

A photograph of a modern office interior. A woman with dark hair, wearing a light blue shirt and a white jacket, is smiling and leaning back with her hands behind her head. She is standing behind a glass partition. In the foreground, there are two black, modern, egg-shaped chairs on a wooden floor. A glass coffee table in front of the chairs holds several books and a small stack of papers. The background is a blue wall with the BB Seguros logo.

BB Seguros

Proporcionar
tranquilidade
para as pessoas
**hoje &
sempre**

Propósito da
BB Seguros



Annual
Sustainability
Report
2023

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ABOUT THIS REPORT

GRI 2-2, 2-3, 2-5

BB Seguridade, presented in this report by its BB Seguros brand, is publishing its 2023 Sustainability Report.

The BB Seguros brand plays both institutional and marketing roles. Its design aims to unify all of Banco do Brasil's insurance operations, being responsible for identifying advertising campaigns linked to insurance, pension plan, premium bonds and dental care products, as well as sponsorships and engagement strategies at various points of contact with customers, such as the Internet, mobile devices, social networks and telephone service channels.

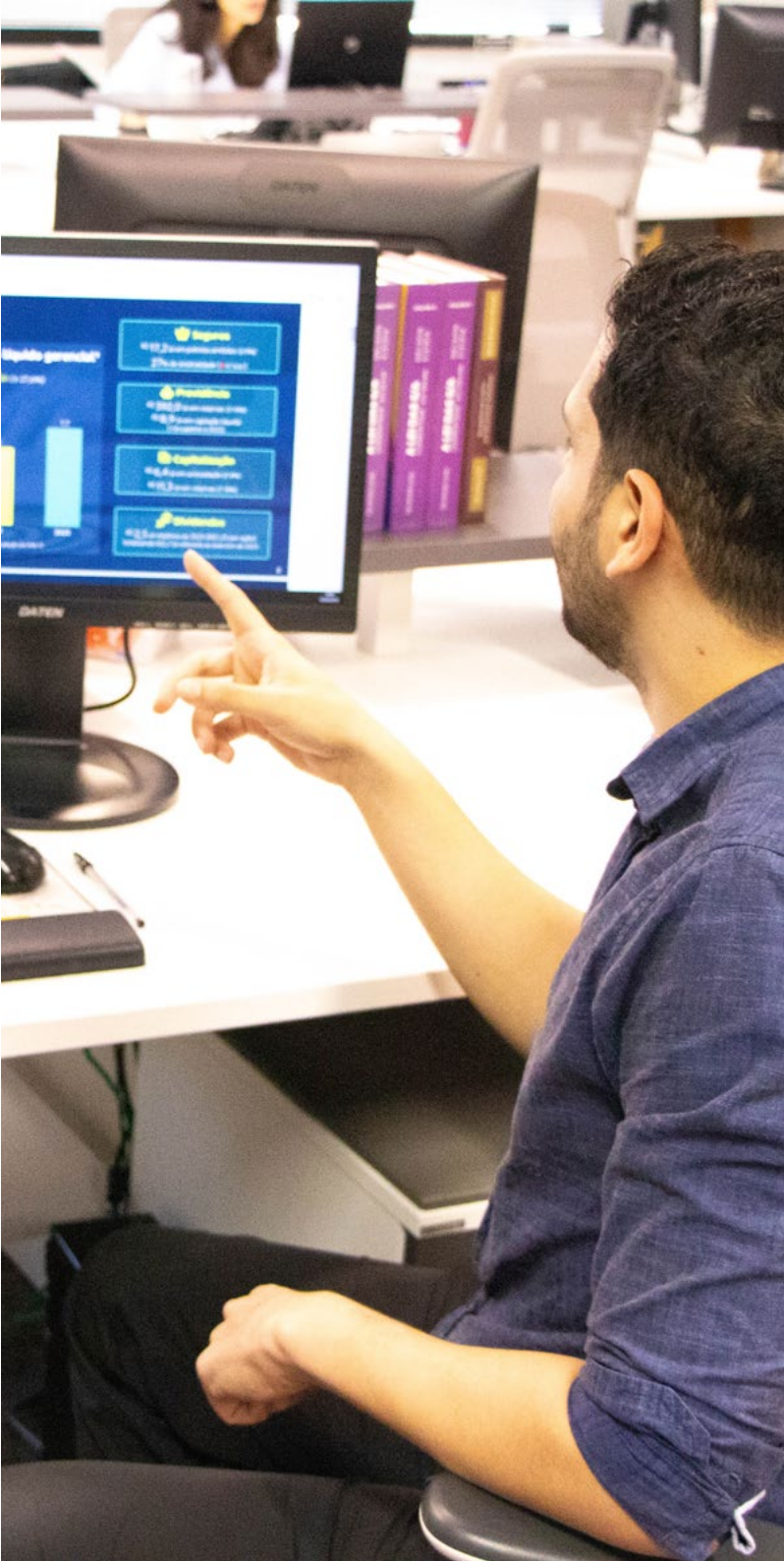
The purpose of this report is to provide all of the Company's stakeholders with a complete overview of the initiatives related to the Environment, Social and Governance (ESG) being carried out by the Company and its investees, always seeking to constantly improve the transparency of information. The document presents guidelines based on the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Likewise, the content of the report related to the GRI indicators was submitted to the limited assurance of Deloitte Touche Tohmatsu Auditores Independentes Ltda. The information presented refers to operations conducted between January 1st and December 31st, 2023.

This report was approved by the Company's Executive Board, as provided for in its Bylaws, and forwarded to the Board of Directors.

The economic-financial information complies with the Brazilian Corporate Law and the rules of the Brazilian Securities and Exchange Commission (CVM). The balances presented refer to the performance of the BB Seguros conglomerate, according to the financial statements available on the website.

As of January 2023, the Company's individual and consolidated financial statements were prepared reflecting the standards of Technical Pronouncement No. 50 of the Accounting Pronouncements Committee (CPC 50) on accounting for insurance contracts, which is correlated with the IFRS 17 standards of the International Accounting Standards Board (IASB), linked to the IFRS Foundation. For the sake of comparability, the information for 2022 has been restated in line with the new accounting standard adopted.

This report also presents individual supplementary information on the investees Brasilseg, Brasilprev, Brasilcap and Brasildental, which are aligned with the standards of the Superintendency of Private Insurance (Susep) or the National Health Agency (ANS), which have not adopted the CPC-50 [IFRS 17].



MESSAGE FROM THE MANAGEMENT

GRI 2-22

The year 2023 marked the 10-year anniversary of BB Seguros going public and there are many reasons to be proud of, especially the consolidation of strategies aimed at generating value for shareholders, customers, employees and society.

We had a profit of R\$ 7.9 billion, the highest ever recorded by the company, through initiatives based on our strategic pillars – technological and digital transformation, diversification of distribution and improved customer experience.

The investments in technology, portfolio and analytical intelligence, which correspond to the strategic pillar technological and digital transformation, allowed for significant deliveries in 2023, which, in turn, enabled a new potential for doing business. R\$ 587.6 million was invested to expedite cloud infrastructure, analytical maturity and user experience in digital channels.

Last year, 176 new solutions were delivered with a direct impact on business indicators, after-sales, journeys, customer satisfaction and churn, which resulted in an increase of R\$ 240 million in insurance premiums.

We continued our quest to diversify the distribution of products, which resulted in R\$ 2.1 billion in insurance

premiums through partner channels; and we intensified sales through digital channels, which corresponded to a 39% increase over the previous year, with a 114% increase in sales of premium bonds.

In the customer experience pillar, we saw an increase of 1.2 points in the Net Promoter Score (NPS) and a reduction of 18% and 16% in complaints and cancellations, respectively.

In line with the expectation of consistent and sustainable deliveries, we have defined an action agenda focused on environmental, social and governance (ESG) issues for 2024 and 2025, reaffirming the importance of the ESG topic in the strategy to guide the Company's coming years.

The history built up by BB Seguros over these 10 years, with the delivery of solutions that have a positive impact on society coupled with the consistent results presented, encourage us to remain faithful to our purpose of providing peace of mind for people today and always.

Enjoy your reading!

Kamilo Tononi Oliveira Silva
Chairman



Kamilo Tononi Oliveira Silva
Chairman

 **R\$ 7.9 billion**

in net income by 2023, the highest
in the Company's history.

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BB SEGUROS

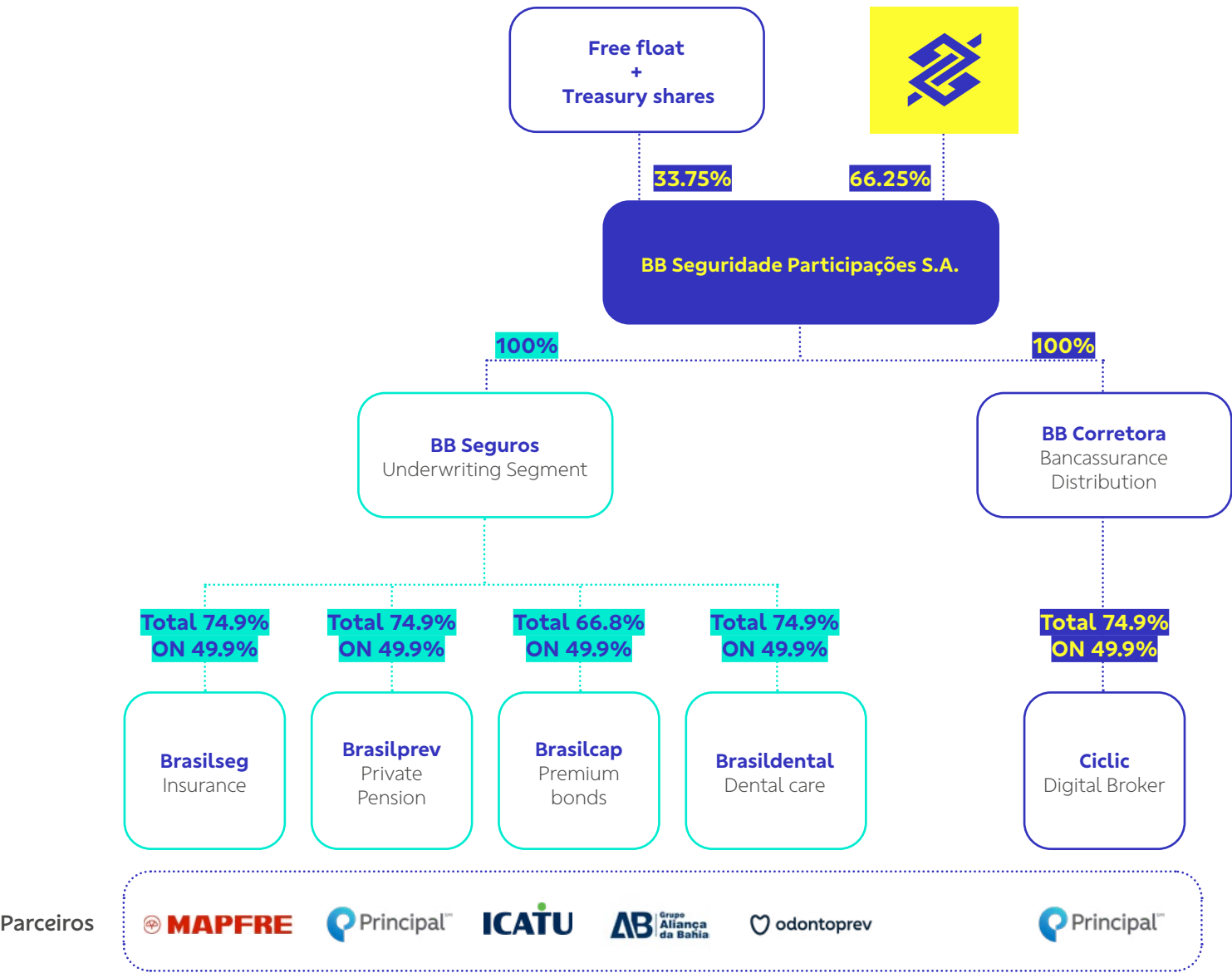
GRI 2-1

BB Seguros is a publicly-traded holding company listed on the Novo Mercado segment of the São Paulo stock exchange (B3 “Brasil, Bolsa, Balcão”). Through its investees, the Company operates in the insurance, pension plan, premium bonds and dental care plan segments in private partnerships maintained by its wholly-owned subsidiary, BB Seguros Participações S.A., and distributes these products through BB Corretora de Seguros e Administradora de Bens S.A.

Controlled by Banco do Brasil (BB), which holds 66.25% of its total issued shares, BB Seguros was created in 2012 after the controller separated its insurance division into a new company. In April 2013, the Company went public in a public offering, considered the largest worldwide that year. The Company has its headquarters and jurisdiction in Brasília (DF).

On 12/31/2023, the Company’s outstanding shares represented 32.6% and the treasury balance 1.2%. Of the total number of shares traded on the stock exchange, 65.1% were held by foreign investors and 34.9% by Brazilians. Until 12/31/2023, no minority shareholder held 5% or more of the total capital.

CORPORATE STRUCTURE



PURPOSE, VISION AND VALUES

Purpose

Provide peace of mind for people, today and always.

Vision

We transform people’s lives through the best protection ecosystem. We are a lightweight company that generates sustainable value.

Values

» **Reliability:** We translate our integrity, transparency and competence into all the activities we perform. We develop solutions based on the customer’s wishes, allied to clear and precise information at the time of purchase and after-sales. We show our shareholders the creation of long-term value in an increasing and sustainable way, through an integral and efficient management, based on solid principles of governance, compliance and risk management.

» **Innovation:** We treat innovation as a service, which reinforces reflection and understanding of who we are, where we are and what we should do or be. We use critical thinking and creative thinking to keep pace with market changes. We adopt an empathetic view to seize the best opportunities the environment offers us, building what is new and relevant, and to transform the way people live and work. Our main goal is to generate value by putting customers, employees and shareholders at the heart of our decisions. We work collaboratively, making the best use of our multidisciplinary and the complementarity of our competencies.

» **Respect for the Customer:** We see the world from our customers’ perspective in order to offer the best solutions to meet their needs. We maximize the consumer experience by offering several access channels to our products and services, including after-sales solutions. We strive for dignified and courteous treatment, respecting consumers’ rights and providing clear, reliable and timely guidance and information.

» **Simplicity:** We channel efforts to what really matters, without compromising the delivery of value to the customer. We save Organization resources by constantly redesigning and simplifying complex or overly operational processes. We consider simplicity to be a vector for the company’s Expedient operation and getting work done more intelligently.”

» **Sense of Ownership:** We act in the best interest of BB Seguros. We do justice to the autonomy with which we work, through accountability. We have proactive attitudes that add value to BB Seguro’s business. We look at our ecosystem for ways to put the strategy into action.



BUSINESS MODEL

GRI 2-29

BB Seguros’ business model focuses on a structure known as bancassurance, in which the marketing of insurance, pension plan, premium bonds and health products is carried out through the banking channel. This is an efficient model in the Brazilian context, as protection solutions are still poorly understood and demanded by a large part of the population, requiring national capillarity and a specialized sales force for commercial success.

BB Seguros aligns the flexibility of private sector investees with the reliability of the BB brand, a financial institution with more than 215 years of tradition, classified as one of the most sustainable in the world by the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange (USA) and which occupies a prominent position on the national banking scene. With more than 82 million customers, BB has almost 4,000 of its own branches, around 19,000 banking correspondents and more than 24,000 shared network points, as well as digital channels such as self-service via the Internet and mobile applications.

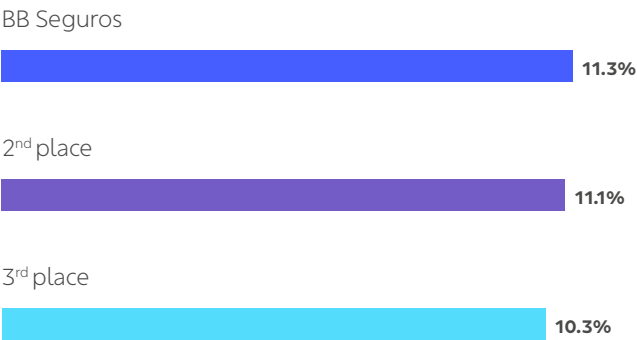
Additionally, one of the pillars of the Company’s long-term strategy is the prospecting and development of new distribution models and channels, with the search for partners in all investments, without losing sight of improving the profitability of sales originated by the partners in operation.

In 2023, the strategy of diversifying distribution reached R\$ 2.1 billion in insurance premiums written, equivalent to approximately 12% of the insurer’s total premium, a large part of which was concentrated in the sale of rural insurance via agricultural technicians, rural cooperatives and agricultural input and machinery dealers, in addition to loan insurance sold through banking correspondents.

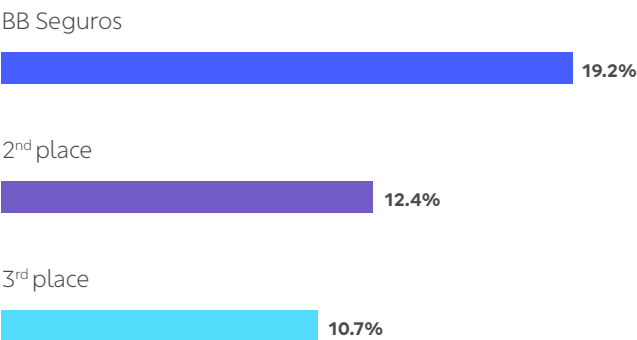
MARKET SHARE - RURAL INSURANCE Competitive Environment | Premiums Written



MARKET SHARE - LIFE INSURANCE Competitive Environment | Premiums Written



MARKET SHARE - CREDIT LIFE INSURANCE Competitive Environment | Premiums Written



MARKET SHARE - PENSION PLAN

Type	Contributions	Reserves
1 st	34.2% (BB Seguros)	28.2% (BB Seguros)
2 nd	23.0%	21.8%
3 rd	15.1%	19.2%
Other	27.7%	30.8%

Source: Susep
Base date: 12/31/2023



INVESTEES

Brasilseg

As a result of the strategic partnership established with MAPFRE, which began in 2011 and was reviewed in 2018, the Company comprises three companies: a holding company, BB MAPFRE Participações S.A. (BB MAPFRE), in which BB Seguros holds a direct 74.99% interest in the total capital, maintaining 100% of the preferred shares and 49.99% of the voting shares; and two insurance companies 100% controlled by BB MAPFRE: Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A. Together, the group's companies operating in the insurance segment are known as Brasilseg.

Brasilseg operates in the areas of insurance for people, housing, rural, home, business and other mass property insurance. With headquarters in São Paulo (SP) and a Relationship and Business Center in Franca (SP), the company has around 2,200 employees and is a leader in most of the business segments in which it operates.

Brasilseg's products are distributed mainly through BB's banking channel, through BB Corretora. The company can also distribute its insurance through the Affinity channel, consisting of commercial partners.

TERM LIFE

This product guarantees the payment of indemnity to policyholders and beneficiaries in case of natural or accidental death, total or partial permanent disability due to an accident, diagnosis of serious illnesses and daily hospital stays. It also includes the provision of benefits and assistance packages focused on the well-being, health and quality of life of customers, working on the concept of "Insurance for Life. In case of death, the products also provide funeral assistance coverage.

HOME INSURANCE

Product designed to protect residential or vacation homes. Guarantees indemnity in the event of fire, including that resulting from riots, lightning strikes inside the property and explosions of any kind and smoke, as well as additional coverage. The insurance is complemented by exclusive benefits and home assistance plans focused on enabling the policyholder to live and reside better.

CORPORATE INSURANCE

Product designed to protect companies' assets against damage to buildings, machinery, furniture, utensils, merchandise, raw materials, etc.



MORTGAGE LIFE

In the event of the death or total permanent disability of the policyholder, the product guarantees the settlement of the debt and the consequent disposal of the property. The policy also includes protection against physical damage to properties.

CREDIT LIFE

Guarantees the payment of debts in the event of the borrower's death, without the family inheriting obligations arising from the loan or financing.

RURAL INSURANCE

Offers tranquility, security and predictability to those who work in this vital sector for the Brazilian economy. The main products operated by Brasilseg are:

» **Crop insurance**, which protects crops from losses caused by weather events, guaranteeing production costs, and which can also cover cases of a reduction in the sale price of agricultural commodities that impacts the producer's income;

» **Rural pledge insurance**, which protects assets pledged as collateral in rural credit operations; and

» **Credit life for farmers**, a loan insurance policy aimed at rural producers, which pays off rural loans in the event of the policyholder's death.

PORTFOLIO IMPROVEMENTS

In 2023, the company expanded the lines of credit covered by loan insurance, including renegotiation lines, made new fruit and vegetable coverage available in Agricultural Insurance, expanded the offer of Livestock Insurance by allowing it to be taken out by Correspondent Banks.

RECOGNITION**» 100 Open Startups Ranking:**

Brasilseg was recognized among the 100 companies that most innovate with startups and TOP 2 in Insurance. This ranking was the result of the extensive work the company has been doing in recent years with its open innovation initiatives.

» **ABT 2023 Award:** For the first time, Brasilseg won ABT's "Company of Excellence in Customer Relations" award. Of all the participants, Brasilseg had the highest score: 6 award-winning cases in the categories "Quality Management", "People Management", "Diversity and Inclusion", "Social and Environmental Responsibility", "Commercial Operations", and "Technological Innovation – Technology Companies" in partnership with Solve4me.

» GPTW Best Companies to Work For – Financial Institutions:

For the first time, Brasilseg was awarded as one of the best financial institutions to work for in the Insurance category, according to the Great Place to Work (GPTW) ranking. The award, promoted in partnership between Grupo Hel and IstoÉ Dinheiro, is in its 5th edition and has highlighted 50 companies, out of 145 registered, with good management practices. Issues such as organizational climate, incentives for education, compensation, opportunities for growth, transparency in management, promotion of diversity, among other employee well-being factors, were assessed.

» Valor Inovação Brasil 2023 Award:

Brasilseg was recognized as one of the most innovative companies in the country. Held by Strategy&, which is part of the PwC group, and in partnership with Valor Econômico, the award is one of the most important in Brazil in the area of innovation.

» **Top Employers 2023:** Brasilseg received the Top Employers Brasil 2023 certification, which recognizes the best people management practices. In 2023, Brasilseg was the only Brazilian insurer to be certified, with 111 insurers recognized worldwide and only 9 in Latin America.

Brasilprev

BB Seguros operates in the open private pension plan segment through its investee Brasilprev Seguros e Previdência S.A. The company was created in 1993 through a partnership between the BB conglomerate and a group of insurance companies. After undergoing several reorganizations in its shareholder structure, in 1999, BB signed an agreement with Principal Financial Group (PFG), a global financial investment management, life insurance and pension plan company. In 2010, the partnership was renewed for a term of 23 years starting on October 2009, increasing BB Seguros' interest in Brasilprev from 49.99% to 74.99% of the total share capital, 49.99% of which were common shares and 100% of which were preferred shares.

Brasilprev was born in a context where long-term investment was scarce in the country. As it has always worked exclusively with private pensions, the company is an expert in this market, an attribute that has allowed it to take advantage of the opportunities that have arisen from the gain in popularity of pension plan products due to the increased life expectancy, the level of financial education of the population and the reform of the Brazilian pension plan system in 2019.

Market leader in gross funding and total assets under management, and seeking to transform the way Brazilians prepare for their future, promoting sustainable development, the company has more than 2.5 million customers of all ages building assets to make projects such as a peaceful retirement, guaranteeing children's education, career transition, among others, viable.

Brasilprev's products are distributed predominantly through the BB channel, via BB Corretora. On a smaller scale, and with a more concentrated performance in the corporate segment, it is also sold by partners.

Brasilprev sells defined contribution plans, under the Free Benefit Generator Plan (PGBL) and Free Benefit Generator Life (VGBL) modalities. It also has a portfolio of defined benefit plans, or traditional plans, which are no longer sold and have lost share in the total volume of assets under management.

Currently, Brasilprev's main sources of operating income are fund management fees and premiums paid for risk coverage, in addition to the financial results of traditional plans.

PGBL – This option is suitable for those who file a full income tax return, as contributions are deductible from the tax base up to a limit of 12% of gross annual taxable income. In the event of redemption or receipt of income, income tax is levied on the total amount redeemed or on the benefit received. Additionally, the participant can opt for the progressive or regressive tax regime when purchasing a pension plan. Under the progressive taxation system, benefits are taxed at source in advance, according to the Monthly Progressive Table made available by the Federal Revenue Service. Taxation varies from zero to 27.5%, according to the annual salary, with adjustment in the income tax return. Redemptions are taxed 15% at source in advance, regardless of the amount, and adjusted in the annual income tax return according to the progressive tax table. Under the regressive tax regime, in the event of redemption or receipt of income, the tax is definitively withheld at source, with no possibility of

adjustment in the annual return. The rates levied on the redemption or benefit are determined by the length of time each contribution stays in the plan, starting at 35%, gradually reducing every two years and reaching a level of 10% after ten years.

