



2025

Sustainability Report

 ZURICH  Santander
SEGUROS E PREVIDÊNCIA BRASIL

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1. Introduction



About this Report

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We are pleased to present our third Sustainability Report, which represents the most significant advances in managing the social and environmental impacts, risks and opportunities of our business and in the relationship with our stakeholders throughout 2025.

The report was prepared based on the Global Reporting Initiative (GRI) Standards, using as a reference the material topics defined by the company in a materiality study conducted in the first half of 2023.

This year, we continued to incorporate the content of Circular Letter No. 666/2022 issued by the Superintendence of Private Insurance (SUSEP), which establishes sustainability requirements to be observed in the operations of insurance companies, capitalization

companies, local reinsurers, and open supplementary pension entities (EAPCs).

This document covers the period from January 1 to December 31, 2025 and provides an overview of the social, environmental and governance initiatives carried out during the year, highlighting their contribution to the UN Sustainable Development Goals (SDGs), as well as disclosing the year's operational and financial results. The entities included in the scope of this report are Zurich Santander Brasil Seguros e Previdência S.A. and Zurich Santander Brasil Seguros S.A.¹. Our Sustainability Report is published annually and is approved by the highest local governance body. It has not been submitted for external assurance.



Torquato and Paula, Zurich Santander employees.



Use the menu at the top of the document to navigate through the report.



To ensure accessibility for everyone, including AI users, this report has been optimized for screen readers.

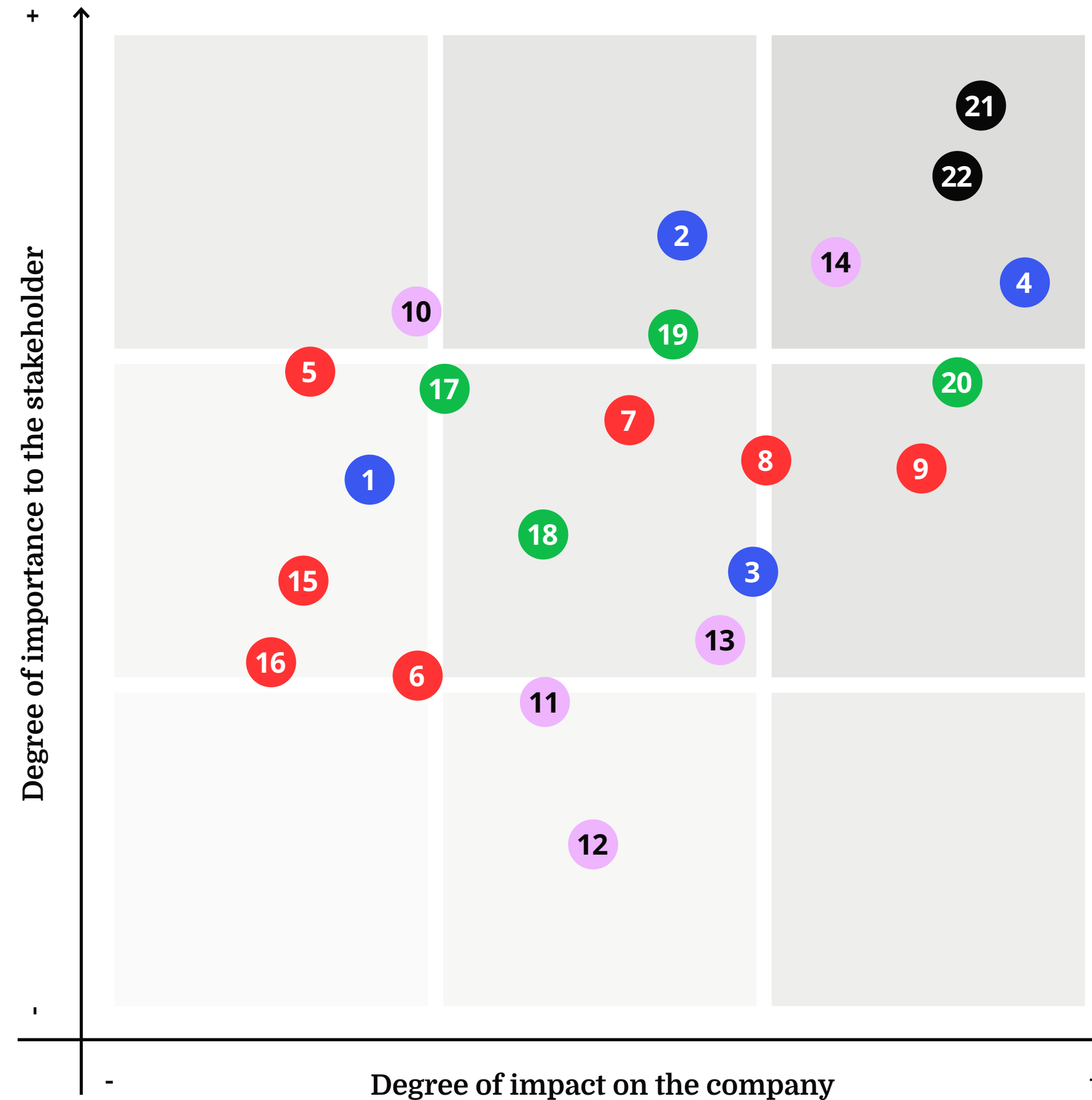
¹ In 2024, the company sold its portfolio of approximately 30,000 beneficiaries of dental plans for individuals, families, and businesses to Amil Dental. As of January 1, 2025, the new provider began serving these customers, fully maintaining the contractual terms. The deal was authorized by the National Supplementary Health Agency (ANS) and approved by the Administrative Council for Economic Defense (CADE).

Materiality

GRI 3-1 | 3-2

Conducted in 2023, Zurich Santander's materiality assessment applied the dual materiality methodology that consists of assessing the most relevant issues for the company based on a scenario of financial and socio-environmental impacts. This format enables the systemic view necessary to build a fully effective strategy.

In addition to the topics selected during the materiality assessment process, we decided to include two new topics due to their relevance to the company, especially within the Brazilian regulatory and market context — Risk Management and ESG Investments. The Materiality Matrix topics selected as priorities by internal and external stakeholders guide the content of this report.



Responsible proposal

- 1 Innovation, digitalization and automation
- 2 Cybersecurity and data privacy
- 3 Responsible, accessible and inclusive product offering
- 4 Customer experience and satisfaction

Positive impact on the community

- 5 Financial and insurance education
- 6 Responsible value chain
- 7 Social inclusion
- 8 Diversity and equal opportunities
- 9 Employee attraction, development and well-being

Responsible governance

- 10 Anti-corruption and anti-money laundering
- 11 Sustainability culture and awareness
- 12 Sustainable economic performance
- 13 Promotion and respect for human rights
- 14 Ethics and transparency
- 15 Responsible governance
- 16 Fair competition

Environmental management

- 17 Energy efficiency
- 18 Climate action and transition to decarbonization
- 19 Biodiversity protection and preservation
- 20 Resource and waste management

Topics of relevance to the company

- 21 Risk management
- 22 ESG investments

Message from the Board of Directors GRI 2-22



We can define 2025 as a challenging year for us, but also a year of progress and expansion, in which we successfully exercised our resilience and adaptability. The deliverables of this period were essential for us to navigate a complex macroeconomic environment, marked by tighter financial conditions and legal and regulatory adjustments that impacted the dynamics of Brazil's insurance and pension sectors — a scenario that demanded swift responses, discipline and heightened management awareness.

The chapters in this Sustainability Report accurately reflect this cycle of institutional maturity through the enhancement of our business, governance and teams, as well as the deepening of integration of sustainability into our business strategy and day-to-day operations.



From left to right, João Batista, Alejandro Widder, Marcela Aranha, Fernanda Graziani, Renata Arraes. In the background, from left to right, Omar Santana, Washington Silva and John Liu, directors of Zurich Santander.

We closed the year with R\$7.1 billion of written insurance premiums, ranking 4th place in our industry, and with R\$112 billion in pension assets under management (a 14% increase over the previous year), reaching 5th place in this segment.

We also recorded a net income of R\$1.7 billion, 18% higher than in 2024, and shareholders' equity of R\$3 billion. Above all, we managed to generate value for society and fulfill our purpose of protecting our customers and their families, supporting them when they need it most. In total, more than R\$13 billion was paid in insurance compensation and pensions (claims and redemptions), generating impact for over 348,000 beneficiaries.

Furthermore, we completed the "Aconcagua" — the name given to our 2023–2025 Strategic Plan — with robust deliverables that modernized our technological infrastructure, simplified and streamlined processes, and expanded the use of data and generative artificial intelligence. Throughout this cycle, we implemented more than 60 projects that enabled us to speed up claims analysis and payment, ensure greater operational efficiency across different workflows and enhance the customer experience, with clear results in satisfaction scores and expense management efficiency. One of such achievements was the Jarvis project, which led to the development of an AI

agent that, in 2025 alone, helped validate over 100,000 claims documents, thereby assisting our teams in decision-making and reducing analysis turnaround times.

We also expanded our solutions portfolio with the launch of products designed to meet different societal needs. These include the Account and Card Insurance and Lifetime and Temporary Protection Insurance. These new products demonstrate our commitment to understanding our customers' profiles more deeply, providing more consultative and humanized experience with our products and services, and ensuring greater alignment between our value proposition, distribution model and customer relationship.

To support this movement, we invested in team development and expanded our training initiatives to help our distribution partners sell more sophisticated products that are gradually being embedded into our portfolio.

With regard to our employees — the foundation of our company — we maintained high levels of internal engagement, achieving 2nd place in the mid-sized financial institutions category of Great Place to Work and a score of 94 points in the favorability index of the Zurich Experience Survey (ZES), the best performance among Zurich Santander operations in Latin America. We also maintained 55% women in leadership

positions and 56% across our total workforce. These results reflect the work of committed teams who act with a sense of responsibility, strong execution capability and dedication. In the coming years, we will continue to invest in talent skills, attraction and retention, and in strengthening an inclusive, results-oriented culture, while striving to innovate, protect and generate sustainable long-term value.

In 2025, Sustainability remained a core pillar of everything we do, with targets, indicators and commitments in line with regulatory guidelines and best practices. Our position and the accountability for this agenda are reflected in our ongoing efforts to develop unique products, services and benefits; communicate in a clear and transparent manner; manage data ethically; and embed social and environmental criteria into risk management, the customer's journey, people management and ESG initiatives. Our goal is to continue evolving consistently, attentive to society's demands and to how the topic of Sustainability advances in the market.

In our vision for the future, expressed in the 2026–2028 Strategic Plan ("Jaguar"), we project the continuity of this evolution, always placing the customer at the centre of our strategy and combining technology with humanized services to respond in an increasingly precise and customized way to each customer's needs.

We are fully confident that we are well positioned to capture opportunities in an environment of intense transformation and we close yet another cycle reinforcing the foundations that will sustain Zurich Santander's long-term growth. Therefore, we extend our gratitude to employees, customers, partners and shareholders for their continued trust and shared commitment.

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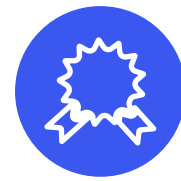
Board of Directors

Highlights of the year

Business



9 million
customers



13th place
in the overall insurance market,
with a **3.2%** share



R\$ 7.1 billion
in premiums issued

4th place

in the active insurance
branches, with an **8.3%** share

5th place

in the pension sector,
with a **6.7%** share

R\$ 1.7 billion
in net profit



R\$ 112 billion
in pension assets under
management

13% growth in the
pension market compared
to 2024

Sustainability



R\$ 1 million
for the Disaster Fund
allocated to humanitarian
emergencies in Brazil

82%

of employees engaged
in community impact
activities

**R\$ 20.9
million** invested
in social projects through
incentive laws



39,000+
**young people
and teachers**
trained by the Skills for the
Future project

1,198+ hours
of volunteer work



70,000+
people benefit from
socio-environmental
activities and
business initiatives

People



379
employees



55%
of women in
leadership roles

37.5%
of women on the
Executive Board



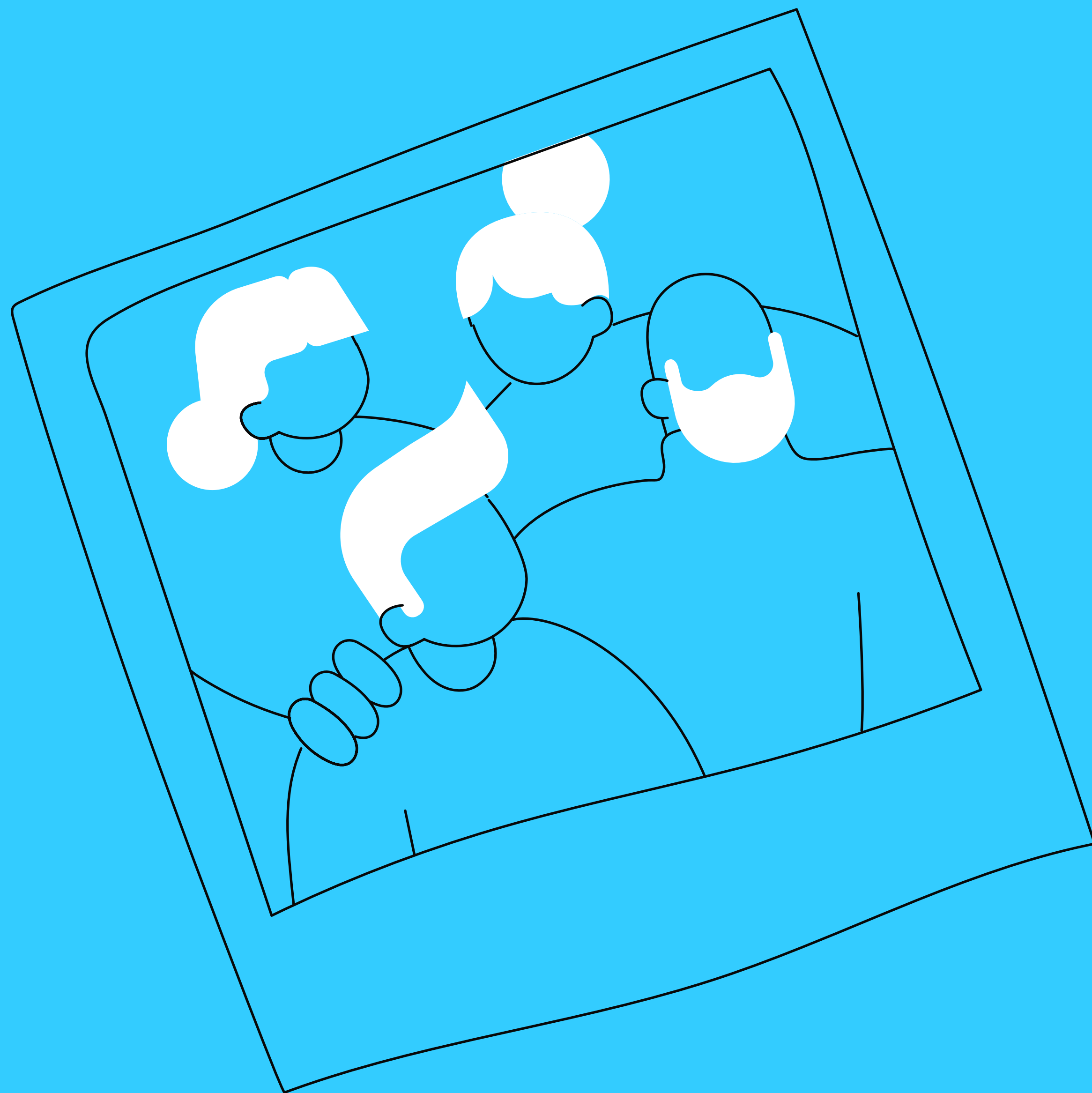
37th best
mid-sized company to work for in
Brazil, according to the Great Place to
Work (GPTW) ranking

2nd best
mid-sized insurance company in
the ranking of financial institutions,
according to GPTW

88 points
in the GPTW climate and
engagement survey

2.

About Us



Zurich Santander GRI 2-1

Zurich Santander is a joint venture between the Zurich Group and Banco Santander, two of the world’s largest insurance and financial conglomerates. Established in 2011, this synergistic merger combines the Zurich Group’s international insurance expertise with Santander’s extensive financial product distribution network.

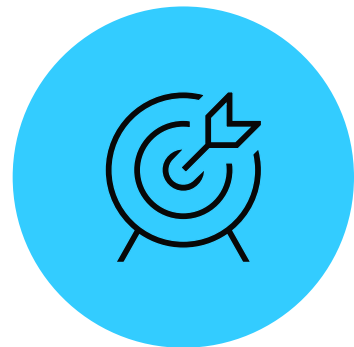
Using the bancassurance business model, whereby insurance and pension products are sold through banking channels, our purpose is to continuously innovate to protect people and their projects, while contributing to the promotion of an increasingly humane, ethical and sustainable insurance market.

One of the largest insurers in Latin America, with 21 million customers, Zurich Santander operates in five countries — Brazil, Argentina, Chile, Mexico and Uruguay — with headquarters in Spain. In Brazil, we serve 8.9 million customers and have 379 employees working in an environment where a culture of continuous improvement prevails and the customer is the focal point of the company’s strategy.



From left to right, Jacqueline, Laurie, Guilherme, Giulia and Daniela, Zurich Santander employees.

Corporate Identity



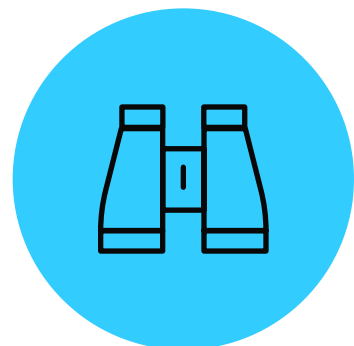
Our Purpose

We innovate daily so that people and their projects are protected and our industry becomes increasingly humane, ethical and sustainable.



Value Proposition

We are leaders in prevention and protection, supporting our customers during unforeseen events and guiding them on how to avoid such events.



Vision

We deliver our products and services with professionalism, efficiency, commitment and passion.

Our Values



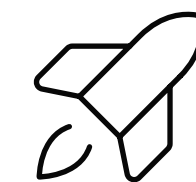
Commitment

This is a word that defines our sense of responsibility and dedication to our customers, shareholders and employees. We work every day to honor the trust they place in us.



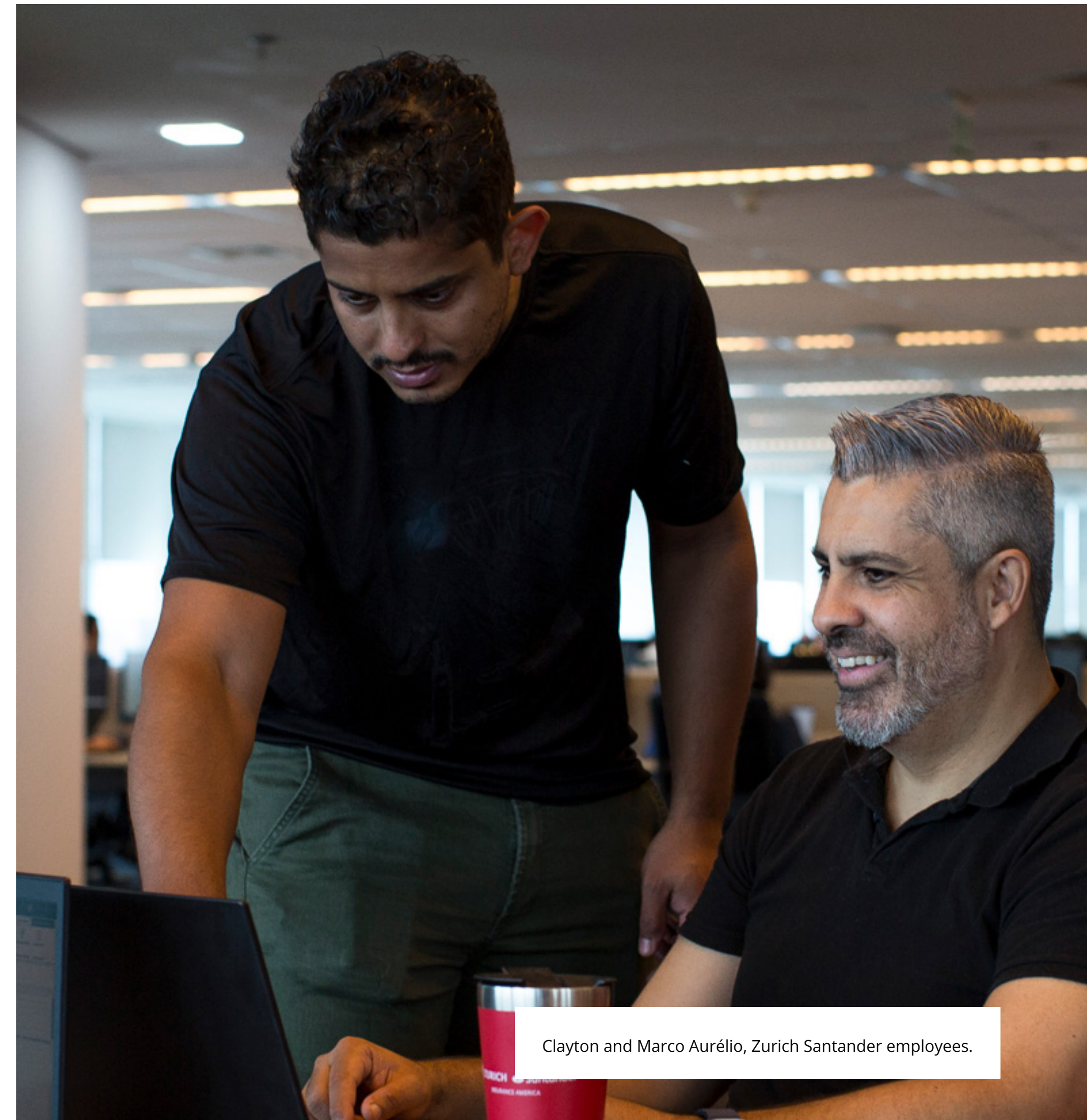
Service

We understand the importance of our work for people. We always interact with a spirit of collaboration to empower and improve everyone's lives.



Excellence

We deliver our products and services with professionalism, efficiency, commitment and passion. We are experts in our business. We innovate to improve our products and management model and to strengthen our leadership as a benchmark in the sector.



Clayton and Marco Aurélio, Zurich Santander employees.

Where We Are

GRI 2-1 | 2-6



Headquarters
Spain



Mexico

7,322,419
customers



Chile

2,455,371
customers



Uruguay

685,157
customers



Argentina

1,663,253
customers



Brazil

8,926,230
customers

Our Portfolio

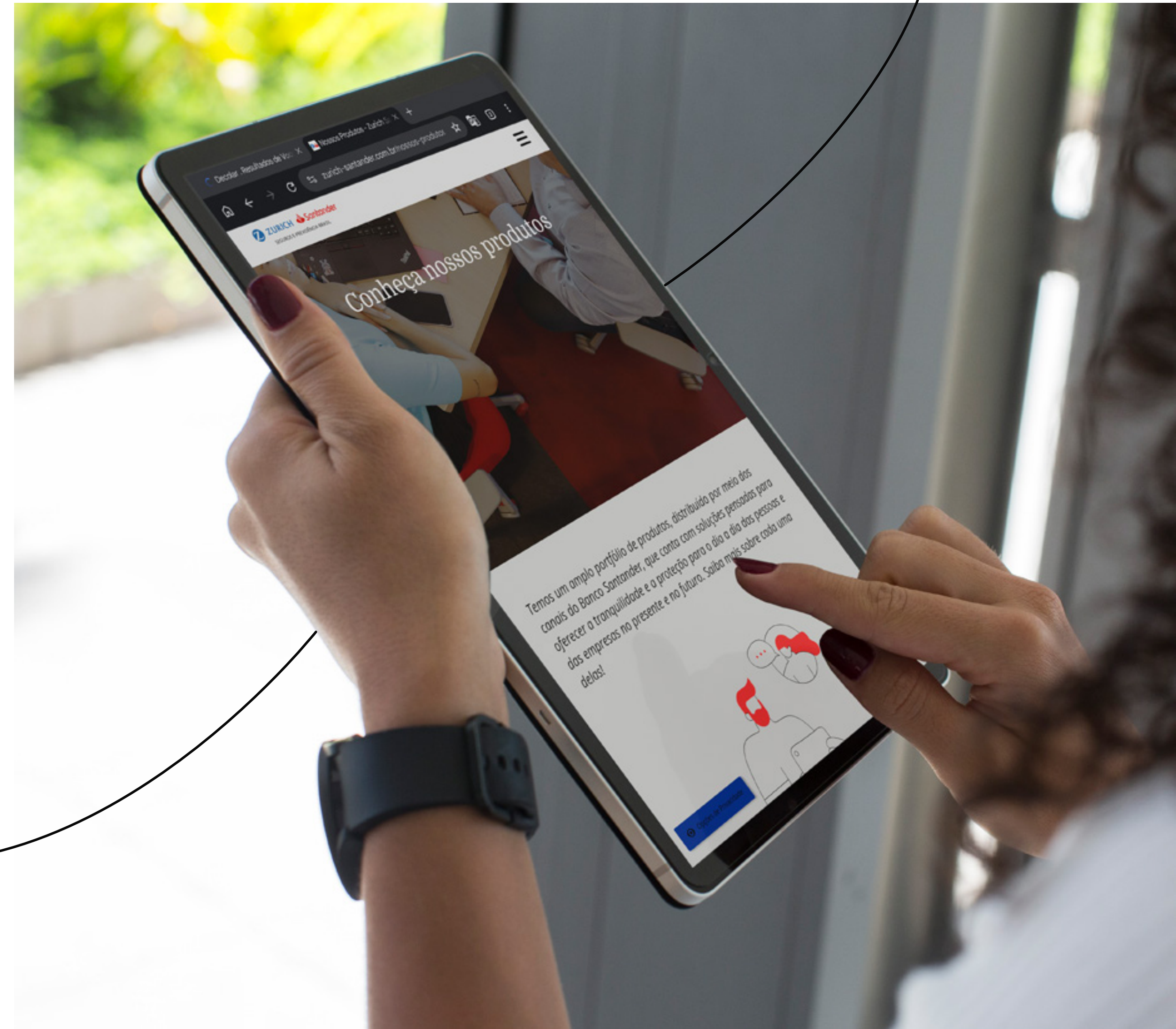
GRI 2-6 | 3-3 Responsible, accessible, and inclusive product offering

Zurich Santander's products and services are developed based on our Value Proposition and reflect the company's commitment to protection, prevention and financial planning for the individuals and businesses that choose us as their experts. In our relationship with our customers, we strive to assist them in risk management and mitigate the effects of everyday unforeseen events so that they can reap the benefits of their decisions over time. As we are attentive to the ongoing evolution of society's needs, our insurance and retirement solutions are designed to serve different customer profiles, contexts and life stages.

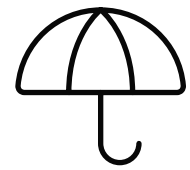
To ensure that we deliver tangible value, the development of new products and services begins with market and target audience research, involves appropriate pricing, careful selection of partners and benefits, and culminates in simple and streamlined contracting and service processes.

In 2025, this was reflected in the launch of two new insurance products with innovative features, created to meet different customer demands and profiles: Lifetime and Temporary Protection Insurance, which combines long-term planning and asset protection, and Account and Card Insurance, which offers comprehensive financial coverage against unauthorized transactions (learn more on [page 14](#)).

Our products are offered through Santander's banking channels and those of companies within its ecosystem, such as Santander Financiamentos, Banco Hyundai and Prospera Microfinanças.



Insurance for Individuals



Life

Coverage in cases of disability, diagnosis of serious illnesses or death. Includes telehealth and funeral assistance.



Personal Accident

Covers bodily injury, rental of orthopedic devices and accidental death. Provides discounts on consultations, exams and medications.



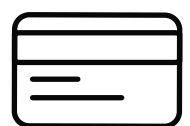
Lifetime and Temporary Protection **NEW**

Designed for high-income customers, it is intended for asset protection and succession planning.



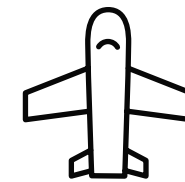
Account and Card **NEW**

Offers comprehensive coverage in one single product: coverage for accounts, cards and personal items in case of loss, theft or robbery.



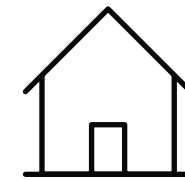
Protected Card

Coverage against unauthorized use of debit or credit cards in case of loss or theft.



Travel

Provides coverage for medical, dental and hospital expenses, as well as coverage in the event of trip cancellation and lost luggage.



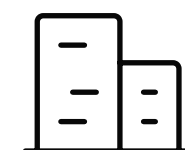
Home

Covers fire, water and electrical damage, robbery or theft, and offers assistance services for preventive maintenance and unexpected household issues.



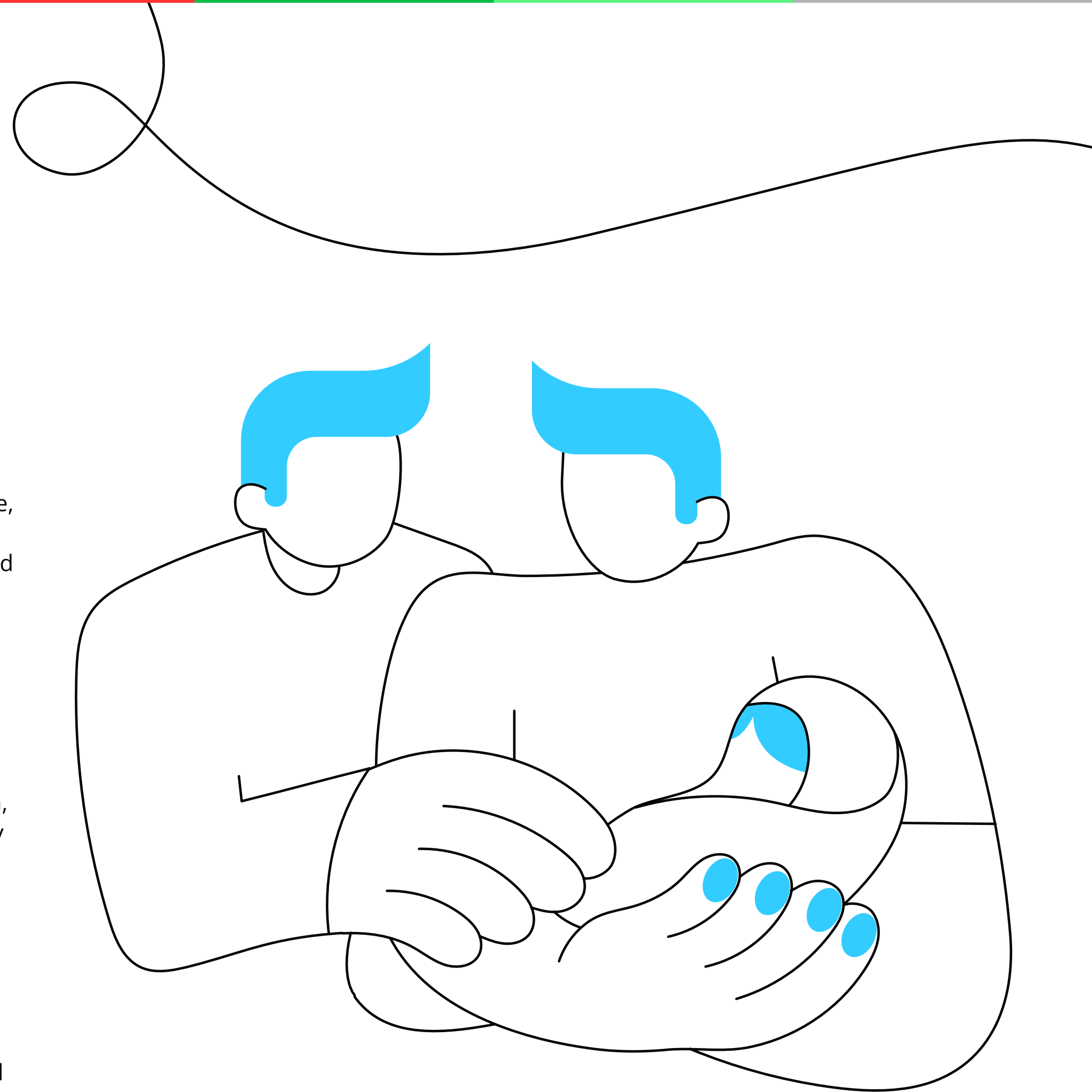
Credit Life

Linked to personal or payroll loans, financing and other types of credit. Provides coverage in the event of death, disability, temporary physical incapacity due to accident or unemployment.



