



BB SEGUROS



**Annual Letter on Public Policies
and Corporate Governance**

2026

Fiscal Year 2025

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1 Message from the Board of Directors of BB Seguridade

Dear Reader,

We are pleased to present another edition addressing the main initiatives developed by BB Seguridade Participações S.A. (BB Seguridade or Company), Corporate Taxpayer ID (CNPJ) No. 17.344.597/0001-94, throughout 2025, as well as relevant information regarding our Corporate Governance structure and the strategic management of our businesses.

Law No. 13,303/2016, in its Article 8, items I, III and VIII, establishes that the commitments undertaken by state-owned companies toward the achievement of public policy objectives must be expressly disclosed, in compliance with the collective interest that justified the authorization for their incorporation. Such determination includes the clear definition of the resources to be employed for such purpose, as well as the disclosure of relevant information, especially information related to the activities performed, control structure, risk factors, economic and financial data, management comments on performance, corporate governance policies and practices, in addition to the description of the composition and compensation of management.

This Letter is jointly disclosed by BB Seguridade and its subsidiaries BB Seguros Participações S.A. (BB Seguros), CNPJ No. 11.159.426/0001-09, and BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), CNPJ No. 27.833.136/0001-39, as authorized by Article 14 of Decree No. 8,945/2016, which provides for compliance with regulatory requirements by subsidiaries through the sharing of costs, structures, policies and disclosure mechanisms with their parent company (jointly referred to as “BB Seguridade Group”).

BB Seguridade demonstrated, through its performance achieved in 2025, the strength and consistency of its business model and the efficiency of its operations. BB Seguridade recorded net income of BRL 8.954 billion, representing growth of 2.9% compared to 2024, on a recurring basis. The Company’s recurring managerial income, calculated in accordance with the accounting standards adopted by SUSEP, which do not consider CPC-50 [IFRS 17] standards, reached BRL 9.1 billion, an increase of 11.4%. Highlights include financial income, which grew 61.3%, favored by the increase in the Selic rate and the expansion of the average balance of assets, in addition to the deflation of the IGP-M, which reduced the liability cost at Brasilprev. Operating income also improved, with claims ratio at historically low levels (22.5%), reflecting quality underwriting and risk management^[1]. These combined factors reaffirm the strength of our integrated insurance business model, capable of generating sustainable value for shareholders, clients and society as a whole.

We advanced in a structured manner in the Social and Environmental Sustainability agenda, with emphasis on risk management and the incorporation of responsible practices into the corporate strategy. In line with this direction, the BB Seguridade Group maintains an area dedicated to the ESG (Environmental, Social and Governance) agenda, working to strengthen the integration between sustainability, governance and value generation. Our investee companies — Brasilseg, Brasilprev, Brasil dental, Brasilcap and Ciclic — maintain specific targets aimed at sustainable growth, responsible investments and socio-environmental risk management.

Guided by the purpose of providing peace of mind to people, today and always, and driven by values such as reliability, innovation, customer focus and simplicity, we continue to operate in alignment with global sustainable development priorities, including the UN Sustainable Development Goals (SDGs).

In addition to continuously seeking excellence in the experience of our stakeholders, the BB Seguridade Group remains committed to the development of the communities where it operates, supporting individuals, companies, public administrations and institutions in achieving their objectives, goals and projects, thereby contributing consistently to society.

Our commitment to corporate governance remains steadfast, supported by transparent, responsible practices aligned with the best market standards. We are confident in our strategy and motivated to continue operating ethically, transparently, efficiently and sustainably, in order to strengthen the relevance of the BB Seguridade Group in people's lives and in society.

Enjoy your reading!

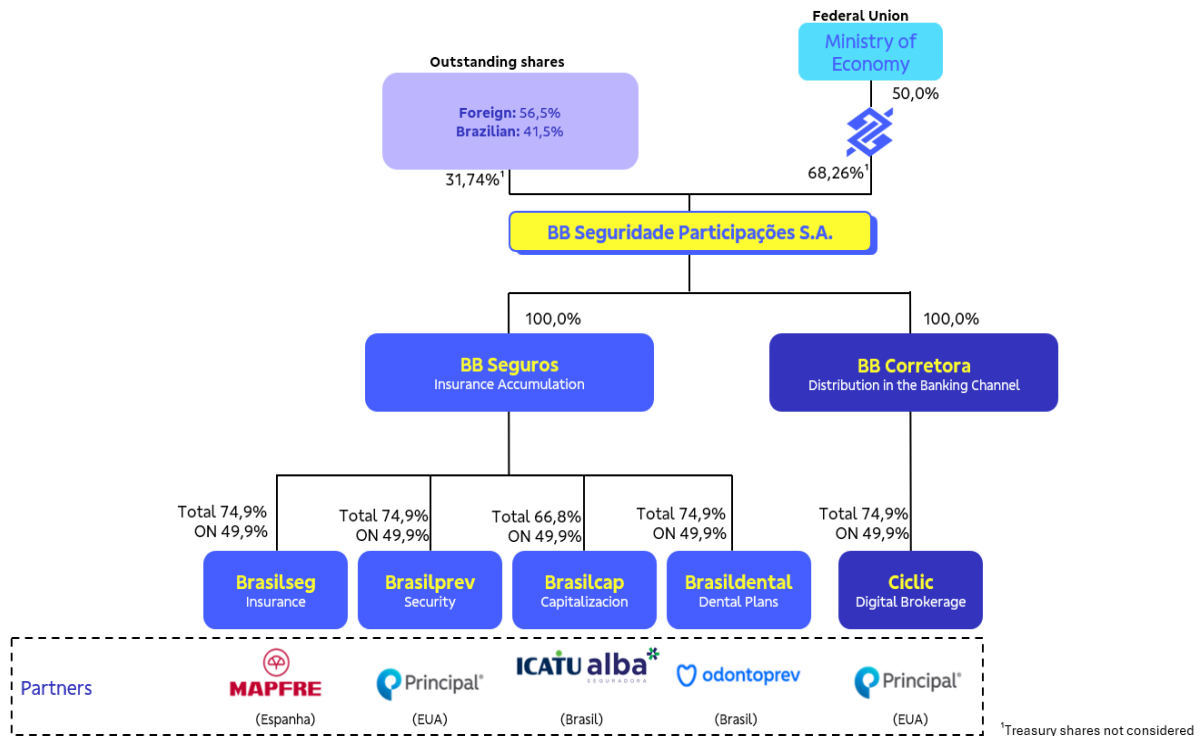
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1.2 BB SEGURIDADE