VGBL – This type of plan is suitable for those who file their income tax on the simplified form or are exempt, as the contributions are not deductible from the tax base. The customer can opt for the progressive or regressive income tax table and the tax is levied only on the amount of income, in the event of redemption or receipt of income. The simplicity of the process of transferring resources to customers who wish to plan their succession is the main advantage of the VGBL. In this product, it is possible to determine who the beneficiaries will be and, unlike other assets, the funds invested are not included in the estate and inventory, thus avoiding a lengthy procedure with legal costs and attorney's fees.

» **Traditional plan** – Guarantees fixed interest rates in relation to the plan's index, plus 6% per annum. This type of plan is no longer marketed.

BRASILPREV JUNIOR

The main objective of this private pension plan is to encourage forming a long-term savings culture by involving children and young people in the family's financial planning. Depending on the plan, it is possible to take out insurance so that the amounts continue to be deposited until the child reaches the age of 21.

BRASILPREV

Private pension plans, starting at R\$ 100, designed to build up long-term savings, guaranteeing a contracted benefit or the realization of life projects. It aims to restore income levels in the event of retirement, disability or death.

PORTFOLIO IMPROVEMENTS

In 2023, a number of improvements were made to the salesperson and customer journey and the offer of externally managed funds in pension plan products was expanded, allowing customers to diversify their investment portfolio.

RECOGNITION

Brasilprev has received important market recognitions, among them:

» Age-Friendly Certification:

Recognizes Brasilprev as a “mature-friendly employer” and highlights our commitment to the representation and inclusion of employees aged 50 and over in our workforce.

» QA Certification: Internal Audit receives the certification issued by the Institute of Internal Auditors of Brazil (IIA Brasil) according to the international standards of The Institute of Internal Auditors (The IIA), the highest recognition for similar areas.

» Estadão’s Empresas Mais: 1st in the Financial Services – Insurer segment for the 4th consecutive year. The award assesses economic criteria and the performance of companies in Corporate Governance and Innovation, highlighting the companies with the best management and results in Brazil.

» Época 360: 4th in the Insurance category and 92nd in the overall ranking of the yearbook produced in partnership with Fundação Dom Cabral. The ranking assesses Financial Performance, Corporate Governance, Sustainability, Innovation, People and Future Vision.

» Lugares Incríveis para Trabalhar: Received the seal for being among the 150 companies with the best HR practices and organizational climate in Brazil in the FIA-UOL survey.

» Melhores e Maiores 2023 – Largest company in Brazil in the Insurance category of Revista Exame’s ranking

» MIT Technology Review Brasil:

– Listed among the 20 most innovative companies in the “Innovative Workplaces 2023” category, highlighting investments in technology, strategic partnerships and product development.

» ABT 2023 Award: 1st in the Innovation in Processes category, with the case “Reclamações, uma oportunidade para mudanças” (Complaints, an opportunity for change), recognized as a reference in the customer relationship sector.

» ClienteSA Award: The case “Sustentabilidade: Aplicação das diretrizes ASG na Ouvidoria” (Sustainability: Application of ESG guidelines in the Ombudsman’s Office) won the Gold trophy in the Leader in ESG/Social Responsibility Project category of the award, which identifies the best practices of leading companies in customer relationship management.

» CNSeg’s Innovation Award: 2nd in the Communication category, with the Longevidade em Ação (Longevity in Action) project.

» Ouvidorias Brasil Award: Recognized with top marks in all assessments with the case “Sincronicidade com o ASG, contribuindo para maximizar resultados sustentáveis” (Synchronicity with ESG, helping to maximize sustainable results).

» Child-Friendly Company Seal:

Renewal of the seal awarded by Fundação Abrinq, which attests to the positive impact our projects have had on more than 36,000 children and adolescents.

» GPTW Seal: Brasilprev was awarded the GPTW seal, best companies to work for in 2023.

Brasilcap

BB Seguros offers premium bonds through its affiliate Brasilcap, in partnership with Icatu and Aliança da Bahia. Created in 1995, the company has undergone some changes in the composition of its shareholder structure until it reached its current configuration, with BB Seguros holding 66.77% of the total capital, 49.99% of which are voting shares.

In these 28 years, around 16 million customers have been served and have been able to fulfill their plans and more than R\$ 2.5 billion in premiums have been raffled off, covering approximately 1.0 million bonds.

The premium bonds is an alternative for accumulating financial reserves, combined with the possibility of the bond holder winning prizes based on the results of the Federal Lottery. Bonds are also offered in the forms of rewardable philanthropy, guarantee, popular, incentive and programmed purchase.

DOADIN

In 2023, Brasilcap launched a new version of Doadin, a rewardable philanthropy product in which the customer donates the amount paid for the bond to socio-environmental projects supported by the BB Foundation, while competing in raffles.

RECOGNITION

» **Empresa Cidadã Certificate:** For the thirteenth consecutive year, Brasilcap has been awarded the Empresa Cidadã 2023 certificate. The award is held by the Regional Council of Accounting of Rio de Janeiro (CRCRJ) in partnership with Fecomércio, which over the years has encouraged the improvement of the quality of accounting and socio-environmental information published in the annual reports of Brazilian companies and organizations of all sizes, segments, and states of the country.

» **Consumidor Moderno Award:** Brasilcap was the winner, for the fourth consecutive year, of the 24th edition of the “Consumidor Moderno Award for Excellence in Customer Service”, in the Pension Plans and premium bonds segment. The Award is an initiative of the Consumidor Moderno magazine and its objective is to recognize the companies committed to offering customer service of excellence.

» **The Customer Summit Awards 2023:** Brasilcap placed second in the 2023 Awards, in the Social and Environmental Responsibility category, with the authorial project ‘Sustentabilidade Aqui’ (Sustainability Here). The company’s award-winning case aims to promote a culture of Environmental, Social and Governance management. The initiative promotes meetings with multidisciplinary teams to discuss priority issues and reflect on process improvements from a sustainability perspective. The Customer Summit Awards 2023 was born from the success of The Customer Summit Brazil – Portugal event and aims to recognize and publicize the best practices of companies in favor of the customer journey.



BB Corretora

BB Corretora is a wholly-owned subsidiary of BB Seguridade Participações S.A. whose purpose is to broker, manage, promote and enable business involving insurance products.

BB Corretora receives commission for products sold. Currently, the vast majority of sales take place via BB's distribution network structure, including employees, information systems and facilities. In such cases, BB Corretora reimburses BB for the costs incurred by this channel. The low-complexity business model with little need for capital is known as bancassurance, as it takes advantage of the entire physical structure already in place at banks. The reimbursement made to BB is governed by a contract that expires in 2033.

Brasilseg, Brasilprev and Brasildental have exclusive rights to sell their products (insurance, pension plans and dental plans, respectively) through BB Corretora on BB's channels.

In addition to the products of BB Seguros' affiliates, BB Corretora exclusively sells automobile insurance and major risks underwritten by the MAPFRE group in the banking channel.

As a way of complementing its operations in product distribution, BB Corretora also holds a direct interest in Ciclic, a digital brokerage firm.

RECOGNITION OF BB SEGURIDADE AND BB CORRETORA:

» 23rd Broadcast Empresas Award 2023:

BB Seguridade was elected the company with the best results for its shareholders in 2022. The assessment was carried out on 240 Brazilian companies, using 7 financial indicators (return on equity; liquidity; dividends; price/earnings ratio; share price/book value; share fluctuation and volatility).

» **Empresas Mais 2023:** BB Seguridade won the "Empresas Mais do Estadão" award, in the Very High Income Companies by Group segment, while BB Corretora won in the Financial Services — Insurance Broker segment. The award is based on the size and economic and financial performance of companies in each sector.



EXTERNAL INITIATIVES AND PARTICIPATION IN ASSOCIATIONS

BB Seguros and its investees subscribe to and endorse external initiatives in the economic, environmental and social dimensions, in line with their strategic guidelines.

BRASILSEG

» **ISO 14001:2015:** Brasilseg is ISO 14001:2015 certified, which attests to the international standard of the company's Environmental Management System (SGA). This system is based on the analysis of significant environmental aspects and impacts, direct and indirect, associated with the processes at the company's head office. Caring for the environment is a daily practice at the company, which sets goals and challenges in its sustainable management, with an impact on the entire value chain.

» **UN Global Compact in Brazil:** Brasilseg is a signatory to the Global Compact, aiming at contributing to building a more inclusive and equitable market. Its actions are aligned with the SDGs – Sustainable Development Goals (SDGs) – through a set of commitments, programs and goals in areas such as diversity, inclusion, customer relations and compliance. Additionally, it promotes employee engagement with the cause through educational actions within the company itself.

» **Brazilian GHG Protocol Program:** The company measures greenhouse gas emissions at its administrative head office and in Franca, through the GHG Protocol Carbon Management Tool, to offset emissions, which

is audited by KPMG Brasil. The process covers all employees and, when calculating emissions, takes into account energy consumption, waste generated, the commute of employees to the company and travel on business trips.

» **Principles for Sustainable Insurance (PSI):** The company is a signatory to the PSI and has been developing actions, projects and investments to comply with them.

» **Women on Board – WOB:** Certification that recognizes good practices in corporate environments with the presence of women on boards of directors or advisory boards, to demonstrate the benefits of this diversity to the business world and society.



Information on the subject is available at bbseguros.com.br/seguros/sustentabilidade.

BRASILPREV

» **Principles for Responsible Investment (PRI):**

Brasilprev has been part of the PRI since 2017. The PRI is recognized for setting global standards related to responsible investment, encouraging investors to incorporate ESG aspects into their investment processes.

» **Green Bond Statement:** Brasilprev has been a signatory since 2017, together with other investors, representing approximately R\$1.8 trillion in assets under management. In the statement, the signatories make a commitment to dialogue with entities, government or not, in order to stimulate the development of a robust Brazilian green bond market that truly contributes to addressing climate change. (Source: <https://www.climatebonds.net/market/country/brasil/declaracao-de-investidores>).

» **Carbon Disclosure Project (CDP):** Brasilprev participates in the CDP as a signatory investor, having access to its global database with information on the commitment of companies, whether potential or already invested, in relation to carbon emissions and sustainability actions.

» **Sustainable Development Goals – SDGs:**

Brasilprev acts in line with the SDGs through a set of commitments and targets in areas such as ESG investment management; customer relations and satisfaction; diversity and inclusion; integrity, ethics and transparency; environmental management and social responsibility.



Information on the subject is available on the company's website (<https://www1.brasilprev.com.br/sustentabilidade>).



BRASILCAP

» **Principles for Sustainable Insurance (PSI):** Brasilcap was the first premium bonds company to become a signatory to the Principles for Sustainable Insurance (PSI), a commitment to which it has been a part since 2015. This adhesion reinforces the Company's commitment to being an important voice in seeking for a more conscious and fair society, in addition to contributing to the continuous evolution of ESG issues, mitigating risks and providing transparency in the rendering of accounts to all stakeholders.

» **Ethos Business Pact for Integrity and Against Corruption:** Brasilcap already has widespread ethics, integrity, and anti-corruption practices via its Internal Control programs. And since 2022, the company has made a public commitment by adhering to the Compact, the main requirement for joining the Pro-Ethics Seal.

» **Ethos Indicators for Responsible and Sustainable Business:** Following the Ethos methodology, in 2023, Brasilcap defined and carried out action plans in various areas, in order to enhance its maturity in sustainability and aim for greater integration of ESG aspects in the Company, achieving the highest score in its history, 7.3.

» **UN Global Compact in Brazil:** Brasilcap is an official member of the Compact with a commitment to actively act in initiatives related to the UN Global Compact

» **Sustainable Development,** paying attention to best market practices and trends in sustainability agendas, reinforcing the inclusion of ESG aspects in its strategies and the implementation of the ten principles of the Global Compact on Human Rights, Decent Work, the Environment and Anti-Corruption in its activities.

BB SEGURIDADE AND BB CORRETORA

» **B3's Novo Mercado:** Joining the highest listing segment since the company went public ratifies BB Seguros' commitment to transparency in its relationship with the market and, in particular, with minority shareholders.

» **IG-SEST:** The company is a member of the highest governance level of the State-Owned Companies Governance Index, promoted by the Secretariat of Coordination and Governance of State-Owned Companies (SEST).

PARTICIPATION IN ASSOCIATIONS

GRI 2-28

Through its investees, BB Seguros has representatives in the following entities that act in defense of its interests: National Confederation of General, Private Pension Plan and Life Insurance, Supplementary Health and Premium bonds Companies (CNSeg), National Federation of Private, Premium bonds and Open Pension Plan Insurance Companies (Fenaseg), National Federation of General Insurance (Fenseg), National Federation of Open Pension Plan and Life (FenaPrevi) and National Federation of Premium bonds (Fenacap).

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MATERIALITY

GRI 3-1

At BB Seguros, the Materiality diagnosis began in 2019 and has become important due to the growing interest of society and shareholders in assessing issues relevant to sustainability.

The content of this publication was guided by the materiality process developed in 2021, which involved four stages:

» **Sector study:** Analysis of ESG ratings, market best practices and company information expressed in the documents Strategic Planning, Risk Matrix and Employee Survey Results.

» **Interviews:** 15 interviews were conducted with BB Seguros’ statutory officers and board members, statutory officers of Affiliates and shareholders. The stage was complemented by a workshop with employees of the Company and investees.

» **Definition of topics:** A list of 21 topic generated from the previous stages was drawn up and submitted for online consultation with the main stakeholders so that they could list the ten most relevant topics for BB Seguros. In all, 903 responses were received from shareholders, ESG experts and leaders, employees and suppliers of BB Seguros and its Affiliates.

» **Consolidation of the answers from the online consultation:** Together with the data obtained in the sector study and in the interviews, they were prioritized, resulting in a list with the following nine material topics.

Material Topics

GRI 3-2

1.	Customer Satisfaction and transparency in communication and business practices	
2.	ESG integration in investments and products	
3.	Corporate Governance	
4.	Innovation and Technology:	
5.	Risk management	
6.	Talent attraction and retention:	
7.	Operational Excellence	
8.	Cybersecurity and Privacy Management	
9.	Economic and financial performance	



STRATEGIC PLANNING

GRI 2-12

BB Seguros’ long-term strategic planning model is guided by the Company’s purpose, values and code of ethics and conduct, drawn up with the participation of the Executive Board and employees and validated by the Board of Directors in order to direct actions at all hierarchical levels, and considers:

- » **OProspective scenarios**, which seek to identify critical uncertainties in the market as a whole and in specific BB Seguros issues, further generating discussions on the formulation of strategies and guiding the decision-making process;
- » **The SWOT matrix**, which consolidates internal and external factors, describes the competitive environment in which the company operates and gives clarity to the challenges of the cycle;

» **The analysis of the Territories Map, understanding that Innovation is part of the sustainability strategy of our businesses;**

» **Strategic objectives**, which translate the strategy into action and align all areas with the company’s long-term guidelines.

The Long-Term Strategy is built seeking strategic alignment with BB’s Corporate Strategy and with the investees.

The annual review of the strategy consists of monitoring the competitive environment and defining how to organize, allocate and mobilize the company’s resources, in addition to measuring the pace of execution and continuously improving its performance. Finally, the priorities for the new strategic cycle are indicated.

In 2023, they were declared Pillars of the strategy:

» **Technological modernization and digital transformation**, seeking flexibility, agility, connectivity and operational efficiency;

» **Diversification of channels and business models**, both in the underwriting and accumulation business and in the distribution business; and

» **Improved customer and salespeople experience** with products, services, journeys and relationships that delight.

When it comes to defining priorities and monitoring the implementation of the strategy, the company has adopted the Objective and Key Results (OKR) framework.

The methodology helps establish initiatives, action plans and projects to be prioritized by the company throughout the year, by choosing Key Results that induce and indicate the actions needed to achieve the Strategic Objectives.

The OKRs are defined internally every year, including five key indicators for each strategic objective, and are consolidated in a tool known internally as Zenith.

Zênite translates all the metrics established in the strategy definition process, and its results are submitted quarterly to the Board of Directors for consideration, with the result impacting the calculation of variable compensation of directors and other company employees.

The Strategic Objectives that ensured discipline in the execution of the strategy throughout the Company in 2023 were:

» **Be lean, efficient and sustainable:** Relying on a lean structure and simple processes, with high value generation and a focus on sustainability;

» **Turning customers into fans**, generating an appeal towards its products, services and relationship journeys;

» **Winning more customers wherever they are**, diversifying and expanding our customer base and the way we reach them;

» **Connecting and accelerating the digital**, increasing the volume and quality of the BB Seguros Group's range of digital solutions; and

» **Driving innovation**, seeking out new businesses and improving existing ones.

For the 2024/2028 cycle, the company has updated its corporate values, bringing in "Focus on the customer", seeking to maintain its commitment to respecting its customers and further expanding its attention to the needs of our consumers.

Further, an adjustment was made to the statement of the strategic objective "Connecting and accelerating the digital", which became "Having a modern and profitable portfolio", to induce a portfolio of complete, simple products that meet the needs of the market, with cutting-edge, data-oriented digital architecture.

Sustainability remained intertwined with the company's long-term strategy, based on its maintenance in the strategic objective "Being light, efficient and sustainable" and the inclusion of the execution of a biannual

agenda of actions as a key result, seeking to evolve the incorporation of ESG aspects in the management and business of the Company, including with an impact on the calculation of the variable compensation of directors and all employees of BB Seguridade. More information on the 2024-2025 ESG Agenda and how it is reflected in the compensation of directors and employees can be found in the sequel to this report.

The strategic documents are available on the company's communication channels and are periodically reviewed so that they maintain standards of conduct in line with internal and external realities. Through training events, the dissemination of information and the example set by the Directors, BB Seguros promotes its purpose, values, ethical principles and standards of conduct.

ESG AGENDA

GRI 2-12

The ESG Agenda seeks to maintain BB Seguridade’s capacity to integrate environmental, social and governance aspects into its strategy, processes and business in order to guarantee the company’s resilience and sustainable growth, with active management of risks and opportunities and impacts on society and the environment.

In addition to the holding company having its own agenda, investees also formulate theirs, with the support of BB Seguridade’s representatives in their governance bodies and guided by adherence to public commitments, such as the Global Compact, the PSI and the PRI.

At BB Seguridade, the ESG Committee is the body responsible for advising the Board of Directors on enabling, supervising, monitoring, recommending and commenting on relevant actions.

With the vision that ESG aspects should be addressed in a cross-cutting manner, the mapped attributions are distributed among the technical areas by means of the Process Base (BP), a repository of roles, responsibilities and competencies. Through BP, BB Seguros defines the responsibilities that should be carried out, with strategic, business, regulatory and enabling objectives, and the technical areas that are responsible for defining how these actions will be carried out.

In 2023, the ESG Committee had the support of the Executive Board to propose, to the Board of Directors, the inclusion of a biannual ESG Agenda as a key result of the Strategic Objective “Being Light, Efficient and Sustainable”. Thus, a plan was developed with 32 actions and 60 indicators to be delivered in the 2024–2025 biennium, organized into the three pillars of ESG (environmental, social and governance), further including actions linked to constantly improving the transparency and credibility of the information disclosed to stakeholders.

By 2024, 80% of the actions planned for the two years are expected to be delivered. As it is a key result of a strategic objective and part of the main tool for inducing the execution of the corporate strategy, the delivery of planned actions has an impact on the variable compensation of all employees, from senior management (Directors) to the technical staff.

ESG Action Plan

2024 - FOCUS ON STRUCTURING ACTIONS

Environmental - GHG Emissions

- » Adherence to the Ghg Protocol by the holding company BB Seguridade
- » Completion of the GHG inventory

Social - Diversity guidelines

- » Policies that take diversity guidelines into account
- » Development and implementation of the ESG training plan for senior management, members of the boards and advisory committees and the holding company’s staff

Governance

- » Sustainability Policy
- » Review of internal processes

2025 - FOCUS ON ESG PORTFOLIO, BUSINESS MODEL AND VALUE CHAIN

» Variable Compensation of Managers (RVA) of the holding company and investees defined based on ESG criteria

» Creation and review of products that include ESG attributes

» Implementation of due diligence processes in partnerships

» Measurement of risks and definition of management models based on ESG criteria

ESG Training

The knowledge of employees and management is an important initiative to ensure that ESG aspects permeate the strategy and the entire process chain of the BB Seguros group.

In 2023, an ESG Development Track was proposed, with courses from BB's Corporate University and external contractors, for the Holding Company's employees, covering market vision, corporate governance, diversity and environmental issues.

ESG Agenda and Investees BRASILSEG

Brasilseg's ESG management model is based on the analysis of socio-environmental and governance

changes that directly or indirectly impact the business, in addition to mitigating risks and contributing to the operational efficiency and sustainable growth of its entire value chain. Brasilseg has been ISO 14001:2015 certified since 2014, attesting that its Environmental Management System (EMS) follows internationally recognized standards. Brasilseg has a portfolio of products and services for managing socio-environmental risk and encouraging the adoption of sustainable practices among its customers.

BRASILPREV

Since 2022, the company has made commitments to Sustainability that were established and prioritized based on its materiality matrix to be fulfilled by 2026, which underpins its strategy. The company's stated commitments include the following lines of action: Building a culture of pension plans and responsible investments and management. <https://bp-arquivos-fundos.brasilprev.com.br/gerais/sustentabilidade-um-investimento-no-futuro-2023.pdf>.

BRASILCAP

Through its Sustainability Policy, which underpins its ethical and transparent relationship with all its stakeholders, the company defines investments, donations and support for external projects; financial discipline actions; initiatives to reduce environmental impacts; and participation in debates on the sustainable development of the capitalization sector. Brasilcap was the first premium bonds company in Brazil to join the pSi and renews its membership every year. The company supports a range of positive social impact actions and educational and cultural projects.



BB Seguros social projects

Private social investment (with incentivized resources): R\$ 51.7 million in social investment made by BB Seguros Group companies.

Investment in education and financial education: More than 131,000 people have benefited from the BB Seguros Group's education and financial education projects since they began (education: "Revitalização de escolas" (Revitalization of schools) and "Jovens Talentos em Finanças" (Young Talents in Finance); and financial education: "Educap" and "Projeto na Ponta do Lápis" (Life in the Pencil Tip).



PROJECT SPECIFICATIONS:

- » **Projeto de Vida na Ponta do Lápis:** Brasilprev's digital platform with video lectures, podcasts and a help desk. The project has existed since 2010 in partnership with Trevisan Escola de Negócios and seeks to contribute to the formation of a pension plan culture in society.
- » **Jovens Talentos em Finanças - Investing in reducing social inequality:** Brasilprev sponsored, in 2023, one of the 20 scholarships for the training and qualification course aimed at young university students and recent graduates interested in finance and from low-income families.
- » **Revitalização de escolas:** In 2023, the project to revitalize the learning and living spaces of 27 public schools in vulnerable regions served by the partnership signed between Brasilprev and the BB Foundation began. The partners invested R\$ 100,000 in each revitalized school, one in each of the 26 Brazilian states and the Federal District. Deliveries began at the end of 2023 and will be completed throughout 2024.
- » **Investment in oral health:** Projeto BB Dental Social (BB's Dental Social Project) – Brásildental's initiative in partnership with Fundação BB and the National Federation of AABBs (FENABB), with the aim of offering dental health to children and adolescents in situations of social vulnerability)



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INNOVATION AND TECHNOLOGY

GRI 3-3 MATERIAL TOPIC - INNOVATION AND TECHNOLOGY

Innovation is deemed an essential element in the development of differentiated products and services at BB Seguros. By incorporating innovative practices into the process of identifying, exploring and creating new business opportunities, the company seeks to create a solid foundation for sustainable growth and exceed its customers' expectations. In the role of optimizing internal processes, the implementation of technology improves operational efficiency and promotes an agile and adaptable organizational culture, responding proactively to market changes.

Aware of the constant transformations in the market, BB Seguros has teams specialized in developing solutions that cover user experience (UX/UI), focusing on creating intuitive interfaces to optimize user interaction with our products; digital channels, which strive to expand and improve the company's presence in all channels, providing cohesive and resolute customer experience; and analytical intelligence, responsible for exploring strategic data and providing insights that guide decisions and contribute to a more effective and customized approach.