Real Estate Business

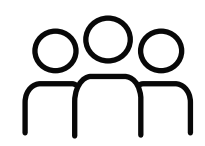
Linked to financing or loans secured by real estate. Provides compensation in the event of death, disability or physical damage to the property





Leonardo and Aline, Zurich Santander employees.

Corporate Insurance



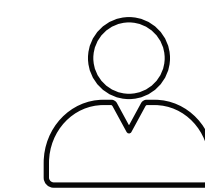
Corporate Life
Offers benefits for company partners, employees and interns.



Business Account and Card NEW
Support for the company in high-risk situations such as theft, coercion during transactions and unauthorized card use.



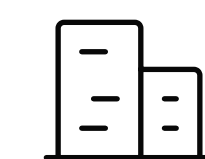
Business/Property
Comprehensive coverage against business contingencies, from infrastructure to inventory and billing.



Partner Life
Offers annual medical check-up, in addition to coverage for death, disability or serious illnesses.



Corporate Lender
Provides coverage in the event of death or total permanent disability due to an accident for companies that take out credit lines for working capital, consortiums, government-backed loans, and financing for machinery, equipment, vehicles and solar panels.



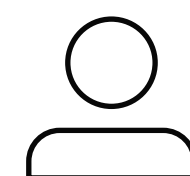
Real Estate Business
Linked to financing or loans secured by real estate. Provides coverage in the event of physical damage to the property or civil liability of the construction company.

Pension

The products in our private pension portfolio offer flexible terms tailored to the investor's profile, life stage and investment goals. The allocated funds are managed by Santander Asset Management (SAM), one of Brazil's largest asset managers, and by Santander Distribuidora de Títulos e Valores Mobiliários. We also partner with 44 independent asset managers across Brazil, such as Adam Capital, Kapitalo, Legacy Capital, Giant Prev, SPX Plus, Vinland, Kinea, Ibiúna, and Ace Capital.

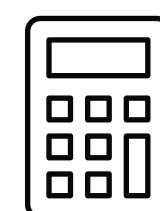
From contracting to plan management, Zurich Santander provides digital channels and tools to offer a fast and simple customer experience. Our strategy prioritizes the diversification of investment products and rapid adaptation to regulatory changes aimed at strengthening private pension plans as a long-term savings instrument.

Pension Products



Individual Pension

Recommended to supplement retirement income, facilitate the estate planning process and diversify investments.



Prev First Steps Pension

Designed to build a reserve to fund future plans for children and teenagers.



Corporate Pension

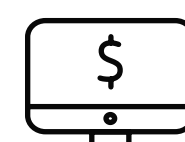
Aimed at employers who wish to offer this benefit to their employees.

Plan Types



Free Benefit Generating Plan (PGBL)

Ideal for those who file a full Income Tax Return and are Social Security contributors.



Free Benefit Generating Life Plan (VGBL)

Recommended for those who file a simple Income Tax Return.



Value Proposition

Personalized

Insurance tailored to each customer and their specific situation.

Flexible

Simple contracting through various channels.

Digital

Fast delivery and streamlined processes.

Comprehensive

Value-added assistance.

Innovative

New business lines to address emerging risks in society.

Nimble

Optimized customer interaction and self-management through digital channels.

Awards



Great Place to Work (GPTW)

In 2025, Zurich Santander ranked

37th place in the Medium-Sized Multinational Companies category

and was recognized in several categories related to diversity practices:

2nd place in the medium-sized financial institutions rank

10th place in the Ethnic-Racial category

9th place in the LGBTQIA+ category

15th place in the São Paulo medium-sized companies' rank

10th place in the Generational (50+) category

16th place among the Top Companies for Women to Work For, for the 8th consecutive time



BRICS Solutions Awards

The award was presented during the BRICS Business Forum and recognized the Zurich Santander's Disaster Fund initiative as one of the winners among more than 500 projects that contribute to climate change mitigation, environmental sustainability and the efficient use of natural resources (learn more about Disaster Fund on [page 46](#)).



Abrarec Award

The Brazilian Association of Client-Company Relations (Abrarec) recognized the innovation and high performance of our customer service by awarding a Zurich Santander case study, which detailed the integrated response to the May 2024 flood disaster in southern Brazil.



Smart Customer 2025 Award

We secured second place in the award with a case study focused on sustainability and humanized services. The study addressed the special measures the company took to assist customers during the flood disaster in Rio Grande do Sul in 2024. Organized by Garrido Marketing and presented during the Smart Customer Conference, the initiative recognizes best practices, innovation and customer relationship experiences in Brazil.



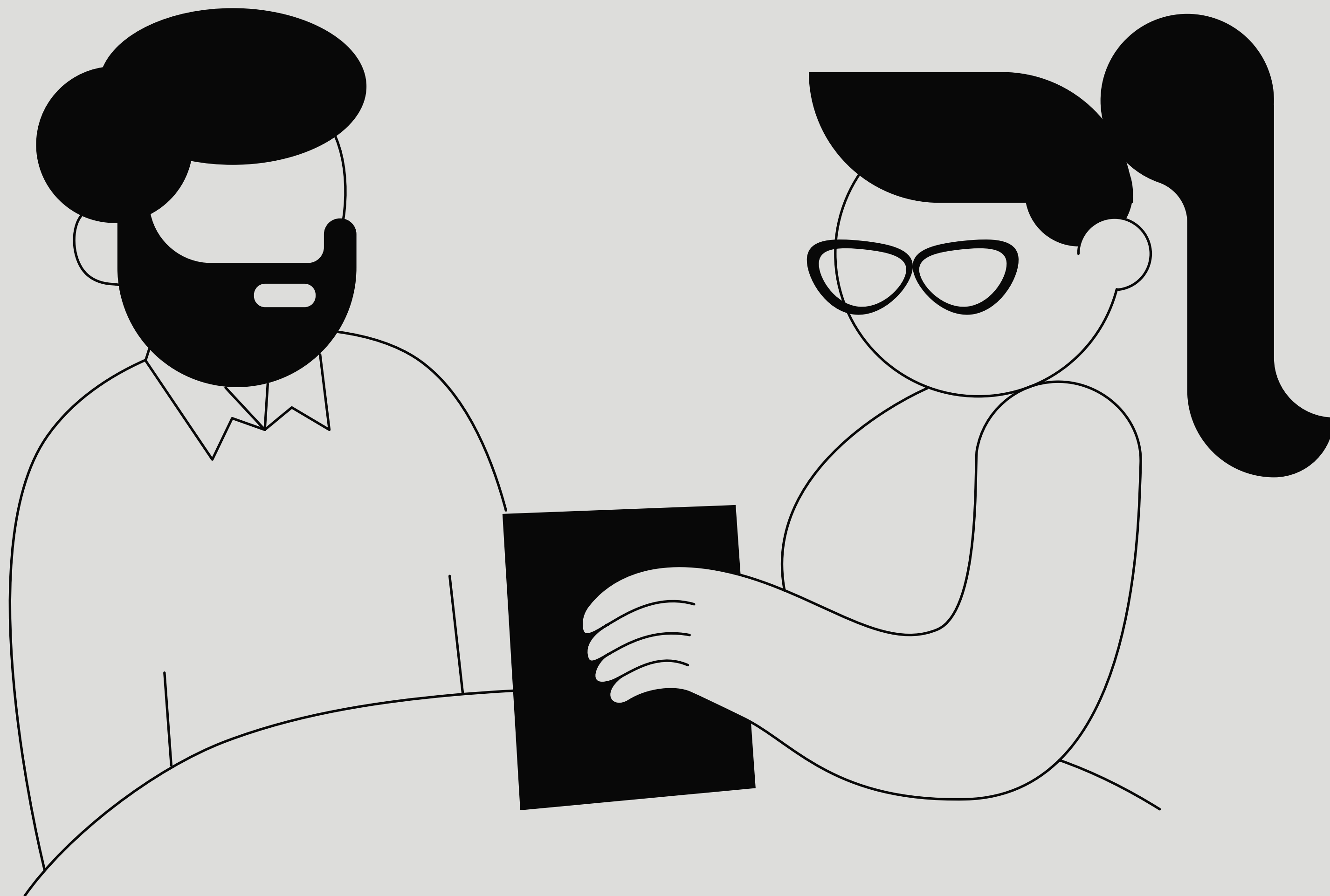
Best Performance 2025 Award

We were runners-up with the case study Specialize to Profit: Retention, which highlights our human-centric approach and close relationship with customers. Organized by CMS People, the award recognizes companies that drive and elevate the BFSI sector.




3.

Corporate Governance

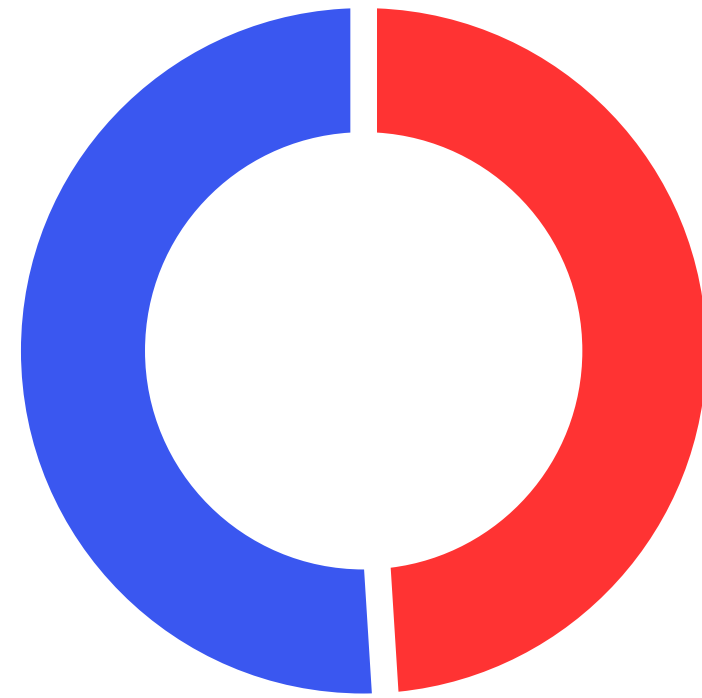


Corporate Structure GRI 2-1

The joint venture between the **Zurich Group** and **Banco Santander** is underpinned by robust corporate governance and structured practices for monitoring business management and accountability, and is conducted with transparency, ethics and a focus on creating long-term value.

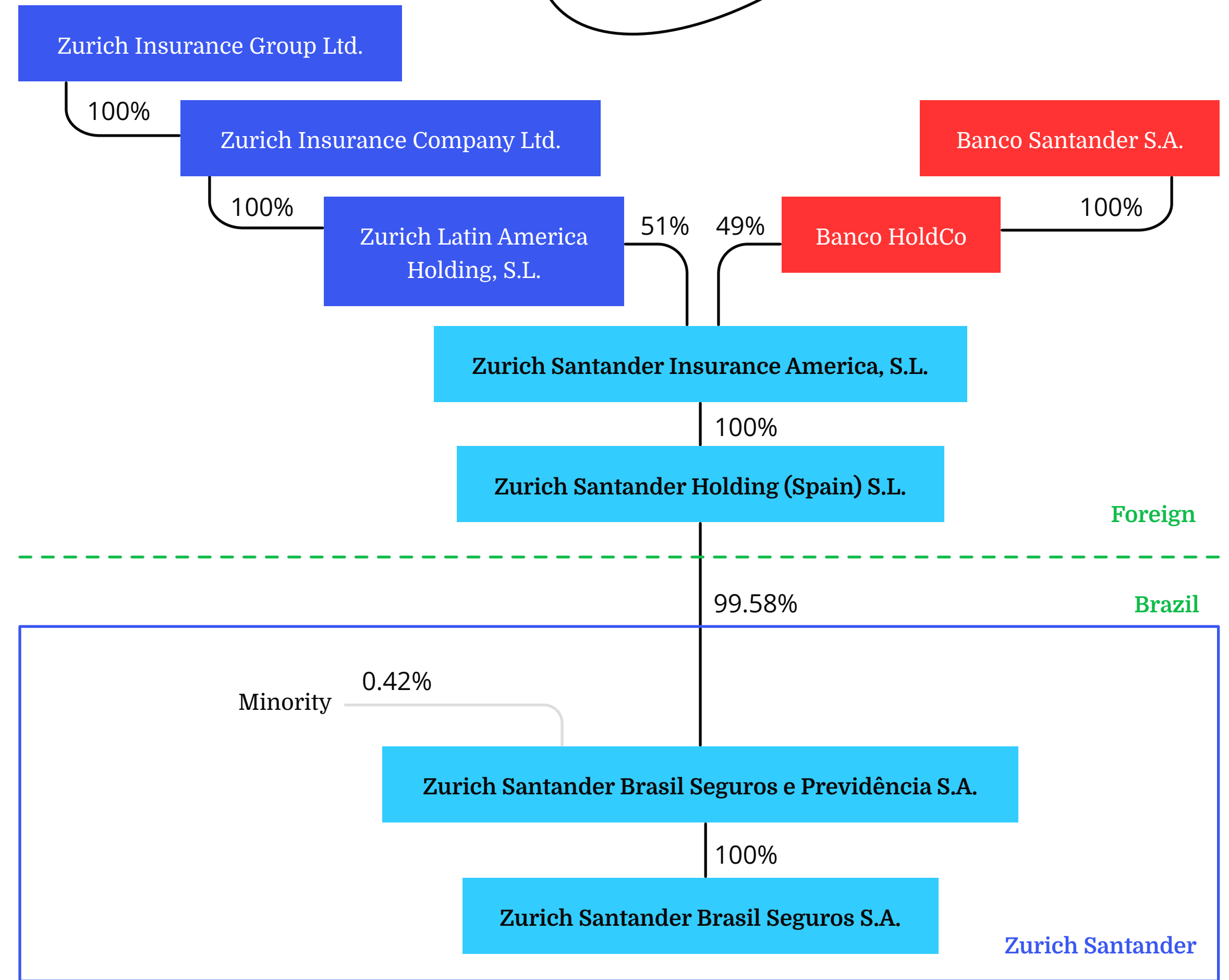
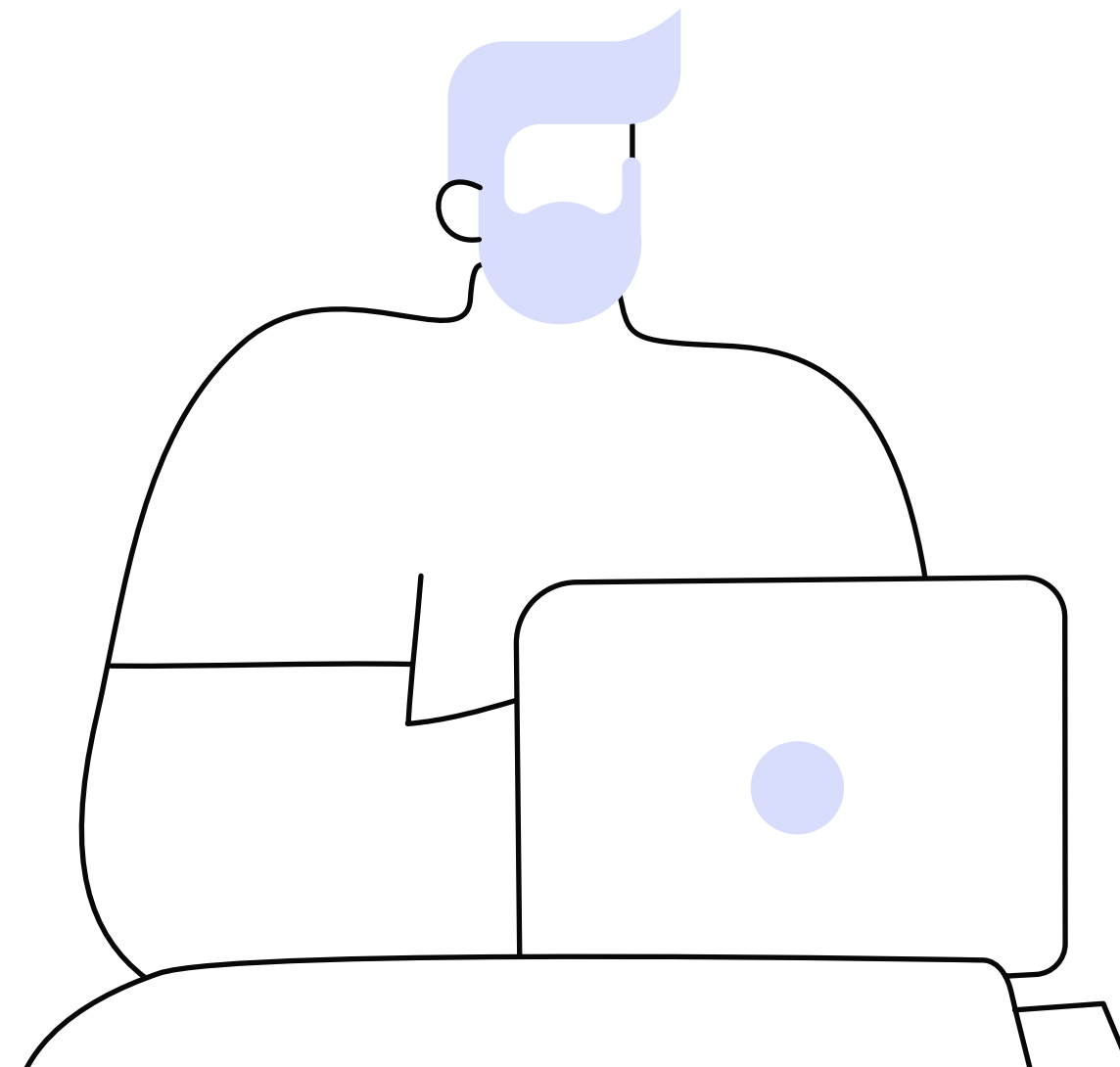
51% 
Zurich Group

Founded in 1872 in Switzerland, the Group offers products and services in the property and casualty and life and health sectors in more than 210 countries and territories. It is one of the largest and most experienced global companies in the insurance sector.



 **49%**
Banco Santander

Founded in Spain a century and a half ago, it ranks among the world leaders in the financial sector and is the leading conglomerate in Latin America, with prominent positions in Brazil, Mexico, Argentina and Chile.



Corporate Governance Structure

GRI 2-9 | 2-10 | 2-11 | 3-3 Responsible Governance | 201-4

In 2025, we continued to strengthen our corporate governance structures and improve internal processes, which are key elements to management excellence and the organization's sustainability. Our practices are in line with global shareholder guidelines and strictly comply with Brazilian laws.

The policies guiding our corporate governance establish clear guidelines regarding responsibilities, standards and principles that drive everyone's day-to-day work within the organization. These practices are organized into four pillars:



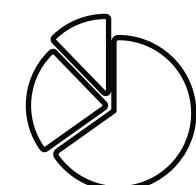
Transparency

Ensured through the regular disclosure of economic and financial information and other relevant data.



Fairness

Applied to relationships with shareholders and other stakeholders.



Accountability

Exercised in a clear, understandable and timely manner, with full responsibility for actions and decisions.



Corporate Responsibility

Expressed through a commitment to mitigating negative impacts and generating positive contributions to society in the short, medium and long term through the ESG (Environmental, Social and Governance) agenda.

Compliance with the Conflict of Interest and External Commitments Policy is mandatory and applies to all Zurich Group's employees, executives and members of the Board of Directors in Brazil. **GRI 2-15**

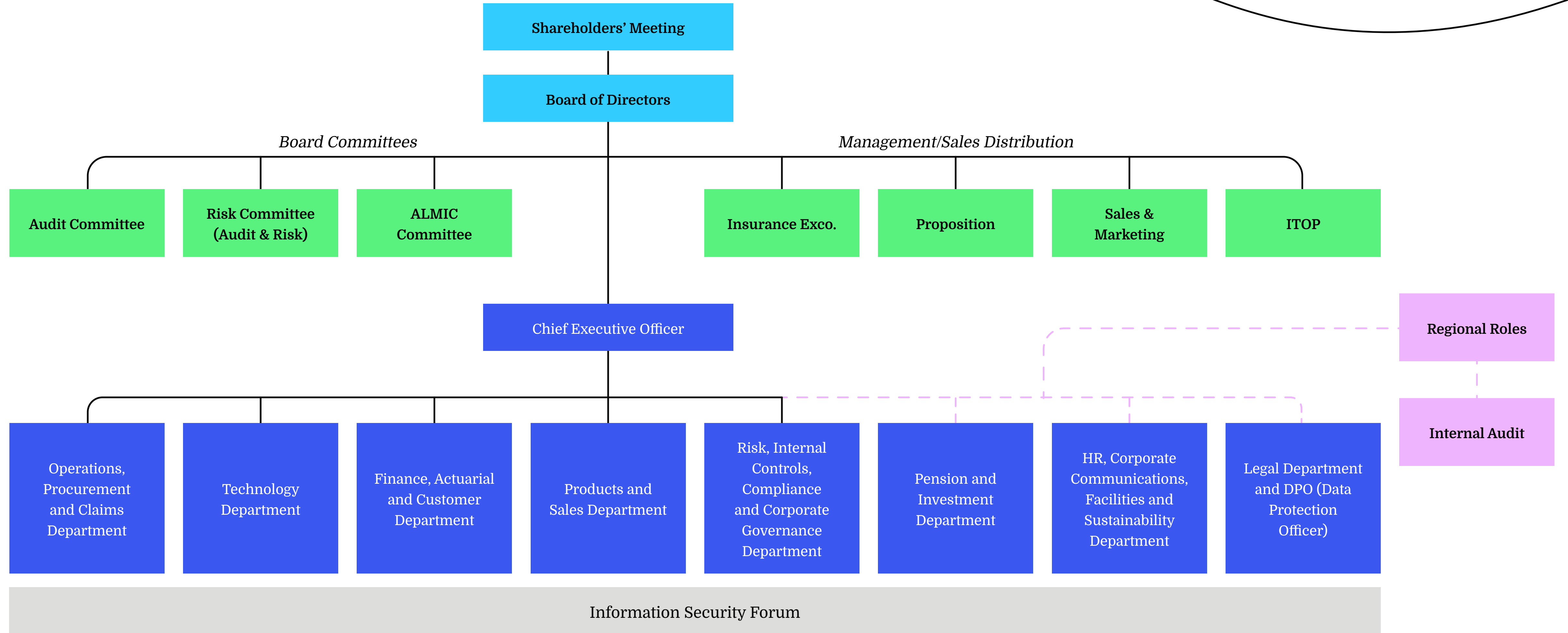
All company policies are continuously updated to meet the growing expectations regarding integrity and ethical conduct from our stakeholders, the market and society at large.

Issues deemed critical—including financial risks, regulatory matters, ethics and social impact—are reported to corporate governance bodies through periodic or special reports, depending on the relevance of the issue, and are mandatorily submitted for review by the Board of Directors and/or the Executive Board. **GRI 2-16**



João Batista, Renata Arraes, Omar Santana, Washington Silva, Alejandro Widder, Fernanda Graziani, John Liu and Marcela Aranha, directors of Zurich Santander

Organizational Chart and Corporate Governance Structure



General Shareholders' Meeting

The General Shareholders' Meeting is empowered to decide on all matters relating to the Company's purpose and to adopt resolutions it deems appropriate for its protection and development. The meeting is convened by the Board of Directors or, in cases provided for by law, by shareholders or by the Fiscal Council (if established), through an announcement made in a public medium.

Meetings are convened and chaired by the Chairman of the Board of Directors or by any member of the Executive Board, or by a representative of the controlling shareholder.

Board of Directors

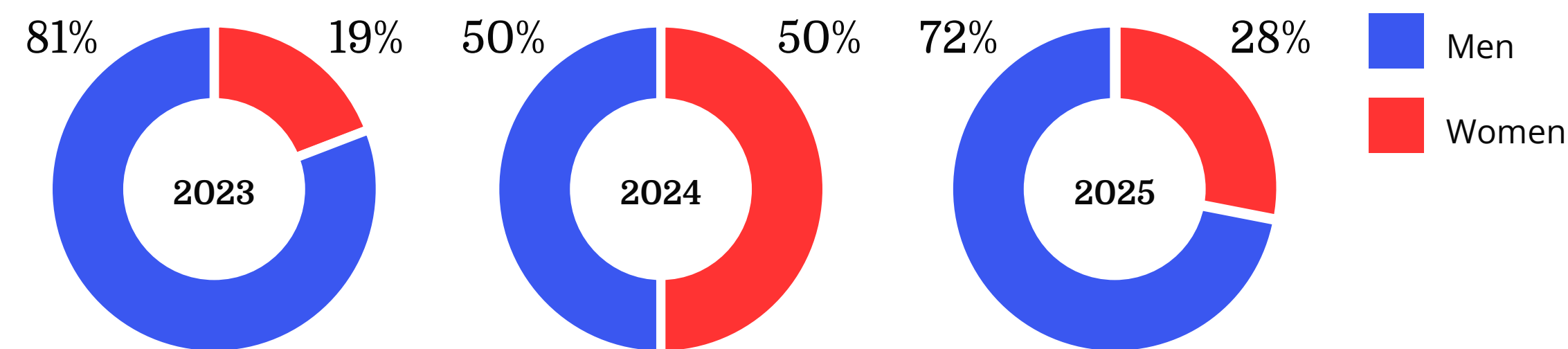
The Board of Directors is Zurich Santander's highest corporate governance body. Its nine members — five of whom are appointed by the Zurich Group and four by Banco Santander — are elected based on shareholder guidelines, with duties established in the Bylaws, which also prohibit board members from performing executive roles.

Meetings are held quarterly to deliberate on results, key challenges and relevant issues, including sustainability, which guides the company's strategy and management.

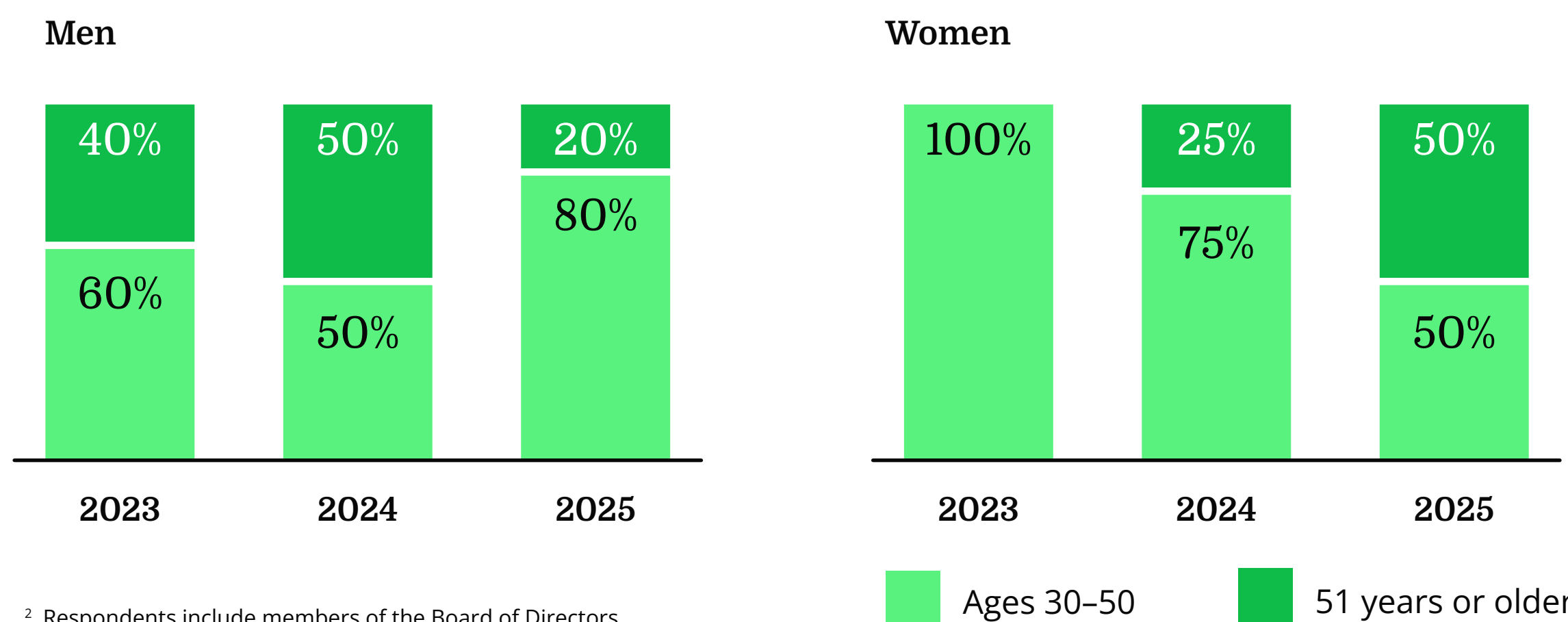
The Board works closely with three committees established by the partners that are composed primarily of representatives from each company appointed among directors and/or vice presidents. The structure is complemented by four additional forums focused on product management and distribution.

Diversity on the Board of Directors² GRI 405-1

Percentage of governance body members by gender (%)



Percentage of governance body members by gender and age group (%)



² Respondents include members of the Board of Directors.

Boards of Directors Committees

ALMIC Committee (Assets, Liabilities and Investment Management Committee)

Advises on the management of the company's assets, liabilities, and investments. Is made up of seven members appointed by the Zurich Group and Banco Santander, and holds half-yearly meetings.

Risk Committee (Audit & Risk Committee)

Ensures an effective system for identifying and mitigating risks and guarantees that internal controls and corporate governance operate in compliance with laws and regulations. Consists of at least three Board members, two of whom are appointed by the Zurich Group and one by the Santander Group, and meets monthly.

Audit Committee

Acts as an advisory and permanent body to oversee risks, the integrity of financial statements, and internal controls, guiding the activities of Internal Audit and ensuring the independence of the external auditor. Consists of three independent members appointed by the Board of Directors, who meet on a monthly basis. Its duties are described in the Bylaws.

Management and Product Distribution Support Forums (Management/Sales Distribution)

Insurance Exco

Monitors distribution, customer service and customer loyalty activities, key insurance and pension processes, in addition to approving and monitoring the execution of the strategic project portfolio. Deliberates on new insurance and pension contracts and agreements, and oversees initiatives related to technology architecture, new business and distribution channels.

Proposition

Establishes the product strategy and ensures the improvement and competitiveness of the portfolio across different distribution channels, including the approval of new product launches and modifications.

Sales & Marketing

Advises senior management on decision-making based on a three-year strategic plan approved by the company. It is also responsible for evaluating, developing and monitoring the sales and marketing strategy.

IT Operations (ITOP)

Monitors the implementation of a defined strategy for the maintenance and development of information technology (IT), operational infrastructure and claims, and tracks its key performance indicators.

Information Security Forum

Ensures governance of issues related to cybersecurity, information security, data protection and privacy. It also supervises the alignment of operations with the requirements of the General Data Protection Law (LGPD) and supports the Data Protection Officer (DPO) in the performance of their duties.



Directors of Zurich Santander

Executive Board

Composed of the CEO and eight directors, it is the executive body responsible for developing strategic planning and managing its execution, taking into account the company's business strategy, financial performance and commitments. The Executive Board's corporate agenda is discussed in weekly meetings and on a quarterly basis with the Board of Directors, including reports on the company's progress, challenges and sustainability management. Strategic planning is reviewed every three years.

As well as the continuous monitoring of business indicators and targets, the Executive Board's performance is assessed annually through an independent process based on KPIs. These indicators reflect the company's values and include sustainability metrics related to innovation, community engagement and socio-environmental impact.

The departments responsible for control and oversight activities — such as Risk, Internal Controls and Compliance — operate independently with goals aligned with the Zurich Group's guidelines.

Participation in Industry Associations

GRI 2-28

We play an active role in trade associations, entities and technical committees within the insurance and pension sector. As well as participating in industry debates on technical and regulatory issues of general interest to our market, we take part in groups and committees organized to develop and improve best governance and sustainability practices for institutions.

Legal Insurance Framework

Since December 2025, the Brazilian insurance sector has been operating under the provisions of the Legal Insurance Framework (Law No. 15,040/2024), which sets forth a specific regulatory framework for insurance contracts in Brazil. The new legislation seeks to enhance legal certainty and predictability in the relationships between insurers and policyholders, with significant impacts on products, claims processes and customer relationships.

Throughout 2025, we actively participated in industry working groups to discuss the implementation of the legislation. Internally, we conducted a structured analysis and adaptation process involving different company areas to define action plans to comply with the new requirements.