BB Seguridade is a holding company and is the controlling shareholder of BB Seguros and BB Corretora.

Below, we present an infographic illustrating BB Seguridade's corporate structure, highlighting its subsidiaries and principal equity interests:



BB Seguros consolidates the equity interests of the companies comprising the group that offers insurance solutions to Banco do Brasil clients, as described below:

- Brasilseg Companhia de Seguros S.A. (Brasilseg):** a BB Seguros company responsible for concentrating Banco do Brasil's insurance business. It operates in several segments, including life, housing, rural and mass-market insurance (residential, commercial and condominium).
- Brasilprev Seguros e Previdência S.A. (Brasilprev):** one of the largest private pension companies in Brazil, offering plans to assist clients in retirement planning. It provides a broad range of investment funds with different levels of risk and profitability, allowing choices aligned with each client's financial needs.
- Brasilcap Capitalização S.A. (Brasilcap):** specialized in capitalization products, it offers capitalization bonds that enable both savings accumulation and participation in prize drawings. Brasilcap bonds combine the opportunity to win prizes with capital formation. The company is recognized for its transparency and reliability, being one of the leading capitalization providers in the country.
- Brasilidental Operadora de Planos Odontológicos S.A. (Brasilidental):** a company dedicated to dental plans, offering several options to meet the oral healthcare needs of individuals and companies.
- Ciclic:** an innovative digital platform offering insurance and pension solutions in a simple and accessible manner. Ciclic focuses on customer experience, providing personalized products and fully online contracting, reinforcing the group's digital transformation strategy.

BB Corretora operates as BB Seguridade's brokerage company, being responsible for the distribution of products and services through Banco do Brasil's banking channel, and holds an equity interest in the digital brokerage company Ciclic Corretora de Seguros S.A. (Ciclic), described below:

Banco do Brasil S.A. ("BB"), the controlling shareholder of BB Seguridade, is part of the National Financial System, in which the National Monetary Council and the Central Bank of Brazil perform regulatory and supervisory functions, alongside other institutions such as the Brazilian Development Bank (BNDES).

With 217 years of history, Banco do Brasil operates responsibly to promote social inclusion through the generation of employment and income. Its businesses are organized into the following segments:

- (i) Banking;
- (ii) Investments;
- (iii) Asset Management;
- (iv) Insurance, Private Pension and Capitalization;
- (v) Payment Methods; and
- (vi) Other Segments.

Within this context, the public interest underlying the activities of BB Seguridade and its subsidiaries, presented in this Letter, is consistent with the authorization contained in Article 1 of Law No. 11,908/2009. Its purpose is to enable, in the most efficient manner possible, the consolidation of its equity interests in companies operating in the Insurance, Private Pension, Capitalization, Dental Plans and Brokerage sectors, offering a wide range of insurance products to the Brazilian population. This structure provides operational efficiency, economies of scale, and reduction of costs and expenses in the segment, in compliance with the constitutional principle of efficiency (Federal Constitution/88, Article 37, *head provision*).

It should be noted that BB Seguridade, as well as BB Seguros and BB Corretora, are state-owned companies, pursuant to Law No. 13,303/2016 and Regulatory Decree No. 8,945/16 (Article 2).

Furthermore, BB Seguridade and its subsidiaries, in alignment with Banco do Brasil's public interests, offer, through their affiliates (Brasilseg, Brasilprev, Brasilcap and Brasildental), insurance products and services that support public policies and strengthen the solutions offered by the controlling shareholder. This performance promotes the sustainability of the BB Conglomerate's businesses, ensuring efficiency, innovation and protection for millions of Brazilians.

Accordingly, the activities of BB Seguridade and its subsidiaries contribute to the strategic coordination and management of the insurance portfolio offered to society, as well as to the quality of customer service, through focused operations aimed at generating greater value for shareholders.