The synergy between these areas aims to guarantee excellence in all aspects related to digital interaction and informed decision-making, which are assessed monthly using OKRs.

These teams are responsible for identifying opportunities and supporting the Company's technology investment decisions, which involve multiple stages and alignment with strategic objectives:

- » **Market and trend analysis**, including understanding customer needs, assessing the competitive environment and identifying emerging opportunities;
- » **Assessment of risks and returns**, analyzing the potential gains in relation to the associated risks, with the opinion of the intervening control areas and resolved through committees according to pre-established competencies and levels;
- » **Alignment with the long-term corporate strategy**, considering how the investments will contribute to BB Seguros' objectives and targets;
- » **Prioritization of projects**: It is crucial to prioritize projects based on criteria such as strategic impact, return on investment (ROI) and technical feasibility.
- » **Collaboration and strategic partnerships**, seeking to leverage specialized knowledge;
- » **Stakeholder engagement**, considering the perspectives and needs of customers, shareholders, employees and other strategic partners.

- To support investment decisions in technology and innovation, the company also has the following strategic documents:
- » **Innovation Investment Policy**: updated in December 2023 and valid until 2026, presents the strategic direction, criteria and decision-making bodies that guide investments in innovation, demonstrating the Company's commitment to transparency.
 - » **Territory Map**: indicates the opportunities prioritized by the Company for implementation, experimentation and monitoring.
 - » **Corporate Venture Capital (CVC) Strategy**: indicates investments in a diversified manner along three axes:
 - » **Sector**: Seeks an integrated view of the value chain in order to exploit opportunities and inefficiencies, with an emphasis on AgFintech, Biological Inputs, Marketplace, Biotech, Climatech and Foodtech.
 - » **Multi-Corporate**: Aims to accelerate solutions to challenges related to BB Seguros' current business; and
 - » **Multi-Strategy**: Seeks to identify opportunities and threats in segments not directly related to insurance, broadening the vision and minimizing the risks.

Only in 2023, R\$ 587 million was invested in technology and digital transformation, which led to the expansion of distribution channels and greater flexibility and agility in customizing the solutions offered to customers, making them more competitive and operationally efficient¹.

**R\$ 587**million**invested in technology and digital
transformation in 2023.**

Innovative actions

In 2023, BB Seguros' "Jornadas Smart" (Smart Journeys) case won the bronze trophy in the "Innovation in Products and Customer Services" category at the XXIII ABT Awards. The project, developed in the first half of 2023, focused on implementing smart journeys, based on the One-click design concept, aimed at quickly meeting users' needs, with fluid interaction and the use of embedded analytical intelligence. In addition to inducing more assertive behavior, the project aimed to improve relationship indicators such as NPS, CSAT, CES and Churn.

¹ As an example is the increase in sales through digital channels, which rose by 1.3 percentage points from 13.7% in 2022 to 15% of the total number of products sold in 2023.



OPERATIONAL EXCELLENCE*

GRI 3-3 MATERIAL TOPIC - OPERATIONAL EXCELLENCE

The concern for excellence is present in all the activities carried out by BB Seguros, from the preparation of the strategy to the operationalization of its processes and those of its investees.

The company has guidelines and premises that are widely disseminated to employees and formalized in the Code of Ethics and Conduct, the Compliance and Integrity Program and the People Management Policy. Additionally, through its intranet portal, it enables disseminating its internal regulations with guidelines common to all its employees and a specific ongoing development plan for each employee, based on the needs identified in the strategic planning, the demands brought by the areas and the results presented (individual, team and Company).

BB Seguros' governance processes, in turn, provide for collegiate decision-making levels, aligned with the company's values, which gives greater reliability and transparency in decision-making; and the development and monitoring of products are carried out in accordance with the lines of business previously defined by the company, facilitating the measurement of results.

With regard to internal controls and compliance, BB Seguros seeks to work together with the investees to monitor the maturity of the internal control system, further providing guidance on the development and application of Compliance Programs. The controls department is independent and reports to the CEO, ensuring that it is able to carry out the work of assessing and monitoring internal controls and corporate compliance, with the aim of continuously improving processes.



ESG Integration

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ESG INTEGRATION IN INVESTMENTS AND PRODUCTS*

GRI 3-3 MATERIAL TOPIC - ESG INTEGRATION IN INVESTMENTS AND PRODUCTS | SASB FN-IN-410A.2, FN-AC-410A.2

BB Seguros has sought to incorporate environmental and social aspects into the management of its long-term strategy and into its businesses and processes, in addition to complying with all regulations on the topic, in particular the CVM, Susep and Central Bank resolutions.

In this sense, in the 2023-2027 cycle of the corporate strategy, the sustainability topic was stated in the strategic objective “Being light, efficient and sustainable”, and included the indicator ESG Portfolio, which was responsible for measuring products, attributes and investments in ESG.

Among the actions and good practices adopted by the company in relation to the development of products considering ESG aspects, the following stand out:

» **Investments in programs/actions aimed at preserving and restoring the environment:** The rural and damage insurance adopt underwriting policies based on environmental aspects, fostering good practices among customers and rejecting businesses that violate environmental policies.

» **Education of farmers about crop management:** The Company provides a remote sensing platform with tools for technical management of properties through the use of analytical intelligence, as well as

education programs, good management practices and sustainable agriculture through courses, podcasts and support materials.

» **Losses due to climate change in agricultural insurance:** BB Seguros provides the greatest variety and breadth of protection for agricultural crops in Brazil, relying on broad geographical diversification and a robust risk mitigation structure, with automatic and optional reinsurance contracts.

» **Claims due to the increase in pandemics/zoonoses:** The group maintains the highest standards of actuarial management and risk diversification, both in the stages of adhesion to the products – with questionnaires that reflect key parameters in risk assessment – and in terms of age and geographical diversification of portfolio risks, in order to mitigate the impact of such events.

» **Support for customers in critical situations:** Due to the characteristics of its products and business, the Company supports its customers in a wide range of situations, from unemployment, death, damage to their homes, cars, machinery and businesses, to adverse financial, post-employment and social security and oral health situations.

» **Life Insurance: Fostering health and well-being:** New options for assistance plans (medical consultation with examination, nutritional, psychological and fitness guidance) and various benefits, including: Smartband; genetic mapping and online therapies.

» **Smart Disposal Home Insurance:** Eco-disposal services that can provide assistance to dispose of furniture or household appliances in an environmentally friendly manner.

» **Rural Insurance ABC Forest Insurance (Agricultural):** Aimed at rural producers, owners of reforestation land, pulp and paper industries, cooperatives and associations in the sector. Protects plantations of eucalyptus, pine, rubber and other commercial species. It has differentiation in the BB credit line.

» **Preservation Forest:** Covers damage from spontaneous fires or those caused by natural events in preserved native forests, whether by Legal Reserve (“RL”), Permanent Preservation Area (“APP”), Private Natural Heritage Reserve (“RPPN”), among other constituted forms.

Sustainability embedded in business in 2023



19,524

assistance actions promoting health
and well-being (life insurance)



106.1

tons of waste disposed of
sustainably (life, home and
business insurance)*



R\$ 33 million

raised in philanthropic premium
bonds (Doadin, EstaçãoCap, Sorte
e Saúde and Bem da Sorte)

As to its role as a capital allocator, the investment strategies of the holding company BB Seguros are subject to current legislation that deals with the financial investment of cash and the guidelines for the capital

allocation process in decisions involving shareholdings, portfolio management and new business development.

With regard to the financial investment of cash and cash equivalents, the law stipulates that the funds must be invested in National Treasury bonds or in Extramarket Investment Funds managed by BB or Caixa Econômica Federal.

Allocations involving shareholdings, portfolio management and new business development are assessed according to due diligence and corporate governance principles.

In 2022, Susep published Circular Letter 666, which represented a regulatory milestone in the insurance sector in Brazil, in line with the global trend of incorporating sustainability risks into companies' portfolios and financial analysis. With a direct impact on BB Seguros' investees – Brasilseg, Brasilprev and Brasilcap – the new rules require companies in the sector to implement sustainability risk management in their Internal Control Systems and Risk Management Structure.

In this context, the investees impacted by the new regulations drew up and approved, through their Board of Directors, their Sustainability Policies in 2022 and, as of 2023, continued their implementation by measuring the risks and opportunities related to the topic.

Integration in products and investments in investees

The investment portfolio in BB Seguros' investees is managed jointly with BB Asset, which has its own methodology, containing general indicators (governance structure, social and environmental aspects and the company's position in relation to sustainability indexes, as well as its alignment with the GRI standard) and specific indicators.

Additionally, BB Asset, in its processes for assessing assets invested in third-party resources, seeks to consider a combination of financial return and corporate governance, in accordance with ESG principles and in compliance with BCB Resolution no. 4.327/2014, the PRI guidelines, and following the AMEC Code of Principles and Duties of Institutional Investors – Stewardship.

The company does not assume issuer credit risk: In default with its debts or in litigation with BB Asset, except for purposes of credit recovery or reducing exposure; exercising an activity that presents legal restrictions or otherwise harms the Company's image; framed in the crimes of money laundering or concealment of assets, rights and values or exercising any other unlawful activity; liable for intentional damage to the environment; which subjects workers to degrading forms of work or keeps them in conditions analogous to slave labor; which sexually exploits minors; which exploits child labor; religious entity; political party; and professional sports club, federation and confederation.

*Sustainable disposal is a service offered by BB Seguros and consists of the removal and ecological disposal of furniture, household appliances, electronics and equipment, following sustainability practices and current regulations.

For private credit operations, the ESG aspects make up a qualitative and quantitative rule that influences decision making, and may imply objection, reduction or extension of the credit limit.

BRASILSEG

At Brasilseg, the current policy does not include investment limits for ESG factors. The company follows CMN Resolutions 4993, 4484 and 4444 – which regulate the use of resources from technical reserves, provisions and funds of insurance companies – but is still waiting for regulatory milestones to update its policies. Thus, there are still no indicators on ESG topics in the policies that encompass investments, although the investment manager does consider aspects related to environmental, social and governance sustainability in its actions, through its specific Social and Environmental Responsibility policy, which is guided by the principles of materiality, proportionality and efficiency.

BRASILPREV

The incorporation of ESG factors into investment strategies is provided for in the General Investment Policy and the Sustainability Policy, which, among other factors, provides for the disclosure of company data and achievements during the year. The planned inclusion of ESG factors in investment strategies takes place through BB Asset. In the event of disclosure or occurrence of a material fact that affects the ESG assessment of any of the issuers in the portfolio, BB Asset's sustainability department is called upon to provide further clarification and to prepare a strategy with possible actions to be taken. Brasilprev considers the good practices in resource allocation and is a signatory to compacts and agreements on good practices in resource management, such as the Principles for Responsible Investment (PRI).

BRASILCAP

The investment portfolio, which is managed jointly with BB Asset, is made up mostly (97.8%) of federal government bonds, and the remaining 2.2% is invested in private securities. For the entire portfolio and when making investment decisions, the global and domestic economic and political scenarios are taken into account.



E – ENVIRONMENTAL

Climate Risks

GRI 201-2 | SASB FN-IN-450A.1

Although BB Seguros is not directly exposed to climate risks, some of its lines of business are subject to possible occurrences, especially in the case of claims and covered risks, which are categorized as contagion risks.

Climate risk events associated with processes are stated in the Risk Events Map and the Material Risk Inventory developed by the holding company. The map reflects the risks identified, analyzed and assessed in the Company’s processes, and is used to prepare the Material Risk Inventory, which concentrates the main risks to which the company is exposed, with their respective description. Among the possibilities described are losses resulting from the transition of businesses to a low-carbon economy, the triggering of extreme weather events, litigations due to direct and/or indirect liabilities, or that will bring long-term consequences. All of them are classified as of “medium, “low” and “very low” materiality, and they are monitored periodically using operational indicators.

The commitments made and the practices planned by BB Seguros also take into account the concept of climate transition, as they aim to accompany the transition of the economy to more sustainable bases by adapting the business model to the uncertainties, threats and opportunities that the climate transition represents for the insurance market.

In the case of the agricultural sector, climate change can represent business opportunities for the company, as insurance pricing considers events such as excessive rain, drought, frost, temperature variation, among others, as potential risks of crop failure. Thus, it offers products capable of ensuring peace of mind for producers while simultaneously using reinsurance coverage and geographical diversification to mitigate any adverse climatic impacts.

BRASILSEG

The analysis of the incidence of weather events in insured policies is included in Brasilseg’s risk management, by means of regionalized claims. From this assessment, studies are carried out for new product underwriting and pricing rules.

Environmental risks are integrated into the risk underwriting process of the Company’s main segment, rural insurance. This incorporation is carried out, for example, in the underwriting of agricultural insurance related to BB’s credit operations, formalized in a specific socio-environmental risk analysis standard. The analyses are based on data from a socio-environmental and geospatial data consultation system called Remote Sensing.

Throughout the agricultural cycle, studies are carried out to assess the historical behavior of risks, in addition to climate indicators for each region in which the insurer operates, based on meteorological and actuarial tools that serve to validate decision-making with regard to adjusting underwriting conditions and rates, as well as



commercial strategies. Likewise, it directs the start and end of marketing windows, protecting the company by mitigating the risk of taking out insurance in situations where losses have already been consolidated in certain regions and crops.

Due to the constant climate changes where events can become more frequent and severe, adjustments are made periodically throughout the year in order to mitigate risks and reduce the impact on capital, which does not include catastrophic scenarios, only adverse scenarios such as drought, excessive rain, windstorms, hail and frost.

Historically, these events are the most common risk. Looking at the portfolio over the last five years, 80% of claims were caused by drought, followed by hail and excessive rainfall – with each of these events accounting for 5% of the total. The company believes that, in the medium and long term, there should be no changes in risk standards.

The main portfolios have reinsurance contracts in their risk management models, in proportional or non-proportional modalities, depending on the characteristics of the events covered, insurable interests, capital at risk and the nature of the operations.

Crop Remote Sensing

To tackle climate risks, Brasilseg has developed a process of consuming risk information remotely, which feeds databases and generates individualized risk analyses, which in turn generate the possibility to plan for the prevention of losses.

The function of the Remote Sensing Crop Monitoring System is to support Brasilseg’s underwriting and claims operation from the moment the area to be insured is assessed, improving the risk management process, the process of monitoring the development of crops and the analysis of the occurrence of claims. As a result, gathering information during the crop also helps to encourage farmers to adopt sustainable practices.

The technology is exclusive and adapted to Brasilseg’s processes and was developed by the investment together with companies with expertise in modeling and geoprocessing. It allows for the analysis of satellite images, capable of generating data, carrying out risk analysis and supporting forecasts, with the information needed for a more efficient management of insured crops.

The tool cross-references registration and spatial data from agricultural insurance proposals with socio-environmental data from official public databases and generates socio-environmental risk reports to support decision-making processes when accepting risks during underwriting. When this data is identified as being

related to registration data or insured land, it forms alerts in the reports produced.

Complementarily to the insurance company’s internal process analysis system, a platform has been developed that provides various pieces of information related to the insured crop, based on information collected via remote and market sensing. The platform made available to producers contributes to more sustainable agriculture, in addition to giving customers access to reliable data for making important decisions. Simple and intuitive, the system can be accessed via the BB app or the BB Seguros web portal.

BRASILPREV

Seeking to evolve in this area, in 2023, Brasilprev mapped socio-environmental risks with an external consulting firm, which identified and classified risk events with potential impacts on the business. This report also pointed out that there were no non-compliances with the SUSEP standard and indicated opportunities for improvement that will be monitored throughout 2024.

This risk mapping was subsequently considered in Brasilprev's 2023/2026 Socio-Environmental Risk Materiality Study, which identifies, assesses and classifies, by materiality levels, the sustainability risks to which Brasilprev is exposed, taking into account the characteristics of its activities, operations, products, services, customers, suppliers and service providers.

This study resulted in a specific risk matrix for socio-environmental risk based on Sustainability Accounting Standards Board (SASB) standards, which enabled classifying and comparing each event in terms of potential and expected impacts for Brasilprev, in addition to subsidizing actions in relation to each of the items pointed out, which will be monitored by the risk management area.

BRASILCAP

Although Brasilcap's operations do not have substantial impacts in relation to possible climate change, the company has offset its entire history of greenhouse gas (GHG) emissions, estimated at 400 tons of carbon equivalent (tCO₂e) with the purchase of carbon credits issued by The Envira Amazonia Project.

The mapping of the Company's history of emissions prior to 2014 was calculated from a projection based on factors such as the growth rate of the financial sector, internal turnover and the number of employees. Through the purchase of carbon credits – each credit is equivalent to one ton of CO₂ – Brasilcap supports "The Envira Amazonia Project". The project works to generate and guarantee working conditions and promote quality of life for residents of local communities in Acre, as well as helping to preserve the Amazon rainforest. In addition to the international certificate from Verra – the global carbon market regulator, the "Carbono Neutro" (Carbon Neutral) project came second in the Outstanding Premium bonds category of the 12th edition of CNseg's Innovation Awards.

Check out the companies' Sustainability Policy:

» [Brasilseg](#)

» [Brasilprev](#)

» [Brasilcap](#)



Investees' GHG emissions

GRI 305-1, 305-2, 305-3 | SASB FN-IN-450A.1

EMISSIONS BY SCOPE (IN TONS OF CO₂e)

Type of emission	2023	2022	2021
Scope 1 tCO ₂ e	170.24	799.20	182.20
Scope 2 tCO ₂ e	97.28	100.50	242.90
Scope 3 tCO ₂ e	806.94	515.40	150.40
TOTAL	1,074.46	1,415.10	575.50

Note: Taken into account are the emissions of Brasilseg, Brasilprev and Brasilcap.
For Brasilseg, the gases included in the calculation were: CO₂, CH₄, N₂O, HFCs, CO₂e
For Brasilprev, the gases included in the calculation were: CO₂, CH₄, N₂O, HFCs (scope 1) and CO₂, CH₄, N₂O (scope 3). Biogenic CO₂ emissions in 2023 amounted to 4,790 tCO₂, of which 0.05 tCO₂ from scope 1 and 4.74 CO₂ from scope 3. The categories included in scope 3 are: business travel, motor freight, solid waste. The calculations take into account the GHG Protocol methodology and base year 2022: IPCC AR5 - GWP 100 years.
BB Seguros does not carry out its own assessment of greenhouse gas (GHG) emissions, as it is part of the inventory (which includes scopes 1 and 2) carried out by BB, given that the Company's headquarters uses the physical structure of its controller and its employees are assigned by it.



S – SOCIAL

Talent Management, Attraction and Retention

GRI 3-3 MATERIAL TOPIC - TALENT ATTRACTION AND RETENTION | GRI 2-7, 2-8, 2-29, 2-30

The Company has guidelines and premises that are widely disseminated to employees and formalized in the Code of Ethics, the People Management Policy and the internal regulations, and maintains an exclusive area to monitor people management, especially in the execution and development of strategies and procedures, recruitment and selection processes, performance management, training and development.

The People Management Policy formalizes the active principles that underpin the management of human capital, defining principles and guidelines related to the management of employees, with the aim of strengthening the culture of development, productivity, recognition and retention of people.

The company also has a series of internal programs and benefits aimed at attracting and retaining talent, such as: Continuing Education Program containing scholarships for Foreign Languages, Lato and Stricto Sensu Graduate Courses and professional certifications; Gamified Training and Development Program/Knowledge Academy; Quality of Life Program with a focus on physical and mental health and well-being through free adhesion to a corporate physical activity and psychology/therapy platform; Applauses (*Aplausos*) Program, which aims to

recognize and reward key employees with above-standard performance; Employee Experience Program, which aims to provide relevant experiences throughout their journey at the company; Internal Ombudsman; Organizational Climate Management; Institutional Remote Work; and Collective Life Insurance.

To attract and select talent, the Company carries out selection processes, guided by the transparency of its people management procedures and policies, taking into account the diversity and plurality of its staff. Seeking to facilitate this process, in 2023, the BB Seguros Talent Bank was launched, a portal for BB employees to express an interest in working for the holding company.

The selection processes conducted by BB Seguros emphasize the importance of preventing the adoption of any discriminatory or limiting practice for the purpose of access to or maintenance of employment relationships on the grounds of gender, origin, color, marital status, family situation or age.

BB Seguridade conducts a quarterly Pulse Survey to monitor the e-NPS. The survey consists of three questions:



1. e-NPS (Employee Net Promoter Score): “From 0 to 10, how likely are you to recommend BB Seguros as a good place to work?”;
2. engagement: – “from 0 to 10, how engaged do you feel working at BB Seguros?”; and
3. organizational climate: “From 0 to 10, what score do you give our organizational climate?”.

In line with the objectives and targets set out in the company’s strategic planning, and in particular the strategic objective of Being Light, Efficient and Sustainable, the employee development cycle includes individual performance assessments, established to identify the level of adherence of employees to the necessary competencies and the expected performance of their jobs. By means of a 360° analysis, it is possible to draw up actions for development, mobility and participation in guidance programs.

To prevent the loss of intellectual capital, the Company has actions to recognize and reward key employees, such as the Applauses Program, as well as programs and actions to develop organizational skills and leadership, such as the Strategic Mentoring Program and cross-cutting mentoring.

The Internal Ombudsman is the communication channel for employees of the Company and its investees, trainees, apprentices and workers from contractors. The channel aims to identify and stop behaviors in breach of the Company’s Code of Ethics, guide expected conduct and act to prevent and resolve conflicts.

The staff of the holding company BB Seguros is made up of employees assigned by BB. At the end of 2023, the company had 187 permanent employees and four statutory officers, located in Brasília and São Paulo. All of them have the same rights guaranteed in their respective employment contracts with BB, and are even covered by the same collective bargaining agreement. The board is also made up of a further 20 statutory members, distributed among the Company’s boards and statutory committees.

TOTAL NUMBER OF EMPLOYEES BY CONTRACT, BY GENDER

GRI 2-7 | 2-8

		2023			2022			2021		
		Female	Male	Total	Female	Male	Total	Female	Male	Total
Holding	Employees	68	119	187	67	104	171	52	102	154
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	8	6	14	4	7	11	1	2	3
	Total	76	125	201	71	111	182	53	104	157
Investees	Employees	1,876	1,251	3,127	1,896	1,263	3,159	1,671	1,070	2,741
	Young Apprentices	53	23	76	2	6	8	27	12	39
	Intern	2	7	9	9	12	21	11	8	19
	Total	1,931	1,281	3,212	1,907	1,281	3,188	1,709	1,090	2,799
BB Seguros Group	Employees	1,944	1,370	3,314	1,963	1,367	3,330	1,723	1,172	2,895
	Young Apprentices	53	23	76	2	6	8	27	12	39
	Intern	10	13	23	13	19	32	12	10	22
	Total	2,007	1,406	3,413	1,978	1,392	3,370	1,762	1,194	2,956

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT, BY REGION

GRI 2-7 | 2-8

		2023						2022						2021					
		North	Northeast	South	Southeast	Central-West	Total	North	Northeast	South	Southeast	Central-West	Total	North	Northeast	South	Southeast	Central-West	Total
Holding	Employees	-	-	-	12	175	187	-	-	-	16	155	171	-	-	-	15	139	154
	Young Apprentices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	14	14	-	-	-	-	11	11	-	-	-	-	3	3
	Total	-	-	-	12	189	201	-	-	-	16	166	182	-	-	-	15	142	157
Investees	Employees	12	44	73	2,945	53	3,127	36	63	77	2,913	70	3,159	6	38	61	2,593	43	2,741
	Young Apprentices	-	-	-	76	-	76	-	-	-	8	-	8	-	-	-	39	-	39
	Intern	-	-	-	9	-	9	-	-	-	21	-	21	-	-	-	19	-	19
	Total	12	44	73	3,030	53	3,212	36	63	77	2,942	70	3,188	6	38	61	2,651	43	2,799
BB Seguros Group	Employees	12	44	73	2,957	228	3,314	36	63	77	2,929	225	3,330	6	38	61	2,608	182	2,895
	Young Apprentices	-	-	-	76	-	76	-	-	-	8	-	8	-	-	-	39	-	39
	Intern	-	-	-	9	14	23	-	-	-	21	11	32	-	-	-	19	3	22
	Total	12	44	73	3,042	242	3,413	36	63	77	2,958	236	3,370	6	38	61	2,666	185	2,956

TRAINING AND DEVELOPMENT

GRI 404-1, 404-2, 404-3

BB Seguros invests in the development of leaders and employees with the premise of enhancing talent and improving skills. For the Company, it is important to align values and thereby ensure the quality and sustainability of its business. Thus, educational programs are promoted to develop specific competencies and target audiences.