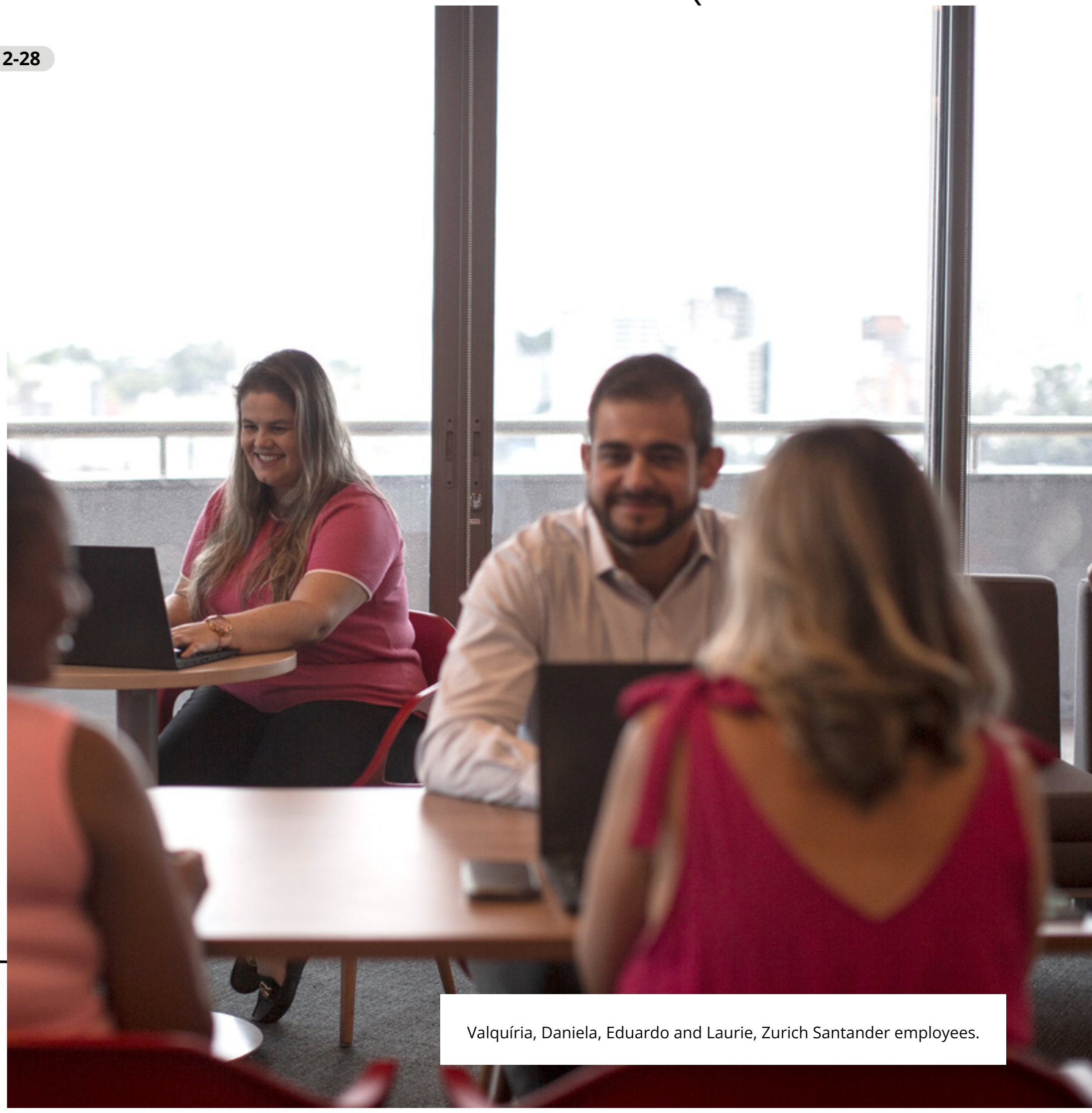
Brazilian Insurance Confederation (CNseg)



National Federation of Private Pensions and Life Insurance (FenaPrevi)



National Federation of General Insurance (FenSeg)



Valquíria, Daniela, Eduardo and Laurie, Zurich Santander employees.

Ethics and Compliance

GRI 2-12 | 2-23 | 2-24 | 2-26 | 3-3 Ethics and Transparency | 3-3 Anti-Corruption and Anti-Money Laundering | 3-3 Cybersecurity and data privacy | 205-1 | 205-2 | 205-3 | 406-1

Integrity, transparency and compliance are part and parcel of our corporate culture and guide everything we do and how we interact with our various stakeholders. All managers and employees must follow our Code of Conduct and other related policies, ensuring that daily activities and interactions are conducted according to the highest ethical, legal and professional standards.

These standards also apply to our business partners. To this end, our contracts include clauses related to the prevention of bribery, corruption and forced and child labor; respect for the environment; combating all forms of discrimination; and ensuring labor, health and safety rights. The Code of Conduct is provided to all suppliers in the contract document.

Our compliance policies and standards are updated periodically, are available on our internal platform and are addressed in compliance with training programs. Among the main topics covered by the regulations are:



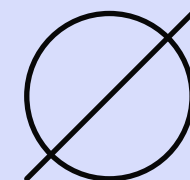
Conflicts of Interest and External Commitments



Compliance Policy (Zurich Compliance Program)



Anti-Money Laundering and Counter-Terrorism Financing



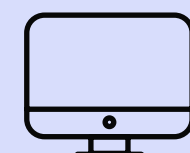
Trade and Economic Sanctions



Antitrust and Unfair Competition



Anti-Bribery and Anti-Corruption



Cybersecurity, Information Security, Data Protection and Records Management

To ensure that everyone is familiar with and applies these guidelines, we conduct mandatory training, internal campaigns, intranet communications, meetings and guided activities during new employee onboarding. We also maintain secure and confidential channels so that any violation of the codes can be reported, investigated and addressed (learn more about Zurich Ethics Lines on [page 27](#)).

The Compliance area is part of the Risk, Internal Controls, Compliance, and Governance Department. The team operates independently and reports to the CEO in Brazil and to Zurich Group's regional Compliance structure, adhering to both Brazilian laws and the policies of the parent company's Compliance Program. Among its responsibilities are processes to combat fraud, bribery and corruption, working in collaboration with the Legal area in cases of fraud, particularly internal fraud. **GRI 2-12**

To strengthen a culture of integrity, we rely on **Compliance Stewards**, a group of employees who represent their departments in internal compliance forums, disseminate best practices and support adherence to ethical and regulatory standards. In 2025, the group consisted of 14 stewards who received specialized training in ethics, compliance and risk mitigation.

Another achievement this year was the creation of the **Policy Agents** group, comprising 34 focal points from various areas of the company. These employees support the review, update and approval of company policies, ensuring continuous alignment with corporate and regulatory standards.

Anti-Corruption and Anti-Money Laundering

GRI 3-3 Anti-corruption and anti-money laundering | 205-1 | 205-2

We maintain clear guidelines and processes for the prevention of financial crimes, such as bribery, corruption and money laundering, which are treated as a priority in our operations. They guide employees and leaders on how to act and trigger formal monitoring controls if they detect any suspicious activity. All our employees receive mandatory training on these topics.

Our anti-money laundering and counter-terrorist financing procedures comply with global and local regulations established by the Zurich Group. At the operational level, the Compliance area also conducts reputational analyses of suppliers, investment managers and organizations that receive funds through sponsorships, donations and tax incentives, in accordance with the Anti-Bribery and Anti-Corruption Guideline.





Respect for Fair Competition

GRI 3-3 Fair Competition

Our Antitrust and Unfair Competition Policy formalizes Zurich Santander's commitment to free, open and fair competition and to compliance with applicable competition laws and regulations. The company's Code of Conduct prohibits practices or behaviors that are anticompetitive, illegal or inconsistent with our best interests. All employees must respect competitors and refrain from any conduct that may restrict or hinder free and fair competition.

Ethics Channel GRI 2-26

Our employees are encouraged to report concerns about irregularities they have witnessed or are aware of, including illegal, fraudulent, inappropriate or unethical conduct through the Zurich Ethics Lines (ZEL). Reports are handled anonymously and confidentially, with the assurance that the reporter's identity will be protected. A screening committee, composed of representatives from the regional headquarters in the Legal, Human Resources and Compliance areas, is responsible for reviewing the reports.

To promote a culture of open dialogue, we have adopted the Speak up Integrity Concerns policy. This document applies to all our employees and defines roles and responsibilities, procedures and processes to address any concerns.

In 2025, nine cases of violations of the Code of Conduct were reported and were properly dealt with through appropriate measures. There were no complaints or legal actions of any kind, including those related to corruption. GRI 205-3 | 406-1

Zurich Ethics Lines (ZEL)

[Website for submitting online reports](#)



Toll free number in Brazil: 0800-000-0156

Data Protection and Cybersecurity

GRI 3-3 Cybersecurity and data privacy

Maintaining stringent standards of security, integrity and confidentiality for our customers' data is part of the company's guidelines. Under the management of the Information Technology Department and the Data Protection Officer (DPO), the processes and controls adopted are in line with the General Data Protection Law (LGPD) and regulatory agencies' requirements, and include a robust fraud prevention and detection system reviewed periodically.

To support the continuous transformation of our technology infrastructure, we have strengthened governance in the IT area through policies and the work of the Cybersecurity and Information Security Governance Committees. These deliberative forums have decision-making authority on strategic issues — at the local and regional levels — and include the participation of information security executives, ensuring that the company operates at a high level of security to protect data across all business areas.

Among the measures taken, we established a formal definition of data controllers and implemented tools to ensure data traceability (learn more about the upgrade of our IT infrastructure on [page 60](#)). The Cyber and Information Security and Data Protection and Privacy policies outline measures for information handling, confidentiality and data destruction after the retention period is over.

To strengthen our internal culture, we maintain an ongoing schedule of employee training and awareness initiatives, with regular communications and periodic phishing simulation drills to assess the teams' readiness. In 2025, two mandatory training sessions on privacy and data protection were held, one at the global level for the entire Zurich Group, and one at the local level.

As in 2024, no complaints related to privacy breaches or loss of customer data were recorded in 2025.



Pedro, Zurich Santander employee.



Mayra, Leonardo, Aline and Vanessa, Zurich Santander employees.

Risk Management

GRI 3-3 Risk management

Risk management plays a central role at Zurich Santander and is embedded across all areas of the company, with technical and strategic support from Risk experts. In 2025, one of the focus areas was strengthening the risk culture through enhanced efforts to promote awareness and consolidate a structured routine for identifying, assessing and monitoring risks in daily business activities and decision-making.

Also on the agenda was the preparation for compliance with the new rules set forth by the Legal Insurance Framework, in effect since December 2025, and by Resolution No. 471 of the Superintendence of Private Insurance (Susep), which mandates the adoption of the ORSA methodology by 2027 (learn more on [page 32](#)).

Risk Governance Structure

Risk supervision and management are conducted by an independent structure and follow frameworks set out by the Zurich Group. These are adapted to the company's specific operational characteristics and to Brazilian regulatory requirements, as established by the National Council of Private Insurance (CNSP), including CNSP Resolution No. 416, SUSEP Circular Letter No. 666/2022, and other applicable regulations. Among the Risk Governance Structure's responsibilities is the consolidation of risks, controls and action plans to ensure integrated monitoring together with representatives from corporate areas and senior management.

At the strategic level, the Board of Directors is responsible for verifying the proper functioning of the risk supervision and management structure, approving related policies and ensuring compliance. The Risk Committee (Audit & Risk) assists the Board at tactical level, serving as an effective system to identify and mitigate risks, maintain robust internal controls and governance, and comply with local laws and regulations. Relevant risks are reported periodically to the Executive Board, the CEO and quarterly to the Risk Committee.

Since 2023, the management of sustainability risks and the development of a resilient strategy have been integrated across the board into risks historically monitored by the company and follow the same policies and processes defined in the Risk Management and Internal Controls Structure (learn more in the Sustainability Risks annex on [page 94](#)).

Management structure

Our risk management framework continuously works to identify, assess and mitigate impacts that are relevant to the business and is based on a three-lines-of-defense model, which defines clear roles and responsibilities across the management process. This process is supported by a risk culture based on the principle of shared responsibility, according to which all company areas are responsible for managing the risks associated with their activities, relying on technical and methodological support from specialists.

The principles governing risk management are consolidated in the Risk Management Policy, which sets out the operation of a dedicated management structure, the procedures for identifying and defining the main types of risks and the risk appetite for each, as per the requirements of the local regulator and the Zurich Group. The policy is complemented by manuals detailing operational procedures.

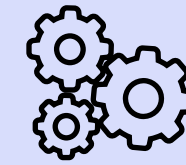
Strategic risk management is carried out through the Total Risk Profile (TRP), a tool that enables the identification, assessment and monitoring of risks across operations and activities. This document adopts a one-to-three-year time horizon with annual review and quarterly monitoring of action plans.

For the management of operational risks and controls, we adopt the Self-Assessment of Operational Risk (SAOR) method, which is conducted annually by the Risk Management Department in partnership with the business areas. This process supports the monitoring of action plans and decision-making regarding any necessary corrections to processes or controls.

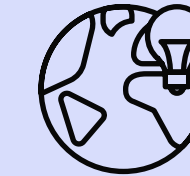
This methodology is complemented by the Zurich Group's Internal Control Integrated Framework (ICIF), which aims to mitigate operational and financial risks and protect the company against unexpected losses.

We monitor on a monthly basis key indicators for various types of risks (Key Risk Indicators – KRIs), following methodologies and risk appetite levels defined in internal manuals. Whenever an imminent risk is identified, the need to establish an action plan for its mitigation is highlighted.

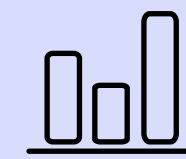
Risks Monitored at Zurich Santander



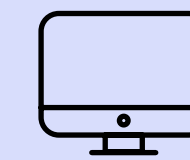
Operational Risks – Associated with failures or inadequacies in internal processes, people, systems or external events that may affect the continuity of operations, efficiency or the fulfillment of obligations.



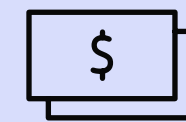
Sustainability Risks – Environmental, social and climate risks that may affect the company's operations, results, strategy, solvency or reputation. Further details on governance, strategy and management of Sustainability Risks can be found on [page 40](#).



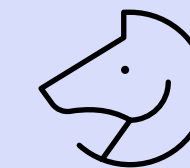
Market Risks – Arising from changes in macroeconomic and financial factors, such as interest rates, inflation, exchange rates and asset prices, with a potential impact on the company's assets, liabilities, results and solvency.



Technology Risks – Related to the availability, integrity, confidentiality and resilience of information systems, including cybersecurity, data protection, business continuity and technological obsolescence.



Credit and Liquidity Risks – Failures in the management of assets, liabilities and counterparties that may result in losses due to default or difficulties in meeting financial obligations within established deadlines.

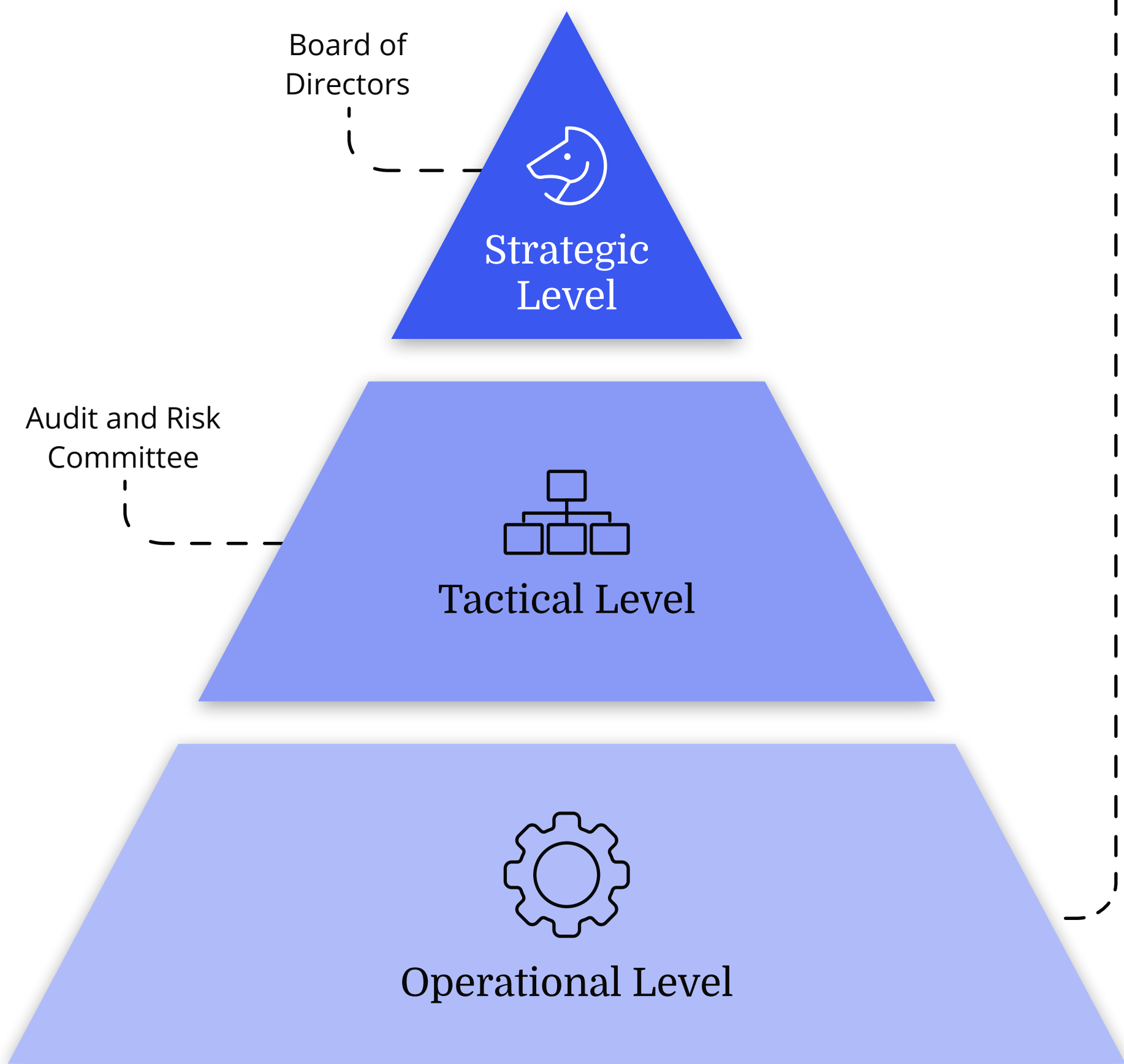


Strategic Risks – Inappropriate strategic decisions, execution failures, changes in the regulatory, competitive or macroeconomic environment that could compromise medium and long-term objectives.



Underwriting Risks – Inadequate actuarial assumptions, pricing, risk assessment or provision levels, which may result in higher-than-expected claims.

Management model



Three Lines of Defense

1st line

The company's business areas, as risk-takers, form the first line of defense and are responsible for managing their daily risks, following the flow of identification, assessment, control and reporting processes. Among their responsibilities, the Executive Board validates controls related to operations and business activities and actively participates in risk monitoring and respective action plans. It also provides guidance on possible corrections and improvements and promotes the internal culture.

2nd line

The Risk, Internal Controls, Compliance and Governance Department serves as the second line of defense, primarily in an advisory and support role, offering methodological and conceptual support without providing approval or decision-making authority. It acts independently of other structures in the strategic management of risk appetite in relation to the company's priorities. The area monitors potential impacts and actions to be taken, ensuring that material risks are identified, measured and mitigated in a timely manner.

3rd Line

A role performed by internal and external audits with the purpose of providing independent assessments of activities, evaluating the adequacy and effectiveness of controls and ensuring compliance with internal policies and applicable regulations.

Stress Self-Assessment

In 2025, we continued the implementation of the Own Risk and Solvency Assessment (ORSA) methodology, which will be mandatory for Zurich Santander starting in 2027 in accordance with CNSP Resolution No. 471/2024 of the Superintendence of Private Insurance (SUSEP).

ORSA consists of a forward-looking assessment of the strategic business plan, which includes stress tests and the analysis of different risk materialization scenarios with the aim of measuring their potential impacts on the company's capital and solvency. The objectives are to incorporate social, environmental and climate risks and, based on the established risk appetite, to provide for the development of contingency plans in situations involving significant deviations from adopted parameters.



Evellyn and Daniel, Zurich Santander employees.

Risk Culture

Zurich Santander continuously invests in strengthening its risk management culture so that it becomes an integral part of every team's routine. In 2025, we enhanced training for the business areas that comprise the first line of defense through programs that provide the tools and knowledge necessary for identifying, preventing and communicating risk situations. Additionally, short informational pieces with practical guidance on the topic were shared via internal communication channels.

The annual agenda to reinforce the company's risk culture is complemented by events such as Risk and Compliance Week, which features roundtable discussions, lectures and online content on recurring themes such as risk management, ethics, compliance and fraud prevention. In 2025, emerging topics such as artificial intelligence, the crypto market, online gambling and the impacts of misinformation were identified.

As part of our consistent progress in fostering a culture of sustainability risk, we also conduct specific training for Risk Partners – focal points covering 100% of the company. Through this training, we encourage the identification, within each department's routine, of events and exposures with potential social, environmental and climate impacts (learn more in Sustainability Risks on [page 94](#)).

On the front line

The channel for integration between the Risk Management team and other Zurich Santander areas is the **Risk Partners** group. Composed of superintendents, managers and/or senior managers, the group acts as a focal point for disseminating risk culture and strengthening management practices. In 2025, the group consisted of 23 employees, with all departments fully engaged.

At monthly meetings, the Risk Partners share with the Risk team the activities carried out during the period, key concerns and any situations with risk exposure. Relevant events or materialized risks identified in these meetings are addressed to the Executive Risk Forum, a body composed of the Executive Board and Risk Partners. In this forum, senior leadership is briefed monthly on the consolidated view of the company's risks and deliberates on action plans.

In addition, the **Loss Agents** are responsible for identifying and reporting, in a timely manner, any operational losses in their areas, contributing to the reduction of incidents and the implementation of improvement plans. In 2025, the team had 32 focal points, who were trained in concepts, reporting and the operational loss system.

Business Continuity Plan

GRI 3-3 Cybersecurity and data privacy

To ensure the continuity of critical activities in crisis situations, we run annual contingency tests as outlined in the Business Continuity Plan (BCP). These tests evaluate and enhance our ability to respond to business disruption scenarios, with the goal of minimizing impacts on customers, suppliers and other links in the chain.

To this end, simulations of adverse events are supervised by specialists and involve employees working in crisis scenarios. These participants play an active role in setting priorities, leading operational recovery procedures and making decisions.

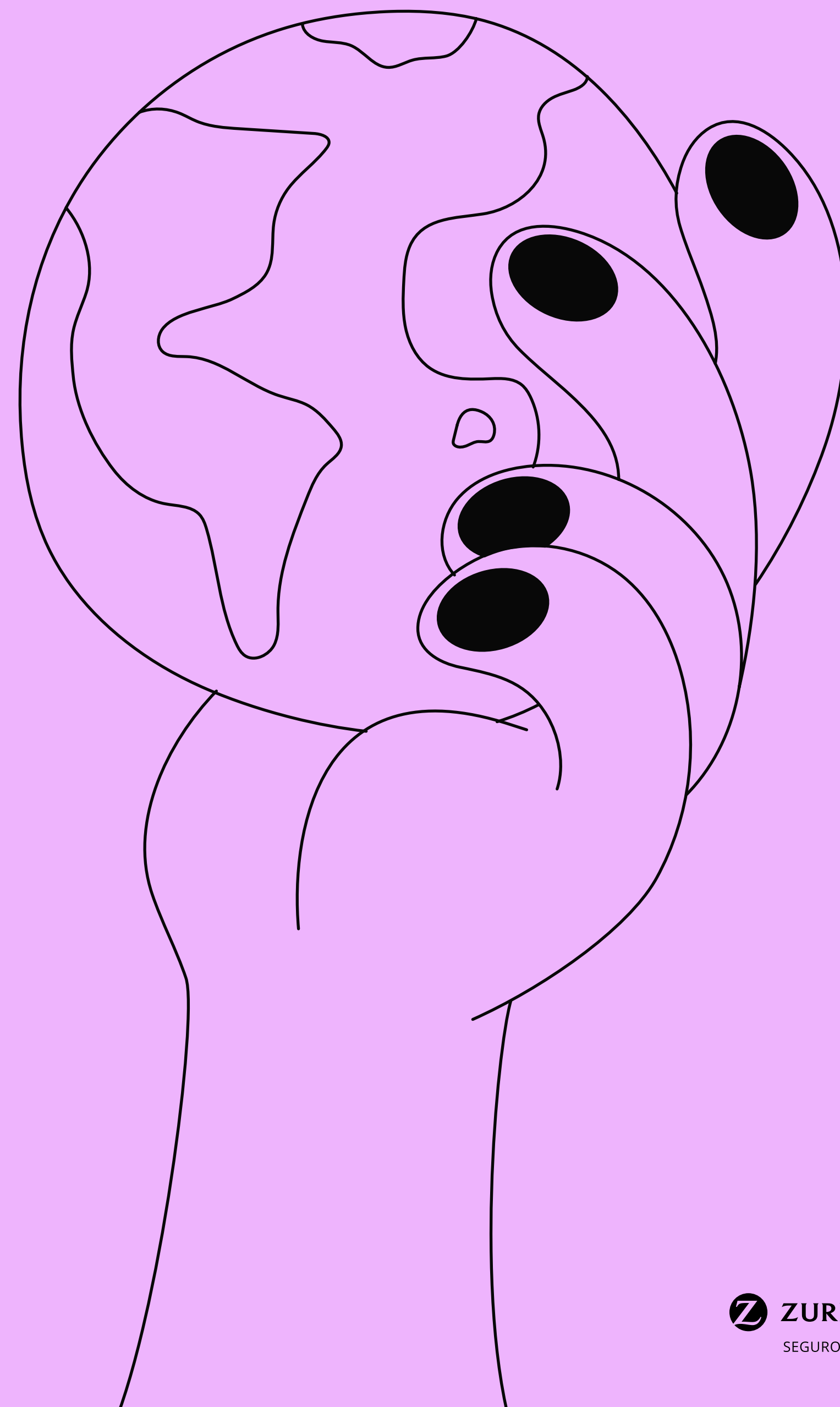
In 2025, all tests conducted achieved 100% effectiveness, meeting the proposed goals and demonstrating a high level of knowledge regarding existing controls. The results are reported to the Risk Committee and certified quarterly. Among the main crisis scenarios are climate disasters, data leakages, cyberattacks, pandemics and systemic blackouts.



Mayra and Richard, Zurich Santander employees.

4.

Sustainability Management



Sustainability Management

GRI 2-12 | 2-13

Sustainability at Zurich Santander is an evolving and cross-cutting commitment, defined jointly with all the countries that make up Zurich Santander Insurance America, as a way to enhance value creation for society.

Established in 2020 and renewed in 2023, our Sustainability Management strategy is organized into three pillars, which drive the incorporation of sustainability across the various dimensions of our operations, in line with business goals and regulatory requirements. In Brazil, it also reflects the guidelines set out in SUSEP Circular Letter No. 666/2022 for the integration of sustainability practices in the insurance market (learn more in Sustainability Risk Management on [page 94](#)).

Each of the three pillars is linked to specific management drivers and is aligned with the UN Sustainable Development Goals (SDGs). They also incorporate our commitment to the Principles for Sustainable Insurance (PSI), which is part of the United Nations Environment Programme Finance Initiative. We have been committed to the PSI since 2020 through the Zurich Group.

The commitment to these principles is integrated into corporate indicators, whose results impact the variable compensation of senior leaders and all employees. The assessment covers three areas: cross-functional transformation initiatives that deliver value to our stakeholders, commitment to social initiatives and the overall impact on people through the proposed initiatives. Incorporating these indicators into various processes and practices ensures that sustainability is embedded in performance evaluations across the entire company.



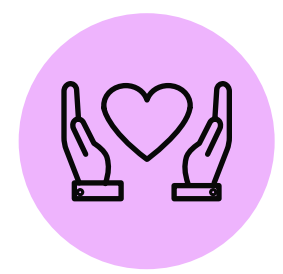
Natalia, Rafaella, Jaqueline, Jailton, Adriano and Tatiane, Zurich Santander employees.

Sustainability Strategy



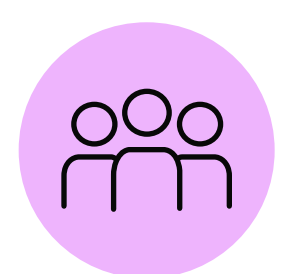
Responsible Governance

We work effortlessly to place sustainability at the center of decision-making and build a culture of ESG awareness that can add value to our stakeholders.



Responsible Value Proposition

We seek to develop products and services that offer a sustainable value proposition by meeting the needs of consumers and society, today and in the future, and, therefore, be a part of sustainable business operations.



Community Impact

We promote engagement initiatives with our neighboring communities as a way to strengthen our role as agents supporting Brazil's economic and social growth.

Commitments GRI 2-28

Principles for Responsible Investment (PRI)

Through the Zurich Group, we have adopted the UN guidelines that govern responsible investment practices in the global market and we are committed to incorporating ESG analysis into our financial decisions.

Green Bond Principles

In partnership with the Zurich Group, we have adopted the reference protocol for green bond issuances aimed at financing projects with positive environmental and climate impacts, while seeking to advance the decarbonization of our asset portfolio.



Transforming and Exceeding Expectations

Among the 2025 initiatives defined to speed up the implementation of the sustainability strategy, actions focused on transformation and listening to our stakeholders — especially customers, consumers in general, communities and employees — stood out. Using the focus group model, we held meetings to listen to the opportunities and needs of these groups. Finally, we conducted a tNPS (Transactional Net Promoter Score) survey to understand expectations regarding the proposed ideas.

The insights gathered during these meetings led to improvement initiatives aimed at exceeding the identified expectations — also known as WOW Moments. After implementing the solutions, a new round of surveys was conducted to evaluate the results achieved. This approach is being continuously incorporated to improve processes and reduce negative experiences related to our operations, products and services, generating positive impacts for everyone.

Transformation Initiatives*

Summer Job

We provided 10 at-risk youths, selected from 130 applicants nationwide, with a three-week immersion in our corporate environment and subsequent hiring as young apprentices and interns.

Points Club – Conexão ZS

Co-created with employees, the gamified journey now offers a new connection and engagement experience with our culture.

Renovation of Lar São Francisco de Assis

The combined efforts and donations from the company, employees, suppliers, and the Z Zurich Foundation allowed us to help renovate a long-term care facility for at-risk elderly people.

Business Initiative

New services aimed at exceeding customer expectations were also implemented and are currently in the testing phase.

*Learn more about these initiatives throughout this report.

Focus Groups*

Community

At the end of the Summer Job, the young attendees shared insights on products, services, communication and experience from their perspective as consumers (learn more about Training Future Professionals on [page 82](#)).

Employees

Mental health was the main topic addressed by this focus group with employees, who could delve deeper into suggestions, ideas and action plans to be developed by the company.