2 Contributions to public policies

2.1 Delivery of public value

BB Seguridade and its subsidiaries, BB Seguros and BB Corretora, operate in alignment with the public interest of Banco do Brasil, an executing agent of

¹ BB Seguridade Participações S.A. *Reference Forms*. Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>. Accessed on 02/24/2026.

governmental policies, directly contributing to the country's economic and social development. Through the offering of insurance solutions — insurance, pension, capitalization and healthcare products — they support credit policies, foreign trade and agribusiness development, ensuring protection and continuity of productive activities, especially in sectors vulnerable to climate risks.

2.1.1 Strategy and Value Generation

For the 2026-2030 cycle, the Company established the strategic ambition of being the best protection choice in the market, leveraging synergies among the group companies and the controlling shareholder. This positioning will be driven by four strategic accelerators permeating all activities and initiatives:

Customer Centricity – Decisions focused on attracting, satisfying and retaining customers, with seamless journeys, personalized offerings and excellence in relationships.

People – Promotion of an inspiring organizational climate, with engaged, qualified and high-performance employees, recognizing human capital as the foundation for innovation and disciplined execution.

Efficiency – Continuous pursuit of synergies among the group companies, integration with Banco do Brasil and process optimization, eliminating overlaps and accelerating decision-making.

Modernization – Adoption of technology and innovation as drivers for results, integrating data, systems and people, strengthening the Company's digital architecture, analytical intelligence and adaptability to market challenges.

Guided by this ambition and these accelerators, the strategic objectives were revised, consolidating the vision under three dimensions:

- **Customers:** offering the best experience.
- **Presence:** being wherever the customer wishes, in a convenient and integrated manner.
- **Value Generation:** driving sustainable results for all stakeholders.

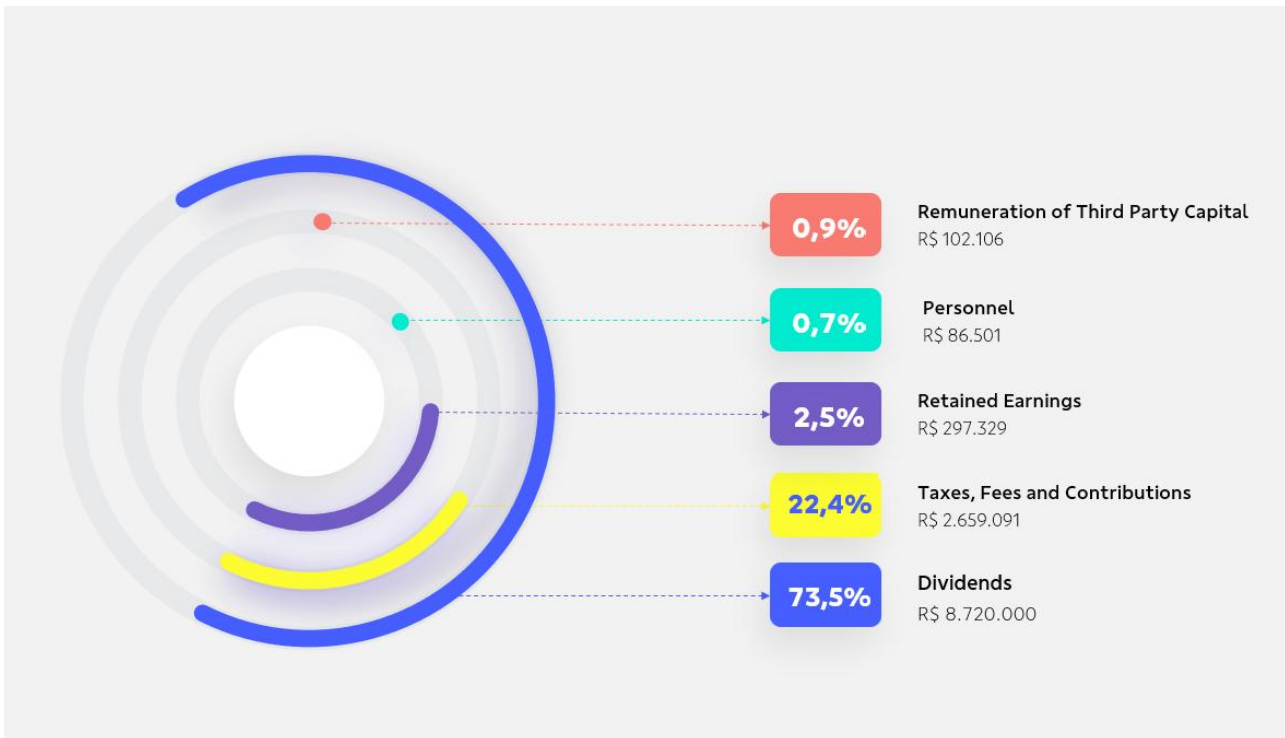
In 2025, the Company maintained a leadership position in the rural insurance market, with a 62.1% market share², reinforcing its commitment to agricultural production security and risk mitigation, in alignment with the controlling shareholder's objectives of promoting sustainable development in the rural sector.

The business model, based on distribution through the banking channel, ensures nationwide capillarity and contributes to financial inclusion by democratizing access to protection products and encouraging a savings culture. This performance involves multiple *stakeholders* and is guided by the Company's strategic objectives: generating sustainable value, offering suitable solutions, being present at every stage of customers' lives, serving as a benchmark in protection and driving innovation.