In 2023, more than R\$ 500 thousand was invested in training and subsidies of up to 80% in graduate and language scholarships. The Corporate Development Plan (PDC) was drawn up and implemented in a gamified manner through the Knowledge Academy Program.

With the aim of developing and strengthening key competencies, the Program consists of: (i) encouraging the completion of course tracks addressing the year's strategic objectives and core competencies; (ii) encouraging the obtaining of professional market certifications; (iii) exchanging knowledge between employees (mentoring); (iv) raising awareness, recognizing and enhancing individual outstanding competence; and (v) focusing on development through practical activities to consolidate/sustain learning (70:20:10 methodology).

A list of 32 practical development actions and 12 course tracks have been included that address digital and agile competencies and the following behavioral competencies assessed in the Performance Assessment:

Adaptability, Captivates the Customer, Communicates and Influences, Courage, Continuous Development, Diversity and Innovation, Leading by Example, Guides Development, Plans, and Aligns and Empowers Results.

More than 100 professional certifications were obtained by the Company's employees throughout 2023, attesting to the qualifications of its staff.

BB Seguros managers also took part in the Management 3.0 course, which took a practical look at the current agile management model and delves into, through management tools, subjects such as change management, complex thinking, team motivation and engagement, delegation and empowerment, remote team management, effective feedback and how to deal with successes and failures on a daily basis.



AVERAGE HOURS OF TRAINING PER EMPLOYEE, BY GENDER AND FUNCTIONAL CATEGORY

GRI 404-1

		2023		2022		2021			
		Total Hours	Average Hours	Total Hours	Average Hours	Total Hours	Average Hours		
Holding	Gender	Female	7,251	106.6	10,712	159.9	1,779	31.8	
		Male	13,061	109.8	14,908	143.3	2,564	20.3	
		TOTAL HOURS	20,311	108.6	25,620	149.8	4,343	23.9	
	Functional Category	Management	5,889	159.2	5,564	163.6	413	13.3	
		Technical	14,422	96.1	20,003	146.0	3,926	31.9	
		Operational	-	-	-	-	-	-	
	Investees	Gender	Female	45,489	24.3	100,987	52.9	66,916	37.7
			Male	34,372	27.5	47,769	35.8	37,947	33.3
			TOTAL HOURS	79,861	25.9	148,756	45.9	106,977	36.5
Functional Category		Management	12,009	44.0	13,429	38.0	21,646	68.1	
		Technical	23,435	30.9	40,695	24.0	32,132	26.0	
		Operational	40,339	20.6	94,309	85.0	46,428	39.4	
BB Seguros Group	Gender	Female	52,740	27.1	111,699	56.4	66,916	38.5	
		Male	47,432	34.6	62,677	43.0	40,061	32.0	
		TOTAL HOURS	100,172	30.2	174,376	50.7	106,977	35.8	
	Functional Category	Management	17,898	57.7	18,993	49.1	21,877	63.2	
		Technical	37,857	40.3	60,698	33.1	36,058	26.5	
		Operational	40,339	20.6	94,309	85.0	46,428	39.4	

PERFORMANCE ASSESSMENT AND FEEDBACKS

BB Seguros develops a process for identifying talent and potential successors through biannual performance assessments and annual collegiate discussions. The model is 360° management (self-assessment, manager, peers, customers and subordinates), behavioral blocks and results, followed by feedback meetings with immediate managers. The aim is to identify strengths and opportunities for improvement, with an emphasis on professional development.

In 2023, the company carried out the Strategic Mentoring Program, the aim of which was to recognize and develop technicians identified as high performers, due to their above-par behavior and results.

According to the performance assessment, the Company also developed the following programs:

» **Executive Development Program “Acceleration Journey” (Jornada de Aceleração), in conjunction with BB:** Succession, mitigation of succession risks, development of potential successors;

» **Leader Development Program:** Strengthening competencies, fostering innovation, preparing leaders to raise team performance;

» **Professional Guidance Program:** Support for achieving goals, guiding development, aligning performance expectations and the implications of not achieving objectives. **GRI 404-2, 404-3**

HOLDING COMPANY

PERFORMANCE ASSESSMENTS BY CATEGORY

GRI 404-3

	2023				2022				2021			
	Female		Male		Female		Male		Female		Male	
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Management	9	100	28	100	7	100	27	100	2	100	19	100
Technical	59	100	91	100	60	100	77	100	41	98	69	100
TOTAL HOURS	68	100	119	100	67	100	104	100	43	99	88	100

DIVERSITY**GRI 405-1, 405-2**

BB Seguros is attentive to the need to adopt actions and practices aimed at broadening the culture of diversity to ensure adequate mechanisms for selection and climbing, considering the peculiarity of the holding company in keeping all of its staff with employees approved in the BB civil service exam.

Through BB, BB Seguros is also a signatory to the Ten Corporate Commitments to Promote Racial Equality, a movement organized by the Business Initiative for Equality, with the aim of overcoming racism by adopting affirmative action.

BB Seguros also promotes actions and activities aimed at equal rights and the dignified treatment of LGBTQIA+ people. Among the advances in this regard, BB has made it possible using the preferred name on badges, business cards, stamps and emails; using toilets according to the employee's gender identity; simplifying procedures for the inclusion of dependents in same-sex unions; and maternity leave for one of the spouses of parents of children generated by surrogate wombs.

BB Seguros values gender equality and there is no distinction in pay between men and women for the same job. The Company offers maternity leave for female employees and adoption leave for male employees and, in both cases, the benefit can be granted for up to 180 days. As for the paternity leave, when a child is born or adopted, the employee can be absent for up to 20 days

The Company uses Banco do Brasil's Corporate University platform in the field of corporate education to offer courses on the topic of diversity. The platform also makes subtitled video lessons available to hearing-impaired employees and runs a training program in Brazilian Sign Language (Libras).

In addition to the initiatives carried out by BB and extended to BB Seguros, the Company develops specific actions such as the "More Color" (Mais Cor) Program, which had its second edition in 2023 and presented actions focused on 3 pillars:

» **Listening and Diagnosing:** application of the Diversity Census;

» **Aligning and Doing:** (i) BB Seguridade Diversity Group, with a view to bringing the topic closer together, analyzing it and debating it throughout the holding company; (ii) creation of a Diversity Working Group at the Holding Company, coordinated by the People and Management Superintendency; (iii) Women's Career Management Day.

» **Teaching and Raising Awareness:** specific events on diversity topics for the whole Company.

In the Listening and Diagnosing pillar, the Diversity Census was applied, with 76% participation. The Census was drawn up internally (without hiring an external company) and answered by employees and trainees spontaneously and anonymously.

In the Aligning and Doing pillar, there were forums between BB Seguridade and the Investees, with exchanges of experiences, good practices and proposals for improvement actions throughout the holding company; and the 2nd edition of Women's Career Management, whose aim was to optimize the use of women's intellectual capital, with the possibility of mutual exchanges and engagement of the holding company's female employees.

Finally, under the Teaching and Raising Awareness pillar, the Working Group promoted various literacy and awareness actions such as International Women's Day; International LGBTQIAPN+ Pride Day; a workshop on PCD, with the participation of external speaker Andrea Schwarz; and Black Awareness Day.

Although the promotion of diversity is still an issue to be developed by the Company, in 2023, progress was already made at the holding company compared to the previous year: the percentage of female leaders increased from 21% to 24% and the number of black and brown employees increased from 21% to 22%

PERCENTAGE OF INDIVIDUALS IN
GOVERNANCE BOARDS, BY GENDER (%)

GRI 405-1

		2023	2022	2021
Holding	Female	11.1	8.3	14.3
	Male	88.9	91.7	85.7
	TOTAL	100	100	100
Investees	Female	24.8	16.3	12.7
	Male	75.2	83.8	87.3
	TOTAL	100	100	100
BB Seguros Group	Female	22.1	14.4	13.1
	Male	77.9	85.6	86.9
	TOTAL	100	100	100

PERCENTAGE OF INDIVIDUALS IN
GOVERNANCE BOARDS, BY AGE GROUP (%)

GRI 405-1

		2023	2022	2021
Holding	Under 30 years old	-	-	-
	From 30 to 50 years old	48.1	45.8	53.6
	Over 50 years old	51.9	54.2	46.4
	TOTAL	100	100	100
Investees	Under 30 years old	-	-	-
	From 30 to 50 years old	51.9	47.6	43
	Over 50 years old	48.1	52.4	57
	TOTAL	100	100	100
BB Seguros Group	Under 30 years old	-	-	-
	From 30 to 50 years old	51.1	47.2	45.8
	Over 50 years old	48.9	52.8	54.2
	TOTAL	100	100	100

PERCENTAGE OF EMPLOYEES BY FUNCTIONAL CATEGORY,
BY DIVERSITY INDICATOR (%)

GRI 405-1

		2023		2022		2021	
		Black	PWC	Black	PWC	Black	PWC
Holding	Management	10.8	-	14.7	-	16.1	-
	Technical	24.0	1.6	21.9	-	20.3	-
	Operational	-	-	-	-	-	-
	TOTAL	21.4	1.6	17.9	-	20.3	-
Investees	Management	13.6	0.2	13	2.2	9.8	1.3
	Technical	21.9	0.5	23.5	2.5	15.7	1.8
	Operational	30.2	3.6	28.6	6.3	24.1	2
	TOTAL	26.4	4.3	23.5	3.7	18.1	1.8
BB Seguros Group	Management	13.2	0.2	13.2	2	10.3	1.1
	Technical	22.2	0.6	23.4	2.3	16.1	1.7
	Operational	30.2	3.4	28.6	6.3	24.1	2
	TOTAL	26.1	4.2	23.2	3.5	18.2	1.7

RATIO OF REMUNERATION FOR MEN AND WOMEN

GRI 405-2

		2023	2022	2021
Holding	Management	1.00	1.00	1.00
	Technical	1.00	1.00	1.00
	Operational	-	-	-
Investees	Management	0.87	0.84	0.73
	Technical	0.88	0.90	0.80
	Operational	0.62	0.83	0.84
BB Seguros Group	Management	0.87	0.88	0.83
	Technical	0.88	0.90	0.80
	Operational	0.62	0.85	0.85

CUSTOMER SATISFACTION, TRANSPARENCY IN COMMUNICATION AND BUSINESS PRACTICES*

GRI 3-3 MATERIAL TOPIC - CUSTOMER SATISFACTION, TRANSPARENCY IN COMMUNICATION AND BUSINESS PRACTICES

BB Seguros prioritizes the relationship with the customer and, to this end, focuses on solutions that offer quality of life and security, with a view to loyalty and the consequent continuity of the business.

To maintain and strengthen the relationship with the customer, various communication channels are offered: emails; phone calls; text messages; notifications in the app; in addition to WhatsApp and Alexa channels that have been included last year, providing sales, after-sales and up-sell journeys, as well as content that helps make better use of the solutions acquired.

As an example of the importance of proximity to customers, BB Seguros launched its relationship program called “Protection Level” (Nível de Proteção) in October 2023. This program aims to bring together, in a unified way, the level of relationship that the customer establishes with the company. There are 3 levels of protection:

- 1. Without protection:** BB clients who do not yet have insurance products.
- 2. Protected:** BB customers with at least 1 insurance product.
- 3. Superprotected:** customers with 4 or more of the 6 segments that make up the “Protection Level”.

The Protection Level program provides different benefits and advantages: customers at the “Protected” level have access to the BB Seguros Advantage Club. As for “Superprotected” customers, they have access to all the advantages of the “Protected” level in addition to the benefit of the month, prioritized and specialized service on the channels, tickets to sponsored events, financial and pension plan advice, complimentary installer/ electrician/plumber assistance, among other seasonal advantages.

This closer monitoring of the customer journey is possible thanks to the use of analytical tools and artificial intelligence, which also help to promote more accurate sales with a lower propensity to cancel. In digital approaches, there were 188 active outreach campaigns, increasing the impact compared to 2022 by 185%, representing 15% of available sales share in digital channels, for digital journey¹.

As a highlight, the Company offered exclusive benefits on digital contracts as a way of fostering self-purchase, and also promoted re-impact approaches to customers who did not finalize the contract at the time of the first offer, including via WhatsApp, which helped to increase sales conversion, in line with

¹Products available for the digital journey: Term life, mortgage life, corporate insurance, personal items, personal protection, BB protection; private pension plans; premium bonds; and dental plans).



market trends, such as coverage against unforeseen events in home office, delivery services and others, as well as comprehensive assistance packages.

As a result, by 2023, the company had increased its market share in the Corporate product, with revenues up 40% in the line of corporate insurance, making it the fastest growing company in this segment (Susep data up to November/23).

As with Insurance For Life (*Seguro Pra Vida*), BB Seguros goes beyond coverage and assistance in business insurance by offering premium benefits such as video cameras for company protection, smoke detectors or a promotions platform.

Customer



CUSTOMER EXPERIENCE

Expansion of the bank assurance base in important lines¹

+4.5%
pension plan customers

+4.2%
premium bonds customers



SATISFACTION AND RECOMMENDATION

Continuous improvement of the service level makes it possible to grow the base with quality

Life
+9.6pts

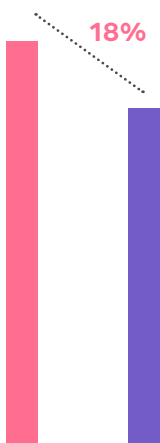
Pension plan
+6.9pts

Premium bonds
+4.0pts



CLAIMS

Significant reduction



CONTINUOUS CREATION AND

revitalization of products in 2023 and solutions

+38

PF **+26**

PJ **+5**

Agri **+7**



BB SEGUROS

Annual
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Report
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Innovation and
Technology

 **ESG Integration**

Economic
and Financial
Performance

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◀ 49 ▶



Good practices

SASB FN-IN-270A.2, FN-IN-270A.4, FN-AC-270A.3

The strategy for communicating with customers is based on the principles of Susep's CNSP Resolution 382, which provides for ethical and appropriate treatment, promotion and dissemination of products and services in a clear and appropriate manner, and adoption of actions aimed at minimizing the possibility of misunderstanding on the part of the customer.

Additionally, BB Seguros follows the Institutional Conduct Policy, which establishes the guidelines that must be observed in the relationship with customers and users of insurance, premium bonds, private pension plan and dental plan products and services throughout their life cycle.

The company, as well as its investees, follows an extensive set of good commercial practices when selling its products, whether to current or new customers. To do this, it uses the Sales Quality Index (IQV), a BB indicator that enables monitoring the performance of key items related to sales and service quality from four perspectives and covers all BB Seguros products sold at the BB counter:

- » **Filing a lawsuit;**
- » **Atypical issues** – sales confirmed as atypical, taking into account suitability principles;
- » **Cancellations of products** sold between 1 and 180 days; and
- » **Complaints** – investigating complaints arising from the sales process.

In addition to being a sales quality criterion, the company is expanding and intensifying its vision of promoting sales that are appropriate to the customer’s profile for the entire portfolio of products and services sold in the banking channel, including reinforcing communication to the audience classified as vulnerable by Bacen.

» **Suitability:** conducting institutional activities in compliance with principles of ethics, responsibility, transparency and diligence. Including by tailoring products, services and investments to the customer’s profile, needs, interests and objectives.

» **Vulnerable audience:** consumers who, due to temporary, sporadic or permanent personal circumstances, are especially susceptible to harm, may be less able to represent their own interests and more likely to suffer damage than the traditional consumer.

In relation to sales in BB’s banking channel, the Company acts in accordance with the guidelines of BB’s Specific Policy for Relationships with Customers and Users of Products and Services: To conduct its activities in accordance with the principles of ethics, responsibility, transparency and diligence, fostering the convergence of interests and the consolidation of an institutional image of credibility, security and competence.

The BB employees responsible for selling the products receive materials with guidelines for directing the offer of services. Additionally, the investees follow quality standards when responding to calls made via call centers.

The guiding objectives of the customer strategy are: NPS BB Seguros and NPS by business line; index (IRC) – number of complaints per line of business by line of business relativized by the number of active operations; customer retention by line of business (churn); and retention by line of business (churn); and number of clients. To achieve these objectives, BB Seguros considers it to listen to its clients and find out what their real needs. Thus, in a structured way, the conducts customer consultations through relational and transactional NPS surveys, highlighting relevant moments and points of contact to understand how the experience can be improved and offer more convenience.

Responses feed back into the process of improving sales, service and consulting methods which, together with the monitoring of industry trends and competition – as well as suggestions from the BB branch network – will help modernize the customer protection solutions portfolio.

Periodically, the company holds Customer Councils with the participation of executives of BB Seguros and investees to work on product, communication and after-sales improvements. In addition to the council, the company also has a “Voice of the Customer” report, drawn up monthly, for monitoring customers’ perceptions of the products by collecting criticisms and suggestions that feed into the process of maturing the contracting and after-sales journeys.

With this information as a basis, the marketing and communication teams develop strategies guided by the principles of humanization, originality and efficiency, in order to provide customers with the best information on products and solutions, using advertising campaigns in traditional (off) and online (social networks) media.

Highlights in 2023:

- » **Consistent increase in NPS**, reflecting increased customer satisfaction and recommendation; and
- » **Drop in the number of complaints** by 2023, reaching the company’s best level of service.

Suppply chain

GRI 2-6, 308-1, 308-2, 414-1

BB Seguros' (holding company) supply chain is mostly made up of consulting and technological solutions companies, and the general rule is that contracts are awarded through a bidding process in accordance with the State-Owned Companies Act and BB's Bidding and Contracts Regulations.

The Company also extends the application of its Code of Ethics and Conduct to contracts and partnerships, in addition to a background check process to verify any social and environmental infractions committed before agreements are signed and an assessment of the risk of money laundering (as of 2H2023) to mitigate any involvement of the Company with companies that show divergent conduct or that could harm credibility.

Qualification in the contracting process consists of checking that the supplier is in good standing in order to ascertain its suitability and ability to carry out the intended purpose. The list of certificates and documents verified varies according to the object to be contracted. At the time of payment, it must be checked that the supplier maintains the qualification conditions requested at the time of contracting.

Legal qualification is intended to prove the name and legal capacity to acquire rights and contract obligations on the part of the person concerned, i.e. the ability to perform the various acts of civil life.

The application of specific and sustainable standards for hiring suppliers, most of whom are service providers without assigning labor, is an important practice in BB Seguros' purchasing processes, in which managers must observe environmental criteria. Like BB, the company uses the Sustainable Purchasing and Disposal Standard document – available on the BB Portal for consultation – as a template.

When signing the contract, companies that provide some kind of service to the Company must comply with labor, tax and social security obligations, and further guarantee that there are no employees under the age of 18 on their staff. In the supply chain risk model, current and potential suppliers are assessed considering the criticality dimension. In criticality, aspects related to Human Rights – such as checking slave labor lists, international lists and procedural consultations – Environmental Impacts and Ethics and Integrity are observed.

Even in 2023, no negative environmental or social impacts were recorded in the supply chain. Nor have there been any significant changes regarding the opening, closing or expansion of its facilities, changes in the structure of the supply chain and relations with suppliers and partners.



G – GOVERNANCE

Corporate Governance*

GRI 3-3 MATERIAL TOPIC - CORPORATE GOVERNANCE | GRI 2-23, 2-24

BB Seguros’ corporate governance is recognized as robust and structured and observes the principles of transparency in all business transactions, including prices, terms and usual market rates, complying with legislation, internal rules and policies and the interests of partners and other members. The company also acts in line with the corporate environment of its controller, BB.

This recognition is achieved through a certification process promoted by the Secretariat of Coordination and Governance of State-Owned Enterprises (SEST). SEST has developed the Governance Indicator for State-Owned Companies (IG-SEST), which assesses compliance with various legal, regulatory and good practice provisions applicable to companies, especially with regard to the State-Owned Companies Accountability Law – Law N°. 13.303/2016, Decree No. 8.945/2016 and CGPAR Resolutions. They assess items related to SEST’s Template Bylaws and the recommendations of other entities and bodies such as the Office of the Comptroller General (CGU) and the Brazilian Institute of Corporate Governance (IBGC).

Since its first participation in the 3rd SEST Assessment Cycle, BB Seguridade has been awarded the Level 1 Certification.

Additionally, as BB Seguros shares are traded on the stock exchange, one of the Company’s pillars is precisely the transparent communication, regardless of the positive or negative classification of the information disclosed, given the direct impact on the securities traded on the Stock Exchange in Brazil and the ADRs traded on the US over-the-counter market.

Every decision at the company is based on a technical study with the necessary inputs for its approval, checking risk aspects, allocations, budget, related parties, competencies and those responsible. The decision is then formalized, allowing for subsequent verification and accountability.

The technical studies that support decision-making are carried out by the company’s various Superintendencies and Managements, by means of a specific instrument, formalized by the Officer responsible for the area and forwarded to be resolved upon. The Corporate Governance Superintendency is responsible for conducting the decision-making process, including checking the allocations described in the document.

In the preventive sphere, BB Seguros’ Internal Controls, Risk and Capital Management and Internal Audit

Superintendencies carry out periodic assessments to check that the Company’s governance is in line with the best practices available and with the commitments declared by the Company, issuing, when necessary, technical recommendations to adapt the processes. Moreover, every year the performance of the governance bodies and their secretariat is assessed, which is a mechanism used by the company to improve and strengthen internal structures.



Governance Structure

BB Seguros' governance structure provides for the achievement of sustainable results and ethical practices by its investees. These premises are included in the governance bodies and in the cooperative relationship between the boards of these companies.

The Company has an Integration Program for new directors and board members, whose objective is to accelerate the integration of the new member into the Company and the body in which they will work, including knowledge of the mission, values, purpose, guidelines and premises adopted by BB Seguros.

Responsibilities and work dynamics of the Governance bodies:

GENERAL SHAREHOLDERS' MEETING

It is up to the General Meeting to decide on business relating to BB Seguros' corporate purpose and to take any resolutions it deems appropriate (Law 6.404/76, Art. 121). The body is convened and installed in accordance with legal and statutory requirements, and its duties include, among other things: amending or modifying the Company's Bylaws; electing or dismissing, at any time, members of the Board of Directors and the Fiscal Council; approving the accounts, the annual Financial Statements and the allocation of profits for the fiscal year, accompanied by the opinion of the Fiscal Council as well as resolving on any matter submitted to it by the Board of Directors and the Executive Board.

The General Meeting meets ordinarily once a year, within four months of the end of the fiscal year, and extraordinarily whenever the interests of the company so require, subject to the legal requirements in force. The Company's General Meetings are called at least 30 calendar days in advance.

Since 2017, BB Seguros has adopted Remote Voting in its Annual and Extraordinary General Meetings, facilitating the participation of all its shareholders. Further details on the General Meeting can be found in the Bylaws, articles 8 to 10, on the investor relations website.



FISCAL COUNCIL

GRI 2-9, 2-10

It is the body that supervises the actions of the Company's directors and the fulfillment of their legal and statutory duties. It is responsible for reporting to the members the actions and deeds of management and to preserve the value of the Organization in order to protect its interests.

The body consists of three permanent members and an equal number of alternates, whether shareholders or not, elected by the General Meeting. One permanent member of the Fiscal Council and their alternate are appointed by the holders of minority common shares, in accordance with Article 240 of the Brazilian Corporate Law; one permanent member and their alternate are appointed by the Federal Government, as a representative of the National Treasury Secretariat, and one permanent member of the Fiscal Council and their alternate are appointed by BB.

The Fiscal Council exercises its attributions and responsibilities with the companies controlled by BB Seguros that have adopted the single Fiscal Council regime. Its members meet ordinarily once a month and extraordinarily whenever necessary.

COMPOSITION IN 2023

» **Lucineia Possar** (permanent member, elected on 04.29.2022) – Lawyer, has been BB's General Counsel since 2017. Between 2013 and 2017, she was Executive Manager at the same Board. She has also been a member of the Board of Directors of Companhia Brasileira de Soluções e Serviços ("Alelo") since 2022.

» **Francisco Olinto Velo Schmitt** (permanent independent member, elected on 04.29.2022) – Member of the Board of Directors of Grupo InBetta S.A.

since 2009, he was Chief Finance and Investor Relations Office at Grendene S.A. between 2007 and 2019. He has a degree in Electrical Engineering, a postgraduate degree in Digital Business, a Master's in Finance and a doctoral degree in Business Administration.

» **Kuno Dietmar Frank** (alternate independent member, elected on 04.29.2022) – He has been a member of the Board of Directors of the Motin Group (Movesa Motores e Veículos LTDA/Movepar/Mobil) since September 2017. He has a degree in Business Administration. He has served on boards of directors and advisory boards for over 15 years.