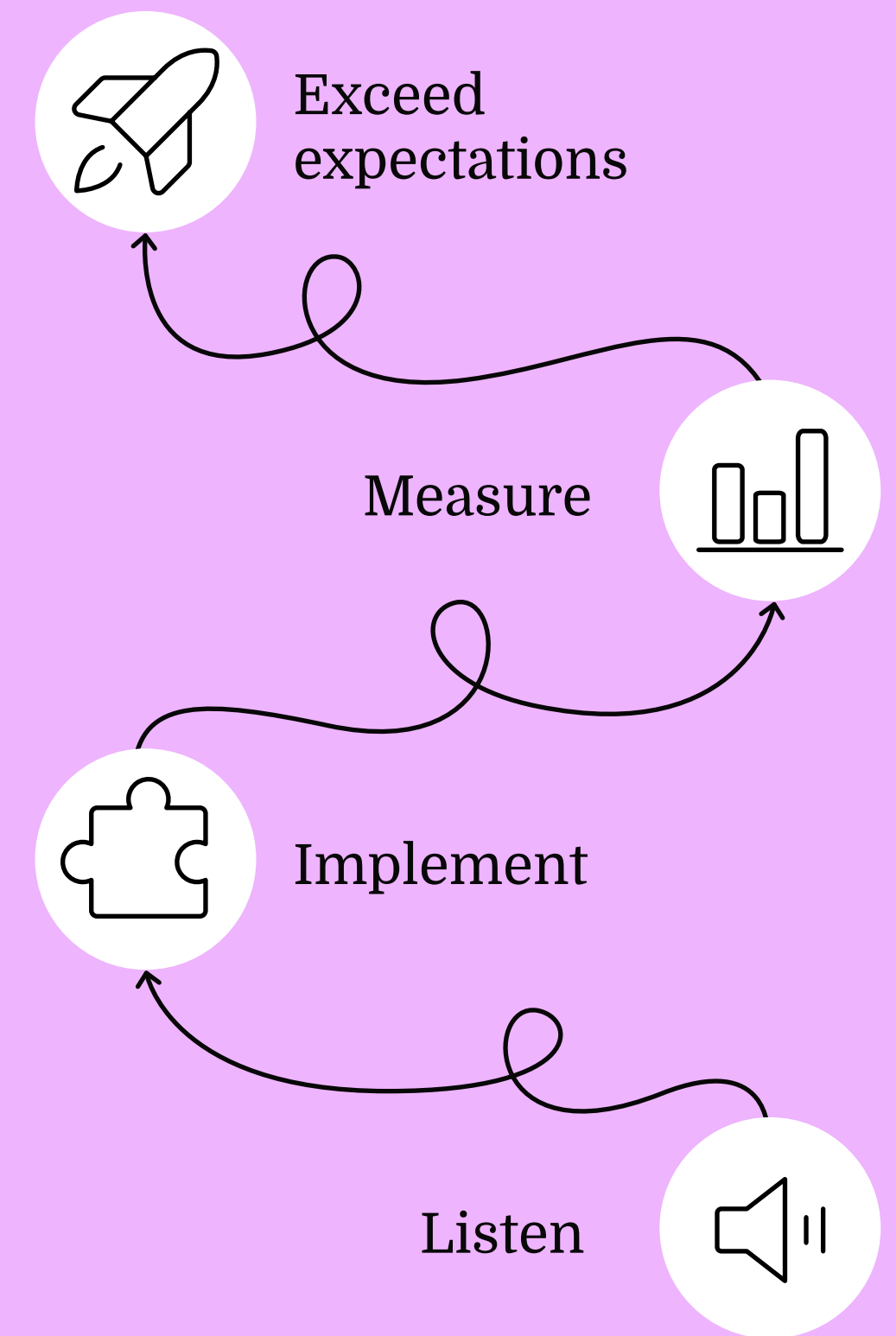
People over 60

We held a meeting with consumers and customers over 60 focused on the specific needs of this age bracket regarding channels, language, customer relationship, etc.

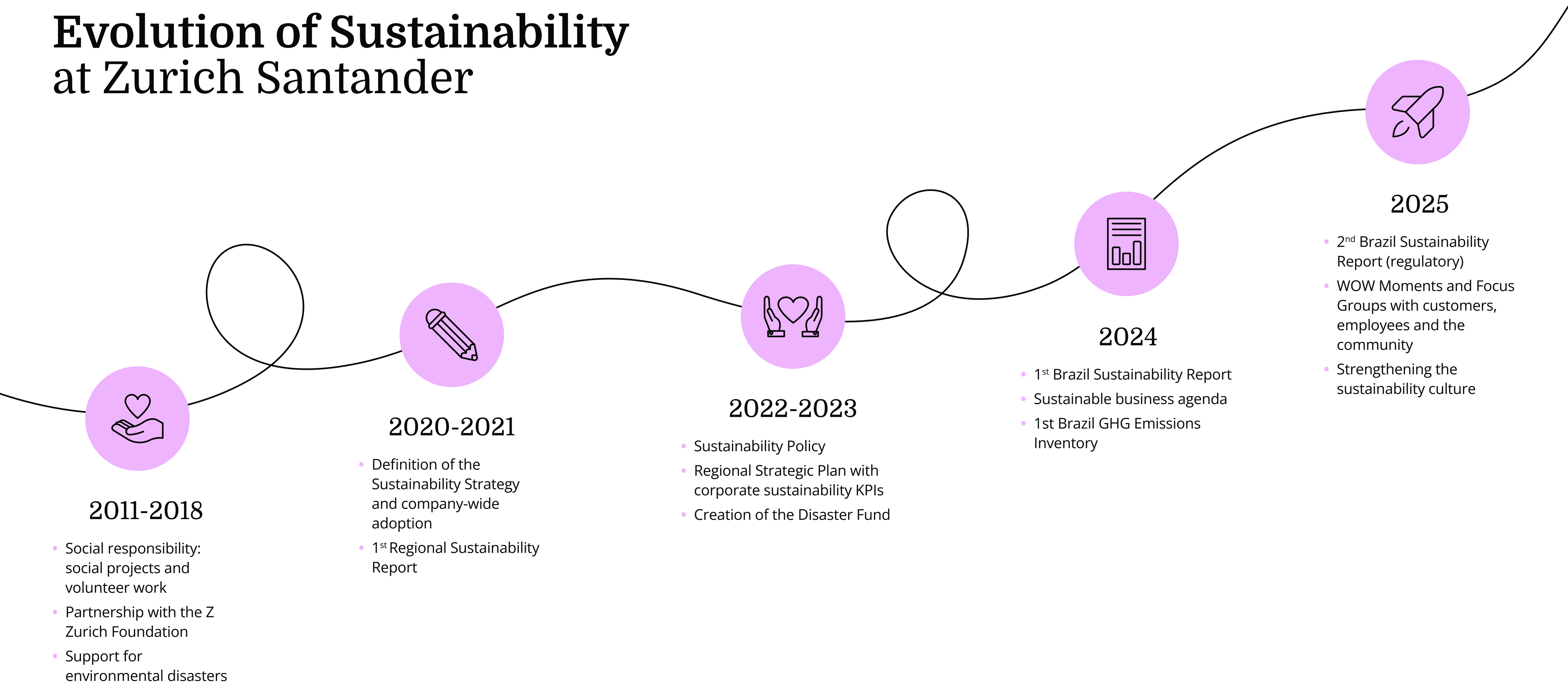
Home Insurance Consumers

With a focus on improvements and opportunities in home insurance, consumers contributed ideas about features that add value when purchasing and retaining the Home Insurance product.

Transformation Roadmap



Evolution of Sustainability at Zurich Santander



Sustainability Governance and Management GRI 2-12 | 2-13

The [Zurich Santander Sustainability Policy](#) formalizes the company's commitment to sustainability and establishes the principles and guidelines that govern sustainability governance and management at Zurich Santander. The policy describes the decision-making bodies responsible for integrating sustainability aspects into business operations, activities and stakeholder relationships.

The policy is approved by the Board of Directors and enables us to make better choices, for example, in developing products and services that meet consumer needs, in building ethical and fair relationships with all stakeholders, in managing the company's impacts — whether positive or negative — and in identifying its ESG risks and opportunities.

Governance and Management Structure

Regional Structure

Chief Sustainability Officer (CSO)

Responsible for developing and coordinating the sustainability strategy at the regional level across all Zurich Santander operations.

Regional Sustainability Board

Provides support and advice on strategy implementation, as well as on general sustainability issues, and develops and implements regional initiatives in coordination with local sustainability leaders.

Local Structure

Executive Board

Monitors and oversees the achievement of sustainability strategy goals in each country. Furthermore, approves the final version of the Sustainability Report.

Sustainability Department

Responsible for overseeing and implementing the sustainability strategy in Brazil together with all company areas. Additionally, assesses and prepares the Sustainability Report.





Meeting of company leaders.

Engagement and Internal Training

GRI 3-3 Sustainability Culture and Awareness

Every employee working for Zurich Santander, regardless of their hierarchical level, shares responsibility for sustainability management. This commitment is reflected in the application of guidelines and policies in daily operations, in employee adherence to best practices in stakeholder relations, in engagement in sustainability-related activities, and in commitment to annual objectives related to business transformation initiatives and positive impacts on society and the environment.

To this end, fostering a culture of sustainability among employees is an ongoing effort. Through specific training and workshops, the company seeks to disseminate concepts and guidelines and strengthen the understanding of how the employees' daily activities contribute to the company's commitments and business. We reinforce this process with practical actions such as those carried out during Environment Month and the Conscious Waste Disposal campaign, which earned points in the Conexão ZS Points Club. (see also how we promote the company culture among our suppliers on [page 77](#)).

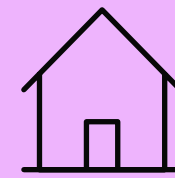
Furthermore, in 2025 we also continued our efforts to incorporate sustainability-related guidelines as per SUSEP Circular Letter No. 666/2022 by clarifying the regulation's impacts on different roles within the company. This immersion in regulatory requirements began with the Risk Partners, who disseminated the new guidelines to their teams (learn more on [page 33](#)).

Responsible Value Proposition GRI 203-2

Zurich Santander's contribution to sustainable development involves delivering products and services that not only meet but exceed customer needs, through clear and transparent communication and easy access to information across our channels, besides creating a value-added experience.

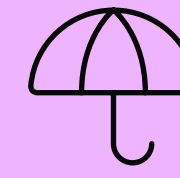
In this regard, we have added insurance coverage and assistance that are both relevant to customers and contribute to create positive social and environmental impacts.

Value Added Experiences GRI 2-6



Home Insurance

- Assistance services focused on the sustainable disposal of salvaged goods in cases of irreparable damage, carried out by specialized companies that de-characterize and properly dispose of materials such as plastic and aluminum. In the case of salvaged items that can be recovered, repairs are made and the items donated to NGOs.
- Assistance services for maintenance of solar panels.
- Increase of the insured amount for coverage against theft or robbery associated with the use of alternative means of transportation, such as bicycles, skateboards and scooters.
- Psychological support, at no additional cost, for customers who have experienced traumatic events, such as theft, flooding or fire. This benefit is included in all our products, and the offer is made by the customer service team during the claim reporting process.
- Accessibility assistance that includes, among other services, the free installation of grab bars for the elderly and people with disabilities.



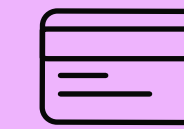
Life and Personal Accident Insurance

- Assistance focused on healthcare and quality of life, with enhanced communication with customers to encourage the use of benefits.
- Psychological support, at no additional cost, for customers who have experienced traumatic events, such as the death of a loved one or disability due to an accident. Zurich Santander initiates contact with customers.



Lender Insurance

- Insurance offer focused on financing solar panels.
- Special terms and reduced rates on insurance lines for personal debt reorganization.



Benefit Card Life Insurance and Consignment

Extension of the maximum age for enrolling in the National Social Security Institute's (INSS) Benefit Card Life Insurance to 77 years, in line with the increased longevity of Brazil's senior population.



Renewable Energy

In partnership with FIT Energia, a Santander Group company and renewable energy manager, we offer our customers a renewable energy management service at no additional cost. The initiative is fully digital and democratizes access to clean energy for individuals and businesses and also helps reduce electricity bills.

Responsible Investments

GRI 3-3 Sustainability Culture and Awareness and ESG Investments | 201-2 | 203-1

The integration of ESG aspects into investment management is part of the company's strategic direction and is formalized in the Sustainable Investment Guidelines, which cover pension plan funds and own investment portfolios. This approach considers both our fiduciary responsibility as an institutional investor and our corporate commitments to responsible investment practices.

Furthermore, we partner with Santander Asset Management (SAM) — the first asset management firm in Spain to integrate ESG criteria into its analysis, research, management, and development of investment products. This collaboration allows us to offer products that consider social, environmental, climate and corporate governance risks and opportunities within their strategies, taking into account different customer profiles and long-term objectives that characterize pension plans.

In addition, as an insurer, we have the opportunity to allocate funds toward investments that contribute to Brazil's sustainable development. Our current portfolio includes, for example, debentures issued by companies in the infrastructure sectors (such as energy and sanitation) and green bonds, which are securities issued to finance projects with clear environmental benefits.

Our responsible investment initiatives reflect our alignment with key global agendas and commitments related to climate change, sustainable finance and the carbon market. To continue making progress, we actively participate in discussions organized by the Climate Bonds Initiative (CBI) and the insurance sector committees of the Brazilian Insurance Confederation (CNSeg).



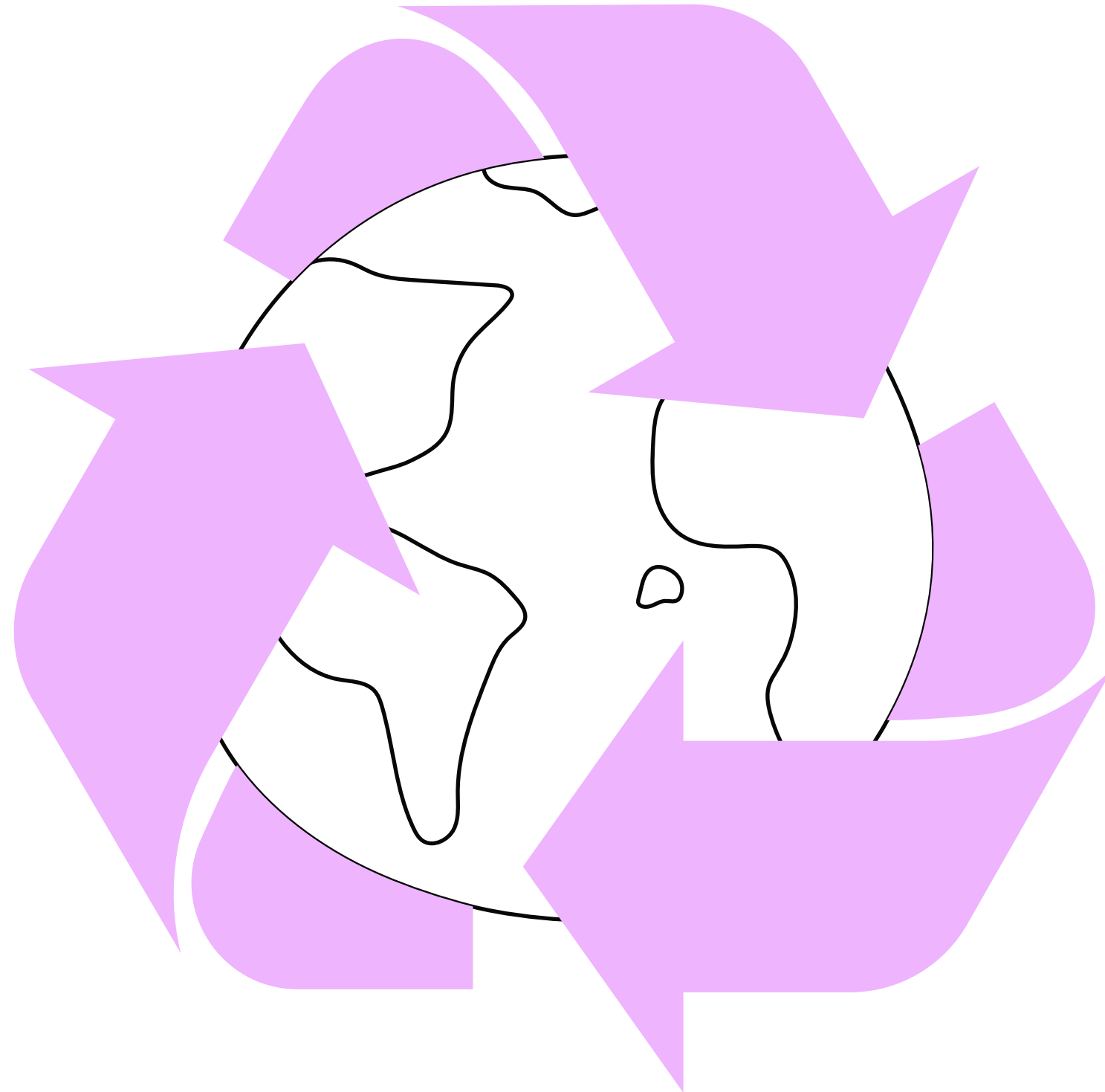
Net Zero

We have been part of the Zurich Group’s Net Zero commitment since 2019, through which we commit to reducing the volume and carbon intensity of the company’s investment portfolio and to achieving financed emissions neutrality by 2050.

The global target, broken down by country, is tracked at Zurich Santander using carbon volume and intensity indicators, and takes into account emissions associated with the assets in our own portfolio. Based on these indicators, we define strategies to achieve our long-term goals.

With this approach, we contribute to the Group’s five-year target, whose next milestone is 2030, when a global reduction of 55% in the emissions intensity of listed securities and corporate bonds is expected, compared to 2019.

This data is managed by the Investments Department with periodic reporting to ALMIC (Assets and Liability Management Investment Committee), an advisory committee to the Board of Directors, the highest authority in Zurich Santander’s investment management.



Funds with Sustainable Contributions

GRI 203-2 | 413-1

In the company’s pension plan portfolio, we offer the Ethical Ações Sustentabilidade Special IS Fund. Composed exclusively of pension plan assets, the product is certified by the Brazilian Association of Financial and Capital Market Entities (Anbima) to qualify for the IS (Sustainable Investment). The fund’s strategy consists of investing up to 70% of its assets in companies with recognized performance in ESG criteria, according to Santander Asset Management’s (SAM) evaluation methodology.

In 2025, total assets grew by 76.6% compared to the previous year.

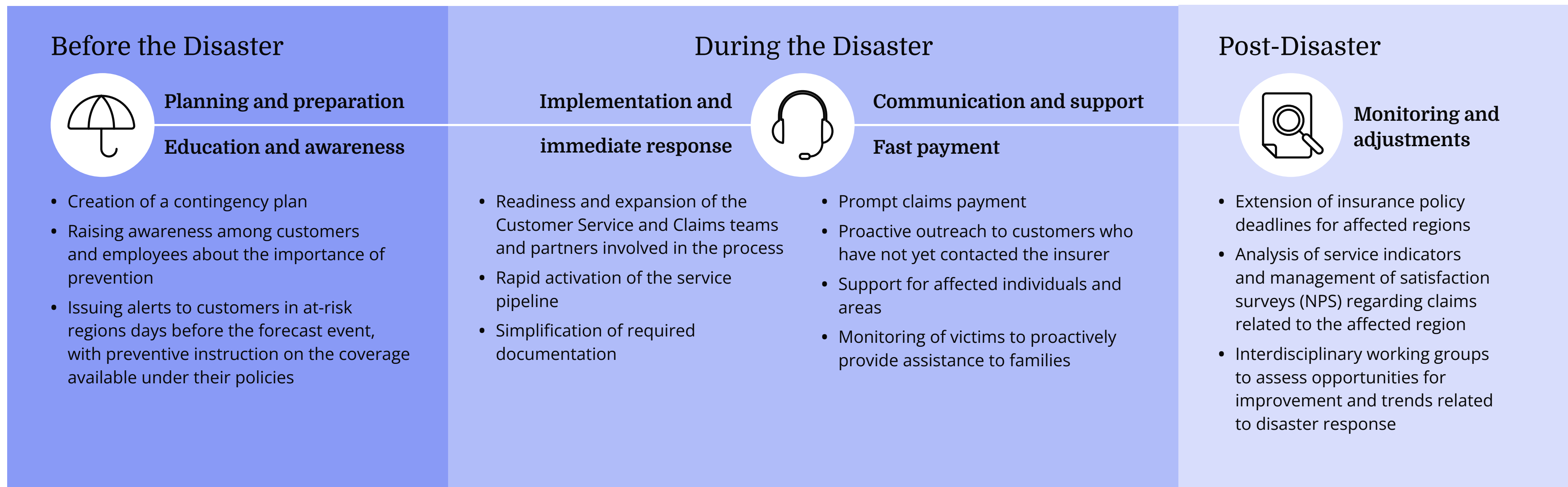
Funds with Sustainable Contributions – Ethical Brazil

	2023	2024	2025
Number of certificates	1,120	3,075	2,715
Total assets (R\$)	19,766,540	18,538,750	32,727,798

Integrated Approach to Disaster Management

In 2025, we saw a recurrence of adverse weather events that dramatically affected various parts of Brazil. In this context, we reviewed the readiness of our integrated approach to these events — which remains a permanent item on the company’s agenda — and updated the improvement plan to enhance it. This plan includes process improvements, internal training initiatives and the refinement of risk assessment, among other actions scheduled to be implemented in 2026.

The consolidation of this integrated approach has enabled us to act fast and with a sense of urgency in supporting customers, business partners and communities impacted by climate events. It encompasses initiatives to be carried out before, during and after a weather disaster, according to the following steps:





Carolina, Zurich Santander employee.

Disaster Fund

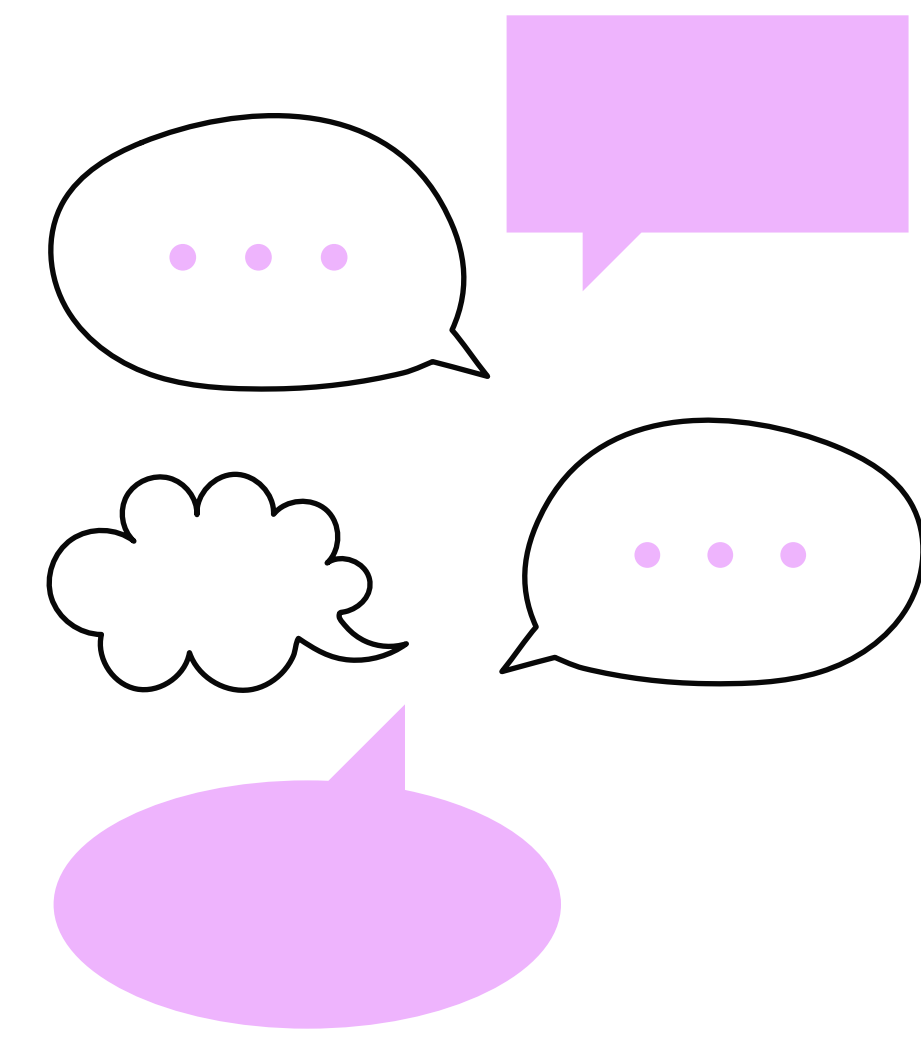
The Disaster Fund was developed in partnership between Zurich Santander and Zurich Seguros and is a rapidly deployable financial mechanism to respond to climate-related and humanitarian tragedies requiring immediate attention. The fund's resources contribute to emergency humanitarian and reconstruction efforts, such as the procurement of food, hygiene items, water purifiers, mattresses, and support for housing recovery. It consists of a contribution of R\$ 1 million, renewed periodically.

In 2025, we allocated funds from the initiative to several humanitarian emergencies that struck Brazil. In response to the events caused by atypical flooding in Amazonas State, we allocated funds for the purchase and distribution of food baskets to nearly 20,000 people. In Rio Grande do Sul State, which was hit with a new wave of floods in 2025, the funds were directed toward the purchase of emergency supplies, benefiting approximately 11,000 people.

The Disaster Fund was also used to support communities in several municipalities in Paraná State affected by an extratropical cyclone. The funds contributed to the installation of a mobile health clinic and the provision of psychological and psychosocial support to affected families, benefiting at least 15,000 people. Additionally, it funded the distribution of more than 50,000 meals to approximately 4,500 people affected by significant damage.

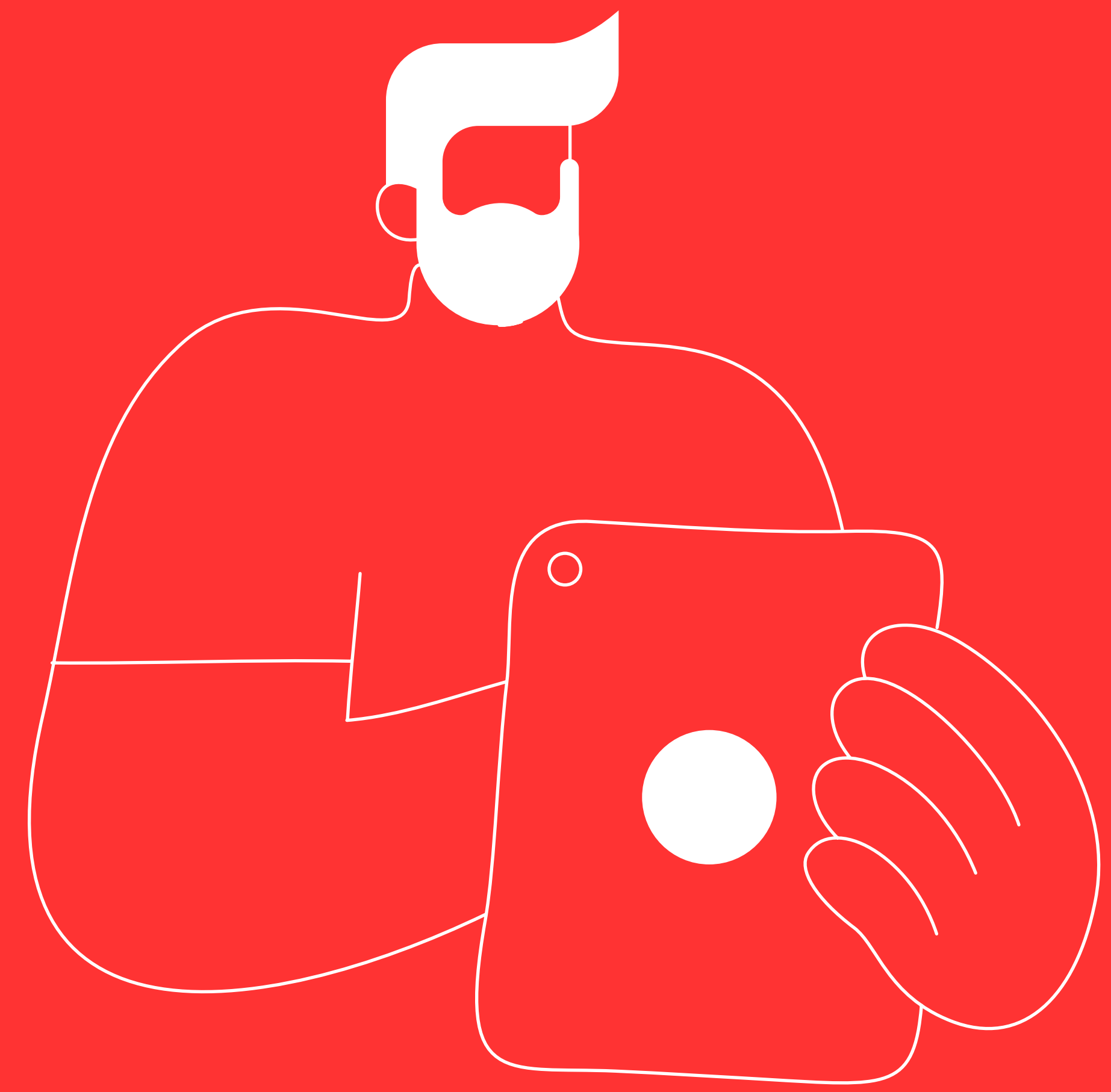
Sectoral Sustainability Forums GRI 2-28

Zurich Santander participates in key discussion forums and studies dedicated to monitoring and contributing to the ethical and sustainable performance of institutions in the insurance sector in Brazil. Among these initiatives, we actively participate in two themed forums coordinated by the Brazilian Insurance Confederation (CNseg): the **ESG Integration Commission and the Climate Risk Hub Work Group**.



5.

Economic and Financial Performance

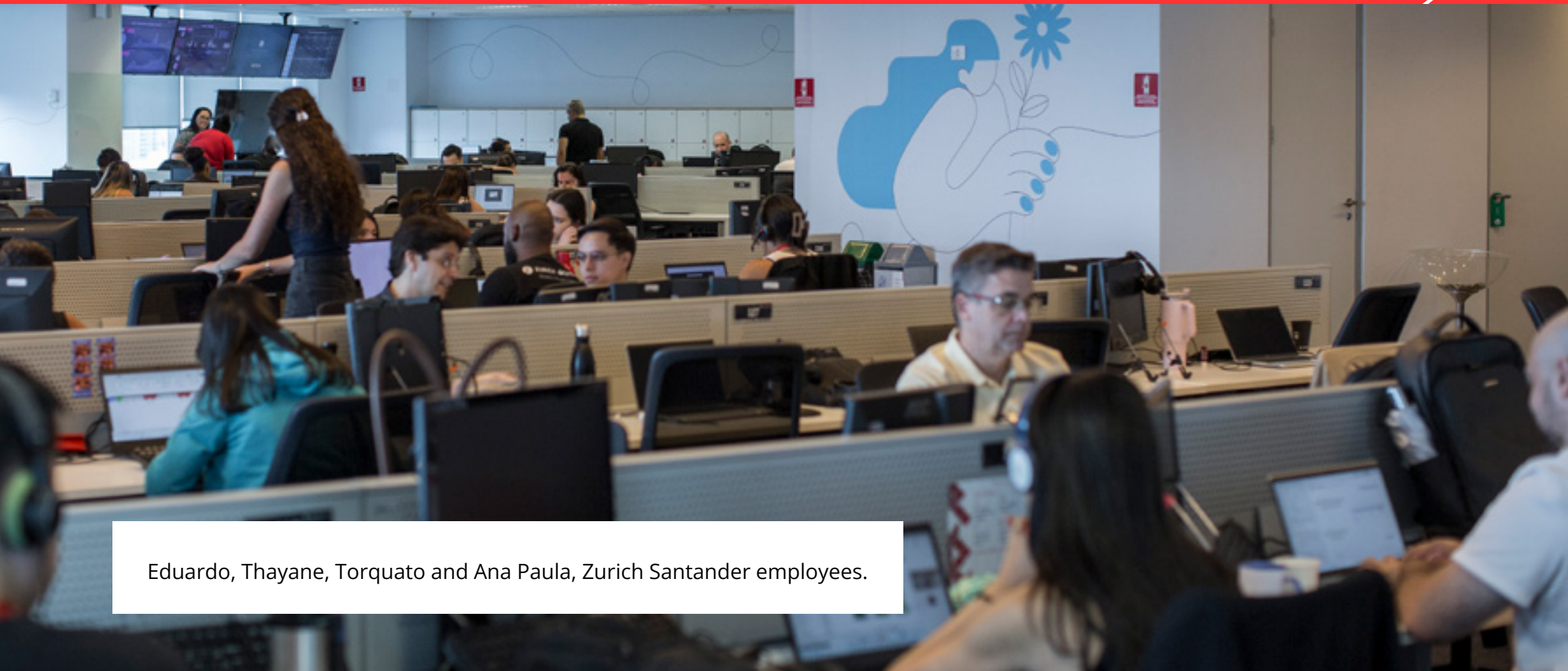




Business Context

In 2025, the Central Bank of Brazil maintained its restrictive monetary policy with high interest rates, ending the year with a Selic rate of 15% and inflation at 4.26%, below the ceiling of the target set by the Brazilian monetary authority. As a direct consequence of the high cost of credit, a decline in bank loans was observed. This scenario negatively impacted consumers' willingness to take out loans and the overall economic activity, with projected GDP slowing to around 2.4%.

In Zurich Santander's sector, the macroeconomic context played an ambivalent role in market dynamics. Although high interest rates contributed significantly to the profitability of assets and funds by insurers, boosting the final financial result, the credit crunch led to a drop in sales of linked insurance products. During the year, the sector grew by 10.1% compared to 2024, according to the Brazilian Insurance Confederation (CNseg). Regulatory and fiscal measures had direct repercussions on the sector, including the introduction of the IOF (Tax on Financial Transactions) on contributions to the VGBL pension plan.



Eduardo, Thayane, Torquato and Ana Paula, Zurich Santander employees.