As a means of materializing the value generated in 2025, R\$ 11.9 billion was distributed through tax payments, dividend distributions to shareholders, salary

² **Superintendence of Private Insurance (SUSEP).** Insurance Market Intelligence Dashboard (SES database). Available at: <https://www2.susep.gov.br/menuestatistica/ses/principal.aspx>. Accessed on 02/27/2026.

payments and other components, as may be observed in the Statement of Value Added (DVA).³



Among the main public value deliveries carried out in 2025, albeit indirectly, the following stand out:

- a) Inclusion of ESG indicators in the Variable Compensation Program of Brasilcap, Brasilprev and Brasilseg, the group's main companies;
- b) ESG-related training for employees on topics relevant to the Company's materiality matrix (DE&I, Ethics, Consumer Protection, Socio-environmental Risks and Cybersecurity), as well as for interns (workshop focused on corporate ethics);
- c) Expansion of the agricultural insurance offering for family farming customers;
- d) Inclusion of new crops and coverages in the Fruit and Vegetable agricultural insurance products;
- e) Expansion of the credit lines covered by Seguro Ouro Vida do Produtor Rural (OVPR), including renegotiation and regularization lines for agribusiness debts;
- f) Availability of credit life insurance under the Worker Credit line;
- g) Expansion of credit life insurance for companies, with offerings under the Pronampe and PEAC FGI credit lines;
- h) Availability of Automobile Insurance with exclusive coverage for Theft and Burglary, structured in a simplified manner and with more affordable premiums, expanding access to vehicle protection and promoting insurance inclusion, especially for lower-income customers.

³ **BB Seguridade Participações S.A. Results Center.** Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>. Accessed on 02/27/2026.

- i) Significant improvement in customer experience, with continuous enhancement of satisfaction indicators, increased service quality and consistent reduction in complaints, as a result of structural actions aimed at improving processes and customer journeys.
- j) Strengthening of portfolio retention and sustainability, with a relevant reduction in cancellations and greater contract stability, driven by improvements in billing and customer relationship processes.
- k) Consolidation of the Protection Level Program, with increased customer engagement, enhanced perception of product value and greater customer loyalty, especially in digital channels.
- l) Acceleration of digital transformation, with advancement of self-contracting, growth in digital sales and expansion of access to protection for new audiences, contributing to greater inclusion and efficiency.
- m) Evolution of products and customer journeys, with initiatives such as the modernization of Pension products, development of the Automobile Insurance *landing page* and improvements in assistance services, promoting greater agility, quality and transparency in customer service.
- n) Advancement in partnerships and strategic fronts, with expansion into new markets, strengthening of operations in microinsurance and increased presence in the Large Risks and Agribusiness segments.
- o) Expansion of the ESG agenda, with consistent execution of strategic initiatives and integration of the topic into corporate governance, reinforcing the commitment to sustainability and socio-environmental responsibility.
- p) Outstanding performance in disaster management, with rapid and coordinated responses in critical situations, obtaining national and international recognition and reinforcing care for customers during moments of greater vulnerability.

These initiatives demonstrate BB Seguridade's contribution to public policies aimed at inclusion, sustainability and social protection, consolidating its role as a relevant agent in promoting national development.

2.2 Statement of funds

The operations of BB Seguridade and BB Seguros are fully funded by the cash generated by their operating income from investments in equity holdings and, in the case of BB Corretora, from brokerage fees.

As the businesses strictly follow market rules, by meeting customer needs and providing adequate returns to their shareholders, including minority shareholders, there is no receipt of public funds nor any financial impact arising from public interest on the businesses of BB Seguridade, BB Seguros and BB Corretora.

2.3 Initiatives Related to Environmental, Social and Governance – ESG Aspects

BB Seguridade has a non-statutory body called the Environmental, Social, and Governance Committee (ESG Committee), which is shared with its wholly-owned subsidiaries and aims to advise the Executive Board on matters related to corporate sustainability and the ESG Agenda.

As from 2025, the Company also started to maintain an area dedicated to Sustainability matters, responsible for managing the main ESG initiatives, aligning the

sustainability strategy among the group companies and addressing the growing demand for transparency regarding socio-environmental impacts.

Within this context, the Company's ESG Action Plan, named ESG Agenda, was prepared by the aforementioned committee and approved, on an inaugural basis, by the Executive Board for the 2025 cycle, having been renewed as an indicator under the "Generate Sustainable Value and Results" block for the 2026 cycle.

Designed as a two-year agenda, the performance of its deliverables is converted into a corporate indicator for BB Seguridade and its subsidiaries, influencing the variable remuneration of management, as well as the distribution of profit sharing to the Company's employees.

The primary purpose of the ESG Agenda is to promote initiatives that develop or enhance environmental, social, corporate governance and transparency aspects in the disclosure of the Company's data, through the selection and prioritization of actions based on at least one of the following criteria:

- MSCI Parameters;
- ISE-B3 Requirements;
- Banco do Brasil's Agenda 30 Indicators; and
- BB Seguridade's Materiality Matrix.

Monitoring of the performance of the deliverables proposed in the ESG Agenda is carried out through the aforementioned ESG Agenda indicator, which is structured as an accumulated scorecard whose calculation parameter follows the format developed and used by MSCI, whereby greater weight is assigned to actions more closely related to the Company's business model. Accordingly, BB Seguridade, as a *holding company*, assigns greater weights to actions focused on Social and Governance aspects and lower weights to Environmental aspects, as follows:

- Environmental – 10%;
- Social – 50%;
- Governance – 30%; and
- Transparency – 10%.