» **Bruno Monteiro Martins** (alternate member, elected on 04.29.2022) – He has held the position of Executive Finance Manager at BB since 2019 and was Solutions

Manager from 2013 to 2019. He has an MBA in Asset Management and a degree in International Relations and Economics.

» **Adriano Pereira de Paula** (permanent member, elected on 04.29.2022) – Currently Undersecretary for Fiscal Management at the National Treasury Secretariat. Between 2017 and 2019 he was a Member of the Fiscal Council of Petrobras and between 2015 and 2016 he was a Member of the Fiscal Council of Light S.A. He has a degree in Economics, a specialization in Public Sector Economics and an MBA in IT Governance.

» **Bruno Cirilo Mendonça de Campos** (alternate member elected on 04.29.2022) – He is currently the General Coordinator of Corporate Holdings at the National Treasury Secretariat. He has a degree in Economics.



BOARD OF DIRECTORS

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18

The Board of Directors (CA) is an independent collegiate decision-making body made up of a minimum of seven and a maximum of eight members, elected by the General Shareholders' Meeting and dismissible by it at any time, including a chairman and a vice-chairman with a unified term of office. Minority shareholders are guaranteed the right to elect at least one director, if they are not entitled to a greater number through the multiple voting process. At least 25% of the members of the Board of Directors are independent, with a two-year term of office and up to three consecutive reappointments.

The positions of chairman and vice-chairman may not be combined with the position of CEO, even on an interim basis. The Chairman of the Board of Directors does not hold any executive position in the Company.

The Board is responsible for the general direction of the Company's business and that of its subsidiaries and affiliates, and has, as provided for by law and in the Bylaws, strategic, guiding, elective and supervisory attributions, not encompassing operational or executive functions. BB Seguros' Bylaws delegate, to the Board of Directors, the powers to approve the corporate strategy which, among other guidelines, includes reviewing the statement of mission and values. Additionally, the responsibilities for implementing and monitoring the guidelines for ethical conduct and corporate integrity are delegated at BB Seguros, in accordance with Law 13.303/16, Art. 9, § 2, to the Board of Directors, and the area responsible for verifying compliance with obligations and risk management must be linked to the CEO and led by a statutory officer, and the Bylaws must provide for the

area's duties, as well as establish mechanisms to ensure independent action.

The Board of Directors meets ordinarily once a month, and extraordinarily whenever necessary, when convened by any of its members and requested by its chairman or vice-chairman. Its duties include:

- » **Electing and dismissing** the members of the Executive Board and defining their duties;
- » **Approving and amending** the internal regulations of the Board of Directors, the Executive Board and the committees linked to it;
- » **Defining business strategies**, taking into account the impact of the Company's activities on society and the environment, envisioning the Company's longevity and the creation of long-term value;
- » **Supervising the management of officers**, which may be exercised by any officer alone, examining, at any time, the minutes, books and papers of the Company and its subsidiaries, requesting information on contracts entered into or about to be entered into and any other acts;
- » **Periodically assessing the company's** exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance system and approving a risk management policy compatible with business strategies;

» **Approving policies**, including those provided for in Law 13.303/2016 and its regulatory decree, corporate strategies, the investment plan, the business plan for the following fiscal year and the annual budget, the Code of Ethics and Conduct, the Code of Governance, the Annual Charter of Public Policies and Corporate Governance, the Report on the Brazilian Code of Corporate Governance and the bidding regulations of the Company.

The Chairman of the Board of Directors is responsible for carrying out a formal annual assessment of the individual and collective performance of the Company's directors.

These assessments take into account aspects relating to stakeholder protection, maximizing returns to the shareholders and respect for the planned budget execution. Also analyzed are ethical, effective and diligent administrative management, management's contribution to society, appreciation of employees and customers and alignment with shareholder expectations. The Board of Directors' assessment form allows everyone to make suggestions for improvements and criticize the way the body operates.



Further details on the Board of Directors can be found in articles 11 to 22 of the Bylaws, available on the website.

COMPOSITION IN 2023



Kamillo Tononi Oliveira Silva
chairman, elected on 11.24.2023

He has been a career employee of BB for 17 years, where he currently holds the position of Chief Retail Commercial Officer. He has also held various executive positions in BB's commercial area, including Superintendent of Retail in the Central-West, Superintendent of Retail in Ceará, Superintendent of Commercial Companies in São Paulo Capital, and Superintendent of Commercial Companies in Minas Gerais, as well as management positions in the branch network and in tactical areas in the corporate, individual and agribusiness markets. He has a degree in History, an MBA in Banking Management, and an MBA in Financial Business. He has executive training from Insper and training for Board Members and Corporate Governance from IBGC.



Guilherme Santos Mello,
member elected on 05.26.2023

He is a civil servant and current Secretary of Economic Policy at the Brazilian Ministry of Finance. He has a degree in Social Sciences and a PhD in Economics.



Daniel Alves Maria
vice-chairman, elected on 02.04.2022

He was a BB employee for over 32 years. He held the position of Chief Finance and Investor Relations Officer. He has also held the position of General Manager of Investor Relations and Chief Executive Officer of BB Securities LLC in the USA, among other executive positions at BB. He has a degree in Business Administration with emphasis on Foreign Trade from USCS. He has an MBA from the University of Toronto and an Executive MBA from the Universitat St Gallen (Switzerland), as well as a specialization in Business with emphasis on Finance from FGV-SP.



Marcos Rogério de Souza
member elected on 06.30.2023

He is a civil servant, currently Special Assistant Secretary for Legal Affairs in the Office of the Chief of Staff of the Presidency of the Republic. He was a Legal Adviser to the Federal Senate and a lawyer in Brasília. He has a Master's degree in Law and specialization in Constitutional Law.



Gilberto Lourenço da Aparecida
independent member, elected
on 11.05.2021

A retired career BB employee, he held prominent executive positions in the conglomerate, including General Manager of Investor Relations and statutory officer of Brasilcap and Grupo Segurador BB Mapfre, BB Seguros' investees. He has a degree in Accounting, postgraduate degrees in Business Management, Auditing and Accounting and an MBA in Accounting, as well as certifications from the Brazilian Institute of Corporate Governance (IBGC) for the Fiscal Council and Audit Committee.



Maria Carolina Ferreira Lacerda,
member elected on 04.28.2023

She is an economist with an MBA in Finance and has worked in financial advisory for 29 years. She was head of UBS's Investment Bank in Brazil (2011 to 2015), Managing Director of Deutsche Bank's Investment Bank (2009), Director of Merrill Lynch's Investment Bank (1999 to 2008) and Director of Unibanco's Investment Bank.

ADVISORY BODIES TO THE BOARD OF DIRECTORS

GRI 2-9, 2-10

Audit Committee (Coaud)

Permanent body that acts independently of the Company's Executive Board. The committee consists of three permanent members, but can have up to five members, all of whom are independent. It shall comprise at least one independent Member of the Board of Directors and one member appointed jointly by the Member(s) of the Board of Directors representing the minority shareholders. The other members are appointed collectively by the Board of Directors.

The committee's duty is to support the Board of Directors with regard to the exercise of its audit and inspection functions on the quality of financial statements and the effectiveness of the internal control systems and internal and independent audits. The Coaud also exercises its functions and responsibilities in the companies controlled by BB Seguros that have adopted the single Audit Committee regime.

It is also responsible for supervising the activities carried out in the areas of internal control, internal and external audits; and monitoring the quality and integrity of the internal control mechanisms of the Financial Statements and the information and mediations disclosed by the Company, among other duties.

The committee is responsible for giving an opinion on the hiring and dismissal of the independent auditor for the preparation of the independent external audit or for any other service, in addition to supervising its activities.

Additionally, the Audit Committee has a reporting channel for recording incidents relating exclusively to cases of:

» **Failure to comply with legal and regulatory standards;**

» **Indication of fraud or error in internal controls or financial statements;**

» **Complaints of suspected corruption or ethical misconduct;**

» **Topics related to internal and external audit activities.**

Complaints are made through the channel and, in order to guarantee confidentiality, impartiality and independence in the analysis of the information received, the messages are forwarded directly to the Audit Committee, where they are discussed and recorded in the minutes of monthly meetings. They are then reported to the Board of Directors.

The channel accepts anonymous complaints, as long as they comprise objective facts or information that enable verifying and identifying the elements being complained. The confidential treatment of information and the protection of the whistleblower's identity, when requested, are guaranteed.

The reporting channel is available on BB Seguros' investor relations website.



Further details on the Audit Committee can be found in articles 31 and 32 of the Bylaws, available on the website.

Internal Audit

hierarchically subordinate to the Board of Directors, it is an independent and objective assessment and consulting activity, created to add value and improve BB Seguros' operations. It helps the company to achieve its objectives by applying a systematic and disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

In 2022, BB Seguros' Internal Audit achieved the international Quality Assessment certification, issued by the Brazilian Institute of Internal Auditors. The certification is valid for five years and demonstrates the company's commitment to the Fundamental Principles of auditing and with the highest standards in corporate governance and risk management and internal controls.



Further details on the Internal Audit can be found in article 37 of the Bylaws, available on BB Seguros' Investor Relations website.

Eligibility Committee (EC)

This is a permanent and statutory committee that reports directly to the Board of Directors and is responsible for assisting shareholders in appointing directors and Audit Board members and to the Board of Directors in the election of directors and members of the Statutory Audit Committee on the fulfillment of the requirements and absence of prohibitions for the respective elections; verify the conformity of the evaluation process and the training directors and Audit Board members; assisting the Board of Directors

in drawing up and monitoring of the non-binding succession plan for directors; and assisting the Board of Directors in Board of Directors in evaluating proposals relating to personnel, governance, appointment and succession policies and monitoring them.

The operation of the committee is regulated by the internal regulations approved by the Board of Directors and meetings are held at the call of the coordinator, whenever necessary, by any of its members or at the request of the Company's management. It consists of three members, elected and dismissible by the Board of Directors.



Further details on the Eligibility Committee can be found in article 34 of the Bylaws, available on the Investor Relations website.

Related-Party Transactions Committee (CTPR)

Permanent statutory advisory body to the Board of Directors. The Committee is responsible for approving in advance all transactions involving related parties, as defined in the Related-Party Transactions Policy, as well as reviewing and terminating these contracts. The operation of the Committee is governed by the Bylaws, the Policy and the Internal Regulations of the Committee, which must be approved by the Board of Directors.

It consists of three members, elected and dismissible by the Board of Directors, including one independent member, the independent member of the CA, elected by the minority shareholders, or, in their absence, a member appointed by the minority shareholders. It should be noted that all related-party transactions submitted to the Committee are only approved with the favorable vote of the independent member appointed and elected by the minority shareholders.

Risks and Capital Committee



Further details on the Related-Party Transactions Committee can be found in article 33 of the Bylaws, available on the Investor Relations website.

Advises the Board of Directors on the Company's risk and capital management.

It consists exclusively of independent members: Three permanent members, elected and dismissible by the Board of Directors, in compliance with the minimum eligibility conditions and the prohibitions for exercising the function set out in BB Seguros' Governance, Appointment and Succession Policy. The terms of office of the members of the Risks and Capital Committee are non-coincident and for three years, only one re-election allowed.

Ethics and Integrity Committee

Its purpose is to monitor and contribute to improving training actions and disseminating the culture of ethics and integrity, provided within the scope of BB Seguros' Compliance and Integrity Program, and receiving and conducting complaints, possibly not supported by the approved and standardized flows from the Ethics and Integrity Channels, which are: BB's Internal Ombudsman and Reporting Channel and/or through channels other than the Controller's Ethics and Integrity Channels.



OPERATIONAL COMMITTEES

GRI 2-9, 2-10

The Operational Committees play a major role in the decision-making structure and monitoring of internal processes, supporting the Board of Directors on various fronts.

Business Committee – Its purpose is to act as an integrated committee for analyzing, proposing solutions and accelerating actions with the potential to influence compliance with the company’s corporate strategy, through integration between the participating areas, covering issues related to business, products, new lines and market trends, channel development, strategy and value generation, among others.

Finance and Investment Committee – Its purpose is to advise the Executive Board on strategic issues related to the Company’s financial management, monitoring and issuing opinions on matters under its responsibility, as well as resolving on guidelines for the management of assets and liabilities, capital structure, composition of investment portfolios, categorization of financial investments, among others.

Purchasing and Contracting Committee – Among its tasks is advising the Board of Directors on decisions related to purchasing and contracting and resolutions such as the standard draft of contracts and Terms of Reference, approval, renewal and amendment of contracts, among others.

Continuity and Crisis Management Committee –

Advises the Board of Directors on continuity and crisis management. The body is responsible for drawing up and submitting the Crisis Management Plan to the Executive Board, proposing actions to remedy problems and weaknesses requiring immediate action, resolving on the remediation of problems and weaknesses with the potential to generate imminent discontinuity, incident or crisis, among other duties.

Environmental, Social and Governance Committee –

Its purpose is advising the Board of Directors through actions, improvements, corrective measures and recommendations on issues related to corporate sustainability and the ESG agenda.

EXECUTIVE BOARD

It is the body responsible for the management and administration of BB Seguros’ business. In accordance with the provisions of the Bylaws, the Executive Board is responsible for implementing the Company’s policies and submitting proposals for resolution to the Board of Directors.

It must also implement the guidelines defined in the strategy review cycle; and implement and maintain effective monitoring and disclosure mechanisms financial and operational performance and the impacts of the company’s activities on society and the environment.

Finally, the Executive Board must comply with and enforce the Bylaws, the resolutions of the General Shareholders’ Meeting and the Board of Directors,

in addition to carrying out the duties defined for it, observing good corporate governance practices.

The body consists of four permanent members, elected by the Board of Directors and residing in Brazil, of whom one must be the CEO, one the Chief Investor Relations Officer and the others without specific designation. All officers must be elected from among active BB employees, with a unified term of office of two years, and up to three consecutive reappointments allowed.

The performance of BB Seguros’ CEO is assessed annually in a process that meets the requirements described in Article 16, sole paragraph, of the Bylaws. Among other duties, the CEO is responsible for: coordinating, planning, supervising and presiding over the Company’s activities and ensuring the implementation of guidelines and compliance with resolutions taken at General Meetings and at meetings of the Board of Directors and the Executive Board.

The Investor Relations Director, in turn, is responsible for managing the Company’s with investors, as well as representing the company before the CVM and other capital market entities and financial institutions, regulatory bodies and stock exchanges (domestic and foreign) on which BB Seguridade has securities. BB Seguridade has securities admitted to trading, and to trading, enforcing the respective rules applicable to the Company.

The duties of the Executive Board can be found on BB Seguros’ investor relations website.

COMPOSITION IN 2024



**André Gustavo Borba
Assumpção Haui**
CEO, elected on
20.02.2024

Career employee, with 23 years at Banco do Brasil. He has as CEO and Statutory Director of Banco do Brasil Securities LLC in the United States. He was also co-responsible for Banco do Brasil S.A. in Miami, USA. He was assigned to the Ministry of Finance as Special Advisor in the Minister's Office and in the Executive Secretariat of the Ministry capital markets and financial system. He was a member of the National Financial System and Executive Secretary of the Derivatives Management Committee of the Ministry of Finance. Previously, he was responsible for the International Treasury at Banco do Brasil. He holds a BA in Economics, has an MBA and a in Finance from the University of Miami, as well as education and training.



**Allan Trancoso
Ferraz Silva**
Director, Marketing
and Clients, elected
26.04.2024

A career employee of Banco do Brasil (BB) for 23 years, where he built up a professional career in the commercial area, holding prominent positions such as Retail Superintendent Central West (current), State Superintenden in Ceará, Executive Manager in the Retail and Customer and Retail Superintendent in Rio de Janeiro, as well as various managerial positions in BB's network. He holds a Bachelor's Degree in Law from Catholic University of Salvador specialization in Business Management and Executive Training from INSPER.



**Bruno Alves
do Nascimento**
Director of Strategy
and Technology,
elected on 10.09.2021

A career employee of BB for 21 years, where he held the position of executive manager in the Individual Clients and Means of Means of Payment. During his career professional career, he has also management positions in strategic units of BB and worked in tactical and business units in the distribution network. He has a degree in Business and holds an MBA in Economics and Finance from Ibmecc and in Management of Management from UNB.



**Rafael Augusto
Sperendio**
Director of Finance
and Investor Relations,
elected on 04.30.2021

He has been with BB Seguros since 2013, when was part of the group responsible for structuring the Initial Public Offering (IPO) of the Company's shares, having held the positions of Superintendent of Investor Relations Superintendent and Superintendent of Finance and IR. Before joined BB Seguros, he worked in the areas of Investor Relations at BB (from 2009 to 2012) and at Banco Nossa Caixa (from 2006 to 2009). He has a degree in Computer Science, has an MBA in MBA in Finance, MBA in Financial Engineering and a Master's Degree in Global Finance from New York University.

COMPOSITION IN 2023:

Ullisses Christian Silva Assis

Chief Executive Officer, elected on 06.30.2021 and remained on the Executive Board until 26.12.2023, the date of his resignation.

Bruno Alves do Nascimento

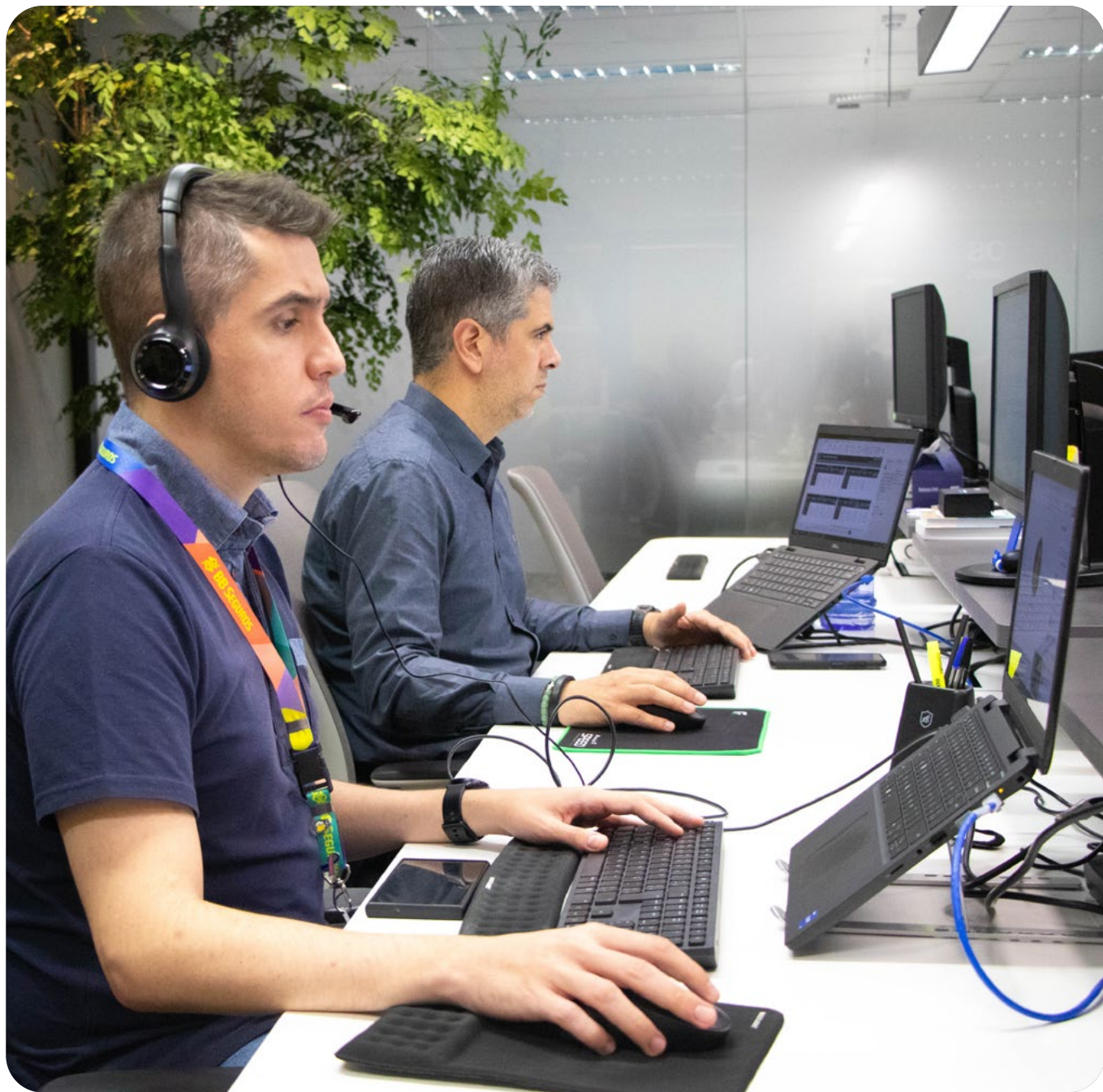
Director of Strategy and Technology, elected 10.09.2021.

Marcelo Lopes Lourenço

Commercial, Marketing and Clients, elected on June 10, 2021 and remained on the Executive Board until 01.04.2024, the date of his resignation.

Rafael Augusto Sperendio

Director of Finance and Investor Relations, elected 04.30.2021.



Corporate Governance Instrument:

All corporate policies have a review period, so that they always remain in line with the movements perceived by the market. Furthermore, all information disclosed to meet the demands of the investor market is the sole responsibility of the Chief Finance, Investor Relations and Shareholding Management Officer.

Compliance and Integrity Program: Aims to prevent, detect and remedy deviations, fraud, irregularities and unlawful acts committed against the public administration, whether domestic or foreign, in addition to fostering and maintaining a culture of integrity in the organizational environment. In 2023, the scope of the program was expanded, not limited to Law 12.846 and Decree 11.129. Additionally, the Guidelines Manual from the U.S. Sentencing Commission was used as a theoretical reference, in line with the Controller.

The program is also aligned with the strategies and actions of the company's ESG agenda, which allows disseminating best management practices to maintain an upstanding, ethical and transparent corporate environment, generate sustainable results and ensure the company's longevity. Additionally, the Compliance and Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures, applicable to all employees and directors that are extended, when necessary, to third parties, such as suppliers, service providers, intermediaries and associates. To measure and monitor the reputational risk, the Company monitors its exposure in different media, and adopts indicators that seek to assess the perception before different stakeholders.

The Compliance and Integrity Program provides for the Whistleblower Protection and Non-Retaliation Commitment made by the Controller, BB. Moreover, BB Seguros employees are invited to accept the program on the company's internal portal.

» **Internal Controls and Integrity Policy:** Its purpose is to establish the guidelines related to the management of internal controls and compliance pursuant to the applicable legislation and regulations, covering two dimensions of action: 1) Management of internal controls and compliance at BB Seguridade, BB Seguros and BB Corretora; 2) Governance of internal controls and compliance in relation to investees. The investees have their own internal control and integrity management structures, which provide inputs for BB Seguridade's supervision.

» **People Management/Compensation Policy:** Guides the behavior of BB Seguros and its subsidiaries in relation to employee management. Investees are expected to structure their direction based on the guidelines, considering their specific needs as well

as the legal and regulatory aspects to which they are subject. The guidelines of this policy are intended for members of senior management, members of governance bodies and employees of BB Seguros and its subsidiaries.

» **Governance, Appointment and Succession Policy:** Guides the behavior of BB Seguros and its investees, which are expected to structure their direction based on the guidelines, considering the specific needs as well as the legal and regulatory aspects to which they are subject. This policy applies to employees of BB Seguros, its investees, directors and members of statutory committees, pursuant to the applicable legislation and regulations.

The purpose of the Policy is to establish the guidelines related to corporate governance, appointment and succession practices adopted by the Company and its Subsidiaries, including the relationship with its Investees, pursuant to the legislation, applicable regulations, current corporate documents and good corporate governance practices.

» **Policy on the Prevention and Fight Against Corruption:** Guides the behavior of BB Seguros and its investees, considering their specific needs as well as the legal and regulatory aspects to which they are subject. This document is intended for all members of governance bodies, employees and third parties in the exercise of their professional activities related to the Company.

» **Related-Party Transactions Policy:** Defines the principles and guidelines related to the topic. Its purpose is to ensure the transparency of operations involving Related Parties and to reaffirm the good corporate governance practices adopted by BB Seguros.

» **Risk and Capital Management Policy:** Its purpose is to establish the guidelines related to the integrated risk and capital management of BB Seguridade, BB Seguros and BB Corretora pursuant to the applicable legislation and regulations, covering the same two dimensions as the Internal Controls and Integrity Policy.