Financial Results

GRI 3-3 Sustainable Economic Performance | 201-1

External impacts on the company's operations in 2025 led to a fluctuating performance across business lines. In Insurance, we undertook a major restructuring of our sales strategy, and this yielded positive results in the second half of the year. In the Pension segment, results maintained an upward trend until May, when expectations shifted due to the decree that increased the IOF tax rate on contributions made by individuals to the VGBL pension plan.

Despite the challenging scenario, the company's net income was driven by the performance of the Insurer's financial investments, which benefited from high interest rates to generate returns on its technical reserves. Insurance and Pension provisions reached R\$120.9 billion.


Net income reached R\$1.7 billion (18% higher than the previous year), exceeding initial expectations. Shareholders' equity reached R\$3 billion. Strict cost control and an improvement in the insurance claims ratio ensured the strength of the balance sheet, allowing the company to maintain its investments in priority projects, including sustainability initiatives.

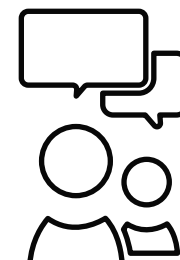



Gabriel and Laís, Zurich Santander employees.

Growth Strategy

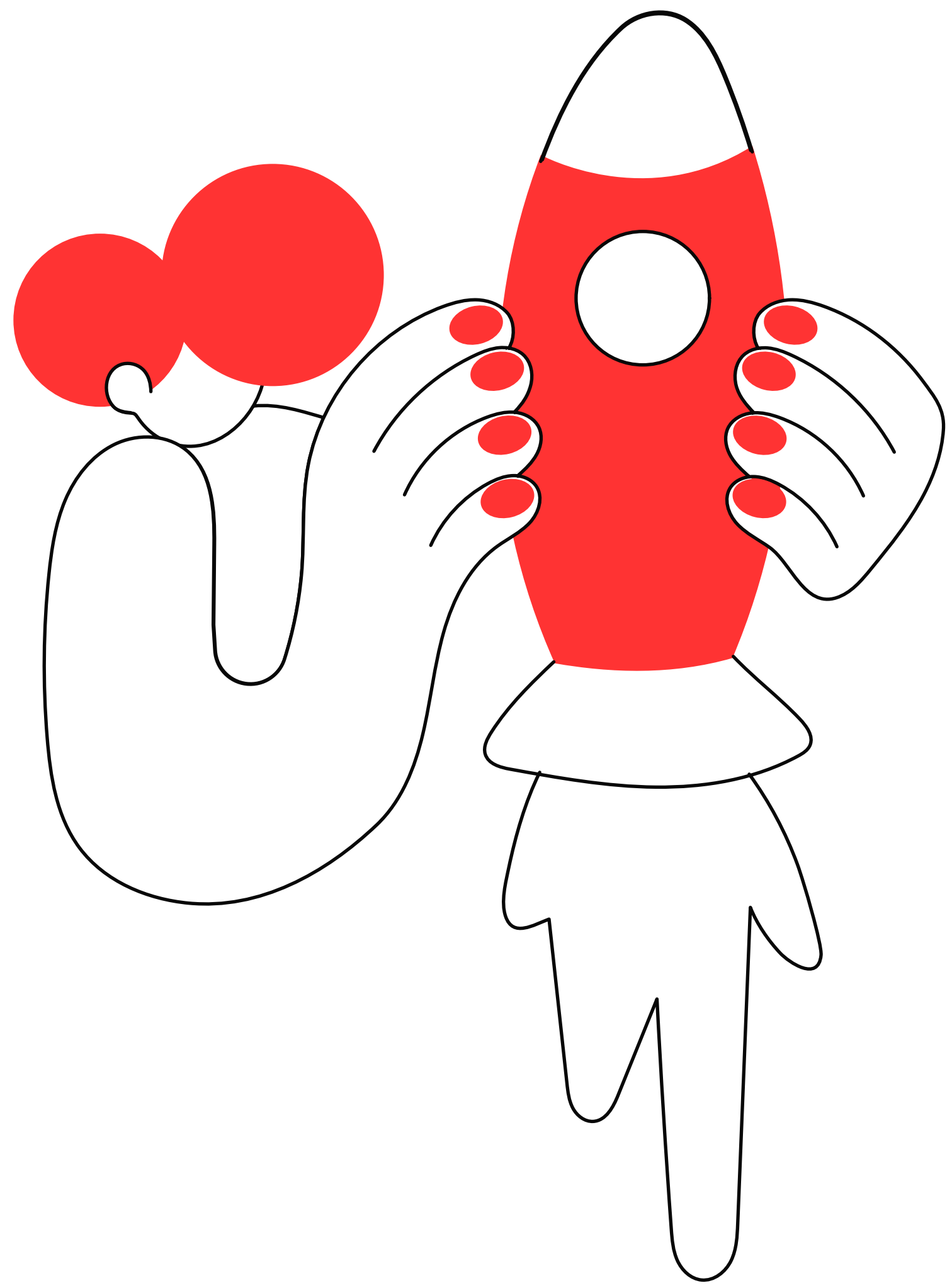
Several milestones marked the successful conclusion of the 2023-2025 Strategic Plan, established at the regional level, which centered on the customer as the defining element of our transformation. The plan's implementation involved the completion of more than 60 projects. Among the key advances, we highlight the following:

 **Customer Experience** – We implemented new processes and tools aimed at increasing speed and safety in our customer relationships and strengthening the human touch in our service. This was shaped by the redesign of our after-sales service, improvements to the WhatsApp program and the creation of a claims pipeline.

 **Personalized Value Proposition** – To ensure customers feel their expectations and needs are better met, we enhanced the customization of our products and services. This involved the creation of new products, such as Lifetime and Temporary Protection Insurance, and a review of the benefits offered and our technological infrastructure.

 **Smart data use** – Investments in data management, AI and automation have enabled us to make significant improvements in customer service, enhancing our customer retention capabilities and implementing a consistent data governance framework.

Learn more in the Customers chapter on [page 55](#).



R\$1.70 billion
in net income



R\$3.08 billion
in shareholders' equity



R\$150 million
in personnel investments



R\$1.85 million
in community investments



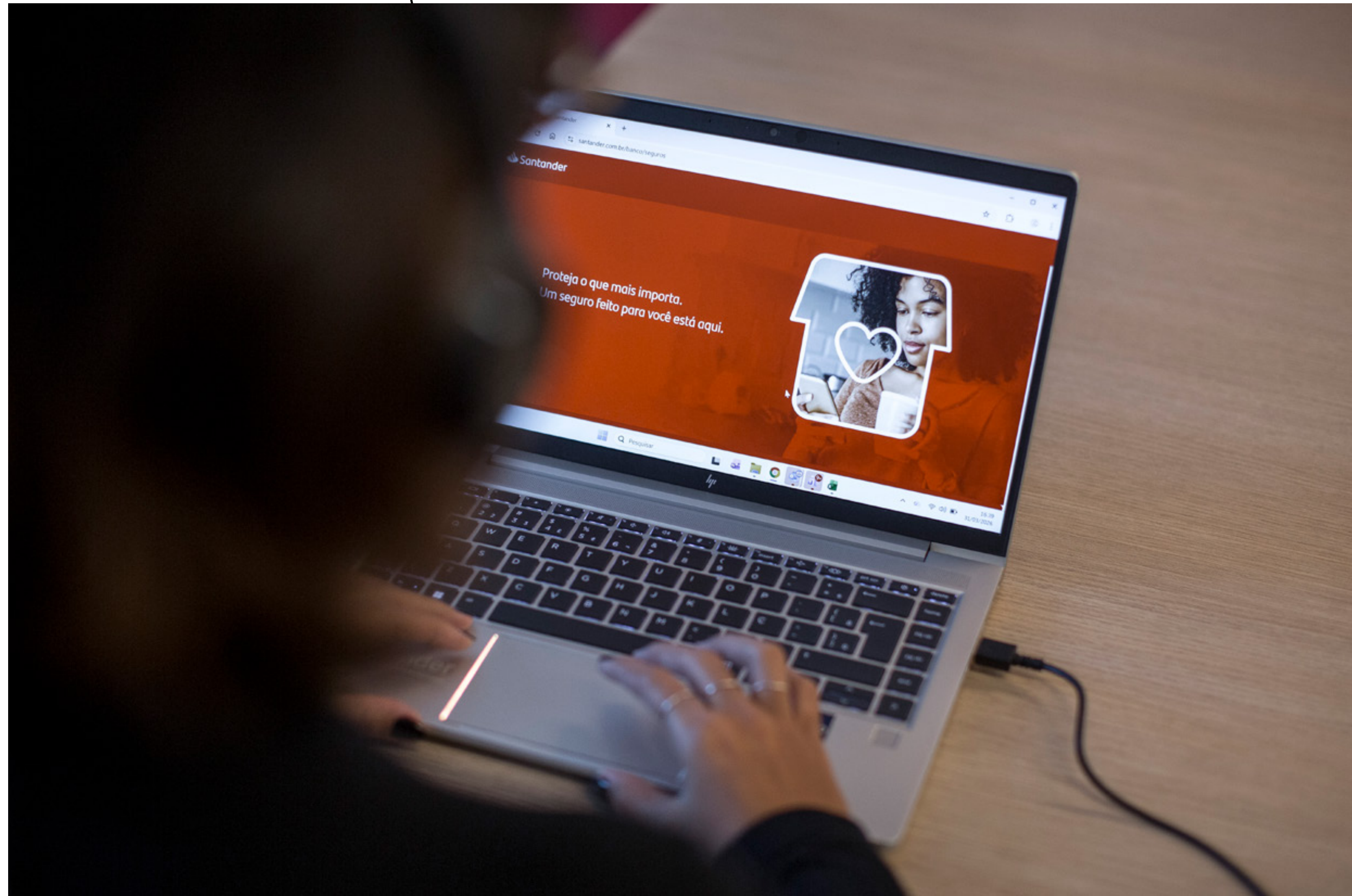
R\$1.7 billion
in shareholder returns

Product and Service Performance

GRI 2-6 | 417-1

Our Customer Relationship Policy guides all customer experience strategies. It establishes principles for responsible and human-centered conduct across the entire journey, from sales to after-sales, ensuring quality service, accessible channels and processes geared to the customer's real needs. (learn more in the Customers chapter on [page 55](#))

The development and launch of products, including support materials, follow standards set out in our internal policies and undergo validation by collegiate forums and by the compliance, actuarial and legal areas, aimed at a clear, transparent and seamless service journey. All regulations are submitted for approval by SUSEP, ensuring the product's regulatory compliance.

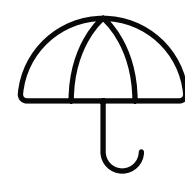


Insurance

Resilience and innovation were the hallmarks of the Insurance segment's performance in 2025. Results in the first half of the year were below expectations, but in the second half the Insurance sector showed a strong recovery driven by portfolio diversification and the creation of solutions tailored to different customer profiles and coverage needs.

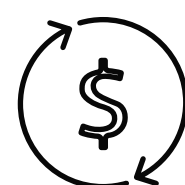
Among the highlights of the year is the launch of the Lifetime and Temporary Protection Insurance, a product targeting the middle and high-income segments. The product followed a careful rollout strategy, involving the implementation of a specialized team to engage with and provide consulting services to customers, and set up a specific sales model.

New retail insurance products launched in 2025 include:



Lifetime and Temporary Protection Insurance

With this product, we expanded our insurance offerings focused on risk management, wealth building, succession planning and asset diversification by combining financial coverage and flexibility. Customers can set the coverage amount, which can reach up to R\$10 million, and choose between two insurance coverages — Lifetime and Temporary Protection — depending on their stage in life. There is also an option to purchase up to nine coverage and assistance plans, extendable to family members such as spouses, children, parents and in-laws.



Individual and Business Account and Card Insurance

Launched as a product family, this insurance coverage unifies offerings that were previously separate, integrating coverage of accounts and all their Santander cards. Coverage includes various situations involving transfers or purchases made under coercion, threat or express kidnapping.



Prospera Life Insurance (Santander Microfinance Segment)

A life insurance with a lower insured amount, in line with the profile of customers in Santander's Prospera segment.



Lender Insurance at the Finance Company

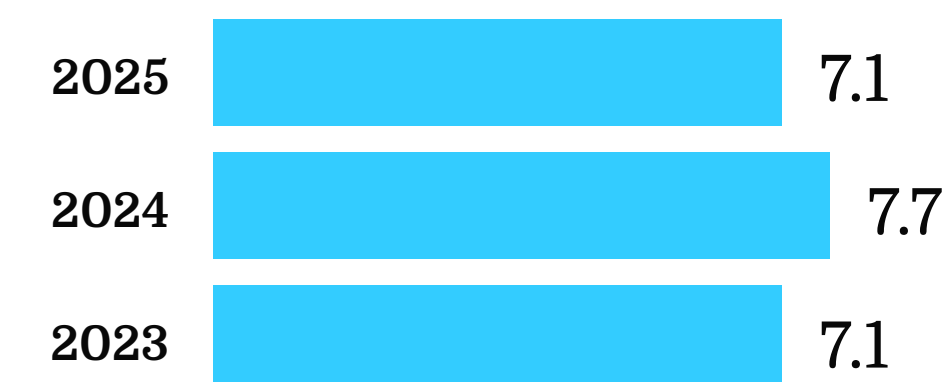
Coverage for corporate customers who take out a loan with Santander Finance (Aymoré).

Our Insurance Performance

Total customers (million)



Total premium volume (R\$ billion)



Total policies (million)



Pension GRI 2-6

In 2025, the Pension segment reached a significant milestone by achieving R\$112 billion in assets under management. This represents a 13% increase compared to 2024 and reflects a successful strategy of expanding our portfolio with a focus on long-term oriented funds.

In line with our strategy of maintaining a diversified portfolio across different risk levels and investor profiles, we expanded our portfolio with the launch of five new pension funds. Among the highlights are the Dividendos and Direcional funds, the latter structured to capture opportunities associated with falling interest rates.

In the regulatory field, the year was marked by two significant changes. In addition to the introduction of the IOF tax on contributions to VGBL³ pension plans, a data-sharing system between financial institutions and pension plan administrators was launched, allowing the use of accumulated funds in open-ended supplementary pension plans, life insurance and capitalization bonds as collateral for loans contracted with various financial institutions.

Zurich Santander stood out in the market for the speed with which it completed the implementation of the system, with the aim of boosting credit supply and reducing transaction costs for customers.

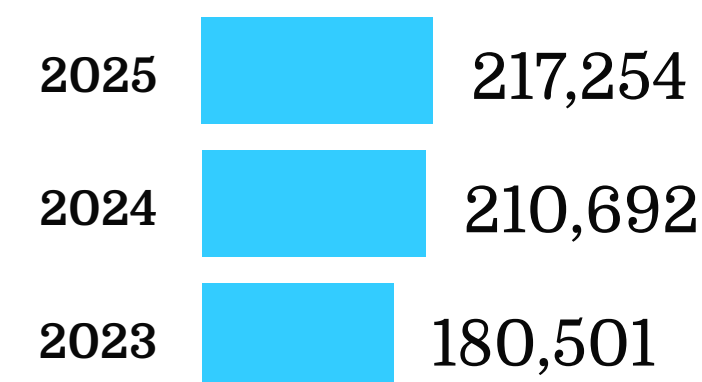
³ Through Decree No. 12,499/2025, a 5% IOF tax rate was introduced on contributions to VGBL pension plans exceeding R\$300,000 with the same insurance company. From 2026 onwards, the rule applies to annual contributions above R\$600,000, considering the sum of all plans held in different companies.

Our Pension Performance

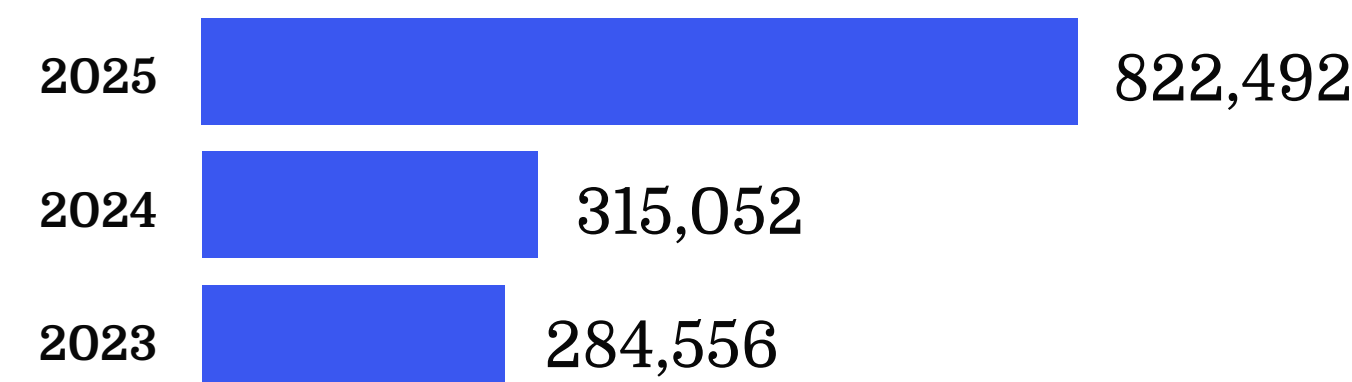
Total certificates



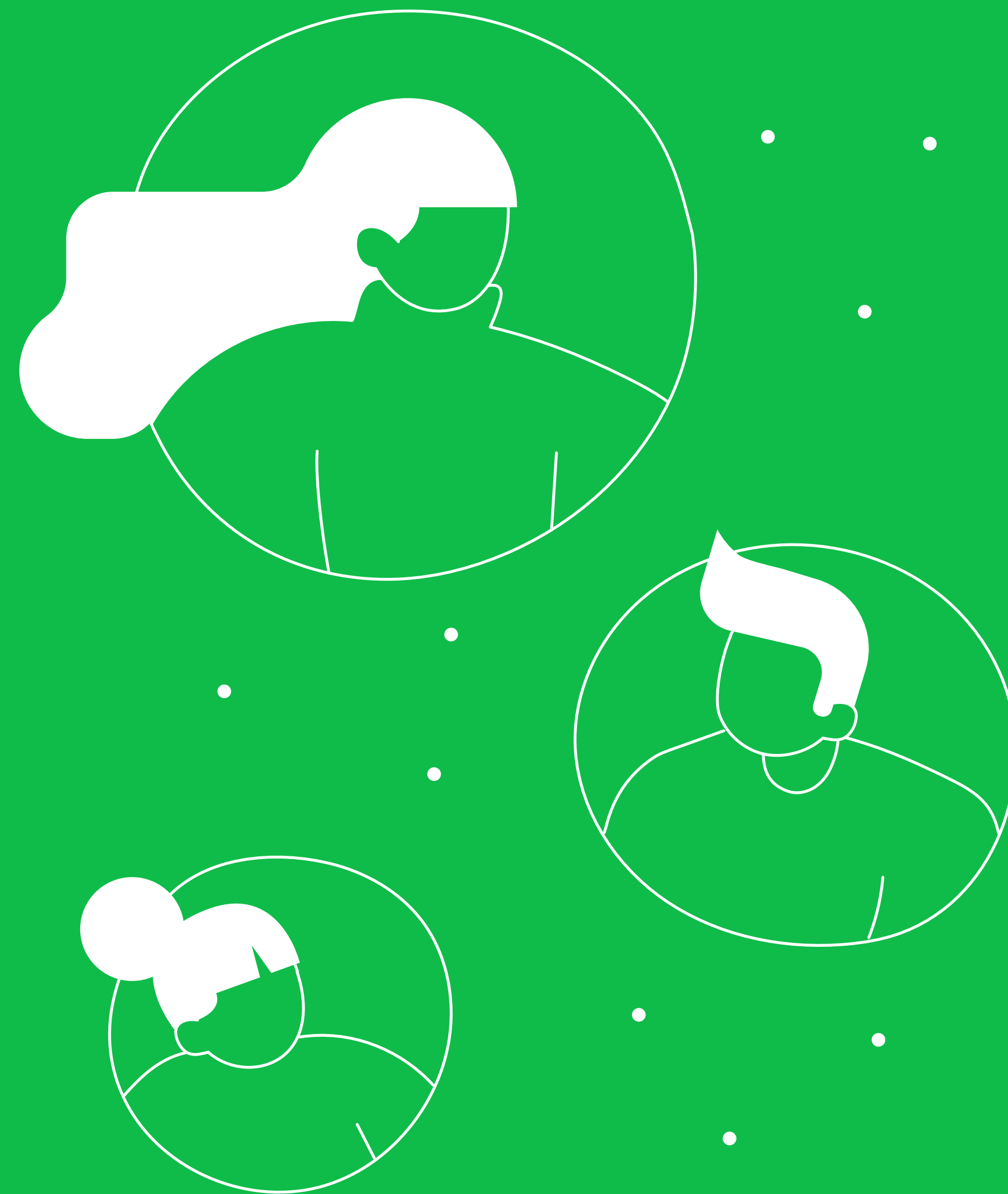
New certificates



Total customers



6. Stakeholders



Customers

GRI 2-29 | 3-3 Responsible, accessible, and inclusive product offerings and Customer experience and satisfaction

Ensuring our customers' satisfaction is the company's primary goal and the cornerstone of our organizational culture. We work to guarantee peace of mind for people and their business, offering a solid and clear value proposition — support them during unforeseen events and coach them on risk prevention. Our relationship with our customers is based on trust and protection, and we continuously work to deliver products and services with ethics, excellence and innovation.

This commitment is formalized in our Customer Relationship Conduct Policy and is reflected in the collective engagement of all employees to the satisfaction index (Transactional Net Promoter Score) as part of our annual goals.

For customer relationship management, we maintain a continuous process of actively listening to their needs and demands and use this data to improve our service structure and processes. We systematically monitor key quality indicators throughout the customer journey, seeking continuous improvement of our channels at every stage — before, during

and after a contract is signed. Based on this information, we develop or refine solutions that are increasingly flexible, digital and tailor-made.

Among the strategies driving these advancements is the expansion of self-service, ensuring greater speed in digital channels and allowing customers to be served however and wherever they choose.

Banco Santander's and Zurich Santander's structures operate in an integrated and coordinated manner to serve customers across their entire journey. To support managers in offering our range of products, we have a Sales Support team all over Brazil who is responsible for providing training, arranging meetings and fostering the continuous development of insurance and pension knowledge.

In 2025, we began reviewing our customer service processes to adapt to the new Insurance Legal Framework (Law 15,040/2024), which took effect in late 2024, ensuring regulatory compliance and alignment with the sector's new guidelines.



Betty, Aline and Jaqueline, Zurich Santander employees.

Service Channels

We offer multiple communication channels to our customers so they can choose how they prefer to interact with us, either when buying our products or when receiving after-sale support. This approach combines robust digital solutions and human-oriented services within a multichannel structure:



Digital Channels

Internet banking, Santander app, Santander chat, WhatsApp for claims and assistance, Online Claims Portal for self-service, and the Santander website with specific product information.



Human Channels

Call Center, Customer Service and Ombudsman.



Physical Branches

Over 2,600 locations across Brazil

Service Quality

We continuously assess customer satisfaction and perception regarding our products, services and service channels after each interaction. To do this, we conduct satisfaction surveys at key moments in the customer journey, such as claims payments, use of assistance services, redemptions and pension plan portability.

The systematic analysis of these results allows us to identify improvement areas and implement concrete strategies to enhance the customer experience through action plans involving multi-task teams.

In 2025, we conducted approximately 40,000 surveys via email, SMS and telephone, achieving a Transactional NPS (tNPS) of 62.4%.



Thayane, Zurich Santander employee.

Complaint Handling GRI 2-25

Complaints received are assessed in a structured manner by an expert team and handled on a case-by-case basis so that each issue receives an appropriate resolution and serves as a learning opportunity for continuous improvement, thus preventing recurrences. Furthermore, we have tools that allow us to track the progress of complaints and monitor response times and the effectiveness of the solutions adopted.

Complaints can be submitted in various ways, including internal channels, such as Call Center, Customer Service and Ombudsman, the Brazilian government consumer platform consumidor.gov.br and the Central Bank of Brazil.

Our Ombudsman operates autonomously and independently to address complaints not resolved at the first level. The company's contact information is available in institutional materials, websites, promo materials and documents sent to customers.

Complaints ⁴	Unit of measurement	2023	2024	2025
Complaints per 10,000 policies	Ratio	4.71	3.74	4.25
Timely resolution of complaints	Percentage (%)	91	92	92.6

⁴ Besides the total number of complaints, this also includes general inquiries about policies.

Effective Resolutions

In 2025, we focused our efforts on identifying and addressing the root causes of dissatisfaction with our customer service, including pain points that were not explicitly expressed by customers.

To this end, we created work groups dedicated to assessing issues most frequently mentioned in tNPS surveys and mapped by other indicators of negative perceptions, such as complaints and callbacks recorded at the Call Center. The main reasons for customer complaints, across all channels, were: unsolicited products, unprocessed cancellations, claims and chargebacks.

Based on this work and the use of AI, we managed to deepen our understanding of these customers' journey, identify the causes of their dissatisfaction and implement preventive solutions to make service channels more effective at resolving issues on the first call.

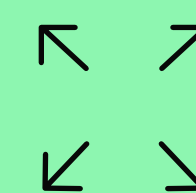
As a result of this initiative, the following advances stand out:



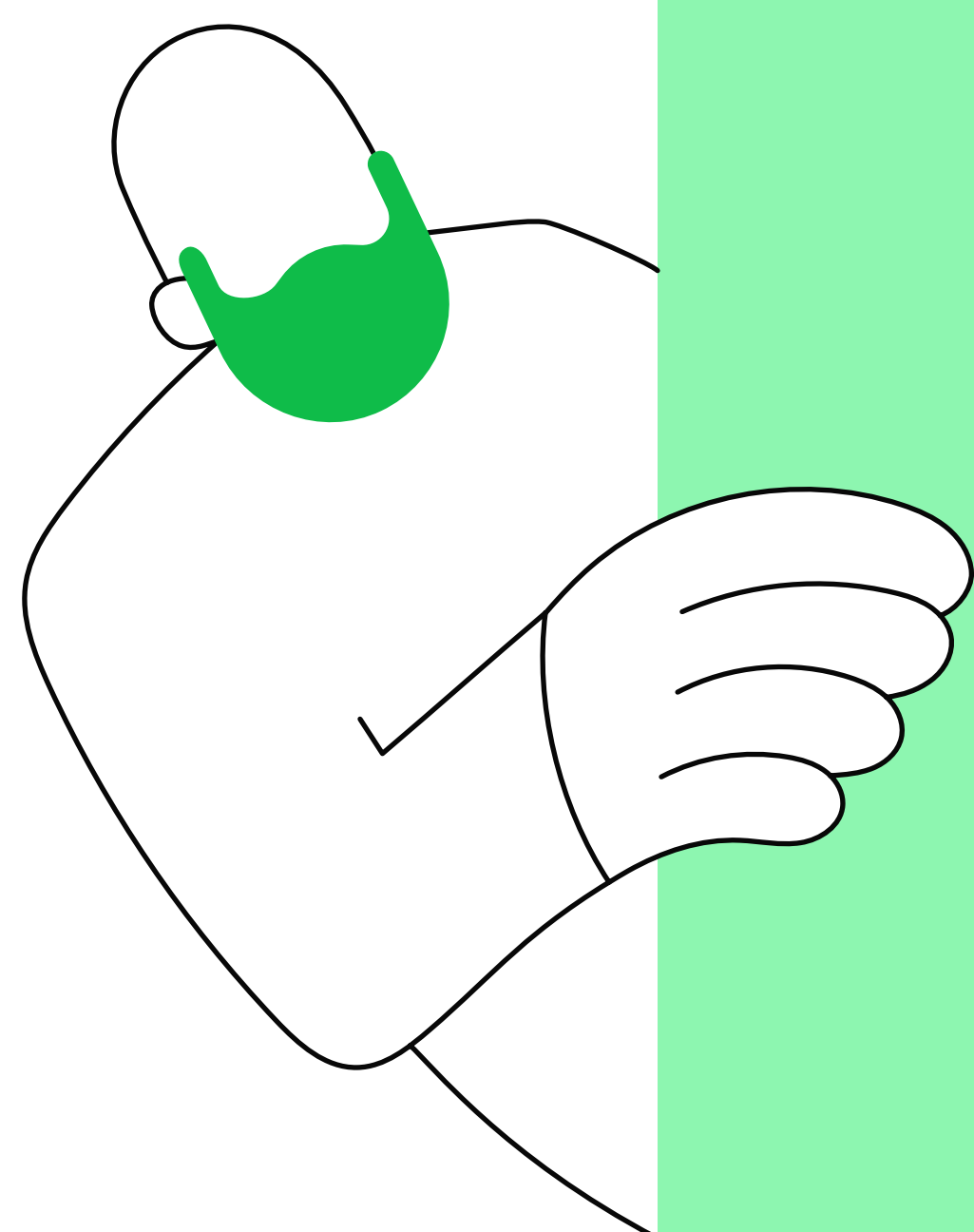
Reduction in claims re-review calls, following new training and process improvements.



Reduction in callbacks related to cancellation chargebacks. To achieve this, a simulation tool was implemented that explains refund rules at the time of service, thus speeding up the receipt of refunds.



Improvement in claims resolution through the creation of a new channel, which simplified the customer journey and, therefore, increased the resolution rate of service interactions.

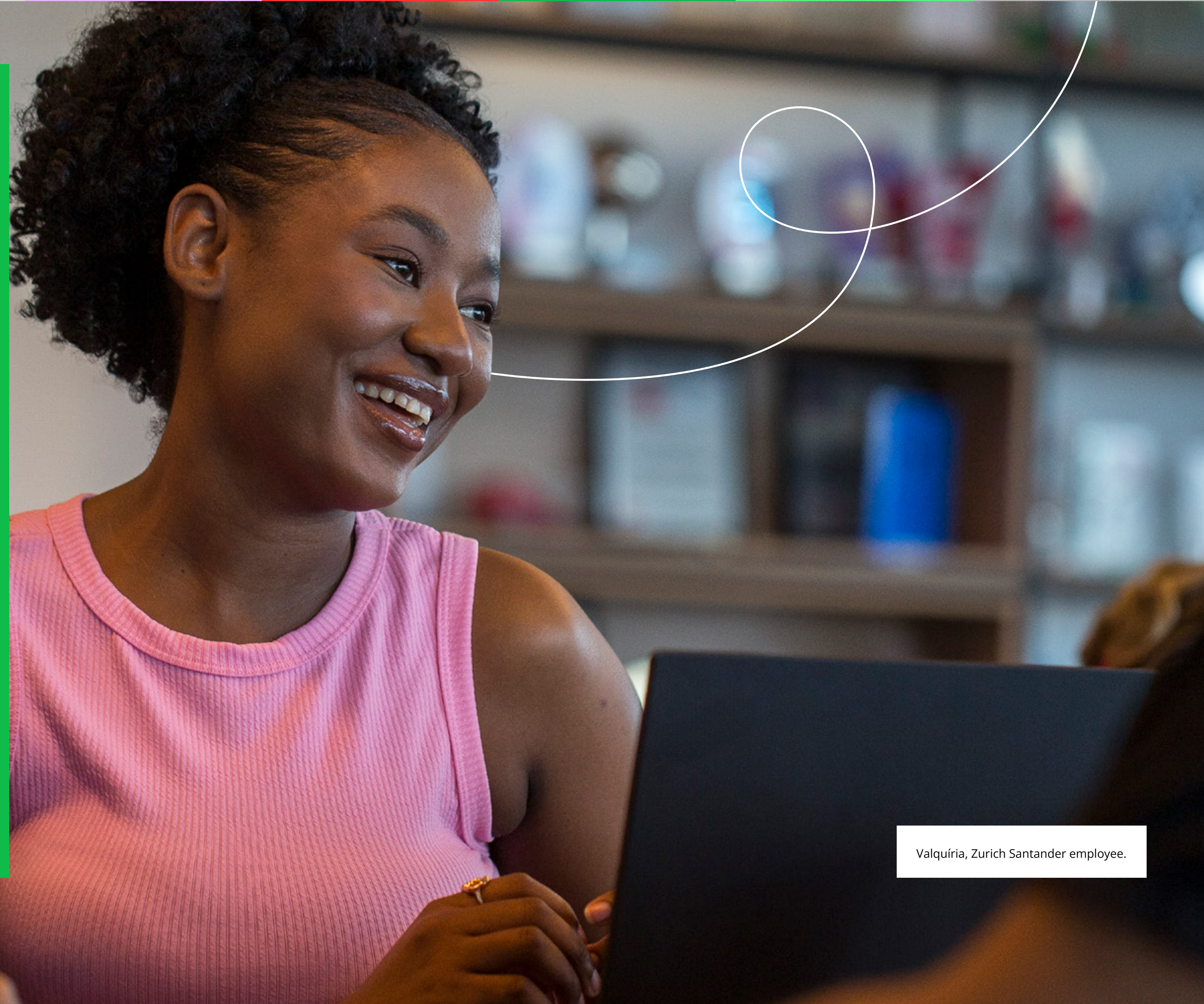


Active Listening and Co-creation with Customers

In the past year, we carried out several initiatives to enhance a customer-centric culture across all areas of the company. To this end, we organized meetings with customers and consumers in general, with the aim of identifying experiences, expectations and needs related to our business. The insights generated were systematized into internal communication materials, in-depth studies and guidelines to develop solutions and new projects.