Additionally, each action receives a score, which is the result of multiplying the "weight" by a complexity measure (1 for low complexity, 2 for medium complexity and 3 for high complexity), estimated by the ESG Committee. Accordingly, actions may range from 10 to 150 points, depending on the theme and complexity assigned.

The indicator is considered fulfilled when actions corresponding to at least 70% of the distributed points are completed. The 70% target provides flexibility to those responsible for the actions, allowing prioritization of initiatives that generate value for the Company, without requiring continuous changes to the agenda scope and without pursuing the completion of activities that may eventually have lost or reduced their value as learning evolves throughout the process.

In the 2025 cycle, the indicator achieved 74% of the actions planned for the year, exceeding the 70% target. The focus was on structuring actions for BB Seguridade and BB Corretora. Among the main achievements, the following stand out:

- Reporting of BB Seguridade's Greenhouse Gas Emissions, including Scope 3 category (Business Travel).
- Inclusion of sustainability indicators in the Variable Compensation Program of investee companies.
- Expansion of employee training on relevant topics such as Socio-environmental Risk Management, DE&I, Ethics, Consumer Protection, Cybersecurity and Data Protection.

- Conducting of the diversity census, based on GRI parameters, across all companies of the BB Seguros group.
- Inclusion of socio-environmental trends in the Board of Directors' work agenda.
- IFRS S1/S2 adherence assessment for sustainability-related financial information.

As the Company gains a deeper understanding of its capacity to execute sustainability actions and as the market in which it operates undergoes various influences regarding the topic, the agenda may and should be adjusted to better reflect reality. Therefore, the proposed construction of the agenda establishes that, at the end of annual cycles, it undergoes a review.

3 Corporate Governance

3.1 Corporate information and corporate governance⁴

3.1.1 *BB Seguridade Participações S.A*

BB Seguridade Participações S.A. has as its corporate purpose the direct or indirect participation, as shareholder, partner or equity holder, in the capital stock of other companies, in Brazil or abroad, whose corporate purpose consists of:

- a) Commercialization of personal, property, rural, credit, guarantee, automobile or any other type of insurance.
- b) Structuring and commercialization of open private pension plans, as well as other products and services permitted to private pension entities.
- c) Structuring and commercialization of capitalization plans, as well as other products and services permitted to capitalization companies.
- d) Brokerage of property and casualty, life and health insurance, capitalization bonds, open private pension plans and asset management.

BB Seguridade is controlled by Banco do Brasil S.A., which holds the majority of the capital stock, while the remaining shareholders are minority investors.

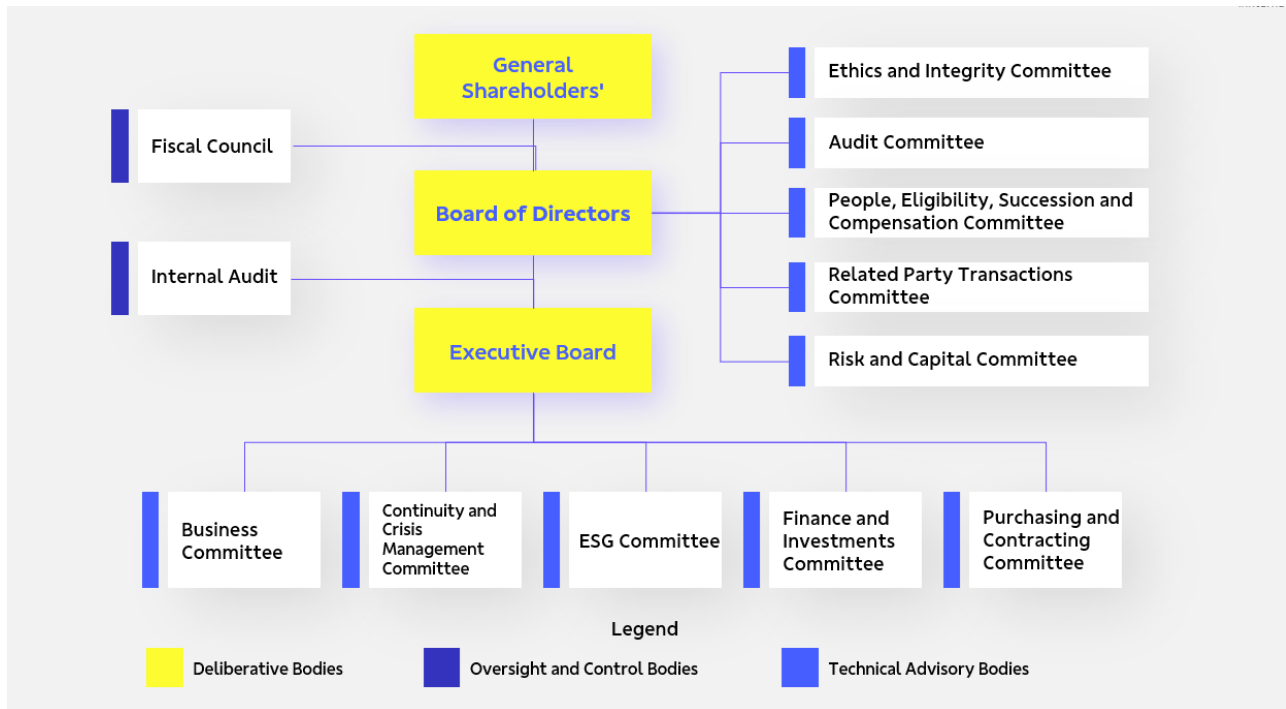
BB Seguridade's corporate governance structure is composed of the Board of Directors, Executive Board, Supervisory Board and statutory or non-statutory advisory committees, such as the Audit Committee, Humans, Eligibility, Succession and Remuneration Committee, Risks and Capital Committee, Related Party Transactions Committee, Ethics and Integrity Committee, as provided for in the Bylaws and internal regulations.