Ethics and Integrity

GRI 205-1, 205-2

BB Seguros and its investees maintain their commitment to transparency and the promotion of ethical, honest and responsible conduct in compliance with the laws, regulations, standards and guidelines applicable to their business. The company is aligned with a legislative framework that allows for the regulation of relations between public and private entities in Brazil. For this reason, it is further concerned with maintaining an environment of integrity and ethics in the relationship chain, in line with the best practices proposed by the Office of the Comptroller General (CGU). This guideline is part of the internal strategic guidelines, as the failure to comply with it can have an impact on the company's reputation and the price of its shares.

For the members of the board of directors to be able to perform their duties, in addition to the topics submitted for their consideration, the new members of the Board participate in a process called (Onboarding or Integration Program), where they are introduced to the essential topics, key people and teams, aiming at a better understanding of the Company's business. Members of the Board of Directors are guided and instructed on internal policies and undergo regular training. Executives have access to self-instructional modules on the subject, as well as courses and lectures with market professionals. The policies are also available on the intranet for all professionals.

Additionally, senior management and members of the Fiscal Council and advisory committees to the Board of Directors of BB Seguros have access to BB's Corporate University Portal (UniBB), in which various courses and learning tracks on multiple topics are available. Among them is the Ethics Track – made up of courses that produce reflection on ethical and moral values in personal and professional life. The track consists of the courses "Prevention and Fight Against Corruption", "Knowing the Code of Ethics and Standards of Conduct", "BB takes care of values" and "Being Ethical is Good for Everyone" and, in 2023, it underwent a reformulation, including in its scope trainings that deal with "Conflict of Interest", the use of "Social Media" and "Care with Personal Data based on the General Data Protection Law (LGPD)".

Throughout 2023, BB Seguros' Ethics and Integrity Committee mapped the areas and processes most susceptible to corruption risk through its own developed methodology, with monitoring through an indicator present in the Compliance and Integrity Program. The mapped audience began to undergo specific training.

In the last year, the Committee has not received a complaint through its exclusive channel, or from the Company or the External Audit, that would imply a relevant risk for BB Seguros or its businesses.



CODE OF ETHICS AND CONDUCT

BB Seguros has a Code of Ethics and Conduct that guides members of senior management, governance bodies, employees and third parties who act or provide services on behalf of or for the Company, in relation to the behavior expected by the company. This document is reviewed at least every three years. The most recent version is available on the BB Seguridade's website and was published on 04/28/2023.

The document is in harmony with Brazilian laws, recommendations from regulatory bodies and internal rules governing the business, as well as with BB's Code of Ethics. It is up to each member of the team to maintain the commitment not to be silent and to report not only unlawful acts, but any others that go against ethical values and principles.

BB Seguros' Code of Ethics and Conduct is divided into 10 chapters, covering: respect for the individual, good relationship practices, legality, conflict of interest, decision-making, gifts, hospitality and favors, BB Seguridade's assets and resources, intellectual property

and ownership of information, involvement with the community and sustainability, responsible use of digital media and doubts and complaints: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/canal-de-etica-e-integridade/>.

Failure to comply with the Code of Ethics and Conduct, in accordance with the Employee Availability Option Agreement, subjects the employee to the penalties established in the Company's internal regulations and possible liability in the judicial sphere.

The Code of Ethics and Conduct is available for consultation on the corporate intranet and on the Investor Relations website. As BB Seguros' employees come exclusively from the staff of the controller BB, they are also required to adhere to that institution's Code of Ethics and Standards of Conduct. Everyone must register that they have read and agree with its guidelines.

The Principles of BB Seguros' Code of Ethics:

Honesty – BB Seguridade expects its employees to behave in a honestly manner. We must do only what is right, we must act in good faith, with integrity and sincerity in matters affecting our company's duties and interests.

Responsibility – Each member of BB Seguridade is responsible for their actions and decisions. We must, regardless of the position we hold, be responsible for creating a transparent, respectful, and safe environment in order for the business to be ethical and sustainable. It is also our responsibility to make sure that irregular acts do not occur in our company.

Transparency – BB Seguridade is committed to the transparency of its actions. The information must be complete, accurate and clear. The trust of our partners is linked to the free access that BB Seguridade gives to information in its reports, accountability and decision making. Secrecy and confidentiality of information permeate and are required in our actions. However, actions performed deliberately in secret are unethical.

Respect – BB Seguridade does not tolerate disrespect to people's dignity, equality, diversity and privacy. The work environment must be a place of professionalism, where different cultures and world understandings are respected and where respect for the laws and our internal regulations and those of BB, our controlling company, is a priority.

Diversity – BB Seguridade respects and encourages the diversity and plurality of the group of people with whom it has relationships. The strengthening of an inclusive culture, free from prejudice and discrimination is part of the path we are following in order to broaden the collaborative, innovative and stimulating spirit adopted in our company.

All policies described are available on the Investor Relations website, which also provides:

- » **Internal Controls and Compliance Policy;**
- » **Material Act or Fact Disclosure Policy;**
- » **Policy on the Prevention and Fight Against Money Laundering and Financing of Terrorism**
- » **Dividend Policy;**
- » **Securities Trading Policy;**
- » **Information Security and Cybersecurity Policy;**
- » **Privacy Policy and Personal Data Protection;**
- » **Financial Investment Policy;**
- » **Strategic Investment Policy;**
- » **Innovation Investment Policy;**
- » **Promotions and Sponsorship Policy;**
- » **Institutional Conduct Policy.**

REPORTING CHANNEL

GRI 2-26

To encourage complaints of irregularities, fraud, embezzlement and unlawful acts committed against the public administration, since 2021, BB Seguros and the investees have shared BB's Internal Ombudsman and BB's Reporting Channel as ethics and integrity channels for receiving and handling complaints, ensuring confidentiality and anonymity for the whistleblower, as well as proper investigation.

The Internal Ombudsman is intended for employees of BB Seguros and its investees, as well as being BB's means of communication with active employees (in the country and abroad, including BB Seguros), former employees (up to 30 days after termination), trainees, apprentices and workers from contractors, who can register complaints and suggestions in an identified or anonymous way.

The channel offers solutions to complaints about interpersonal conflicts in the workplace and consultations about conflicts of interest and/or the Code of Ethics and Conduct.

The Reporting Channel is intended for investors, employees, partners, suppliers, customers, users and society in general, with the task of receiving complaints about criminal offenses and unsustainable business related to management, business or service practices, registered even anonymously, forwarding the necessary procedures to solve the problems raised, with feedback to those concerned. The Reporting Channel is available on the Company's Investor Relations website, on the Ethics and Integrity Channel page.

The Reporting Channel is the official channel for ethics management, through which BB Seguros seeks to resolve conflicts in the workplace through dialogue and mediation and contribute to the improvement of policies, processes, programs and practices in people management and social and environmental responsibility. All communications of situations with indications of unlawfulness of any kind can be made through this channel, which allows the registration of calls from employees (including BB Seguros), collaborators, customers, users, partners or suppliers, identified or anonymous.

The system ensures confidential treatment of information and protection of the data of good-faith whistleblowers. The Reporting Channel is part of BB's Compliance Program, the purpose of which is to disseminate essential guidelines for conducting ethical, honest and transparent relationships, in compliance with laws, rules and regulations. Complaints may be filed on the Internet, on the BB Portal, on its intranet, or at any BB unit. The complaints filed help to improve the business of BB and BB Seguros.



The Internal Ombudsman can be contacted by email: ouvidoriainterna@bb.com.br or by letter addressed to the Internal Ombudsman – SAUN Quadra 5, Bloco B, Torre Central, 5º andar, Brasília (DF) – CEP (Zip Code) 70040-912.

PREVENTION AND FIGHT AGAINST MONEY LAUNDERING AND CORRUPTION

GRI 205-3

BB Seguros has a policy on the prevention and fight against money laundering, which guides the behavior of the company and its investees. All the guidelines are set out in the Policy on the Prevention and Fight Against Corruption, which is reviewed at least every three years. The policy establishes the guidelines related to the topic and is subject to the control, customer identification and reporting mechanisms established in Law No. 9.613/98, which provides for the crimes of “laundering” or concealment of assets, rights and values, in accordance with the provisions of Articles 9 to 12 of said Law. The current policy was approved by the Board of Directors on February 26, 2021.

All members and governance bodies, employees and third parties in the exercise of their professional activities related to the Company must observe and comply with the provisions of the policy. The policy is available on the corporate intranet for the company’s employees and on the investor relations website for other audiences through the address:

<https://www.bbseguridaderi.com.br/en/sustainability-and-governance/bylaws-policies-and-codes/>

Although the holding company’s operations are not assessed for risks related to money laundering, the

Company keeps a risk inventory mapping events whose causes are related to unethical conduct, fraud or corruption.

With regard to BB Corretora, the Manual for the Prevention of Money Laundering and Financing of Terrorism has all the procedures in place to curb unlawful practices. Periodically, internal communications are made on the subject, seeking to reach all of the company’s stakeholders. The registration processes are carried out confidentially and communicated to the competent authorities if there is any evidence of unlawfulness.



In the commercial transactions with insurance products brokered by BB Corretora de Seguros e Administradora de Bens, the instruments used, the manner in which they are carried out, the frequency, the parties and the amounts involved are assessed, with a view to detecting signs of money laundering or financing of terrorism.

By December 31st, 2023, no cases of corruption had been identified at BB Seguros, Brasilcap, Brasildental and Brasilseg, as established in the Anti-Corruption Law, so that no contracts were terminated or ceased to be renewed as a result of breaches. During the year, no public corruption-related lawsuits were identified against the organization or its employees. There was also no employee dismissal motivated by a lawsuit related to the topic.

**BUSINESS PARTNERS’ KNOWLEDGE
OF ANTI-CORRUPTION PROCEDURES**

GRI 205-3

BB Seguros shares BB’s standard draft, the clause 16 of which refers to the subject, specifying the need to know and respect the Code of Ethics, the standards of conduct and the specific policies on relations with suppliers and on the fight against money laundering and financing of terrorism and corruption in investees. Additionally, as of August 2022, clause 58 was included in BB’s standard draft, which requires the contractor’s representative

to undertake at least three courses related to Ethics, Integrity and Prevention of Money Laundering and Financing of Terrorism.

On the topic, the highlights of the investees are:

Brasilseg: 100% of business partners have been informed of related internal policies and procedures, and all contracts contain clauses on internal controls and ethical conduct.

Brasilprev: 100% of business partners have been informed of the anti-corruption policies. The Anti-Corruption Policy is available on the company’s website, and the topic is also dealt with in the Supplier Code of Conduct, which is made available when a contract is signed – and contains additional clauses.

Brasilcap: 100% of the business partners were informed about the topic at the beginning of the partnership or upon its updates.

CONFLICT OF INTEREST

GRI 2-15

The Code of Ethics and Conduct and the Internal Regulations on Conflict of Interest of BB Seguros and its investees describe the situations that characterize a conflict of interest that could be analyzed and the guidelines for making inquiries about doubts related to the subject or requests for authorization to carry out private activities. The aim is to identify information to prevent conflicts between the Company’s interests and the private interests of members of governance bodies, employees, third parties and intermediaries of any kind, in the exercise of their professional activities.

The members of the Board of Directors must declare, by operation of law (Art. 17 of Law 13.303/16), whether they have any conflict of interest with the Company on which they will act. In the appointment process, BB Seguros assesses the existence of a conflict of interest through the statements and documentary analysis of the appointees, according to the criteria of current legislation and company policies.

The arbitration clause for settlement of disputes through arbitration is provided for in Article 53 of BB Seguros’ Bylaws. It provides that the Company, its shareholders, directors, members of the Fiscal Council, permanent and alternates, if any, undertake to settle by arbitration, before the Market Arbitration Chamber and pursuant to its regulations, any dispute that may arise between them, in particular those arising from the provisions of Law N°. 6.385/76, Law N°. 6.404, the Company’s Bylaws or the standards issued by the National Monetary Council, Bacen and the CVM.

In case of conflicts of interest, BB Seguros adopts the governance practices set out in current legislation, as well as the standards established in B3's Novo Mercado Regulations.

At BB Seguros, conflicts of interest are disclosed to stakeholders when there is:

Cross-shareholding in other management: the published minutes of the Eligibility Committee state whether the candidate, at the time of their appointment, has a conflict of interest with the Company and the body to which they are being appointed. Additionally, in the appointment form used to analyze the fulfillment of requirements and the absence of prohibitions of candidates, to occupy a position in any governance body at BB Seguros, the candidate is asked to sign a self-statement containing any hypotheses of conflict of interest with the Company.

Cross-shareholding with suppliers and other stakeholders: the published minutes of the Eligibility Committee state whether the candidate, at the time of their appointment, has a conflict of interest with the company and the body to which they are being appointed.

Existence of controlling shareholders: Information collected in the appointment process and published in section 7 of the Reference Form.

Related parties, their relations, transactions and outstanding balances: Informed in section 7 of the Reference Form and at the time of the candidate's investiture, due to the need to monitor securities trading and the independence criteria for election.



COMPENSATION

GRI 2-19, 2-20, 2-21

According to BB Seguros' Bylaws, the compensation and benefits of the members of Management bodies are set annually by the General Meeting.

Total compensation includes fixed compensation, variable compensation and benefits. The Chairman of BB Seguridade is not compensated for their activities in the Board of Directors.

In 2023, the difference in salary between the highest paid individual and the average gross salary (based on the job reference values and without taking into account benefits and other additional allowances) per year of all employees (permanent employees and statutory officers) was 3.5.

The ratio between the percentage increase in the annual total compensation of the highest paid individual in the organization and the average percentage increase in the annual total compensation of all employees (excluding the highest paid) is 1.93.

Board of Directors - The members of the Board of Directors receive fixed monthly compensation that does not exceed 10% of the average of the amounts paid to members of the Executive Board, in accordance with Article 1 of Law 9.292/96, including the Christmas bonus and excluding amounts relating to variable compensation, health insurance, health assessment, supplementary pension plan, housing allowance, relocation benefits and life insurance. Compensation is intended to recognize the services rendered. The member

of the Board of Directors who is also a member of the Audit Committee is not compensated for their work on the Board of Directors, and should only receive compensation from the Audit Committee, as provided for in Article 32, paragraph 6, item III of the Bylaws. The independent member of the Board of Directors who is also a member of the Related-Party Transactions Committee must opt for the compensation for only one of the positions, as provided for in Article 33, paragraph 6, of the Bylaws.

Executive Board - The compensation paid to BB Seguros’ statutory managers consists of fees, Christmas bonus, variable compensation and benefits. The fees (fixed monthly compensation) of the Executive Board are in line with the legal provisions for state-owned companies and corporations, taking into account the responsibilities inherent in the position, the time dedicated and professional reputation.

The Christmas bonus is equivalent to a monthly fee. The fees of the Executive Board and the payment of BB Seguros’ officers are set by the Board of Directors, limited by the overall compensation approved at the Annual General Meeting (AGM) and in accordance with the individual amount paid to BB’s officers. The proposal for officers’ compensation, analyzed by the Controller, is reviewed by the Board of Directors before being submitted to the General Shareholders’ Meeting.

The Executive Board’s Annual Variable Compensation Program (PRVA) aims to recognize the efforts made by managers in building the results achieved, based on the performance of indicators linked to the company’s strategic planning. The variable compensation policy is established in accordance with Law 6.404/76, Article



152, and CPC 10. Of the total compensation, 60% is paid upfront, 50% in kind and 10% in BB Seguridade shares. The remaining 40% will be paid in shares over 5 years, reinforcing the vision of long-term results.

The variable compensation of the Executive Board is defined by the AGM and must not exceed fifty percent (50%) of the annual compensation of members of the Executive Board, nor ten percent (10%) of the accounting net profit for the period.

The PRVA is triggered if the following prerequisites are met: (i) activation of the Profit Sharing Program – PLR to which BB Seguridade’s employees are entitled; and (ii) have a positive accounting net profit. The amount owed individually to each participant must be measured by calculating the modules defined as Base and Bonus.

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 single indicator that considers the average percentage of the indicators that make up the strategic objective related to transforming customers into fans, reflecting a direction of significant relevance for the Company’s sustainability.

FIXED MONTHLY COMPENSATION

2-21

			2023	2022	2021
Holding	Employees	Lowest salary	6,056.56	5,791.31	7,149.77
		Highest salary	40,816.19	39,028.68	42,722.42
		Average salary	17,517.14	17,784.33	17,104.87
	Managers	Chief Executive Officer	67,105.66	61,564.83	61,564.83
		Officers	56,873.42	52,177.45	52,177.45
	Directors	Board of Directors	6,438.41	5,906.80	5,906.80
		Fiscal Council	6,438.41	5,906.80	5,906.80
		Audit Committee	10,758.58	9,870.26	9,870.26

ANNUAL VARIABLE COMPENSATION PROGRAM

Module	Level	Indicator	Signal	Target	Weight	Ruler
Base	Corporate	Average percentage of achievement of the indicators of Zênite’s strategic objectives: Being light and efficient; Winning more customers wherever they are; Connecting and accelerating the digital and Experimenting without fear to get it right	+	100%	60%	1
	Unit	Performance of the Portfolio of Strategic Projects of the Executive Board (CFO)	+	7	20%	3
		Performance of the Portfolio of Strategic Projects of the Executive Board (CMO)				
		Performance of the Portfolio of Strategic Projects of the Executive Board (CIO)				
		Average (CFO/CMO/CIO)				
	Individual	Individual Performance Assessment of the CEO by the Board of Directors and other Officers by the CEO	+	3.5	15%	2
	Board	Sest Compliance Indicator	+	1000	5%	5
TOTAL					100%	
Bonus	-	Average percentage of achievement of the indicators that make up Zênite’s strategic objective “Transform Customers into Fans”	+	100%	100%	4

VARIABLE COMPENSATION OF DIRECTORS

Maximum	12 salaries
Actually paid in the year	10.35 salarie (average of the total fees of the 3 (three) Executives and the Chief Executive Officer)
Payment method	60% cash (50% in cash 10% shares) 50% in shares (in addition to the 10% upfront, 90% deferred in equal installments over five years)

CFO – Chief Finance and IR Officer;
CMO – Chief Commercial, Marketing and Customer Officer;
CIO – Chief Strategy and Technology Officer;
CEO – Chief Executive Officer – The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).

Note:
Scale – Executive Board’s Strategic Project Portfolio Performance (CFO, CMO and CIO): from 0 to 10.
Individual Performance Assessment of the CEO by the Board of Directors and other Officers by the CEO: From 0 to 5.
Sest Compliance Indicator: From 0 to 500.

Governance in Investees

BB Seguros values maintaining a high level of maturity in corporate governance in its investees. The company's decision-making and strategic process guides the actions of its investees in the pursuit of sustainable results, ethical practices and diligence in the actions of its representatives.

Thus, together with its subsidiaries and partners, BB Seguros seeks to optimize the allocation of capital and direct the strategic decisions of each business segment, acting through proactive participation in its governance bodies and in a cooperative relationship with the Boards of these companies, recognizing the autonomy of the governance body in carrying out operational management. Always with strict observance and adherence to ethical and socially responsible principles, reflected in the codes of ethics and conduct of each company and of the holding company itself.

The governance of the investees, from the point of view of the shareholders BB Seguros and

BB Corretora, is governed by Internal Regulations for Shareholding Management.

The topics submitted to the Board of Directors of the investees are assessed by BB Seguros' technical areas, in order to certify their alignment with the Company's strategy and interests. Whenever necessary, meetings are held with the appointed members, both on the Board of Directors and in the other governance bodies of the investees, with the aim of aligning BB Seguros' strategy at its various levels and avoiding negative impacts.

Each year, objectives, targets and indicators are established based on topics related to corporate governance. By 2023, the following targets have been set:

» Increase the efficiency of the decisions made by the directors and appointees of BB Seguros and BB Corretora:

100% of the appointees were onboarded and offboarded, and the technical studies within their scope were forwarded to the directors and appointees in good time.

» Optimize access to and action on the corporate arrangements made by BB Seguros and BB Corretora:

100% of the questions from the areas and the Executive Board of BB Seguros about the corporate documents were assessed and answered.

» Generate value for BB Seguros' and BB Corretora's shareholdings through relations with partners and investees:

100% of the planned reviews of corporate documents were completed, the studies related to savings and efficiency opportunities in the investees were finalized, and the performance levels of the strategic indicators of the investees were presented monthly to BB Seguridade's Collegiate Board.

Ethics and integrity in Investees

BRASILSEG

As provided for in the Integrity Program, there is a guideline to carry out actions to prevent and fight acts of corruption by disseminating the topic throughout the Company.

The Company also adopts specific procedures to prevent fraud and unlawful activities within the context of bidding processes, in the enforcement of administrative contracts or in any interaction with the public sector, even if intermediated by third parties, such as paying taxes, subjection to inspections, or obtaining authorizations, licenses, permits and certificates.

The Company makes the Ethics and Integrity Channel available and promotes proper investigation through the Ethics and Integrity Committee.

At Brasilseg, governance members (board members) do not undergo specific training. However, everyone is aware of the corruption prevention processes and controls, through the onboarding process and the presentations given to members of the Company's committees and boards.

The company's policies are approved by the Board of Directors, including the Integrity Program, which deals specifically with the aspects brought about by Law N°. 12.846/2013.

BRASILPREV

At Brasilprev, all operations are assessed in relation to the possibility of corruption risks. In the opinions, which can be accompanied by technical recommendations, not only the risk of corruption is considered, but also those of money laundering, image and fraud. All procedures and processes are carried out in accordance with the cultural value and manifesto: "Act with ethics and integrity in everything we do".

The company's activities are guided by compliance with the law and comply with internal and external policies and standards. Brasilprev's Corporate Compliance Program defines initiatives related to the segment's legislation and regulations and the [Code of Conduct](#), as well as educational actions aimed at employees.

Because of their role in applying the culture of compliance, employees undergo training on corruption, fraud, money laundering, financing of terrorism and data privacy and protection to ensure compliance. The courses are offered within an e-learning platform and are annual and compulsory, with set deadlines and monitored compliance.

BRASILCAP

Brasilcap adopts measures aimed at preventing, detecting and correcting fraud and unlawful activities, which are formalized in internal regulations approved by higher authorities and disclosed to employees and counterparties.

To demonstrate commitment to the values of ethics and conduct, strict compliance with laws and regulations is adopted in its activities and in its chain of relations, demonstrating its culture of integrity.

Brasilcap repudiates the payment or receipt of bribes or any other form of unlawful payment or receipt and carries disciplinary measures in the event of evidence of their practice, observing the Integrity Program, the Anti-Fraud Policy, the Anti-Corruption Policy and other regulations that govern these matters.

Additionally, training programs and communication actions are implemented in order to reinforce the culture of integrity and promote the acculturation of staff and third parties.

RISK MANAGEMENT*

GRI 3-3 MATERIAL TOPIC - RISK MANAGEMENT | GRI 2-25

BB Seguros has processes for identifying and assessing the risks that will make up the set of relevant factors for the Company. The guidelines for managing this factor are established by the Risk and Capital Management Policy, approved by the Board of Directors and disclosed to the market via the Investor Relations website.

The Risk and Capital Management Policy covers two areas: Risk and capital management at BB Seguridade, BB Seguros and BB Corretora, and risk and capital governance of investees. With regard to risk management, the company has adopted a management model that recognizes, analyzes, assesses and treats the risks identified in the Risk Assessment Cycle. Every year, all processes are reviewed with the aim of observing any changes in the risk profile, as well as verifying the existence of new and/or mapping emerging ones. Risk Governance, on the other hand, is responsible for establishing indicators and reference limits to monitor exposure to risks in the investees and assessing the risk management structure implemented.

Among the main actions are:

I - Establishment of prospective risk appetite indicators;

II - Implementation of risk guidelines and indicators linked to the Company's strategy; and

III - Establishment of a continuous improvement process with periodic reviews of risk management instruments and tools.

The risk management process consists of the stages of establishing the context, identifying, analyzing, assessing, treating, monitoring, communicating and consulting on risks – and is continually being improved. This process is documented internally through the Risk Management, Internal Controls and Security Model.

The investees define their direction based on the guidelines of the holding company, taking into account their specific needs and the legal and regulatory aspects to which they are subject, having their own risk management structures that are compatible with the nature and complexity of their businesses. The investees regulated by the Private Insurance Superintendency (Susep) meet the requirements defined by the regulator, set out in CNSP Resolutions 416/2021 and 432/2021, as amended, and Susep Circular Letter 648/2021, as amended. For companies regulated by the National Supplementary Health Agency (ANS),

Normative Resolution No. 518/2022 applies. BB Seguros continuously monitors and assesses risk exposure levels, acting through governance to ensure the adoption of best practices in its investees.