We also created the **CX Agents** group, composed of employees from different areas of the company, who act as advocates for the topic and partners in identifying pain points, needs and opportunities throughout the organization. Periodically, they participate in **Coffee with CX**, informal meetings focused on exchanging experiences, sharing knowledge and team integration.

Another initiative implemented was **Recognise CX**, which rewards employees who propose solutions, improvements and initiatives aimed at enhancing the customer journey. Throughout the year, seven employees from different areas were awarded for their contributions.



Valquíria, Zurich Santander employee.

Team Training

Attention to the quality of the customer journey is reinforced by an ongoing training program for internal and external teams working across the company's various service channels — Customer Service, Ombudsman and Call Centers. Throughout 2025, we conducted theoretical and practical training sessions, including process reviews and real-life simulations so that participants could experience the steps in practice and deepen their knowledge of new products and services.

As well as recurring training and refresher courses for Call Center professionals, we implemented an intensive program to adapt to the new Insurance Law, which is an upgrade of the rules previously regulated by the Brazilian Civil Code and strengthens consumer protection. The training sessions addressed the principles of the new legislation, as well as topics such as clearer rules regarding beneficiaries, grace periods, pre-existing conditions, and payment of the insured amount, among others.

We also paid special attention to adapting language and incorporating sensitivity when interacting with customers classified as **vulnerable**. In accordance with guidelines from the Central Bank of Brazil (BACEN) and the Brazilian Federation of Banks (Febraban), these groups include, among others, the elderly, people with disabilities, customers with low levels of education, or those in at-risk situations. Our system automatically flags these profiles and advises attendants on the

importance of even clearer, more empathetic and assertive communication. By 2025, 100% of the insurance and claims service team had received additional training on this topic.

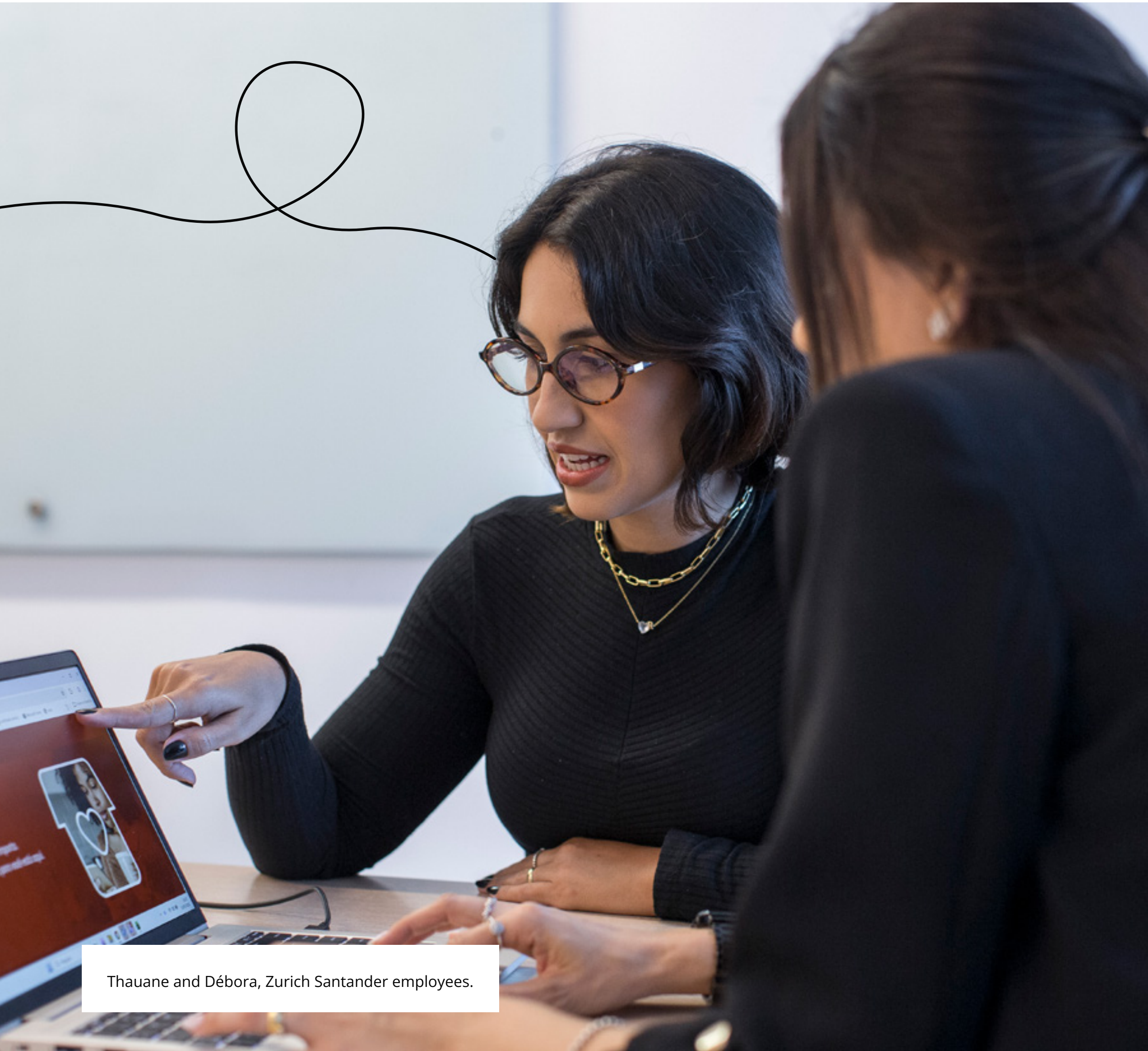
In the sales area, we carried out a specific training program for marketing the new Lifetime and Temporary Protection Insurance, which is supported by a team of expert consultants. The training sessions were held in both in-person and online formats for over 300 people, with a Net Promoter Score (NPS) of 92.

Contracts with service partners set forth strict service level indicators, including responding to 80% of calls within 20 seconds. In addition, we continuously monitor metrics such as callback, abandonment and satisfaction rates and we implement action plans when significant fluctuations occur. Through this, we aim to deliver service with assertiveness and technical expertise without losing our human touch.

Finally, we highlight the development of various financial education materials for the sales team, aimed at refining the sales approach and reinforcing the relevance of the topic and its connection to our products and services.



Mayra, Zurich Santander employee.

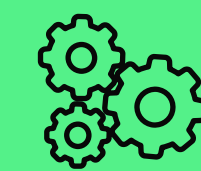


Innovation in Customer Centricity

GRI 2-6 | 3-3 Cybersecurity and Data Privacy, Innovation, Digitalization and Automation, and Customer Experience and Satisfaction

In 2025, investments in technology were directed toward transforming and streamlining our digital platforms, ensuring the infrastructure, security and scalability necessary for the evolution of our customer service. Under the management of the Technology and Operations departments, all servers and systems were reviewed to respond more efficiently to business demands and advance the adoption of AI-based solutions.

Initiatives to upgrade the technology architecture prioritized the following:



Automation of workflows (internal and customer flows)



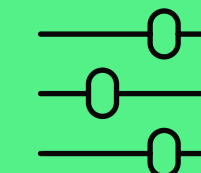
Evolution of data governance



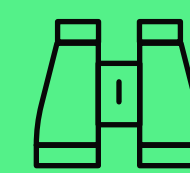
Improvement of legacy systems



Response agility and speed



Reinforcement of preventive controls



Full observability of IT processes

These advances were critical for the agile adaptation to regulatory changes, including the new Insurance Legal Framework and tax changes. In implementing Resolution No. 12/2024 of Law No. 14,652, which addresses the use of pension plans as collateral in credit transactions, Zurich Santander stood out for its rapid process automation by developing a solution that has become a benchmark for Brazil's insurance sector.

Greater Speed and Security

In 2025, we established a data governance process, guided by policies and by the Data Sharing Forum. To ensure the integrity and traceability of information, the purposes and owners of the data were formally identified. This structure improved our ability to respond promptly to any information requests from partners, shareholders, or external agencies (learn more about data protection and cybersecurity on [page 29](#)).

On the operational security front, the implementation of a monitoring system has improved proactive oversight of business processes. The system now features automatic alerts in cases of delays at critical stages, such as claims registration or customer service via WhatsApp, enabling technical teams to take preventive action before impacts are noticed by customers.

The use of AI is conducted under robust governance in line with the guidelines set out by Banco Santander and the Zurich Group. As a preparatory step for the adoption of AI technology on a larger scale, internal guides and policies were developed to instruct employees on the safe use of AI, in addition to its application within a controlled environment to mitigate risks.

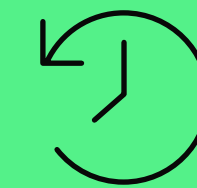
Through the Jarvis project, we developed our own generative AI, initially used to optimize the analysis of claims documents. AI provides intelligent recommendations that assist analysts in decision-making, reducing processing time. In 2025, the tool validated over 100,000 documents across approximately 15,000 claims, leading to a reduction in analysis time.

In line with technological advancements, we expanded initiatives to engage employees in data usage and governance. In addition to ongoing awareness campaigns and policy dissemination, we created a forum for knowledge sharing — **Coffee with Data** — and hosted curated sessions to coach departments on organizing their data. We also created an internal page and community dedicated to data and AI focused on sharing news and exchanging experiences. Throughout the year, we also held workshops open to all employees on the use of tools such as Power BI and Databricks.

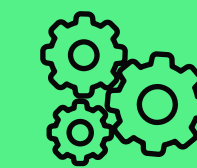
Boosting Innovation

In 2025, the three Brazilian finalist teams from the **Thinksurance** program attended an international training program alongside seven other selected teams from other parts of the world. The program is organized by Zurich Santander at the regional level and aims to encourage innovative ideas with the potential to positively impact business and industry transformation. Winners have the opportunity to test their proposals in one or more regions covered by the Insurer.

Improvements Implemented in Customer Service Channels



Faster, more nimble and flexible access to promotions



Automation of using pension funds as collateral



Digitization of the claims process:

- Implementation of self-service to request assistance and open claims.
- Creation of an exclusive WhatsApp channel.
- Automation of document analysis.
- Transparency in tracking the status of cases via app.
- Uploading documents via app or WhatsApp.

Employees

GRI 2-29 | 3-3 Attracting, developing, and ensuring the well-being of employees; and Diversity and equal opportunity

People are at the core of our purpose and are the primary force driving Zurich Santander's results. It is through them that we build genuine connections with our stakeholders and **strengthen a culture based on collaboration, respect and a sense of community.**

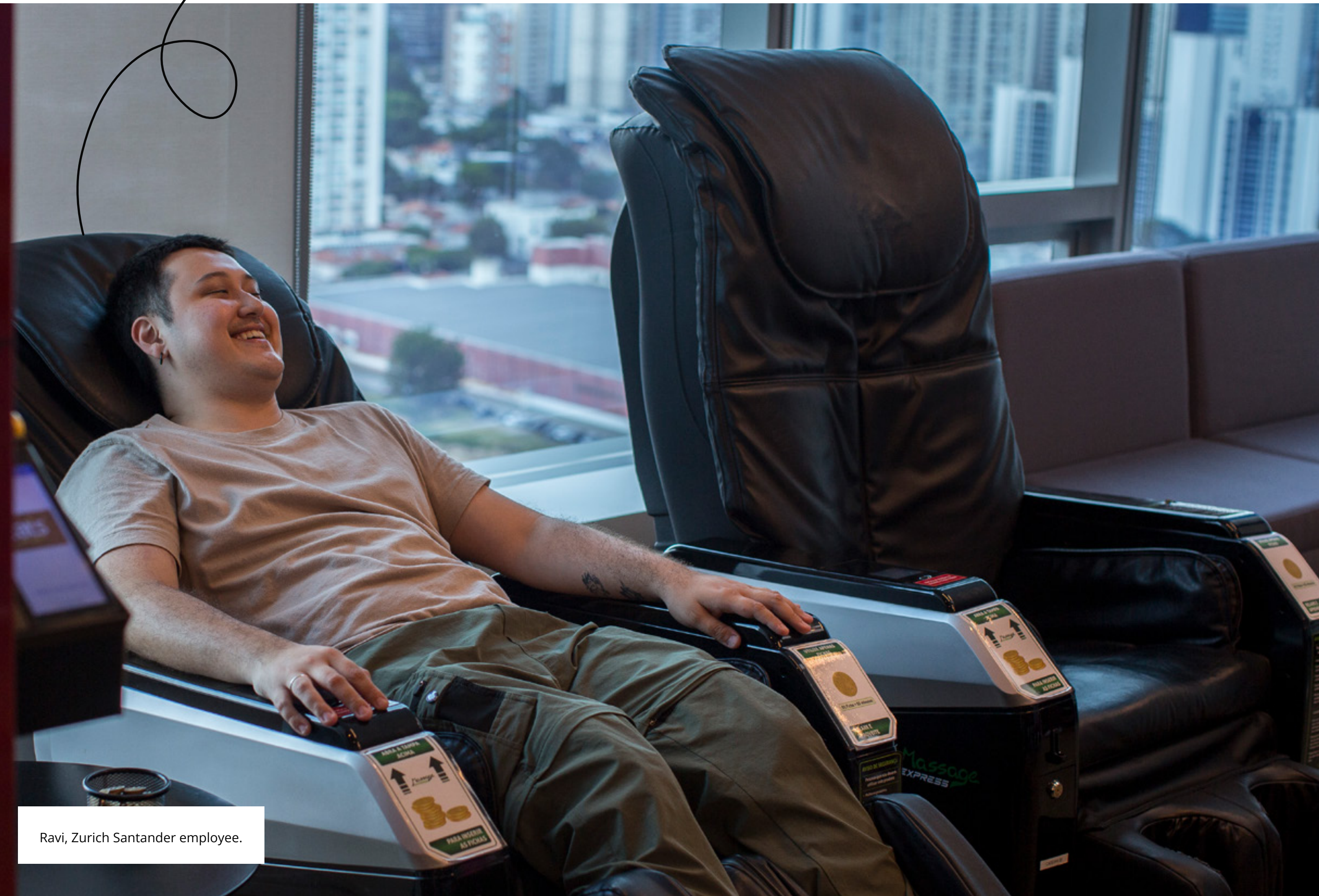
Our people management strategy values plurality, diversity and respect for different forms of expression and perspectives, and seeks to foster an environment where every professional can reach their full potential.

We are committed to promoting equal opportunities, open dialogue and work-life balance, and we invest in practices that promote professional growth, continuous learning and the well-being of employees and their families.

We ended 2025 with a workforce of 379 employees, composed of 56% women and 44% men, in addition to apprentices, interns and external supplier teams working in support and customer service roles (see the company's full workforce profile on [page 104](#)).



Jailton, Priscila, Renato, Leonardo and Amanda, Zurich Santander employees.



Ravi, Zurich Santander employee.

Workplace Environment and Culture GRI 2-29

Zurich Santander's culture is straightforward, warm and diverse, and is expressed through an ongoing program designed to foster engagement, growth and strengthening team performance. Initiatives include collaborative work environments, professional development and recognition programs, transparent internal communications, engagement initiatives that shape our Way of Being, campaigns and events that reinforce our values and underpin continuous improvement in everything we do.

Periodically, we conduct climate surveys and internal listening sessions to continue evolving toward our goal of becoming an increasingly excellent place to work. In 2025, we maintained high satisfaction rates. In the Great Place to Work (GPTW) survey, we achieved 88 points (see details on [page 17](#)). In the Zurich Experience Survey (ZES), the favorability score was 94 points, matching the previous year's result and marking the best performance among Zurich Santander's operations in Latin America.

After presenting the results to the entire company, each leader shares the specific indicators for their areas with their teams and encourages discussions about strengths and opportunities for improvement, fostering dialogue and the continuous evolution of the organizational culture.

These practices help consolidate Zurich Santander as an employer brand committed to people's development and the generation of sustainable results.

Efficient Communication

By creating new communication channels and expanding the reach of existing ones, in 2025 we bolstered our internal communication strategy, deepening our culture of closeness, collaboration and transparency. The consolidation of these channels into comprehensive information hubs has contributed to greater speed and effectiveness in the dialogue with our employees.

Internal communications are closely aligned with the company's strategic priorities and fulfills the role of informing, involving and engaging teams, as well as promoting moments of celebration, recognition and growth. Agenda planning takes into account the topics of greatest interest to the teams and their needs, which are identified through engagement analysis in the channels, feedback from **Communication Ambassadors**, interactions on posts, surveys, conversations with managers and demands identified by the departments.

As well as formal communication channels, such as Intranet, ZS Portal (corporate social media network), email, ZS Radio, Communication Ambassadors and the Leadership Team (a channel built specifically for leaders), we reinforce opportunities for direct conversations and ongoing interaction programs to provide answers to key questions and everyday topics.

Engagement and Connection

In 2025, Lojinha ZS (ZS Store), our e-commerce platform for selling branded merchandise, was revamped and expanded its product portfolio, offering even more apparel and accessories.

We also launched the Points Club – Conexão ZS, an engagement program aimed at enhancing the employee experience and promoting the ZS Way of Being. Structured around a gamified journey, the initiative allows employees to earn points by participating in activities proposed by the company, such as involvement in groups and communities, attendance at events, birthdays, length of service, participation in development programs, talent referrals, campaigns, and other internal initiatives. Points can be redeemed for rewards and experiences.

The program's development involved **Communication Ambassadors**, who contributed their perspectives and tested the program dynamics, thus enabling the incremental refinement of the proposal. The program is available on a website, and the platform lists the experiences available for redemption and stores information about the journey and each participant's score.

Engagement Campaigns and Events



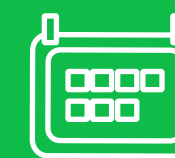
Themed awareness weeks

Environment, Customers, Risks, Internal Controls and Compliance, and SIPAT (Internal Workplace Accident Prevention Week).



General meetings

Corporate meetings that bring together all Zurich Santander Brazil employees for alignment on strategic topics and team building.



Internal events

Celebration of Zurich Santander's 14th anniversary, recognition by the National Great Place to Work (GPTW), 1st KidZS Race (for children aged 0-12), themed happy hours, Christmas at the Office, holiday party, among other events.



ZScast

Corporate podcast with four episodes in 2025.



Live streams on financial education

Held in partnership with experts, addressing topics of interest to employees.

Talent Attraction and Retention

When recruiting employees, Zurich Santander seeks to value its team by promoting internal mobility. We consider this to be one of the best practices in our talent retention strategy, which also includes a robust development program, benefits and recognition initiatives, and a work environment that prioritizes the physical and emotional well-being of employees.

All job openings are advertised internally and externally, ensuring transparency and equal access to opportunities for professional development and growth. When internal and external applicants are equally qualified, we give preference to internal hires. In 2025, approximately 70% of positions were filled by internal applicants, with 67% of those being junior analyst roles filled by our interns.

We expanded on this vision in September 2025 with the creation of a Referral Program, which encourages employees to refer talent aligned with our corporate culture. Within a few months, the initiative led to 59 referrals. As well as streamlining the hiring process, these practices improve internal satisfaction and increase the diversity and representation of our workforce. As an added incentive, participation is recognized with a reward linked to the Points Club – Conexão ZS.

To ensure fair and inclusive selection processes, we adopt practices that prevent any form of discrimination based on race, gender, age or disability (learn more in Diversity and Inclusion on [page 71](#)).



Richard, Zurich Santander employee.

Employee Evaluation and Development GRI 404-2 | 404-3

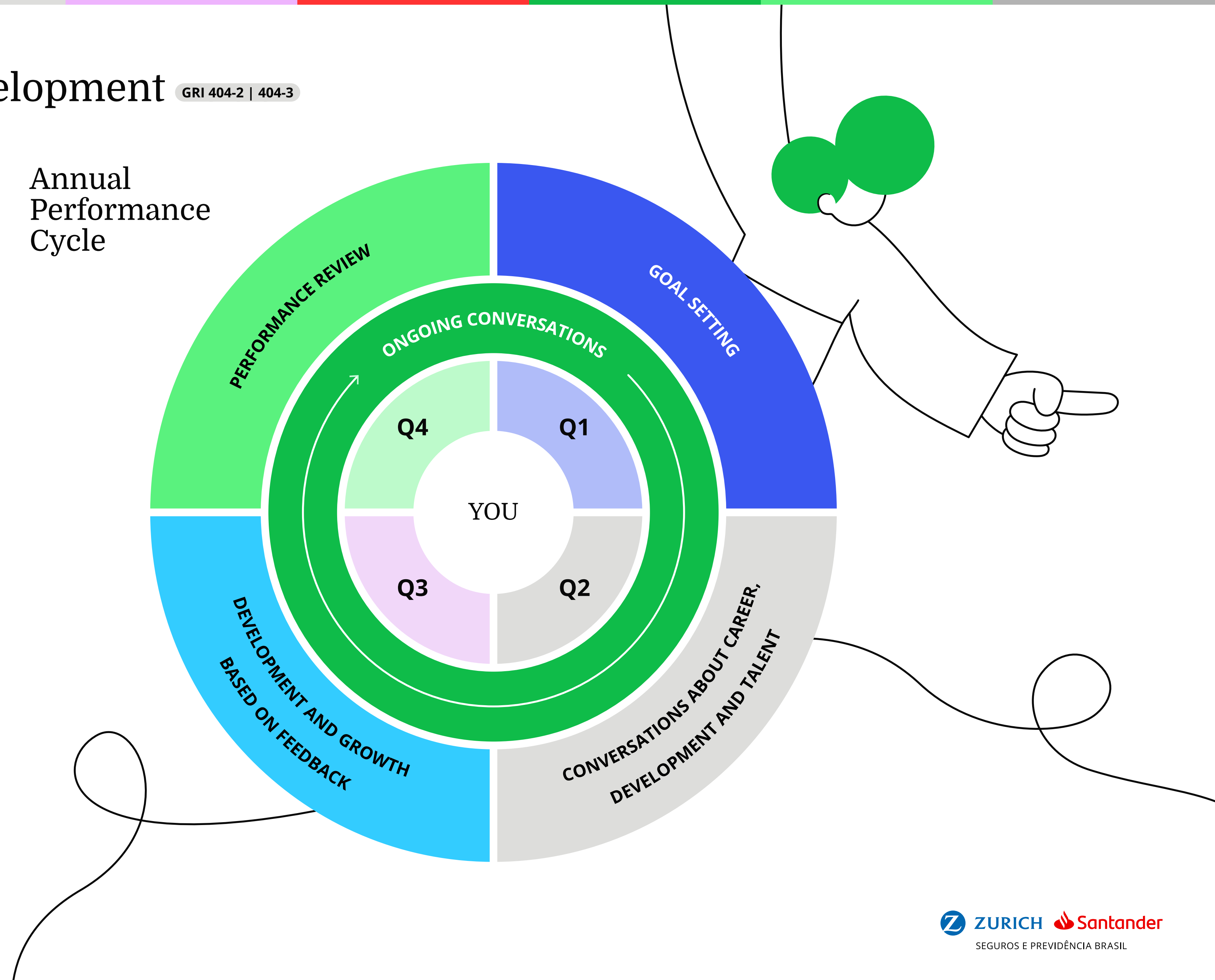
At Zurich Santander, employees are the protagonists of their career paths and are supported by the company leaders, access to knowledge and structured tools to drive their development.

The **Annual Performance Cycle** begins with goal setting, a time when leaders and employees align expectations, deliverables and individual targets in line with the company's strategic priorities.

At the same time, each employee develops their own **Individual Development Plan (IDP)** in partnership with their manager, outlining the knowledge and skills that need to be developed to achieve the set goals. The plan is monitored through ongoing conversations about performance, career and development, also through regular exchanges of feedback.

At the end of the cycle, a Performance Review is conducted in joint meetings between HR and leaders, who jointly evaluate the employees' performance. In 2025, evaluations began to include four new pillars — learning speed, emotional intelligence, resilience and problem-solving — with the aim of strengthening talent identification and evaluation process, and guiding professional growth.

Annual Performance Cycle



All employees are given regular performance evaluations



Amanda, Adriano, Rafaella and Jailton, Zurich Santander employees.

Compensation GRI 2-19 | 2-20

Our compensation and benefit policies are linked to the Performance Cycle and comply with the Collective Bargaining Agreement for Insurance Employees in Brazil. We adopt the Zurich Group's compensation parameters using benchmarks from the insurance market.

To provide greater transparency regarding our compensation strategy — a recurring issue in employee surveys — since 2022, the CEO and the Human Resources leadership have held meetings with different company departments. In these meetings, criteria for the decision-making process are presented, including topics like distribution of merit bonuses and promotions, investments in employee development, amounts allocated by demographic profile and length of service, as well as how this data relates to diversity practices. The meetings also provide an opportunity for open dialogue, during which employees can ask questions and offer suggestions to the executives.

Sustainability is integrated into the annual performance evaluation of all employees and is directly linked to variable compensation. The indicators assessed cover three areas: **transversal stakeholder change initiatives, commitment to social initiatives and overall impact on people through these initiatives.**

Learning Ecosystem GRI 404-2 | 401-2

The employee development process begins with Onboarding, an integration phase designed to help new employees quickly connect with the company's purpose. Lasting three months, the program includes a comprehensive immersion in the following areas:

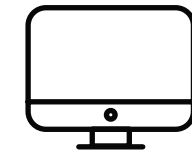
- Immersion in the company's business and strategy, including our position within the insurance market.
- Training in sustainability, diversity, technology, information security and other strategic topics relevant to new employees' daily work.
- Listening experiences at the Call Center to bring new employees closer to the customer journey.
- Ongoing monitoring of the onboarding process through experience surveys held after three and six months on the job, aimed at addressing areas of concern early on.

Employees have access to various learning opportunities to strengthen and fulfill their Individual Development Plan (IDP). The structure comprises self-development initiatives, leadership training programs, course subsidies, external training and international exchange programs, as detailed below:



ZS University

A corporate platform that brings together content produced by Zurich Santander's various operations, offering training in hard and soft skills, such as business, technology, leadership and communication.



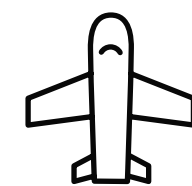
My Development

A global Zurich Group platform that provides access to external content such as LinkedIn Learning and gamified solutions, such as Hacker Rangers, aimed at enhancing cybersecurity skills.



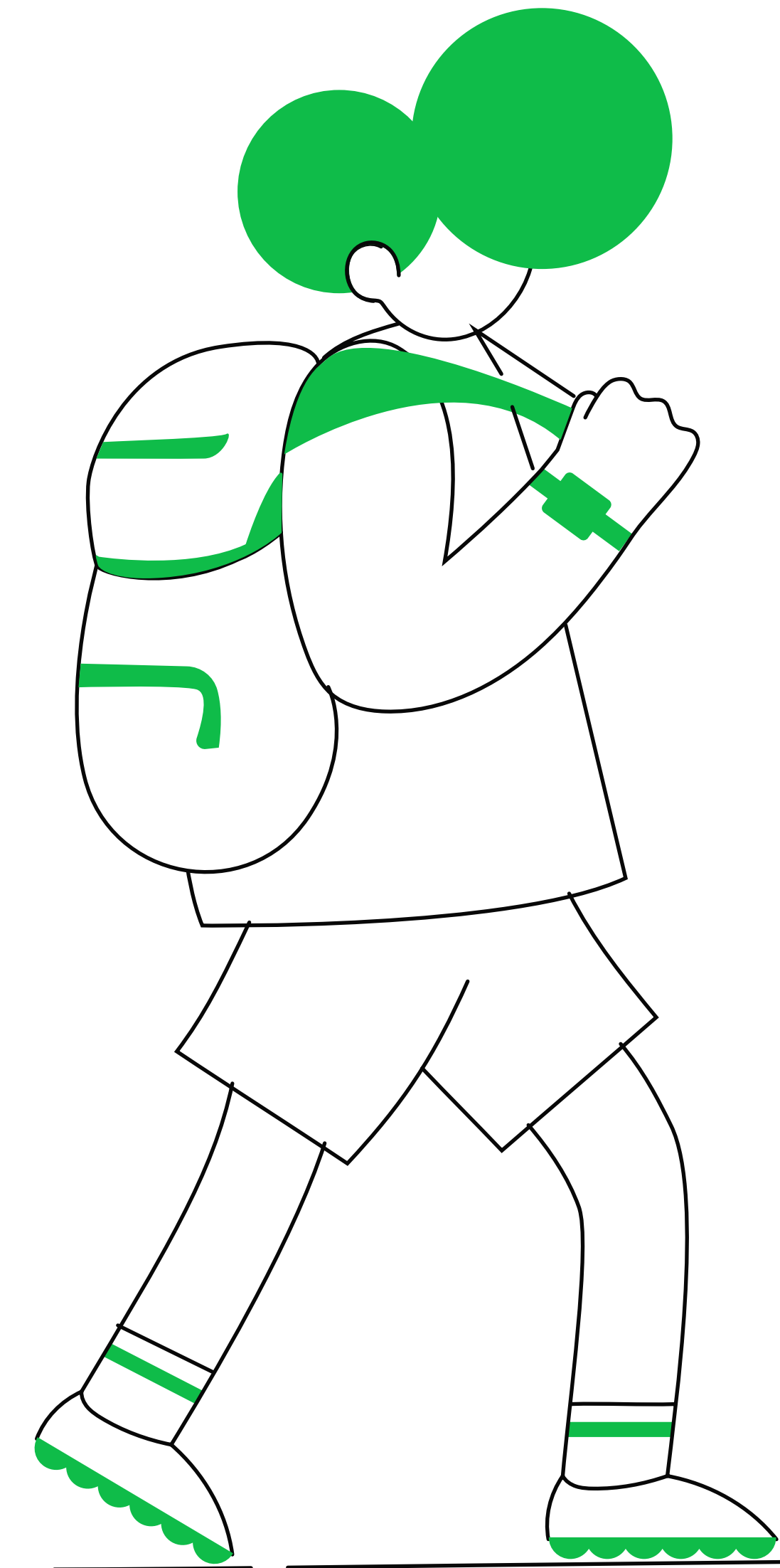
ExpertoZS Academy

Customized self-development tracks in people management, sustainability and communication, with the goal of offering in-depth knowledge and training specialists in these fields.



TraveZSia

International exchange program for talent rotation, allowing Brazilian employees to work on projects in Chile, Mexico, Uruguay, Spain and Argentina.





Acelera ZS (Speed up ZS)

A subsidy program for external courses and professional events aligned with the employee’s IDP. In 2025, 54 scholarships were approved for technical courses, language courses, undergraduate and graduate programs, certifications, and national and international conferences and trade shows.

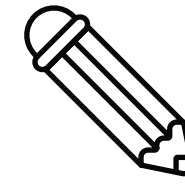
Granting of Undergraduate, Graduate/MBA Scholarships and Acelera Program

	Investment	Participants
2024	R\$95,000.00	33
2025	R\$173,700.00	54



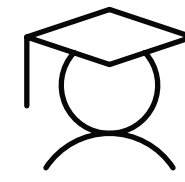
Feitos de Argentum (Made of Argentum)

A program to value and recognize employees with over ten years of service. They attend a biannual program covering topics such as intergenerational dynamics, life-long learning, communication and personal branding, led by executives from different areas and external guests.



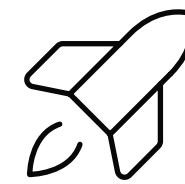
Mentoring Programs

Promote intergenerational exchange, career development and the enhancement of social-emotional skills, contributing to the preparation of young talent.



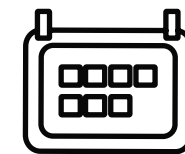
Santander Open Academy

Banco Santander’s global platform offering scholarship programs and educational opportunities focused on professional training and entrepreneurship.



Techknowledge

Banco Santander’s technology and innovation platform.



One-off activities

Themed weeks on strategic topics for the company — involving risk and compliance, customers, quality, occupational health and safety and environment — as well as technical, career and social mentoring aimed at the beneficiaries of our social projects.

Leadership Training

In 2025, we made significant progress in leadership training with the **Executive Leadership Program**, which was extended to N3-level executives, benefiting approximately 50 people. Launched in 2023, the program aims to deepen leadership competencies by addressing topics such as effective communication, evolving people management practices, feedback culture and succession plan. The content is delivered through hands-on exercises and case studies that simulate real-world leadership and team building challenges.