Pursuant to Article 11, Paragraph 2, of the Company's Bylaws, the members of the governance bodies, as well as nominees for statutory positions in controlled and affiliated companies, must comply with strict requirements, including Brazilian nationality, recognized knowledge of corporate governance, compliance, corporate integrity and accountability, in addition to experience, moral integrity, unblemished reputation and technical capacity compatible with the position, in compliance with the provisions of Law No. 6,404/1976, Law No. 13,303/2016, its Regulatory Decree and

⁴ **BB Seguridade Participações S.A. Governance Structure.** Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estrutura-de-governanca/>. Accessed on 02/24/2026.

other applicable rules, as well as BB Seguridade’s Governance, Nomination and Succession Policy.

Below, we present a diagram illustrating BB Seguridade’s corporate governance structure, highlighting its main bodies and committees:



3.1.2 BB Corretora de Seguros e Administradora de Bens S.A

BB Corretora de Seguros e Administradora de Bens S.A. is a wholly-owned subsidiary of BB Seguridade Participações S.A., which in turn is controlled by Banco do Brasil S.A.

BB Corretora operates in the brokerage, administration, promotion and enablement of business involving insurance products, such as insurance, open private pension plans, capitalization bonds and dental care plans. In addition, it is responsible for distributing these products through Banco do Brasil’s banking channel, ensuring nationwide capillarity and financial inclusion.

BB Corretora’s governance structure is shared with BB Seguridade, as authorized by Decree No. 8,945/2016, including the Supervisory Board, Audit Committee, Humans, Eligibility, Succession and Remuneration Committee, Risks and Capital Committee and Related Party Transactions Committee.

The company also holds an equity interest in **Ciclic**, a digital platform created in partnership with *Principal Financial Group*, focused on the distribution of insurance products through digital channels that are not related to Banco do Brasil, reinforcing the group’s digital transformation strategy.

3.1.3 BB Seguros Participações S.A

BB Seguros is a wholly-owned subsidiary of BB Seguridade Participações S.A., created to hold equity interests in companies operating in the segments of insurance, open private pension, capitalization bonds and dental plans.

BB Seguros' governance structure is also shared with BB Seguridade, as authorized by Decree No. 8,945/2016, including the Supervisory Board, Audit Committee, Humans, Eligibility, Succession and Remuneration Committee, Risks and Capital Committee and Related Party Transactions Committee.

BB Seguros holds direct equity interests in the following companies:

- **Brasilseg:** strategic partnership with MAPFRE, offering personal, housing, rural, residential and commercial/mass-market insurance.
- **Brasilprev:** operates in the open private pension segment, in partnership with *Principal Financial Group*.
- **Brasilcap:** offers capitalization bonds in partnership with Icatu and Aliança da Bahia.
- **Brasildental:** specializes in dental plans.

3.2 Economic and Financial Data, Director's Comments and Risk Factors

3.2.1 Economic and Financial Data

3.2.1.1 BB Seguridade

One of the basic objectives of business companies is the generation and distribution of value to shareholders and other *stakeholders* in a sustainable manner — a principle that guides BB Seguridade's actions. Under its business model, the Company is committed to allocating invested capital efficiently in order to maximize economic value generation in the long term.

Moreover, BB Seguridade monitors the performance of the investees as to what was planned and assesses investment opportunities, possible divestments and new sources of expansion, offering short, medium, and long-term directions so they can achieve their objective of generating value. BB Seguridade participates in the management of investees through its representatives in the governance bodies, with no limitation to the access to information related to their economic-financial performance.

On a quarterly basis, the Company discloses the Performance Analysis report⁵, presenting BB Seguridade's economic and financial position and analyses of the performance of its investee companies.

3.2.1.2 BB Corretora

According to the Performance Analysis Report⁶, in 2025 BB Corretora recorded a 6.9% increase in net income, which reached approximately BRL 3.53 billion, mainly driven by the expansion of brokerage revenues and the strengthening of financial income. The 2025 result was driven by the increase in net commission revenues (+2.6%) and by the expansion of financial income (+47.6%), in view of the higher average Selic rate and the increase in the volume of investments.

At the end of the fiscal year, the Company recorded total assets of approximately R\$ 9.3 billion and a cash and cash equivalents position exceeding R\$ 4.2 billion, ensuring high liquidity and enabling the full distribution of results, in the

⁵ **BB Seguridade Participações S.A. Results Center.** Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>. Accessed on 02/24/2026.

⁶ **BB Seguridade Participações S.A. Results Center.** Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>. Accessed on 02/24/2026

approximate amount of R\$ 3.5 billion in dividends, in line with the BB Seguridade Conglomerate's⁷ strategy of soundness, efficiency and sustainability.