The following mechanisms stand out as best practices in risk management and controls: Code of Ethics and Conduct applicable to all employees and members of Governance bodies, Compliance and Integrity Program, Reporting Channel for unethical behavior, definition of corporate levels, lines of subordination and responsibility, segregation of duties and collegiate decision-making flow, and continuous training.

As defined in the Risk and Capital Management Policy, BB Seguros formalizes its integrated risk management, internal controls and security model through specific documents, approved by the Company's competent authorities. The guidelines approved by the Board of Directors can be found in the Risk Appetite Statement and the Risk and Capital Management Policy. Through them, the Company defines the maximum levels of risk it accepts to incur in order to meet its objectives. These documents are reviewed on a regular basis, or extraordinarily at any time, and submitted to the Board of Directors for approval.

According to the Company's Articles of Bylaws, the Board of Directors is responsible for supervising the risk management and internal control systems.

The technical areas responsible for risks, controls and institutional security, segregated from the business functions, are responsible for developing and standardizing methodologies for risk management, internal controls and security, as well as guiding the adoption of best practices in this area.

BB Seguros adopts the Three Lines Reference Model, published by the Institute of Internal Auditors (IIA). Each of the lines plays a role in the organization's broader governance structure. To achieve this, the process managers (risk owners), the Risk and Capital Superintendency, the Internal Controls and Integrity Superintendency, the Institutional Security Management, the Internal Audit, the External Audit, the Fiscal Council, the Audit Committee and Senior Management all work together.

In the first line, the roles are directly related to the delivery of products and/or services to customers. In this context, the risk owner is responsible for implementing actions that ensure compliance of its processes and the proper management of the associated risks and respective controls.

As for the roles of the second line, the Risks and Capital Superintendency, the Internal Controls and Integrity Superintendency and the Institutional Security Management, with the necessary autonomy and segregation from the business and audit areas, provide

assistance to the first line, including monitoring, advice, guidance, testing, analysis and reporting, in order to adapt the risks to the Company's appetite.

Finally, the third line roles are played by Internal Audit, which has unrestricted access to people, resources and information and provides governance bodies with assessments on the effectiveness of risk management, internal controls and compliance. Independence from management ensures the necessary impartiality in the planning and execution of work.

All lines work together to create and protect value – an alignment that ensures the reliability, coherence and transparency of the information needed to make risk-based decisions.

As for compliance, actions were taken to comply with the General Data Protection Law, CNSP Resolution 382 and Susep Circular Letter 612, which have had a significant impact on the insurance market. The internal communication actions derive from the responsibility for disseminating the compliance culture, provided for in BB Seguros' Risk Management, Internal Control and Compliance Model, and in the Company's Internal Control and Compliance Manual, and Integrity and Compliance Program.

BB Seguros has also adopted the Risk Management Maturity Model, based on the COSO ERM framework and the ISO 31000 standard, which provides a diagnosis of the Company's risk management maturity. At the risk appetite level, the target score is defined as the strategic target of the Risk Management Maturity. Periodically, the Company draws up an Inventory of Material Risks, listing what may be considered the main threats to the business model, strategic objectives or the Company's current and future performance. The consolidation of this document is the result of extensive work to assess the mapped risk events, integrated with the process of reviewing and validating the risk factors.

Based on the Inventory, the material risks are monitored and communicated through risk appetite indicators, KRIs, and the Risk Matrix. Considering the materiality of each risk, global and operational indicators and tolerance limits are defined to help monitor risk appetite and exposure, enabling preventive, mitigating, contingency and reversal actions whenever necessary.

The mapping of the main impacts and opportunities arising from the material risks were classified according to their degree of importance: “Very high”, “High”, “Medium”, “Low” and “Very low”, and related to nine aspects:

Strategy – Possibility of results not reaching expectations, due to changes in the business environment or the use of inappropriate assumptions when making decisions;

Contagion – Possibility of losses arising from material adverse events in the holding company; includes the effects of financial risks that generate a greater or lesser need for capital to support non-financial risks;

Reputation – Possibility of a negative perception of the institution, in any aspect, on the part of the public or those with whom it transacts or relates and of entities or sectors capable of influencing those with whom it transacts, leading to losses that could adversely affect the sustainability of the business;

Information security, privacy and cyber – Possibility of losses resulting from the compromise of information attributes – confidentiality, integrity and availability – and data privacy;

Operational – Possibility of losses resulting from failures, deficiencies or inadequacy of internal processes, people and systems, or external events. Includes the possibility of losses arising from legal risk;

Compliance – Possibility of negative impacts resulting from operational failures that lead to non-compliance with laws and regulations;

Social – Possibility of losses for the Company caused by events associated with the violation of fundamental rights and guarantees or harmful acts of common interest;

Climate – Possibility of losses arising from the transition of business to a low-carbon economy, the triggering of extreme weather events or those that will have long-term consequences and may affect the generation of value by companies; Environmental – Possibility of losses for the company caused by events associated with environmental degradation, including the excessive use of natural resources;

Liquidity – Possibility of negative impacts due to a lack of resources to meet obligations as a result of a mismatch between assets and liabilities.



Related-Party Transactions

COMPLIANCE WITH LAWS AND REGULATIONS

For BB Seguros, transparency in operations involving related parties is a fundamental value that reaffirms the Company's reliability and good corporate governance practices. Related-party transactions are considered to be: the transfer of resources, services or obligations considered significant between BB Seguros, including its direct and indirect subsidiaries, and a related party or other situations with a potential conflict of interest.

The company strives for efficiency in transactions with related parties in order to maximize the generation of economic value for shareholders and customers in a sustainable and perennial manner. Among the transactions are checking account deposits (non-interest-bearing) and financial investments, contracts for the provision of services, guarantees provided and agreements for the apportionment/reimbursement of expenses and direct and indirect costs.

Related-Party Transaction are carried out in accordance with the recommendations of the Brazilian Corporate Governance Code for publicly-traded companies. They occur under normal market conditions and the operations do not involve abnormal risks of receipt. The Company's related-party transactions are mainly based on Law 6.404/1976; Law 13.303/2016 and its regulatory decree 8.945/2016; CVM Resolutions 80/2022, 81/2022, and 44/2021; Circular Letter/Annual-2023-CVM/SEP; and B3's Novo Mercado Regulations.

Every formalized transaction involving related parties is preceded by an assessment by the Related-Party Transactions Committee and, at least once a year, transactions are reported to the Board of Directors and the Audit Committee.

More information on the relevant contracts signed with the controller, subsidiaries and investees, other related parties and key management personnel, as well as the amounts involved, can be found in Section 16 of the Reference Form, available on the Investor Relations website.

With regard to Related-Party Transactions, in 2023, legal was not required to act in administrative and/or

judicial proceedings in cases of non-compliance with the legislation or regulations applicable to BB Seguros.

GRI 2-27

AGREEMENTS FOR APPORTIONMENT AND REIMBURSEMENT

BB Seguros uses BB's staff and material, technological and administrative resources to carry out its operational activities. This relationship is governed by a legal instrument called the Agreement for Apportionment and Reimbursement of Expenses and Direct and Indirect Costs, which defines the conditions, method of calculation and periodicity of the reimbursements due. Its approval is preceded by an assessment by the Related-Party Transactions Committee.



RELATED-PARTY TRANSACTIONS POLICY

The purpose of the Related-Party Transactions Policy is to guide the behavior adopted by BB Seguros and its subsidiaries regarding procedures in cases of transactions between related parties, and to provide transparency to the Company’s shareholders, investors and the market in general regarding the principles and guidelines related to the topic. It also instructs that the members of the bodies responsible for negotiating, analyzing or approving related-party transactions and who find themselves in a conflict of interest declare themselves impeded, explaining their involvement

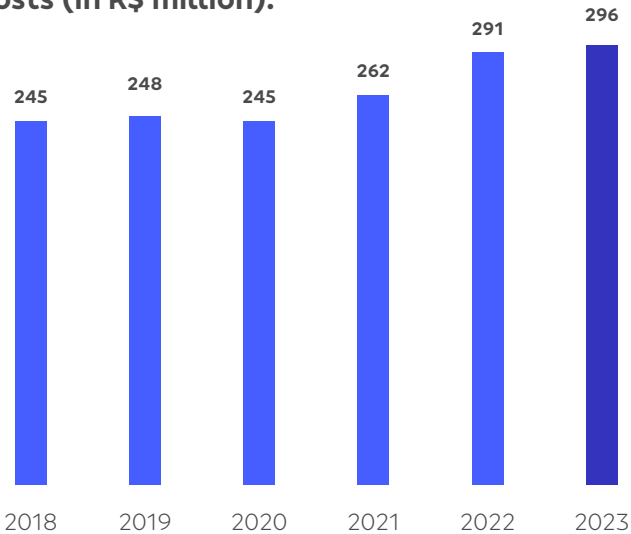
and abstaining from even discussing the matter. The document objectively determines concepts and transactions, in addition to establishing minimum disclosure requirements.

In accordance with good corporate governance practices and the specifics of its business model, on January 23, 2015, the Board of Directors approved the Related-Party Transactions Policy, the latest version of which was revised on December 15, 2023, effective until December 31, 2024.

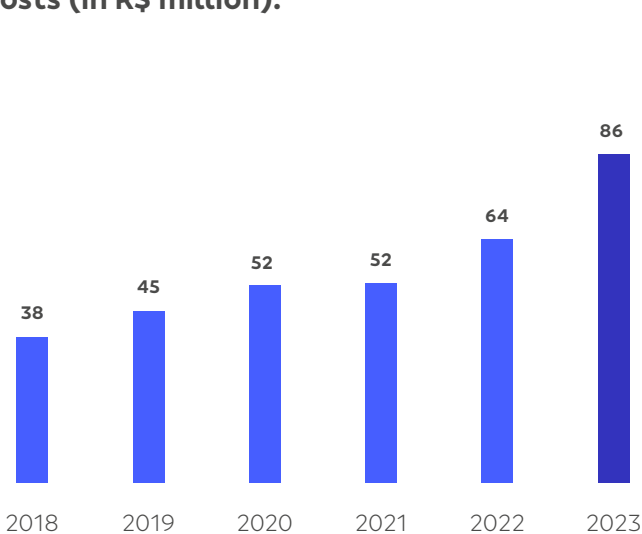
Additionally, the affiliates are expected to structure their direction in accordance with these guidelines, considering their specific needs as well as the legal and regulatory aspects to which they are subject. Its content is public and available for consultation on the Investor Relations website.

AGREEMENTS CHART

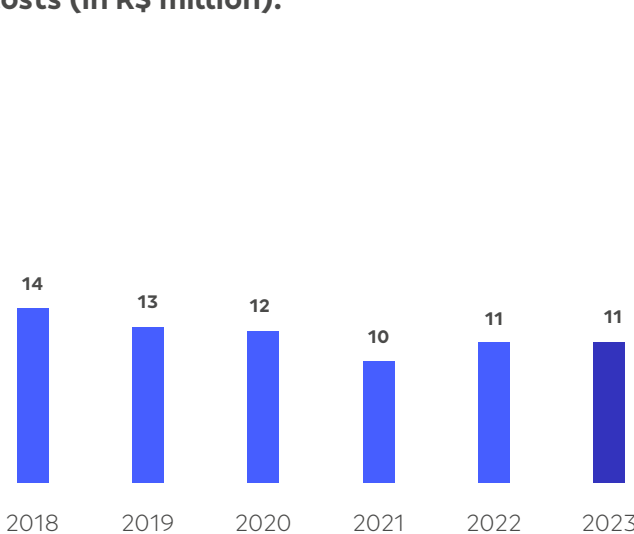
1. Amounts reimbursed by BB Seguridade to BB under the Agreement for Apportionment and Reimbursement of Expenses and Direct and Indirect Costs (in R\$ million):



2. Amounts reimbursed by BB Corretora to BB Seguridade under the Agreement for Apportionment and Reimbursement of Expenses and Direct and Indirect Costs (in R\$ million):



3. Amounts reimbursed by BB Seguros to BB Seguridade under the Agreement for Apportionment and Reimbursement of Expenses and Direct and Indirect Costs (in R\$ million):



CYBERSECURITY AND PRIVACY MANAGEMENT*

GRI 3-3 MATERIAL TOPIC - CYBERSECURITY AND PRIVACY MANAGEMENT | GRI 418-1 | SASB FN-CF-230A.3, FN-CF-220A.2

Privacy is a material topic for BB Seguros, supported by the General Data Protection Law (Law 13.709/2018), in force since 2020.

The Company's current business model is anchored in the banking segment, an area sensitive to cybersecurity and privacy issues. Although BB maintains a fairly robust information security model, BB Seguros has been seeking to create its own cyber privacy mechanisms.

In 2023, the Company updated its Privacy and Personal Data Protection Policy to include guidelines on international data processing and new guidelines on third-party requirements. Through this Policy, the Company ensures the protection of the data it collects and the processing of personal data throughout its life cycle in an ethical, transparent and responsible way; and seeks the continuous improvement

of the measures and processes relating to the protection of personal data under its control, through continuous monitoring and improvement.

Additionally, each process at BB Seguros that involves the processing of personal data must be presented by the Data Owner, so that it can be structured, as directed by the Institutional Security Management - GSI, to make up the Personal Data Processing Inventory - ITDP.

GSI uses the information from the ITDP to prepare the Personal Data Protection Impact Report, which, according to the sole paragraph of Article 38 of the LGPD, must contain at least a description of the types of data collected, the methodology used to collect and guarantee the security of the information and the controller's analysis of the measures, safeguards and risk mitigation mechanisms adopted.



Throughout the year, monthly communications and training events were held with the aim of disseminating the information security culture among the Company's employees.

An operational agreement was formalized with BB on cybersecurity, as a way of broadening the scope of action at the bank and improving the company's incident management, in addition to increasing the information available for decision-making and improving our IT activities.

In 2023, the Company simulated a crisis scenario. During the simulation, specific skills were tested, such as internal and external communication, people management and decision-making. Additionally, throughout the year, the Crisis Management Plan was reviewed and approved by the competent bodies, and the Communication Plan in a crisis scenario was aligned between the investees to standardize the communication flow.

The documents describing the policies are public and available on the Investor Relations website.

In addition to them, BB Seguros has documents, processes and tools related to cybersecurity and privacy that allow for the control of security practices. They are:

» **External privacy policy**, published on the corporate website;

» **Internal privacy policy**, approved by senior management;

» **Service channel** for data subjects on the corporate website, with follow-up of requests made, available on the website;

» **Data controller defined and published on the corporate website;**

» **Areas responsible for privacy, data protection and cybersecurity;**

» **Training of company employees** in privacy and cybersecurity issues;

» **Execution** of phishing tests (internet scams); and

» **Support to BB** in carrying out penetration tests and monitoring vulnerabilities.

The purpose of these control instruments is to avoid and mitigate negative impacts and the possibility of security incidents arising, and to boost positive impacts by presenting data protection structures in compliance with national legislation and providing efficient customer service. Forums are held periodically to exchange experiences on data privacy and cybersecurity between the company and its investees. Relevant issues are publicized aimed at disseminating best practices.

To assess the effectiveness of control, the company relies on mechanisms such as assessments carried out by BB, external audits, as well as an impact report drawn up monthly, which generates inputs for the continuous improvement of processes. The report is sent to the Executive Board, and the activities are assessed by the Audit Committee, both of which report to the Board of Directors.

For criticisms or complaints related to privacy, the BB's External Ombudsman and Reporting channels are available, as well as the call centers of the investees.

To assess the effectiveness of control, the company relies on mechanisms such as assessments carried out by BB, external audits, as well as an impact report drawn up monthly, which generates inputs for the continuous improvement of processes.

In 2023 there were no complaints about breaches of privacy or loss of customer data at BB Seguros, Brasilseg and Brasilcap. There was also no leakage, theft or loss of customer data.

At Brasilprev, thirteen complaints related to customer privacy were received. In all cases, swift action was taken and, where necessary, the technical areas were called in to correct the problem, and no customers were affected. There was a security incident involving a data leak identified as fraud. Brasilprev promptly took measures to contain the incident and notified the regulators and customers affected.

Economic and Financial Performance

Management of Economic and Financial

Performance _____ 84

Return to shareholders and

value creation for society _____ 87



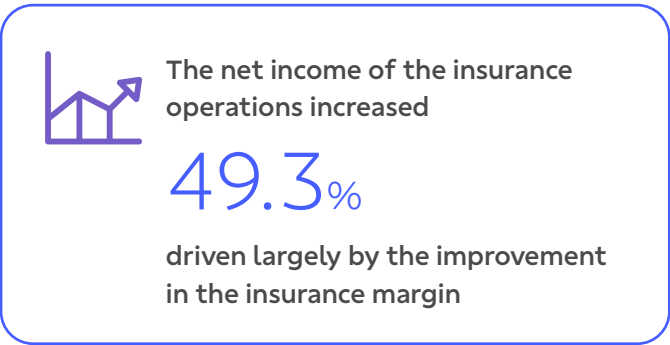
In 2023, BB Seguridade achieved a net profit of R\$ 7.9 billion, a growth of 28.3% compared to the previous year. Among the factors that explain the increase of R\$ 1.8 billion in the year, the following stand out:

- » **BBrasilseg (+R\$ 962.3 million):** Largely driven by the improvement in income from insurance contracts measured by the Premium Allocation Approach(PAA) model, due to the greater recognition of premiums in relation to 2022, in addition to the greater release of the Contractual Service Margin (CSM), especially from loan protection insurance contracts measured by the Building Blocks Approach (BBA);
- » **Brasilprev (+R\$ 372.2 million):** Mainly sustained due to the reduction in the cost of the traditional plans when transitioning to the new accounting standard (IFRS 17), due to the deflation of the IGP-M and the increase in redemptions and migrations, which performed more favorably than anticipated in the estimates adopted at the time;
- » **BB Corretora (+R\$ 258.9 million):** With an increase in brokerage revenues and an increase in the financial result;
- » **Other (+R\$ 101.5 million):** Due to lower tax expenses and a provision for the price adjustment of Brasilveículos assets sold to MAPFRE (earn-out); and
- » **Brasilcap (+R\$ 34.0 million):** Due to the evolution of the financial income, with an expansion in the average balance of assets and an improvement in the financial margin

Brasilseg

In the year, the insurance operation's net profit grew by 49.3%, largely driven by the improvement in the insurance margin. This performance is mainly attributable to the income originating from insurance contracts measured by the PAA model, due to the increase in the volume of premiums recognized compared to 2022. Moreover, in the contracts measured by the BBA model, the greater release of CSM combined with the reduction in claims, especially in loan protection insurance contracts, contributed to the increase in the insurance margin.

The financial income was 27.9% higher than that reported in 2022, with an expansion in the balance of financial assets and an increase in the Selic rate.

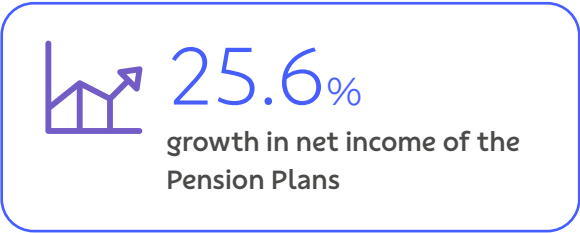


Brasilprev

In 2023, the pension plan operation's net profit grew by 25.6%, largely sustained by the reduction in the loss component relating to traditional plans when transitioning to the new accounting standard (IFRS 17):

- » the variation in the IGP-M (2023: -3.2% | 2022: +5.5%), an index that is used to determine the onerousness of a large part of the portfolio; and
- » the increase in redemptions and migrations, which deviated from the estimates adopted at the time and contributed to a reduction in costliness, while in 2022, redemptions were lower than projected, leading to an increase in costliness.

Additionally, the higher volume of CSM releases relating to the PGBL and VGBL plans contributed to the increase in the income, mainly reflecting the increase in revenues from management fees.



Brasilcap

In the year, net income from the premium bonds operation was R\$ 268.3 million, 23.2% higher than in 2022. The performance was underpinned by the evolution of the financial income (+34.9%), with an expansion in the average balance of financial assets and a 0.4 p.p. increase in the financial margin.

Revenue from premium bonds grew by 8.4%, with an increase in both the quantity and average ticket of single-payment bonds, as well as an increase in the base of monthly-payment bonds, which led to a higher volume of recurrences in the year.

In turn, revenue from bond management fees grew (0.9%) at a slower pace than collections, due to the 0.7 p.p. drop in the average bond management fee, which reflects the greater share of single-payment bonds with shorter maturities (24 months) in total collections, as these products have lower fees compared to longer products (36 and 48 months).



BB Corretora

In the year, BB Corretora's net profit grew by 9.5%, due to the increase in brokerage revenues, as a result of the commercial performance of the main business lines, and the increase in the financial income (+21.5%), explained by the expansion of the average balance of investments.

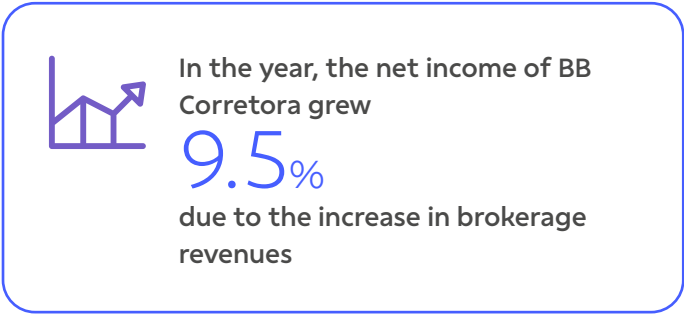
Net commission revenues grew by 6.8% in the year. It should be noted that, in 2022, an amount of R\$ 203.1 million was recognized as a performance bonus linked to exceeding life insurance and credit life insurance sales targets, which was accounted for monthly throughout the fiscal year and paid in full by Brasilseg at the beginning of the following year. As of January 2023, this mechanism has been replaced by higher fixed commissioning percentages in these two lines of business, with a dynamic of deferral of brokerage income according to the term for which the services are provided.

The change in the mechanism, although it did not generate a significant change in cash flow, resulted in slower recognition of revenues, a fact reflected in the 32.1% increase in the balance of the liability unearned commissions, which reached R\$ 4.7 billion at the end of December/2023. Also with regard to commission income, the pension plan segment's contribution was 0.8% lower compared to the previous year, in contrast to the growth in Brasilprev's gross funding due to the recognition of cancellations in 2023, in the amount of R\$ 66.2 million, referring to short-term redemptions in pension plans.

The negative balance of other revenues and expenses grew by 4.7%, mainly due to:

- » increase in administrative and sales expenses, with a greater volume of sponsorships and encouraged donations, and an increase in expenses with sales incentives, data processing and promotions and public relations;
- » growth in personnel expenses, as a result of the expansion in the workforce, as well as the greater allocation to BB Corretora of expenses apportioned to the holding companies (BB Seguridade and BB Seguros); and
- » higher volume of civil provisions, with the impact of the review of civil cases that had their classification changed to "probable" loss.

On the other hand, the above effects were partially offset by the improvement in the income of the investment held in Ciclic.



MANAGEMENT OF ECONOMIC AND FINANCIAL PERFORMANCE

GRI 3-3 MATERIAL TOPIC - ECONOMIC AND FINANCIAL PERFORMANCE | GRI 2-2

One of the basic objectives of corporate companies is to generate and distribute value to shareholders and other stakeholders in a sustainable way – a foundation that guides BB Seguros’ actions. In its business model, the Company undertakes to allocate invested capital efficiently to maximize the generation of long-term economic value. It thus seeks to combine economic performance with strategic objectives.

Moreover, BB Seguros 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 that they can generate value. BB Seguros participates in the management of the investees through its representatives on the governance bodies, and there is no limitation on access to information related to their economic-financial performance.

The policies below guide BB Seguros’ behavior in this area:

» **Innovation Investment Policy** – Presents the cross-cutting direction in which the company applies innovation, both in its structuring actions and in its investments in innovation and its daily routines, permeating from processes to the products and services provided, demonstrating its commitment to the constant search for transparency of relevant information to stakeholders.

» **Related-Party Transactions Policy** – Defines the principles and guidelines so that business between related parties is carried out under market conditions.

» **Dividend Policy** – Aims to provide transparency in the shareholder compensation process.

» **Risk Management, Internal Controls and Compliance Policy** – Establishes the guidelines related to the integrated management of risks, internal controls and compliance, in accordance with applicable legislation and regulations.

» **Financial Investment Policy** – Establishes the criteria for allocating the financial resources of BB Seguridade and its investees in terms of the nature and acceptable risks, in addition to systematizing the reporting process on the performance achieved in the management of resources.