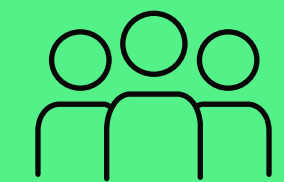
The program was developed in partnership with Headspring, a joint venture between the Financial Times and IE Business School, which specializes in executive training. Since its inception, 88 leaders across the company’s three highest levels have been trained, covering all business units and the regional office.

Two other initiatives round out Zurich Santander’s leadership development strategy in 2025:



Leaders of Tomorrow

Aimed at employees with leadership potential, this six-month program covers essential people management processes, such as recruitment and selection, performance and development, inspirational leadership, as well as difficult conversations and corporate well-being.



Young Leaders

Aimed at new managers and supervisors, this development program addresses our people management practices through real-life situations.

Professional Initiation

Annually, we select approximately 40 participants for the Young Talent program, designed for interns and young apprentices and structured as a two-year cycle. In the first year, they attend development workshops covering topics such as self-awareness, problem-solving, emotional intelligence and critical thinking, among others. During this period, they have the opportunity to interact with company leaders in meetings to exchange experiences and practice presentation and public speaking skills on topics of their interest. In the second year, they engage in mentoring sessions with employees who have been with the company for over ten years.

Diversity among Entry-Level Employees

Our commitment to diversity is embedded in the company's main entry-level programs as a way to expand inclusion.



Young Apprentice

For this program, we prioritize hiring young black people with a focus on participants attending the Skills for the Future social program, which is carried out in partnership with the Z Zurich Foundation, Fundação Forge and Instituto Aliança (learn more on [page 82](#)).



Internship Program

We apply ethnic and racial criteria when filling intern positions. This program is undertaken in partnership with Universia, Santander Brasil's recruitment firm.



Referral Program

We encourage our employees to refer diverse candidates for open positions within the company.



Affirmative Talent Database

We maintain a permanent recruitment page on LinkedIn.



Ana Cláudia and Natalia, Zurich Santander employees.

Diversity and Inclusion

GRI 3-3 Diversity and Equal Opportunity | 405-2

We believe that an environment where equal opportunity prevails not only drives employee growth but also contributes to the success of our business and our partners. We foster an inclusive work environment and adopt clear initiatives that encourage respect, diversity and a genuine, more human relationship across all areas of the company.

We abide by the principles in our Code of Conduct and in our internal policies that prohibit any form of discrimination or harassment in the workplace, including those based on age, disability, ethnicity, nationality, gender, race, color, religion, marital status, sexual orientation, or any other personal characteristic.

Our Diversity, Equity, Inclusion and Belonging strategy, known as DEIP, calls for the incorporation of these principles into all Zurich Santander processes and practices. DEIP management is the responsibility of the Corporate Communications and Diversity departments along with the Regional Diversity Committee.

In 2025, we reached the milestone of 55% women in leadership positions accounting for 56% of the total workforce. We are working on multiple fronts to speed up the reduction of the gender pay gap. For this, we use the Brazilian Ministry of Labor's Pay Equity Report as a tool for monitoring and progress. Thanks to our gender equity practices, we were recognized for the eighth consecutive year as one of the 16 best mid-sized companies in Brazil for women to work at, according to the Great Place to Work (GPTW) ranking.

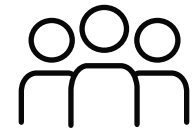


Giulia, Fabiana, Guilherme and
Marcílio, Zurich Santander employees.

Inclusive Culture

We encourage and promote diversity in the company's daily routine. Employees are constantly exposed to this topic through training (Diversity Track), Diversity Circles, internal communication reports, Affinity Group discussions, lectures and themed events. Among leadership, it is a recurring theme in meetings and training programs, besides the leaders' involvement in drafting and implementing diversity policies and programs.

To further foster an inclusive culture, the company adopts several diversity and inclusion practices and tools, among which:



Diversity Circles

Seven meetings have been held so far, addressing topics such as gender equity, ethnic and racial issues, LGBTQIAPN+, people with disabilities and neurodiversity. In 2025, we invited public figures to the circles to add their perspectives to the discussion.



Inclusive Language Guide

This document provides guidelines to avoid unconscious biases and the use of discriminatory terms in spoken and written language, with hands-on recommendations on how to improve our vocabulary.



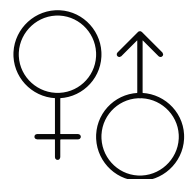
Parental Leave Policy

Expands parental leave rights typically offered by the company to employees upon childbirth or adoption, extending the policy to same-sex couples. It also provides benefits for parents or guardians responsible for the permanent care of neurodivergent children or those with physical disabilities (learn more on [page 73](#)).



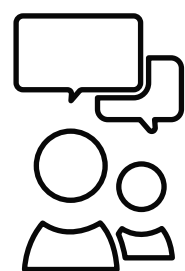
Feitos de Argentum (Made of Argentum)

A development program for employees with over 10 years of service to encourage new learning and intergenerational interaction.



Support for gender affirmation surgery (or transgenitalization)

The initiative includes psychological counseling and surgical procedures.



Engagement in forums

Since 2018, Zurich Santander is a signatory of and has actively participated in the Business and LGBTI+ Rights Forum. Additionally, we contribute to the debate and dissemination of knowledge within the CNSeg Diversity Committee.



Rafaella, Laís, Thauane and Débora, Zurich Santander employees.

Health, Safety and Wellbeing

GRI 3-3 Attraction, development, and well-being of employees | 403-1 | 403-2 | 403-3

Promoting a healthy lifestyle, care and protection for employees is part and parcel of Zurich Santander's culture. The **Pulsar Station** strategy brings together and organizes all the opportunities offered by the company. It emphasizes how the health and wellbeing of our employees are priorities and an integral part of our value proposition.

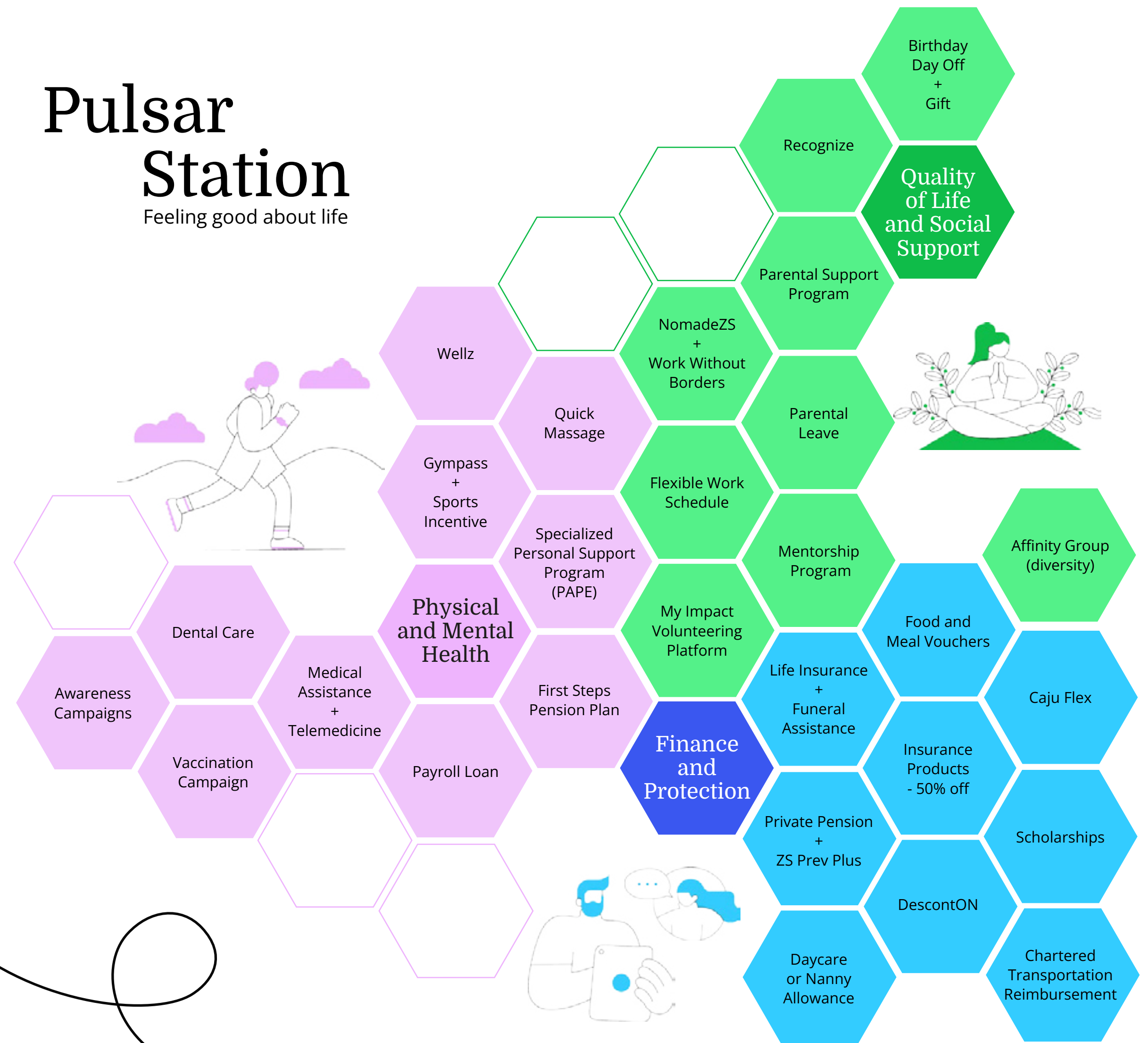
We consider the promotion of a balanced, healthy and motivating work environment to be critical for the integral development of people and the sustainability of our business. The company acts in a preventive and structured manner to ensure safe working conditions, open dialogue and the quality of life of its employees.

Health and Safety management at Zurich Santander is aligned with Brazilian Regulatory Standards (NRs) and covers all employees, including interns and young apprentices. This system is supported by formal governance, made up by the Internal Accident Prevention Committee (CIPA), and is implemented in accordance with legal requirements.

In 2025, in compliance with NR-01 and in partnership with an external consulting firm, and based on the Health and Safety Executive (HSE), a survey was carried out with our employees to identify psychosocial and work-related stress risk factors identified by the employees themselves. The survey achieved an 87% response rate from our total workforce.

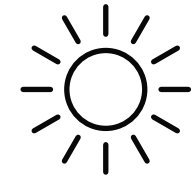
Pulsar Station

Feeling good about life



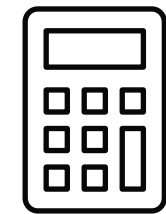
Wellbeing and Balance GRI 401-2 | 403-6

Our benefits policy encompasses a set of integrated practices focused on physical, mental and emotional health and work-life balance. These initiatives are centralized and communicated through the Pulsar Station, a platform accessible to all employees. Designed to support them through different life stages, these initiatives are a key element of the company's attractiveness in the labor market.



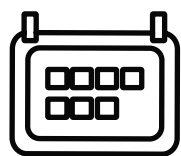
Mental Health

Through the Wellz platform, employees have access to psychotherapy sessions, guided meditation, discussion groups, content and events focused on mental wellbeing. In 2025, we increased the number of therapy sessions to 52 per year and extended the benefit to dependents and family members.



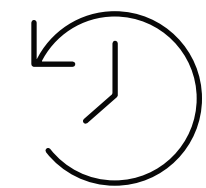
Corporate Pension Plan

Combined with financial education initiatives, the plan plays a significant role in employees' long-term financial security and wellbeing. ZS Prev, Zurich Santander's pension plan, operates on a matching contribution model: the beneficiary sets a contribution amount, which can range from 3% to 12.5% of their salary, and the organization makes contributions that vary according to the length of service, reaching up to 150% of the amount invested by the employee.



Extra activities

Our focus on employee wellbeing is also reflected in the physical spaces and social initiatives promoted by the company. In 2025, we held the 1st Kid ZS Run, bringing together employees and their families. We encouraged participation in street races and supported dance classes organized by employees. The company's headquarters features spaces designed for rest, interaction and hospitality, besides hosting internal events such as monthly happy hours. In this space, known as Sorriso da Lu, the company offers employees two lunches per week upon donations made to partner charitable institutions. Meals are prepared by two company partner restaurants. (learn more on [page 70](#)).



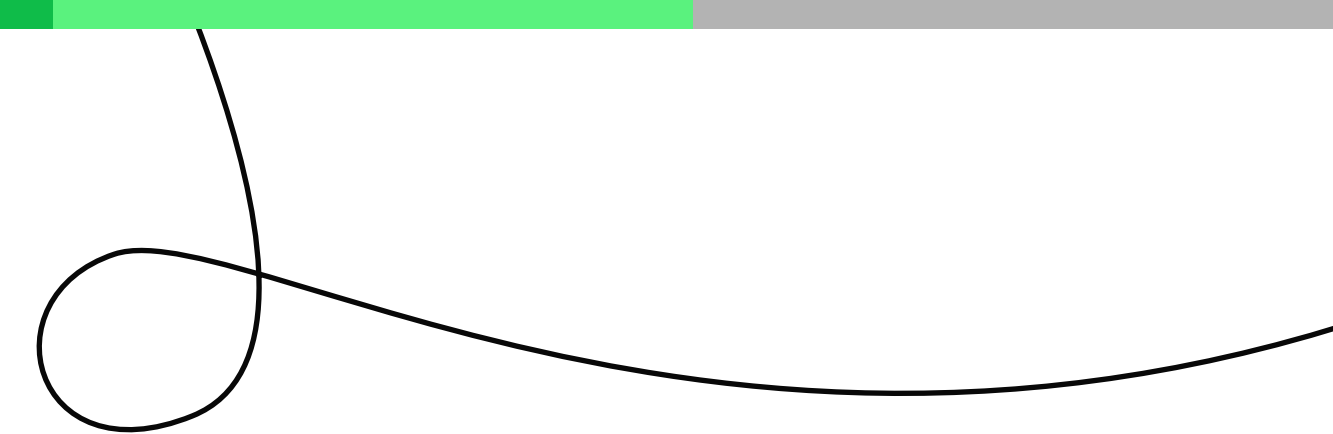
Flexible use of time

Employees can opt for a hybrid work model, flexible hours, hour banking and full remote work during school breaks of children aged 0 to 14. Through the NômadeZS program, we offer the opportunity to work from anywhere in the world for up to 25 business days per year.



Parental Leave Policy

With the aim of reinforcing shared responsibility in caring for their babies, we offer paternity leave of up to 42 days and maternity leave of 180 days. This benefit extends to same-sex couples. We also provide support during pregnancy, including the right to work from home for the mother starting from the 27th week of pregnancy and co-payment exemption for medical care during the newborn's first year, as well as mentoring for mothers, support for caregivers and partial reimbursement for daycare costs.





Safe Workplace

Employee participation in health and safety measures is strongly encouraged. As well as the annual election of CIPA members, we have a systematic training program in place and ongoing internal communications regarding initiatives underway. Each month, events in the Colorful Calendar program raise employee awareness about topics such as mental health and disease prevention. The CIPA team addresses mandatory topics on the prevention of sexual harassment and other forms of workplace violence to ensure psychological safety. **GRI 403-4 | 403-5**

We also encourage the expression of concerns through the Speak Up channel, as provided for in the Zurich Group Code of Conduct. Risk situations or integrity-related issues can be reported through the Zurich Ethics Line (learn more on [page 27](#)).

Health and safety management extends to the supply chain through recommendations, monitoring of labor documents and the use of PPE by service providers, where applicable. Third-party employees working in the office are invited to participate in the Fire Brigade and safety education initiatives. **GRI 403-7 | 403-8**

Suppliers

GRI 3-3 Responsible Value Chain

We value strong, long-term relationships with our supply chain, with whom we share a commitment to responsible business practices. Transparency, trust and mutual respect are the foundation of this relationship, which plays a key role in our business model. These partners are involved in various business processes, including Customer Service, claims analysts and adjusters, and the assistance network.

In 2025, we brought the bidding and negotiation processes in-house. They were previously handled by an outsourced firm and this move provided greater ease, convenience and efficiency for purchasing operations, which are part of Zurich Santander's Procurement structure. In this new context, we created the role of Procurement Partners, who are focal points that guide the business units to ensure the best procurement conditions, in accordance with technical criteria and in compliance with our processes and policies.

Our supplier base focuses primarily on technology sectors (software, development and cybersecurity), consulting, customer service and claims handling, and overall support services, such as facilities. This network also includes companies in the reinsurance and co-insurance, accounting, relocation, travel, and communications and marketing segments. As part of our support for the economic growth of the communities where we operate, we prioritize, whenever possible, local suppliers. By year-end 2025, we had 193 contracted companies with 96.5% of investments allocated to local service providers. **GRI 2-6 | 204-1**



Rafaella and Gabriel, Zurich Santander employees.



Responsible Management

GRI 3-3 Respect and promotion of human rights | 308-1 | 308-2 | 408-1 | 409-1 | 414-1 | 414-2

Supply chain management follows the guidelines set out in the Zurich Santander Code of Conduct and in the Purchase Request Policy, ensuring transparency in processes and compliance with Zurich Group standards and local laws. These instruments establish technical, ethical and quality criteria for the selection and monitoring of suppliers, including ESG assessments.

Our supplier contracts contain mandatory clauses in line with SUSEP Circular Letter No. 666/2022 and the Universal Declaration of Human Rights, which establish compliance with obligations related to the guarantee of labor rights, health and safety conditions, prevention of forced and child labor, and respect for the environment. The clauses also cover anti-bribery and anti-corruption practices.

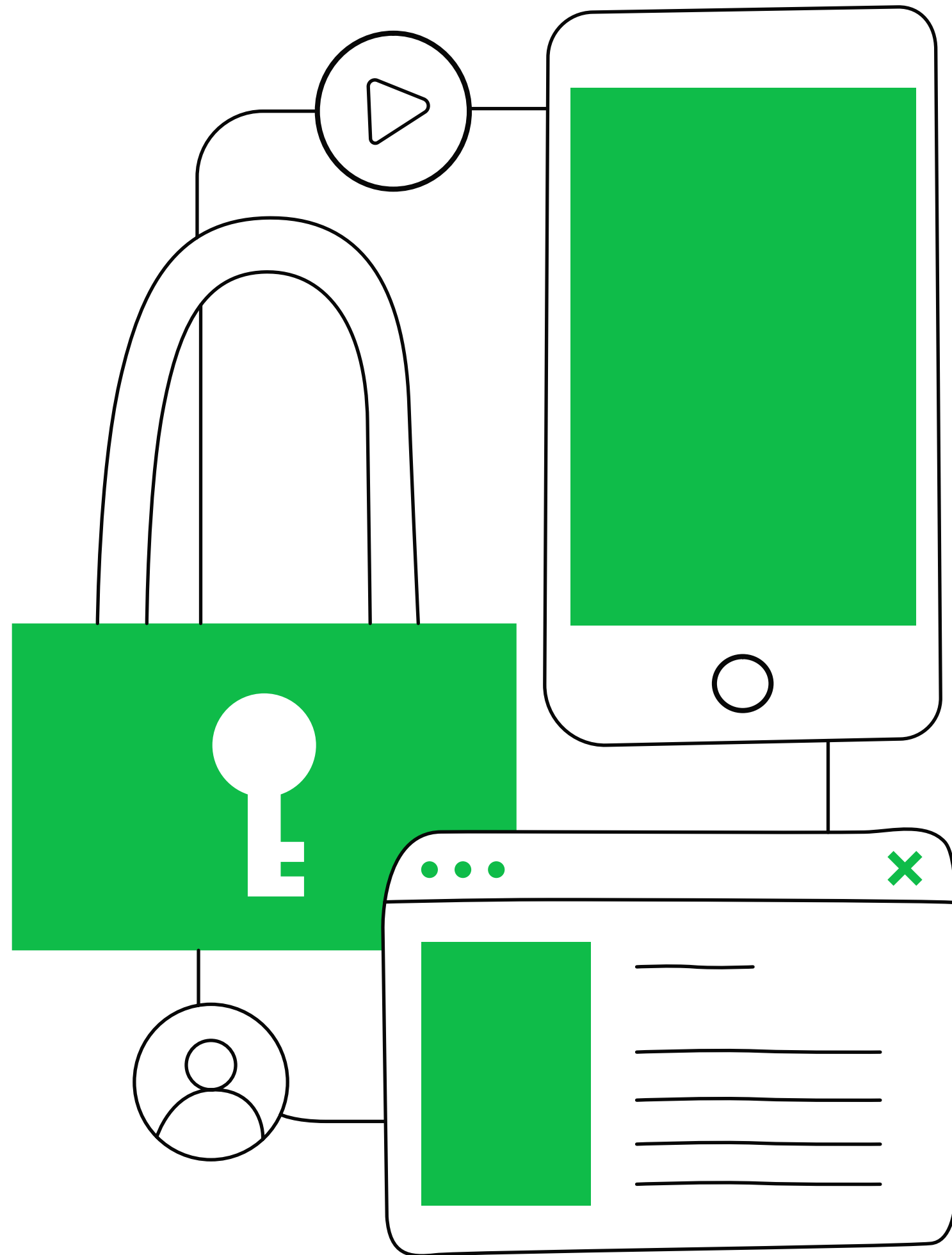
To mitigate risks, all new contracts or renewals undergo an approval process that includes media reputation checks and consultations with global watchlists. These analyses assess potential issues related to governance,

financial health, information security and sustainability risks (in this case, a background check is conducted for all suppliers with annual contracts exceeding R\$15,000).

In the past year, this process has been enhanced with the implementation of questionnaires to assess social, environmental and climate aspects, and to verify best practices in areas such as diversity, anti-discrimination, environmental management and measures to address climate change. In 2025, all our suppliers were assessed on social aspects according to the criticality rules laid out in the Purchase Request Policy.

Suppliers classified as critical undergo annual quality assurance reviews, including a sustainability criteria assessment. In 2025, monitoring focused on 13 strategic partners, who are evaluated based on performance indicators, infrastructure, human resources and communication involved in service provision.

Supplier Selection Criteria



- 
 Compliance with the Procurement Policy, Code of Conduct and other Zurich Group standards
- 
 Best price/quality ratio and delivery times
- 
 Adherence to the Service Level Agreement (SLA) of the requesting department
- 
 Compliance with sustainability criteria
- 
 Meeting technical requirements and/or service levels

In 2025, we also made an additional effort to update procedures and align the company's supplier management with the new global guidelines of the Zurich Group's Third-Party Governance Framework (TPGF). Other measures adopted in managing the supplier network include:

- **Security checks** – We held periodic assessments with key partners, focusing on information security controls and regulatory compliance.
- **Contingency and crisis** – Critical suppliers participate, up to twice a year, in Business Continuity Plan (BCP) drills and crisis scenario simulations.
- **Brand responsibility** – Given our responsibility for the perceived quality and safety of the services provided, we also evaluate our suppliers' conduct on the ground.

As part of the improvement plan for assessing and monitoring sustainability risks in Supplier Management, as well as mapping opportunities, we have a sustainability awareness program in place for our supplier team. In 2025, the program addressed the use of ESG criteria in supplier evaluation and the relevance of this type of analysis to mitigate potential reputational, operational and financial risks, and the opportunity to enhance the relationship with our value chain.

Dialogue with suppliers takes place both through online and in-person meetings, as well as regular contact via email and telephone. **GRI 2-29**

Society

GRI 3-3 Social Inclusion, Promotion and Respect for Human Rights, Financial and Insurance Literacy

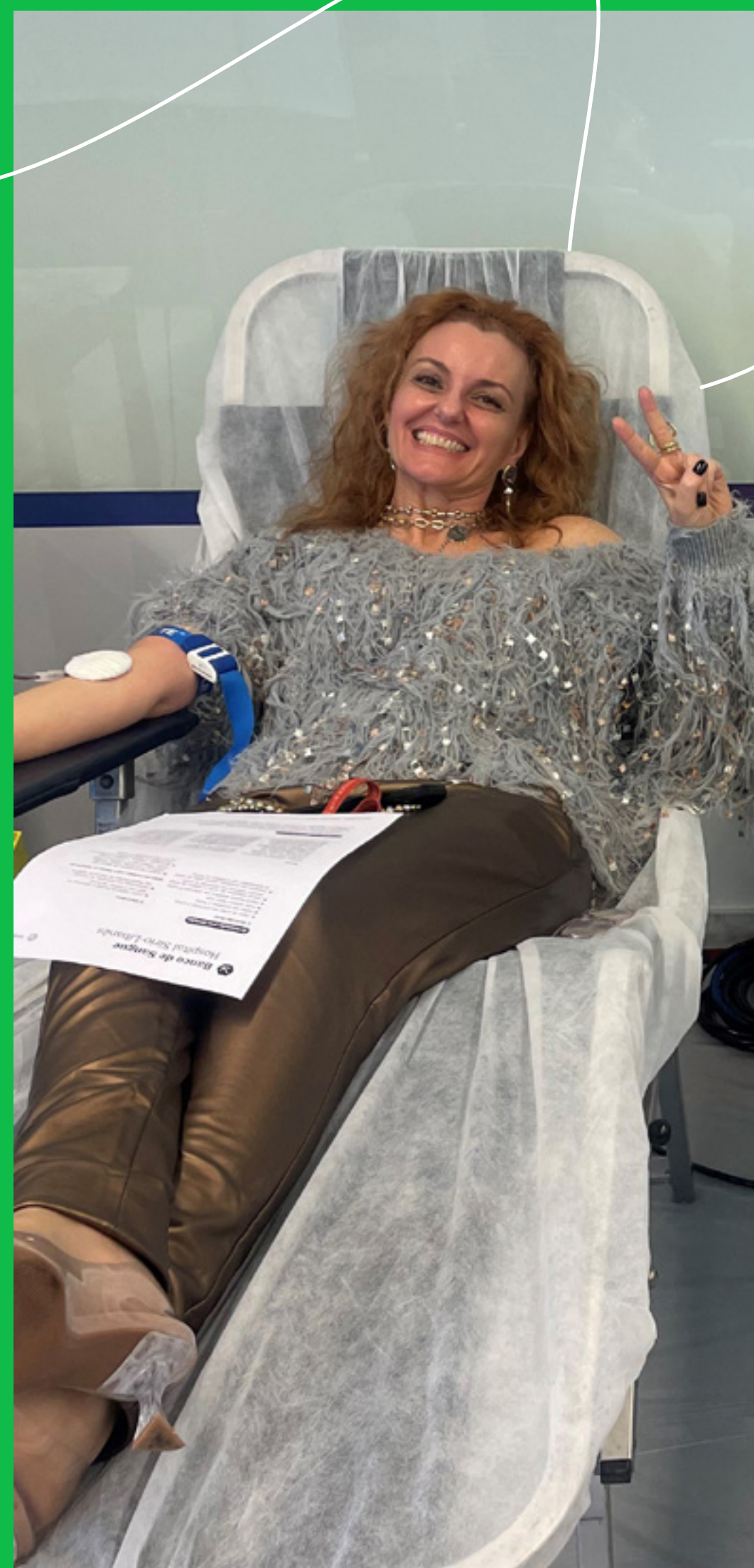
Through our **Sustainability Policy**, we are committed to positively impacting society, using our knowledge and resources to foster fairer and more equitable social opportunities and relationships. Our priority actions through which we engage in dialogue with local communities are **culture, sports, education (basic and vocational), safeguarding the rights of children and teenagers, and health and quality of life.**

Through the engagement of our employees, we develop projects and support relevant social causes in partnership with NGOs and other local stakeholders. Our support may take the form of volunteer work, private social investment or the allocation of funds via tax incentives. Furthermore, we rely on the support of **Z Zurich Foundation (ZZF)**, a global institution with extensive experience in corporate volunteering, social mobilization and funding social impact initiatives.

Our relationship with NGOs, as well as our support for projects and donations, is guided by the Zurich Group Code of Ethics and Conduct. All partner institutions undergo due diligence processes managed by the Compliance Department, ensuring alignment with criteria regarding reputation, integrity and compliance.

When defining projects, donations and volunteer initiatives, we prioritize support for groups that are most vulnerable to human rights violations, considering factors like ethnic and racial background, gender, age, income and region.

Among the topics addressed, we pay special attention to financial education with a focus on lectures and activities, whereby volunteer employees share their experiences with diverse audiences within the selected projects.



Cristiane, Mariana, Ana Cláudia and Wlissys, Zurich Santander employees.



Volunteering GRI 413-1

Employee engagement in volunteer activities is a significant part of our culture. The company's Volunteering Policy allows all employees to dedicate up to **three workdays** to causes or initiatives linked to the Corporate Volunteer Program.

This incentive is enhanced by the use of the **My Impact** platform, a digital tool developed by the Z Zurich Foundation to centralize and facilitate participation in volunteer activities. The platform allows employees to select online and in-person volunteer opportunities, recommend social organizations for company financial contributions and participate in donation campaigns. In the latter case, the foundation provides a **matching contribution equal to the amount donated**, amplifying the impact of the contributions.



310 volunteers
engaged in 2025
(82% of the workforce)



71,000 people
impacted by social and
environmental initiatives



2,110 items donated
(Easter eggs, electronic waste,
toys and clothing)

Key Volunteer Initiatives in 2025

Professional training

Participation in the "Skills for the Future" and "Summer Job" initiatives (see more details on [page 82](#)).

Financial education

Financial education workshops for youth and adults assisted by partner organizations such as United Way Brazil, Instituto Aliança and ACER Brazil.

Health and wellbeing

Blood donation campaigns, in partnership with the Sírio-Libanês Institute. Provision of dental care for 122 children from the Fraternidade Association, in partnership with the NGO Amigo da Vez.

Social engagement

A series of volunteer initiatives at daycare centers run by charitable organizations supported by United Way Brazil, including recreational activities, facility renovations, garden maintenance and legal counseling.

Donation campaigns

Collection of Easter eggs for donation to the following charitable organizations: ACER Brasil, Fraternidade, Aldeias Infantis and CAJEC. Toy drive and Children's Day party for the Fraternidade Association. Collection of electronic waste for donation to the NGO Santos Mártires.

Solidarity partnership with suppliers

Full renovation of the São Francisco de Assis elderly home in the city of Embu Guaçu, São Paulo State, in partnership with the architectural firm Space Plan. The initiative was funded by employee donations through the My Impact platform, with matching funds from the Z Zurich Foundation. Volunteers were in charge of painting and the project's final organization. The initiative originated from free lunches called CoZSinha UAU and CoZSinha UAI, offered to employees at the company's headquarters twice a week. They were encouraged to donate R\$15.00 (US\$2.58) per lunch via My Impact platform. In total, the funds allocated for the renovation of the elderly home exceeded R\$300,000.



Zurich Santander volunteers.

Training Future Professionals

Created in 2020, the **Skills for the Future** program prepares low-income young people aged 17 to 24 to enter the job market. In 2025, the initiative reached approximately 22,000 youngsters in the states of São Paulo, Bahia, Pernambuco, Ceará and Pará. Developed in partnership with the Z Zurich Foundation, Forge Foundation and Aliança Institute, the program promotes the development of social-emotional skills and expands knowledge about the corporate environment and technology, relying on the active participation of volunteer employees to provide mentoring, financial education and career guidance.

The initiative also included training for public school teachers through an immersion in methodologies focused on developing life projects, enabling them to share this knowledge with students.

The positive outcome of the program inspired the company to create an in-depth extension of these training initiatives, the **Summer Job**, funded with its own resources.

Summer Job

In 2025, ten young participants from the Skills for the Future program were selected to attend the **Summer Job**, a corporate immersion at Zurich Santander's headquarters in São Paulo. The selection process, which involved more than 130 young people, led to seven women and three men being selected from the states of São Paulo, Bahia and Pernambuco.

The experience lasted three weeks and brought together more than 40 volunteer employees from different areas committed to sharing their knowledge. Participants from other states were brought to São Paulo, and all of them received accommodation, a stipend and a laptop to carry out the activities. At the end of the program, the participants **were hired as interns or young apprentices**, reinforcing the company's commitment to training and employing new talent.



From left to right, starting from the bottom up, Michele, Matheus, Wlissys, Michelline, Nicole, Kananda, Ana Luiza, Rhiwllarhy, Benji and Lucas, participants in the Summer Job and Zurich Santander employees.

Private Social Investment GRI 413-2

When defining the actions and projects supported by social investment funds, we take into account the company's institutional values, the potential impacts on community development and adherence to best compliance and governance practices. In 2025, the allocation of funds through tax incentives totaled R\$20.98 million, which were allocated to cultural, sports and socially responsible programs. The selected projects received funding in 2025 and will be implemented starting in 2026.