3.2.1.3 BB Seguros

In 2025, BB Seguros Participações S.A. recorded net income of R\$ 5.4 billion, with growth of 0.8% compared to the previous fiscal year, mainly reflecting the performance of its equity interests, especially Brasilseg, in addition to the expansion of financial income in a high-interest-rate environment. Dividends of R\$ 3.15 billion were distributed with respect to fiscal year 2025.

At the end of the fiscal year, the Company had total assets of approximately R\$ 12.0 billion and shareholders' equity of approximately R\$ 9.6 billion, maintaining a solid capital structure, high liquidity and capacity to distribute dividends to its parent company, in line with the BB Seguridade Conglomerate's⁸ financial sustainability strategy.

3.2.2 Directors' Comments

The members of BB Seguridade's Collegiate Executive Board, pursuant to CVM Resolution No. 80/2022, comment in Item 2 of the Reference Form⁹ on the main aspects related to the Company's economic and financial performance, presenting its general financial and equity conditions, capital structure, payment capacity in relation to financial commitments assumed, sources of financing and levels of indebtedness.

The performance commented on is based on the Financial Statements prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and the accounting practices adopted in Brazil.

The performance comments of BB Corretora and BB Seguros are disclosed quarterly and may be consulted in their respective Financial Statements¹⁰.

3.2.3 Risk Factors

BB Seguridade has processes for identifying and assessing the risks that comprise the set of risks relevant to the Company, including risks arising from its equity interests in controlled and investee companies, which are detailed in Item 4.1 of the Reference Form¹¹.

Risk management activities include instruments, methodologies and tools, with procedures formalized in internal regulations and policies.

⁷ Banco do Brasil. *Entities Associated with Banco do Brasil (ELBBs)*. Available at: <https://www.bb.com.br/site/sobrenos/entidades-ligadas-ao-banco-do-brasil/bb-corretora-de-seguros-e-administradora-de-bens/>. Accessed on 04/08/2026.

⁸ Banco do Brasil. *Entities Associated with Banco do Brasil (ELBBs)*. Available at: <https://www.bb.com.br/site/sobrenos/entidades-ligadas-ao-banco-do-brasil/bb-seguros/>. Accessed on 04/08/2026.

⁹ BB Seguridade Participações S.A. *Reference Form*. Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>. Accessed on 02/24/2026.

¹⁰ BB Seguridade Participações S.A. *Results Center*. Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>. Accessed on 02/24/2026.

¹¹ BB Seguridade Participações S.A. *Reference Form*. Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>. Accessed on 02/24/2026.

The Inventory of Relevant Risks translates the Company's Risk Event Map, segmented into three views: BB Seguridade (holding view), BB Seguros, and BB Corretora (view by subsidiary).

The consolidation of the Relevant Risks Inventory derives from extensive work assessing mapped risk events, integrated into the process of reviewing and validating risk factors.

Based on the Inventory, considering the relevance of each risk, global and operational indicators and tolerance limits are defined, assisting in the timely monitoring of risk appetite and exposure, enabling preventive, mitigating, contingency and reversal actions whenever necessary.

Sections 4 and 5 of our Reference Form present in detail the Risk Factors related to the policies, processes, procedures, systems and models adopted in risk management, internal controls, compliance and integrity, and corporate governance that may influence investment decisions, especially those related to the issuer and its controlling shareholder, its subsidiaries and investees, its suppliers and business partners, its clients, the sectors of the economy in which we operate and their respective regulation, and sustainability, social, environmental and climate-related matters.

We consider the following to be the main risk factors:

I) BB Seguridade may have its results impacted as a result of its equity interest in investee companies.

II) BB Seguridade's investee companies depend on Banco do Brasil for the commercialization of insurance, open private pension, capitalization and dental care plan products through its network.

III) The Company's investee companies face competition in their businesses, which may affect their market share and profitability.

IV) Cyberattacks and other cybersecurity incidents affecting the Company's and/or its investee companies' computer systems or networks may interrupt their activities and result in the disclosure of confidential information, potentially causing damage to their image and resulting in losses.

V) BB Seguridade may have its results affected by failures and interruptions in Banco do Brasil's operational processes, in its capacity as provider of services, counter and technology to the Company's investee companies, as well as in the processes of outsourced companies providing services to the Company's investee companies.

3.3 Management composition and compensation

BB Seguridade's management compensation is regulated by Law No. 6,404/1976, Law No. 13,303/2016, Decree No. 89.309/1984, Law No. 12,813/2013 and the Company's Articles of Incorporation, and is intended to:

- i. Reinforce the commitment to the Corporate Strategy and to sustainable results, and recognize the effort of each director, proportionally to the achievement of targets;
- ii. Directly contribute to the achievement of strategic objectives, as it consists of performance indicators derived from BB Seguridade's Corporate Strategy and Business Plan.

The remuneration and other benefits of the members of the Management bodies and of the Supervisory Board are set annually by the Annual General Meeting (AGM), the minutes of which are available on BB Seguridade's Investor Relations website¹².

Amounts are defined based on market research, internal balance, responsibility, Company's and individual performance, among other factors. Total compensation includes fixed remuneration, variable remuneration, and benefits.