Internally, information related to economic-financial performance is monitored by the Audit Committee and analyzed by the Executive Board, which assesses the results in accordance with the objectives set out in the annual budget.

INCOME STATEMENTS TABLES

IFRS4

in R\$ million	2023	2022	2021
Equity income	7,692	6,043	3,924
Brasilseg	3,017	2,082	1,067
Brasilprev	1,439	1,117	757
Brasilcap	179	145	2
Brasildental	18	21	17
BB Corretora	2,988	2,729	2,162
Other	50	-51	-81
Personnel expenses	-13	-15	-12
Administrative expenses	-4	-5	-4
Tax expenses	-7	-3	-2
Other operating revenues and expenses	5	-	-
Financial income	51	26	32
Taxes	-12	-1	-5
ADJUSTED NET INCOME	7,713	6,045	3,933

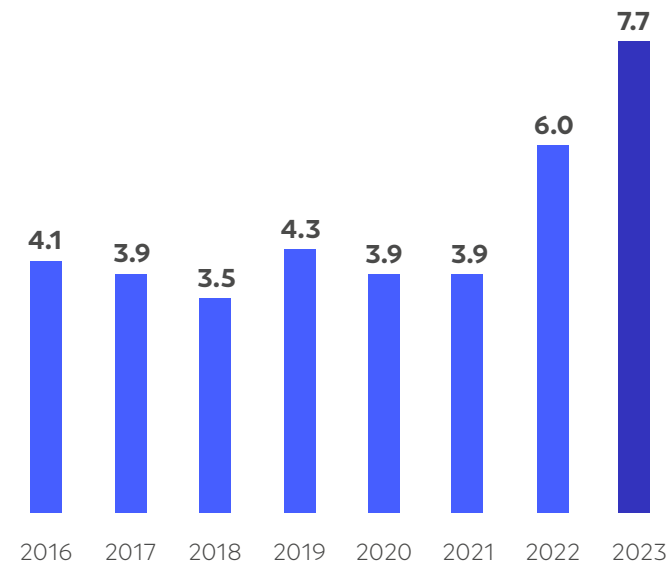
IFRS17

in R\$ million	2023	2022*
Equity income	7,926	6,195
Brasilseg	2,900	1,938
Brasilprev	1,790	1,418
Brasilcap	179	145
Brasildental	18	16
BB Corretora	2,988	2,730
Other	50	-51
Personnel expenses	-13	-15
Administrative expenses	-5	-5
Tax expenses	-7	-3
Other operating revenues and expenses	-1	0
Financial income	59	26
Taxes	-12	-1
NET INCOME	7,947	6,196

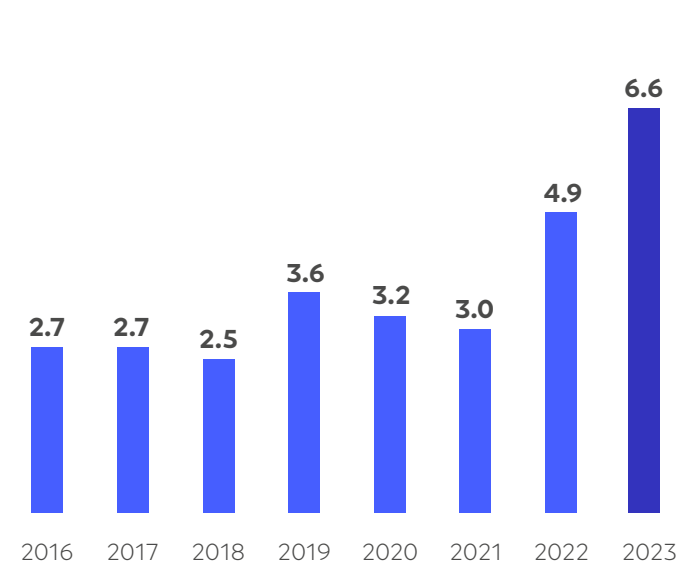
*Restated due to the adoption of the new IFRS 17 accounting standard.

IFRS4

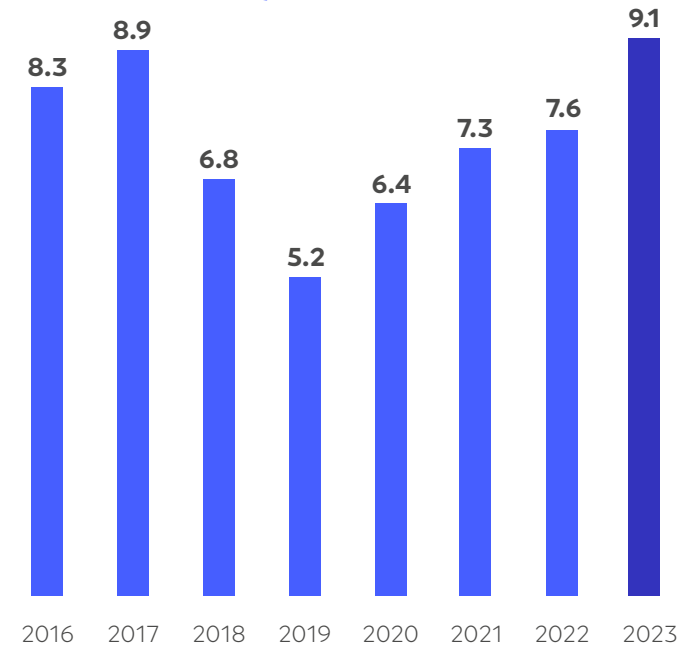
Recurring Net Income (R\$ billion)



Added Economic Value (R\$ billion)

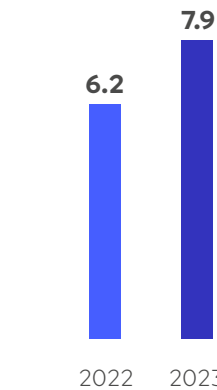


Shareholders' Equity (R\$ billion)

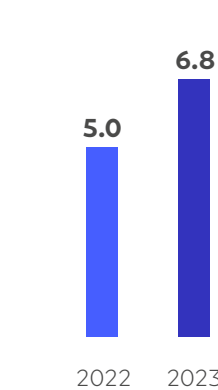


IFRS17

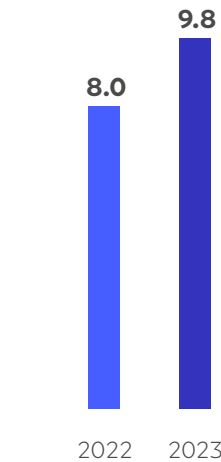
**Recurring Net Profit
(R\$ billion)**



**Added Economic Value
(R\$ billion)**



**Shareholders' Equity
(R\$ billion)**



For anonymous complaints nonconformities, including in the preparation of the economic and financial financial statements, the Company has the following channels available:

- **Contact the Audit Committee**
- **Ethics and Integrity Channel operated by the Controller Shareholder**

RETURN TO SHAREHOLDERS AND VALUE CREATION FOR SOCIETY

BB Seguros seeks to allocate invested capital as efficiently as possible, keeping in line with its strategic objectives, in order to maximize the generation of economic value in the long term. The company's decisions are based on options that present a return above the minimum rate of attractiveness.

Therefore, it is through the appreciation of the shares, the increase in the payment of profits and the return of capital, via the policy of retaining cash only in the volume necessary to maintain the operation, that the company maintains its commitment to its shareholders.

The total accumulated return to shareholders, which includes the sum of the dividends paid and the appreciation of the shares, was 326% from the time the company went public in April 2013 until December 2022, while the Ibovespa, the main stock index on the Brazilian stock exchange, accumulated an increase of 144% over the same period.

Dividends

In accordance with its dividend policy, as set out in the Bylaws, BB Seguros distributes to shareholders, as a mandatory dividend, a portion corresponding to at least 25% of adjusted net income, with deductions and additions provided for in Art. 202 of Law 6.404/76 – recognized as a liability and deducted from shareholders' equity in the allocation of income for the period.

However, BB Seguros has historically distributed dividends to its shareholders at a level considerably higher than the established minimum. In 2023, the cash generation capacity allowed BB Seguros to distribute 71% of its net profit to shareholders as dividends, totaling R\$ 5.7 billion, equivalent to R\$ 2.85 per share, according to the shareholder base at the time of each distribution. In 2022, the dividend on net profit for the year was R\$ 2.88 per share.

Share buybacks

In addition to the dividend, in August/2023, the Board of Directors approved the creation of a Company's Share Buyback Program. The program includes the acquisition of up to 64,249

thousand shares, to be held in treasury and subsequently sold or cancelled, with an execution period of 18 months. From the launch of the program to the end of the fiscal year 2023, 19.9 million shares have been purchased.

FLOW TO THE SHAREHOLDER

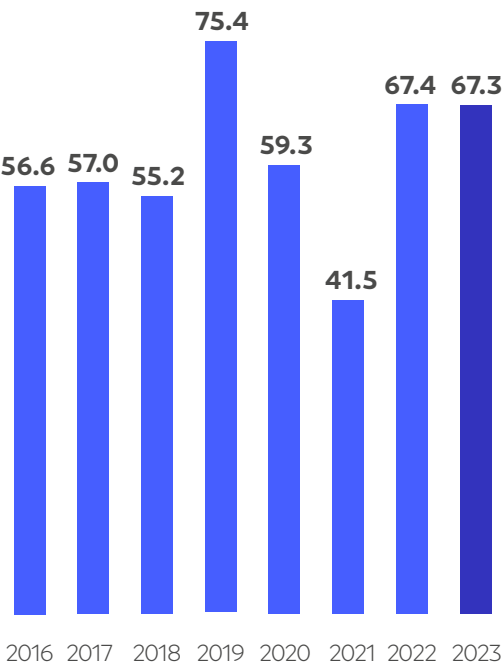
IFRS4

in R\$ billion	Amounts distributed	Payout (%)
2023	5.7	73.4
2022	5.7	95.0
2021	2.9	73.0
2020	2.7	70.0
2019	8.3	83.6
2018	5.6	82.2
2017	3.4	85.2
2016	3.3	82.3

IFRS17

in R\$ billion	Amounts distributed	Payout (%)
2023	5.7	71.3
2022	5.7	92.7

MARKET CAP R\$ bi



Value creation for society

In terms of value creation for society, in 2023, BB Seguros and the sum of its shareholdings added more than R\$ 44 billion in value, as evidenced by the Value Added Statement pro-forma, which measures the wealth generated by an organization for society.

The income for 2022 was restated due to the initial adoption of CPC 48 [IFRS 9] and CPC 50 [IFRS 17], which establish new principles for the recognition, measurement, presentation and disclosure of insurance contracts. The aim of CPC 50 [IFRS 17] is to ensure that an entity provides material information that faithfully represents these contracts. This information provides a basis for the users of the financial statements to assess the effect that insurance contracts have on the entity’s financial position, financial performance and cash flows.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED - BB SEGUROS GROUP | GRI 201-1

in R\$ thousand	2023	2022 Resubmitted	2021	2020
Direct economic value generated: Revenues	15,931,642	13,584,032	11,018,422	10,575,643
Commission revenue	5,001,687	4,671,222	3,953,457	3,676,972
Revenue w/ contributions, operations and consideration	64,211,279	58,718,764	50,725,872	46,218,098
Returns/Cancellations/Claims/Redemptions	-9,863,046	-9,037,243	-8,579,283	-7,648,741
Provisions	-43,574,522	-40,924,902	-35,133,826	-31,693,645
Other revenues	156,244	156,191	52,202	22,959
Inputs Acquired from Third Parties	-5,453,747	-4,702,604	-4,531,686	-4,083,338
Selling and administrative expenses	-369,516	-223,105	-185,105	-206,271
Costs with acquisition and services rendered	-4,839,215	-4,152,789	-3,800,285	-3,357,724
Third-party services	-309,250	-274,827	-223,658	-199,360
CPC's 48 and 50 (IFRS 17)	233,227	308,725		
Other revenues	-168,993	-360,608	-322,638	-319,983
Gross Value Added	10,477,895	8,881,428	6,486,736	6,492,305
Depreciation and amortization	-106,107	-68,086	-72,960	-62,813
Net Value Added Produced by the Entity	10,371,788	8,813,342	6,413,776	6,429,492
Value Added Received in Transfer	33,727,447	24,731,041	5,588,951	8,037,931
Financial revenues	33,727,447	24,731,041	5,588,951	8,037,931
Total Value Added to Distribute	44,099,235	33,544,383	12,002,727	14,467,423

in R\$ thousand	2023	2022 Resubmitted	2021	2020
Value added distribution	44,099,235	33,544,383	12,002,727	14,467,423
Personnel	498,504	438,637	363,206	346,995
Direct compensation - Salaries and fees	311,297	276,300	231,033	218,773
Benefits and training	121,701	107,036	87,776	83,924
FGTS (Government Severance Indemnity Fund)	13,635	12,213	10,503	11,104
Other charges	51,871	43,088	33,894	33,194
Profit Sharing	29,814	27,167	18,003	19,995
Taxes, fees and contributions	4,831,781	4,103,104	2,913,553	2,800,557
Federal	4,660,497	3,939,798	2,769,452	2,666,389
State	36	36	32	20
Municipal	171,199	163,240	143,380	133,465
Other fees and contributions	49	30	689	683
Third Party Compensation - Financial Expenses/Rents	30,791,933	22,622,179	4,774,748	7,449,105
Interest	30,756,298	22,594,577	4,743,779	7,389,902
Rents	10,072	9,590	9,521	30,893
Other	25,563	18,012	21,448	28,310
Return on equity	7,947,203	6,353,296	3,933,217	3,850,771
Dividends and Interest/Equity	5,665,000	5,742,342	2,871,248	2,695,540
Retained Earnings	2,282,203	610,954	1,061,969	1,155,231

Note: The restatements (retrospective applications) refer mainly to the adoption of CPC 50 [IFRS 17] - Insurance Contracts and CPC 48 [IFRS 9] - Financial Instruments. The lines that underwent changes in the fiscal year 2022 are marked in yellow.

GRI and SASB Content Summary

GRI and SASB Content Summary _____ 91

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Credits _____ 100



GRI AND SASB CONTENT SUMMARY

Declaration of use	BB Seguridade reported based on the GRI Standards for the period from January 1, 2023 to December 31, 2023
GRI 1 used	GRI 1: 2021 Fundamentals
Applicable GRI Sector Standard(s)	Not applicable

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
GRI 2: 2021 General Contents							
The organization and its reporting practices	2-1	Organization details	7				Yes
	2-2	Entities included in the organization’s sustainability reporting	4				Yes
	2-3	Reporting period, frequency and point of contact	4				Yes
	2-4	Reformulations of information				There was no reformulation of information.	Yes
	2-5	External verification	4				Yes
Activities and workers	2-6	Activities, value chain and other business relations	51				Yes
	2-7	Employees	38, 39, 40				Yes
	2-8	Workers who are not employees	38, 39, 40				Yes

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
Governance	2-9	Governance structure and its composition	54, 55, 57, 59				Yes
	2-10	Appointment and selection to the highest governance body	54, 55, 57, 59				Yes
	2-11	Chairman of the highest governance body	55				Yes
	2-12	"Role played by the highest governance body in supervising the impact management"	21, 23, 55				Yes
	2-13	Delegation of responsibility for impact management	55				Yes
	2-14	"Role played by the highest governance body in reporting the sustainability"	55				Yes
	2-15	Conflicts of interest	67				Yes
	2-16	Communication of critical concerns	55				Yes
	2-17	Collective knowledge of the highest governance body	55				Yes
	2-18	Assessment of the performance of the highest governance body	55				Yes
	2-19	Compensation policies	69				Yes
	2-20	Compensation setting policy	69				Yes
	2-21	Proportion of total annual compensation	69, 71				Yes

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
Strategy, policies and practices	2-22	Statement on sustainable development strategy	5				Yes
	2-23	Policy commitments	52				Yes
	2-24	Incorporation of policy commitments	52				Yes
	2-25	Processes to remedy negative impacts	74				Yes
	2-26	"Mechanisms for advice and presentation of concerns"	65				Yes
	2-27	Compliance with laws and regulations	77				Yes
	2-28	Participation in associations	18				Yes
Stakeholder engagement	2-29	<i>Approach to stakeholder engagement</i>	9, 38				Yes
	2-30	Collective bargaining agreements	38				Yes
GRI 3: 2021 Material Topics							
Content on material topics	3-1	Process for defining material topics	20				Yes
	3-2	List of material topics	20				Yes
MATERIAL TOPICS							
Innovation and technology							
GRI 3: 2021 Material Topics	3-3	Management of material topics	27				Yes
Operational Excellence							
GRI 3: 2021 Material Topics	3-3	Management of material topics	29				Yes
ESG integration in investments and products							
GRI 3: 2021 Material Topics	3-3	Management of material topics	31				Yes

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
SASB: Incorporation of Environmental, Social and Governance factors into investment management	FN-IN-410a.2	Description of the approach for incorporating environmental, social and governance (ESG) factors into investment management processes and strategies	31				Yes
	FN-AC-410a.2	Description of the approach for incorporating environmental, social and governance (ESG) factors into investment and/or wealth management processes and strategies	31				Yes
Risk management							
GRI 3: 2021 Material Topics	3-3	Management of material topics	74				Yes
Customer satisfaction and transparency in communication and business practices							
GRI 3: 2021 Material Topics	3-3	Management of material topics	47				Yes
SASB: Transparent information and fair advice for customers	FN-IN-270a.2	Complaint ratio	49				Yes
	FN-IN-270a.4	Description of the approach for informing customers about the products	49				Yes
	FN-AC-270a.3	Description of the approach for informing customers about products and services	49				Yes
Cybersecurity and privacy management							
GRI 3: 2021 Material Topics	3-3	Management of material topics	79				Yes
GRI 418: 2016 Customer privacy	418-1	Proven complaints regarding breaches of privacy and loss of customer data	79				Yes
"SASB: Data security"	FN-CF-230a.3	Description of the approach for identifying and addressing data security risks	79				Yes
SASB: Customer privacy	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	79				Yes

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
Talent attraction and retention							
GRI 3: 2021 Material Topics	3-3	Management of material topics	38				Yes
Economic and financial performance							
GRI 3: 2021 Material Topics	3-3	Management of material topics	84				Yes
GRI 201: 2016 Economic performance	201-1	Direct economic value generated and distributed	88				Yes
Corporate governance							
GRI 3: 2021 Material Topics	3-3	Management of material topics	52				Yes
NON-MATERIAL TOPICS							
GRI 201: 2016 Economic performance	201-2	Financial implications and other risks and opportunities arising from climate change	34				Yes
"GRI 205: 2016 Fight against corruption"	205-1	Operations assessed for corruption-related risks	63				Yes
	205-2	Communication and training in anti-corruption policies and procedures	63				Yes
	205-3	Confirmed cases of corruption and actions taken	66, 67				Yes
	305-1	Direct greenhouse gas (GHG) emissions - Scope 1	37				Yes
GRI 305: 2016 Emissions	305-2	Indirect greenhouse gases (GHG) emissions from the acquisition of energy - Scope 2	37				Yes
	305-3	Other indirect greenhouse gas (GHG) emissions - Scope 3	37				Yes

GRI/SASB Standard		Content	Page/answer	Omission			External Assurance
				Omitted requirements	Reason	Explanation	
GRI 308: 2016 Environmental assessment of suppliers	308-1	New suppliers selected based on environmental criteria	51				Yes
	308-2	Negative environmental impacts in the supply chain and measures taken	51				Yes
GRI 404: 2016 Training and education	404-1	Average hours of training per year, per employee	41, 42				Yes
	404-2	Programs for the improvement of competencies of employees and career transition assistance	41, 43				Yes
	404-3	Percentage of employees receiving regular performance and career development reviews	41, 43				Yes
GRI 405: 2016 Diversity and equal opportunities	405-1	Diversity in governance bodies and employees	44, 45, 46				Yes
	405-2	Ratio between the basic salary and compensation received by women and those received by men	44, 46				Yes
GRI 414: 2016 Social assessment of suppliers	414-1	New suppliers selected based on social criteria	51				Yes
SASB: Exposure to environmental risk	FN-IN-450a.1	Probability of maximum loss of insured products from weather-related natural disasters	34, 37				Yes

ASSURANCE REPORT

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON NON-FINANCIAL INFORMATION INCLUDED IN THE ANNUAL SUSTAINABILITY REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

To the Shareholders, Directors and Management of BB Seguridade Participações S.A.

INTRODUCTION

We have been engaged by BB Seguridade Participações S.A. ("BB Seguridade") to submit our limited assurance report on non-financial information included in the Annual Sustainability Report 2023 of BB Seguridade, for the year ended December 31, 2023 ("Annual Sustainability Report 2023").

Our limited assurance work does not comprise information from prior periods or any other information disclosed in conjunction with the Annual Sustainability Report 2023, including any embedded images, audio files or videos.

RESPONSIBILITIES OF BB SEGURIDADE'S MANAGEMENT

BB Seguridade's Management is responsible for:

- Selecting and setting appropriate criteria to prepare the information included in the Annual Sustainability Report 2023.

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- Preparing the information based on the Global Reporting Initiative ("GRI ") and the Sustainability Accounting Standards Board ("SASB").
- Designing, implementing and maintaining internal control over relevant information for the preparation of the information included in the Annual Sustainability Report 2023, which is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the non-financial information included in the Annual Sustainability Report 2023, based on the limited assurance engagements conducted in accordance with Technical Communication - CTO 07-2022, issued by the Federal Accounting Council (CFC), and based on Brazilian standard NBC TO 3000 - Trabalhos de Asseguração Diferente de Auditoria e Revisão, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board - IAASB. Those standards require that we comply with ethical requirements, independence requirements and other related responsibilities, including as regards the adoption of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the implementation of a comprehensive quality control system, including documented policies and procedures on the compliance with applicable ethical requirements, professional standards and legal and regulatory requirements.

In addition, those standards require that the work be planned and performed to obtain limited assurance that the non-financial information in relation to the “GRI” and “SASB”, included in the Annual Sustainability Report 2023, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with Brazilian standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Management and other professionals of BB Seguridade involved in the preparation of such information in relation to the “GRI” and “SASB”, included in the Annual Sustainability Report 2023, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that cause the auditor to believe that the information included in the Annual Sustainability Report 2023, taken as a whole, might present material misstatements.

The procedures selected were based on our understanding of the aspects related to the compilation, materiality and presentation of the information in relation to the “GRI” and “SASB”, included in the Annual Sustainability Report 2023, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the Annual Sustainability Report 2023, in which material misstatements might exist. The procedures comprised:

- a) Planning the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information in relation to the “GRI” and “SASB”, included in the Annual Sustainability Report 2023.
- b) Understanding the calculation methodology and the procedures adopted for the compilation of indicators through interviews with the managers responsible for preparing the information.
- c) Applying analytical procedures to quantitative information and making inquiries about the qualitative information and its correlation with the indicators in the non-financial information in relation to the “GRI” and “SASB”, disclosed in the Annual Sustainability Report 2023.
- d) For cases in which non-financial data are correlated to financial indicators, comparing such indicators with the financial statements and/or accounting records.

The limited assurance engagements also comprised the compliance with the guidelines and criteria of “GRI” and “SASB”, applied in the preparation of the information included in the Annual Sustainability Report 2023.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

SCOPE AND LIMITATIONS

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Had we performed a reasonable assurance engagement, other matters and misstatements that might exist in the non-financial information in relation to the “GRI” and “SASB”, included in the Annual Sustainability Report 2023 might have been identified. Accordingly, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations on materiality, relevance and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any work related to data disclosed for prior periods or future projections and goals.

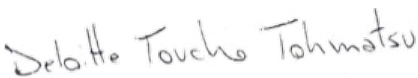
The sustainability indicators have been prepared and presented pursuant to the criteria of “GRI” and “SASB” and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards provide for the presentation and disclosure of possible non-compliance with such regulations when sanctions or significant fines are applied. Our limited assurance report should be read and understood in this context, which is inherent in the criteria selected of “GRI” and “SASB”.

CONCLUSION

Based on the procedures performed, which are described herein, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the non-financial information in relation to “GRI” and “SASB”, included in the Annual Sustainability Report 2023, was not prepared, in all material aspects, based on the criteria and guidelines of “GRI” and “SASB”.

The accompanying Annual Sustainability Report 2023 has been translated into English for the convenience of readers outside Brazil.

Brasília, July 16, 2024



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8 “F” DF



Alexandre Carboni Machado
Contador
CRC nº 1 SP 293443/O-5

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