Accordingly, fees are limited to the global compensation approved at the General Meeting, observing the market practices of companies of the same size and in line with state-owned companies and with the compensation rules adopted by the Company's Controlling Shareholder.

According to the Company's People Management and Compensation Policy, available on the Investor Relations website¹³, approved by the Board of Directors on 06/21/2024 and reviewed every 3 years, total compensation is composed of (i) fixed compensation; (ii) benefits; and (iii) variable compensation, the latter two components being applicable to the statutory Executive Board.

The fees of the members of the Board of Directors and Supervisory Board correspond to one tenth of the average compensation of the members of the Executive Board, excluding the values related to variable compensation, health plan, health assessment, supplementary pension plan, housing allowance, removal benefits and life insurance.

Regarding the compensation of the members of the Boards of Directors of BB Corretora and BB Seguridade, the Annual General Meetings of these bodies decided not to set the compensation for the members of the Board of Directors, as they are already compensated in their positions in the controlling shareholder.

3.3.1 Directors' Variable Remuneration

The Variable Remuneration Program (PRVA) aims to encourage and reward Management for BB Seguridade's performance, observing short-, medium- and long-term strategies and the risks inherent to the business, reconciling the Company's sustainability, the interests of shareholders and those of other stakeholders.

The Program is triggered if the following prerequisites are met: (i) activation of the Profit Sharing Program – (PLR) to which Banco do Brasil's employees assigned to BB Seguridade are entitled; and (ii) the company achieves a positive accounting net profit for the fiscal year.

The amount due to each participant is determined based on the calculation of the modules defined as Base, Bonus, and Share Update, the ceiling being 12 fees. The program provides for the payment of 50% in cash and 50% in BBSE3 shares, with the payment in shares being made on a deferred basis for a period of 5 years.

¹² **BB Seguridade.** *Shareholders' Meetings.* Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/>. Accessed on 02/24/2026.

¹³ **BB Seguridade.** *Bylaws, Policies, and Codes.* Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/>. Accessed on 02/24/2026.

The Base module consists of a set of indicators that measure the performance of the Institution, the unit of operation and the individual of the participants. The Bonus module consists of a set of indicators that reflect the most relevant drivers for the Company's sustainability. Finally, the Share Update module considers the amount equivalent to the dividends and/or interest on equity (JCP) levied on the outstanding shares, if they had been transferred to the ownership of the participant immediately after the calculation of the Program's results.

The members of BB Seguridade's Board of Directors, Advisory Committees and Supervisory Board are not part of the target audience of BB Seguridade's Management Variable Remuneration Program.

Detailed information about the compensation of statutory members of BB Seguridade can be found in Item 8 of the Company's¹⁴ Reference Form.

Officers of BB Seguros and BB Corretora are not compensated for their roles since they already receive compensation in their original positions at BB Seguridade.

3.4 Innovation in corporate governance

With regard to innovations in corporate governance, the following stand out:

- a) **Training for Management and Board Members:** in addition to the courses made available through Banco do Brasil Corporate University/UniBB, the Company also promotes training and dissemination initiatives on various topics by engaging renowned national and international entities. In 2025, BB Seguridade offered, on a free-choice basis, courses focused on Climate Governance, Leadership, Strategic Innovation and the Anti-Corruption Law, in addition to a special focus on training in Artificial Intelligence and Cybersecurity.
- b) **Virtual assemblies and electronic voting:** the digitalization of shareholders' meetings and the implementation of electronic voting portals have facilitated participation and increased transparency in corporate decisions. BB Seguridade has implemented virtual meetings and electronic voting in its meetings since 2020.
- c) **Sharing of structures:** BB Seguros and BB Corretora share with BB Seguridade the structures of the Supervisory Board, Audit Committee, Humans, Eligibility, Succession and Remuneration Committee, Related Party Transactions Committee, Risks and Capital Committee and Internal Audit, as authorized by Article 14 of Decree No. 8,945/2016. This sharing of structures provides several benefits, including operational efficiency, innovation and collaboration, transparency and accountability, flexibility and adaptation.
- d) **Maintenance of ESG (Environmental, Social, and Governance) practices:** implementation of initiatives aimed at promoting sustainable and responsible development, especially the main initiatives:

In addition to the initiatives already implemented, the Company maintains continuous evolution in corporate governance, aligned with best practices, including:

- Enhancement of **data, analytics and artificial intelligence governance**, with guidelines for responsible use, risk monitoring — including bias and security — and periodic reporting to governance bodies.

¹⁴ BB Seguridade Participações S.A. Reference Form. Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>. Accessed on 02/24/2026.

- Strengthening of **technology, cybersecurity and operational resilience oversight**, with key risk indicators, simulations and incident response plans monitored by collegiate bodies.
- Annual **assessment of the Board of Directors and its committees**, with indication of improvement actions.
- Evolution of **climate and socio-environmental risk governance**, with integration into risk appetite, scenario assessment and monitoring of impacts on the business model.
- Expansion of **transparency and accountability practices**, with accessible communication to stakeholders.

On May, 2026

Kamillo Tononi Oliveira Silva
CEO

João Vagnes de Moura Silva
Vice President

Delano Valentim de Andrade
Member

Maria Carolina Ferreira Lacerda
Member

Gilberto Lourenço da Aparecida
Member

João Paulo de Resende
Member

Rogério da Veiga
Member