Allocation of Incentive Funds

	2023		2024		2025	
	Number of Projects	Total Amount Allocated (R\$)	Number of Projects	Total Amount Allocated (R\$)	Number of Projects	Total Amount Allocated (R\$)
Municipal Fund for the Rights of Children and Adolescents (Fumcad)	9	2,683,183.64	17	2,846,225.02	10	2,098,934.99
Municipal Fund for the Rights of the Elderly	8	2,683,183.64	12	2,846,225.02	10	2,098,934.99
Sports Incentive Law	7	5,366,367.28	5	4,075,253.40	3	4,197,870.07
Culture Incentive Law (Rouanet Law)	13	10,732,732.56	8	8,130,000.00	10	8,395,739.95
National Support Program for the Health of Disabled People (Pronas)	6	2,683,183.64	4	1,229,376.90	2	2,098,934.99
National Program for Support of Cancer Care (Pronon)	1	2,683,183.64	1	1,229,376.90	1	2,098,934.99
Total	44	26,831,834.40	47	20,356,457.24	36	20,989,349.98

Municipal Fund for the Rights of Children and Adolescents (Fumcad)

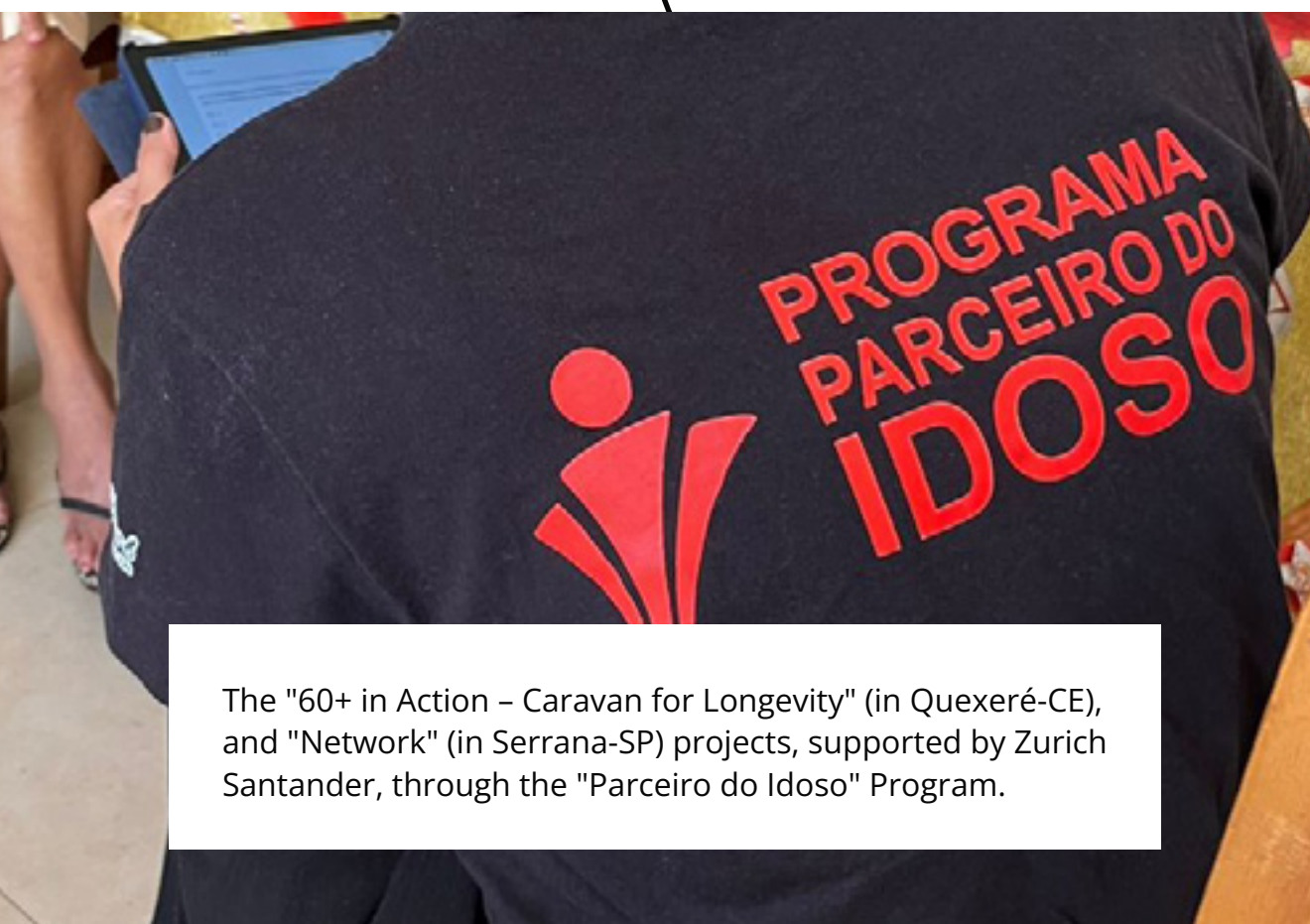
Among our priority incentive initiatives, Banco Santander's **Amigo de Valor** program stands out as one of the largest initiatives in Brazil aimed at raising tax-incentivized funds for Municipal Councils for the Rights of Children and Adolescents. Created in 2002, the program mobilizes customers, employees and suppliers to allocate tax-incentivized funds for the protection and guarantee of the rights of at-risk children and teenagers. In 2025, we supported the implementation of two programs through company funds and voluntary employee donations.

One of these programs is the **Study and Live - Work Only When You Grow Up**, which was developed in the town of Jequitinhonha, Minas Gerais State, by the Association for the Promotion of Children and Adolescents. With a capacity to serve 280 children and teenagers, the initiative works to prevent child labor, foster school engagement and ensure food security by providing meals, tutoring and cultural, sports and social-emotional workshops.

In the town of Triunfo, Pernambuco State, the **Pregnancy-Free Adolescence** program was implemented by the city's Social Development Department and reached approximately 1,000 teenagers through itinerant initiatives to prevent teenage pregnancy. Educational activities were given in schools, black quilombola communities and healthcare clinics, besides support groups and referrals to health services and social benefits, thus strengthening the local protection network.



The "Study and Live - Work Only When You Grow Up" (in Jequitinhonha-MG) and the "Adolescence without Pregnancy Caravan" (in Triunfo-PE) projects, supported by Zurich Santander through the "Amigo de Valor" Program.



The "60+ in Action - Caravan for Longevity" (in Quixeré-CE), and "Network" (in Serrana-SP) projects, supported by Zurich Santander, through the "Parceiro do Idoso" Program.



Municipal Fund for the Rights of the Elderly

We contribute to Banco Santander's **Parceiro do Idoso** program, which allocates a portion of the income tax owed to strengthen the protection network for the rights of the elderly. The initiative supports and funds projects focused on social and financial inclusion, protection against abuse, and care and assistance for vulnerable elderly people.

In 2025, we funded the implementation of two elderly care programs in Brazil. In Quixeré, Ceará State, the **60+ in Action - Caravan for Longevity**, which is led by the city's Health Department, served approximately 800 seniors through home care initiatives. A multi-task team conducted mobility, nutritional, psychosocial and nursing assessments, as well as physical therapy, vaccinations, dental screenings and healthcare guidance, expanding access to preventive care, especially for bedridden elders or those in isolation.

In Serrana, São Paulo State, the **Network** program was implemented by Casa dos Velinhos de Serrana Association and provided care to 61 elders with a high degree of dependency through home care and caregiver training. The initiative also helped identify and refer cases of food insecurity, violence and neglect to the local protection network.

National Support Program for Cancer Care (Pronon) and National Support Program for the Health of Disabled People (Pronas)

In the healthcare sector, we allocated funds to organizations dedicated to supporting children and teenagers with disabilities and to health centers providing care for cancer patients.

Under the Pronon program, we sponsored Funfarme (Regional Medical School Foundation at São José do Rio Preto) to acquire a PET-CT scanner, increasing the capacity to perform exams by 105% — about 1,800 exams a year — while reducing the average wait time to approximately 30 days. The investment helps expand access to highly complex oncological diagnostics in the public health system.

Under the Pronas program, we sponsored the **Together for Equity** program, which is run by APAE in São Manuel, São Paulo State, and is focused on early diagnosis and rehabilitation for children and teenagers with growth delays and genetic or neurological syndromes. The initiative offers interdisciplinary care and guidance to families, expanding access to specialized evaluation and reducing pent-up demand.

Sports Law

We fund programs that promote access to sports, quality of life and wellbeing, among other social benefits.

In 2025, we supported the **Skate Rajas** program in São Paulo, which served 200 children and teenagers aged 10-14. The initiative combined hands-on and theoretical skateboarding training, including learning about techniques, the use of safety equipment and educational activities. The program contributed to the participants' integral development, enhancing their social-emotional skills while promoting sports as a tool for leisure, social interaction and citizenship.

Culture Incentive Law (Rouanet Law)

Under this law, we allocate funds to cultural projects, such as exhibitions, musical performances and immersive activities that expand access to cultural production and celebrate diversity in the Brazilian regions where we operate.

In 2025, we sponsored the **Chiquinha Gonzaga Symphony Orchestra**, the first orchestra composed exclusively of girls and women from the public school system. Eight major concerts were held by the orchestra during the year, including performances at Rio de Janeiro's Municipal Theater, São Paulo's Santander Theater and New York's Carnegie Hall. Also, 14 master classes were organized. The project involved 815 girls and young women, expanding opportunities for music training and professional growth.



7. Environment





Tatiane, Zurich Santander employee.

Environmental Management

GRI 2-23 | 2-24 | 2-25 | 3-3⁵

Zurich Santander seeks to mitigate the environmental impact of our activities through responsible practices and by offering solutions and products that help our customers protect the environment and deal with climate risks. We promote the efficient use of natural resources and encourage our employees and suppliers to adopt more sustainable and environmentally responsible lifestyles.

Environmental governance at ZS is underpinned by the company's Sustainability Policy and Facilities Policy. In line with the requirements of SUSEP Circular Letter No. 666/2022, since 2023 we have implemented a set of Environmental Management measures, including the mapping of environmental and climate risks most relevant to our operations.

In 2025, we prioritized the monthly measurement and monitoring of the following indicators: water consumption, energy consumption, generation of recyclable and non-recyclable waste, paper use in printing, air travel and consumption of diesel, natural gas, and refrigerant gases. Monitoring this data served as the basis for drafting the Greenhouse Gas (GHG) Emissions Inventory of our operations in Brazil.

Internally, we maintain an ongoing plan to educate our employees on these principles and incorporate them into their daily routines. Our institutional preparation to advance in this field includes participation in the Climate Risk Hub work group of the Brazilian Insurance Confederation (CNSeg).

⁵ Addresses the following material topics: Biodiversity protection and conservation; Climate action and the transition to decarbonization; Resource and waste management; and Energy efficiency.

GHG Emissions

GRI 3-3 Climate action and transition to decarbonization

In 2025, we improved the methodology to calculate greenhouse gas emissions, particularly regarding metrics for air travel and employee commutes to the office, which is reflected in our GHG Emissions Inventory.

We are continually working to reduce and mitigate our impacts and last year we continued to monitor the indicators defined in the 2024 action plan.

The inventory calculation follows the Greenhouse Gas Protocol (GHG Protocol) methodology. In 2025, a total of 1,042.35 tons of CO₂ equivalent (tCO₂eq) was recorded for activities under our operational control, classified as follows:

Scope 1

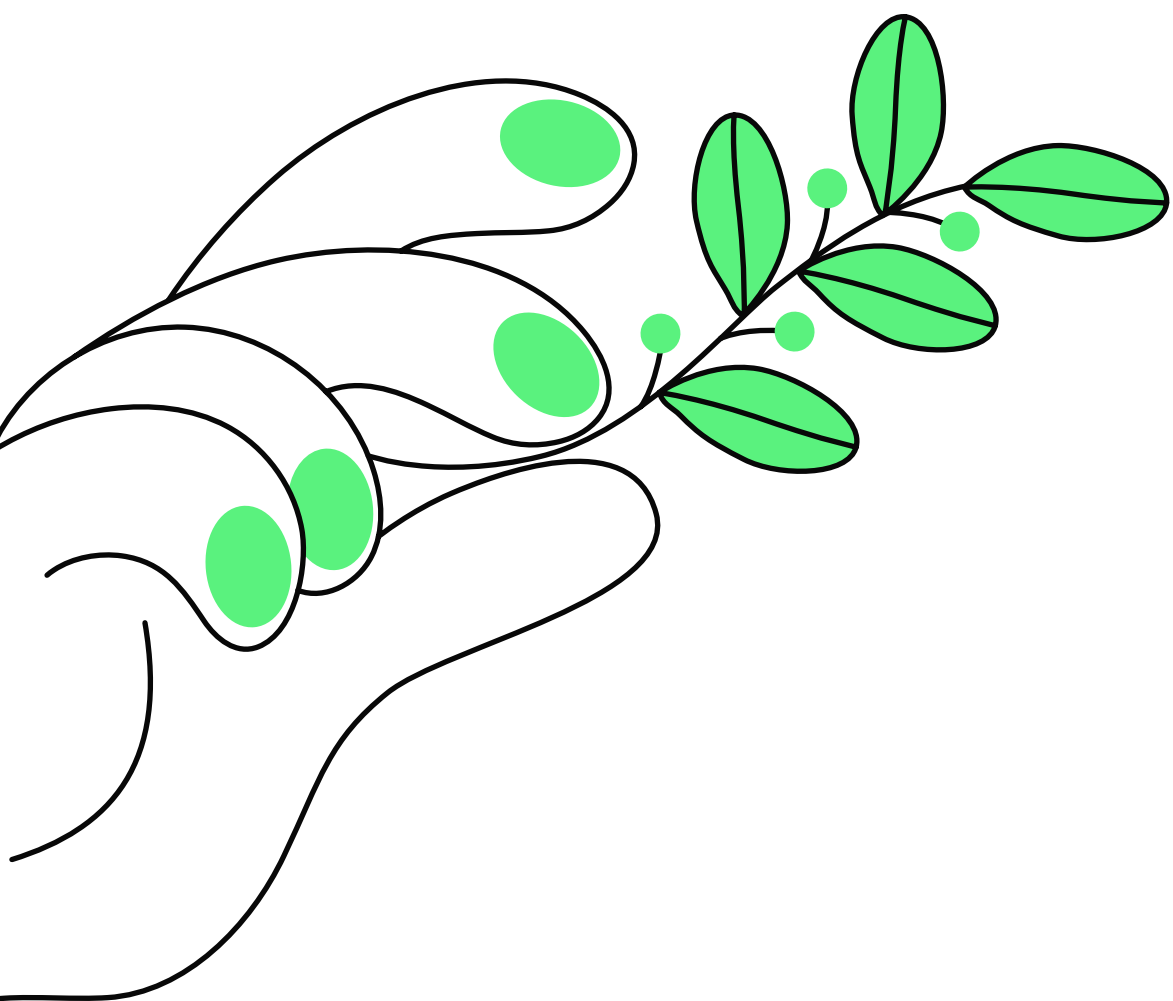
Emissions from power generators used in our office (stationary combustion sources).

Scope 2

Emissions resulting from the building's energy consumption, which are 100% offset as they originate from renewable sources with an International Renewable Energy Certificate (I-REC).

Scope 3

Covers the company's main sources of emissions: employee commuting between home and office, air travel, lodging and internal waste generation. To a lesser extent, we had emissions related to wastewater treatment and purchased goods.



Total GHG emissions (tCO₂)

GRI 305-1 | 305-2 | 305-3

Type	2023	2024	2025
Stationary combustion	0.55	1.01	0.46
Fugitive emissions	0	0.01	0.01
Total Scope 1 emissions	0.55	1.02	0.47
Electricity - location-based	0 ⁶	21.77	19.97
Electricity - market-based	0	0	0
Total Indirect emissions (Scope 2) - market-based	0	0	0
Solid waste	-	1.5	2.78
Wastewater	-	0.15	0.14
Business travel	-	129.44	106.51
Commuting emissions	-	923.15	932.45
Indirect emissions (Scope 3, gross value)	311.48	1,054.24	1,041.88

GHG emissions (tCO₂) per employee⁷

Type	2023	2024	2025
Total annual emissions	312.10	1,055.26	1,042.35
Emissions intensity	0.92	2.93	2.75

⁶ The Scope 2 emissions value (location-based approach) for 2023 was originally reported as zero due to a methodological inconsistency subsequently identified through an internal review. Data for 2024 and 2025 already incorporate the adjustment made. All data were calculated in accordance with the GHG Protocol.

⁷ The emissions intensity index is calculated based on the total consolidated GHG emissions (Scopes 1, 2 and 3), divided by the total number of permanent employees at the end of each fiscal year. For Scope 2, the market-based approach was adopted. Emissions are expressed in metric tonnes of CO₂ equivalent (tCO₂e) and the index in tCO₂e/employee.

Resource Management

GRI 3-3 Resource and Waste Management



Natural resource management prioritizes efficiency and rational waste disposal. We are located in a building certified by the Leadership in Energy & Environmental Design (LEED), whose requirements include the incorporation of sustainable practices, such as reuse of rainwater and groundwater, procurement of energy through the Free Energy Market, and use of efficient materials in its structure.

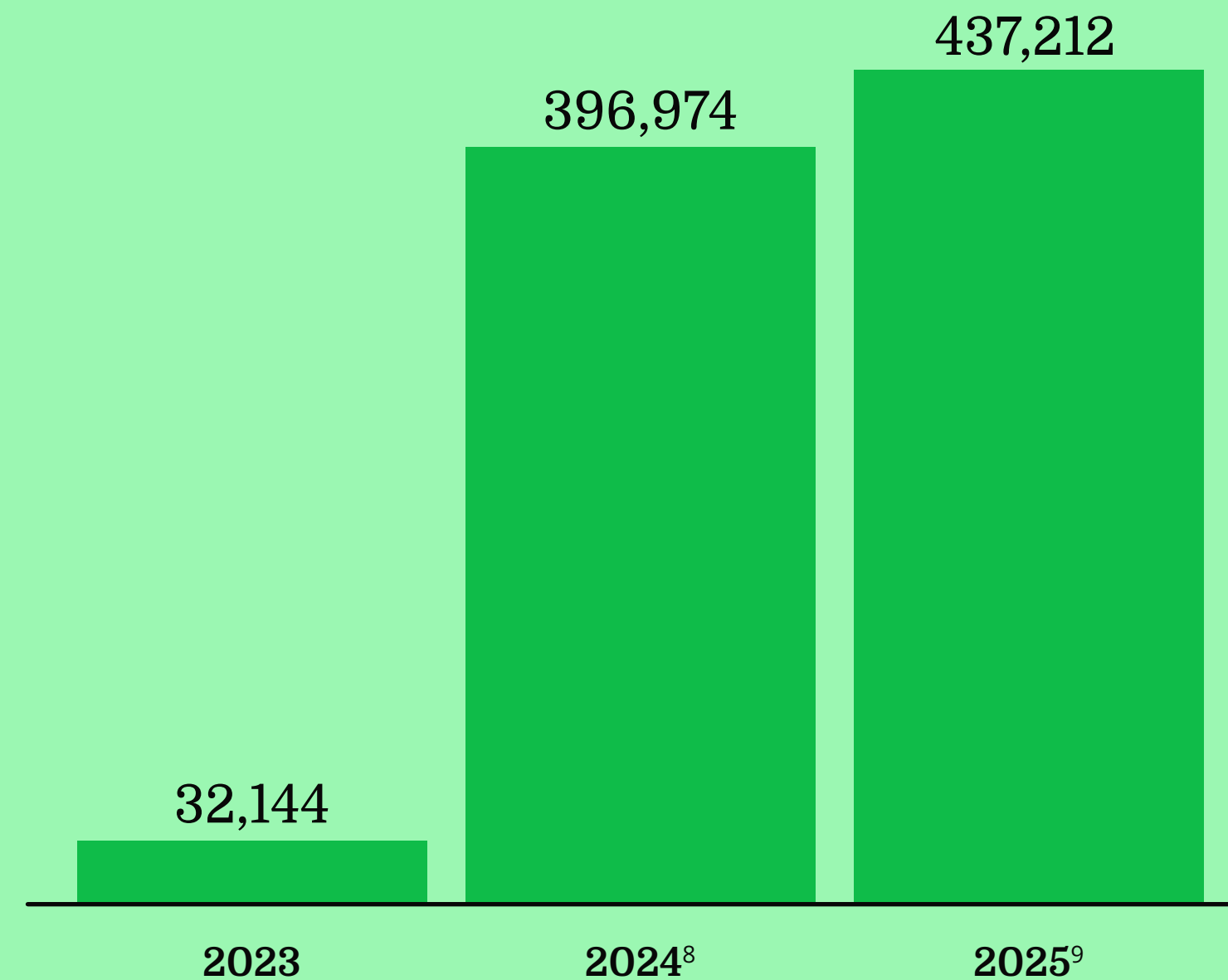
The water and energy consumption data for our head office are provided by the building management, and since 2023 we have tracked these metrics monthly.

Energy Efficiency GRI 3-3 Energy Efficiency

Monthly monitoring of the energy efficiency indicator has been expanded to include the consumption of diesel and natural gas by the building's power generators and the replenishment of refrigerants during air conditioning maintenance. To achieve the goal of using 100% LED lighting, in 2025 we continued the gradual replacement of burned-out lamps, whereby we hope to obtain greater energy savings.

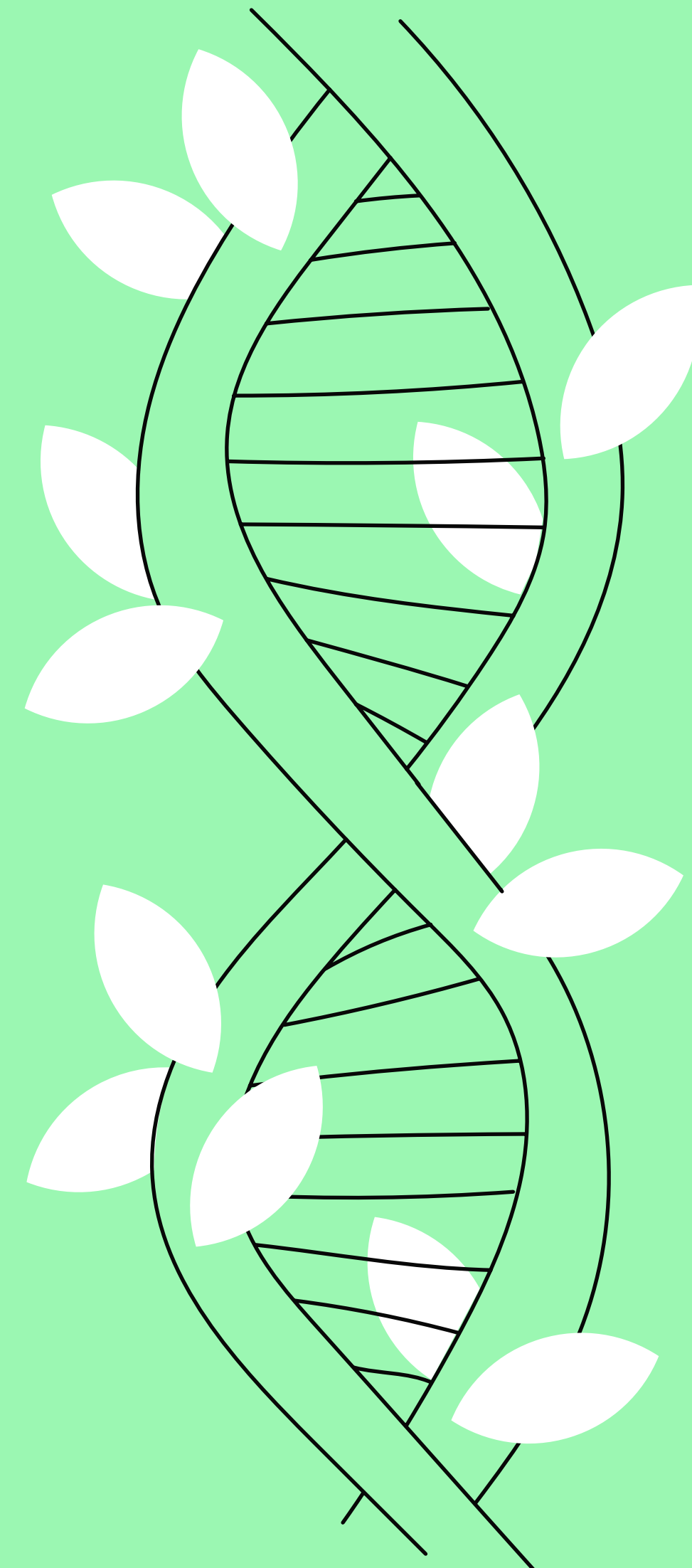
The adoption of the Earth Hour initiative has become a daily practice at our facilities. It involves turning off office lights during times of lower employee traffic — at lunch time and after 8:00 PM — and reducing air conditioning use in the early morning and late at night.

Electricity consumption (kWh) GRI 302-1



⁸ The increase in consumption in 2024 compared to 2023 is part of a data review of the building's energy meters by the building management throughout the year.

⁹ The increase in energy consumption in 2025, of approximately 10%, is associated with the start of operations of new kitchens, with greater use of electrical equipment during peak hours (ovens, exhaust fans, chafing dishes, microwaves and refrigeration) to provide meals to employees.



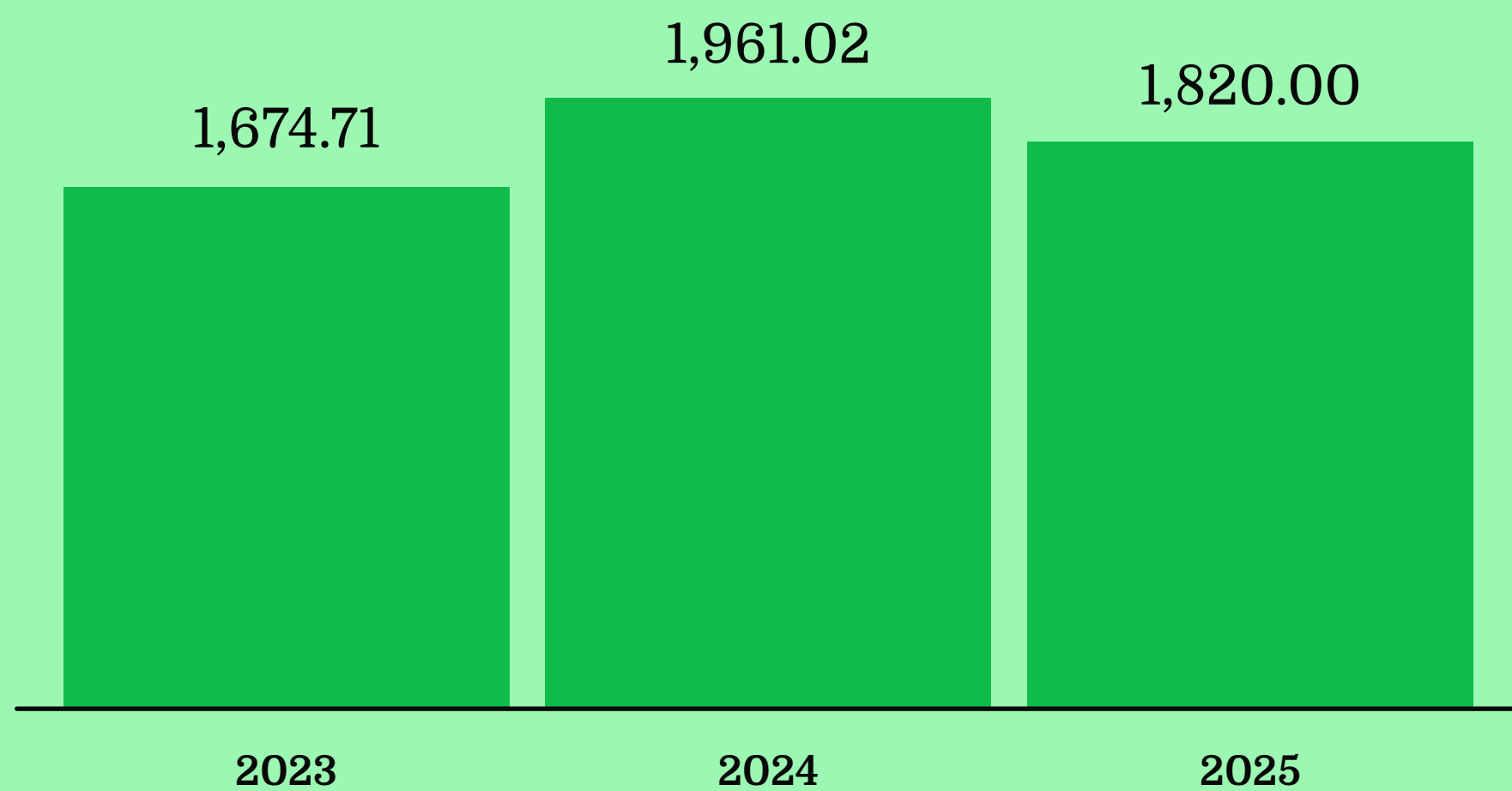
Water GRI 303-1 | 303-2 | 303-5

In the building where our headquarters is located, water is supplied by public utility. There is also a rainwater reuse system for restrooms and garden irrigation. Monitoring water consumption is part of our environmental indicator framework, based on utility bills provided by the building management.

In 2025, we recorded a 7% decrease in water consumption compared to 2024.

Management of the water resources and wastewater remains the responsibility of the building's owner, with practices focused on responsible use and proper disposal, in line with current sanitary standards.

Water consumption (m³) GRI 303-5



Waste Management GRI 301-1 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5

In 2025, we continued our initiatives to improve the selective collection of waste generated in our office and the weighing of recyclable and non-recyclable waste, with the separate disposal of batteries and light bulbs. Furthermore, we donated electronic equipment that was no longer in use.

We strongly recommend avoiding the use of single-use plastics in our daily routines. In the welcome kit for new employees, we include a reusable water bottle and a mug. We advise our service providers not to use single-use plastic materials and to prioritize eco-friendly disposables for packaging food and items used at events.

We reached a 97% rate of Zurich Santander's communication with customers through digital means, which shows our effort to use less paper. This percentage has remained close to 100% over the past years.

The final disposal of non-recyclable waste is handled by a contract firm hired by the building and follows the standards of the Solid Waste Management Plan (PGRS). The waste is transported to and disposed of in landfills.

Total waste generated (t) GRI 306-3

Type	2023	2024	2025
Waste generated ¹⁰	2.67	2.31	3.91 ¹¹
Waste for recycling	1.36	1.09	1.65
Waste disposed of and sent for final disposal	1.31	1.22	2.26



¹⁰ The company does not generate hazardous waste

¹¹ The 69% increase in waste generation in 2025 is associated with the start of operations at new kitchens, which provide meals to employees, resulting in a higher volume of organic and disposable waste compared to the previous year.

Environmental and Climate Culture

In 2025, we strengthened internal communication on environmental and climate issues with the aim of embedding the topic in corporate practices and in the behavior of employees and leaders. Throughout the year, we followed a themed agenda that reinforces this goal, while promoting a shift in mindset.

As part of this agenda, we celebrated World Environment Day with a program dedicated to discussing the daily impacts — both positive and negative — on the environment. The initiatives sought to encourage participants to learn more about the topic, rethink habits and raise awareness of the environmental impact in daily life and on the business. As well as a series of roundtable discussions and lectures with environmentalists, the activities included the collection of electronic waste, which was later donated, and a fun activity with eco-bikes to reinforce awareness about the use of natural resources.

We also promoted the Conscious Disposal initiative to encourage proper waste disposal in the office. As an incentive, this earns points in the Conexão ZS Points Club bonus program.

Renato, Zurich Santander employee.

8. Annexes



Sustainability Risks GRI 201-2

Information for compliance with Circular Letter No. 666/2022 of the Superintendence of Private Insurance (SUSEP).

The integration of sustainability risks into Zurich Santander's risk management processes began in 2023 with the publication of its Sustainability Policy and advanced in 2024 with the completion of our materiality study, which allowed us to identify, assess and classify vulnerabilities.

We address sustainability risks in a cross-functional manner by integrating them into the company's traditional risks and operational processes. Its management, as well as the development of a resilient strategy, follows the same policies, methodologies and processes defined in the Risk Management and Internal Controls Structure.

Sustainability Risk Governance (GVR) GRI 2-12 | 2-13

Oversight of sustainability risks — which comprise social, environmental and climate risks — is integrated into the company's overall risk management. Management is carried out within the same structure, processes and governance bodies adopted for other corporate risks.

At the strategic level, the Board of Directors is responsible for ensuring the proper functioning of the Risk Management and Internal Controls Structure, for approving and ensuring compliance with the guidelines defined in our policies — including the Risk Management Policy, Sustainability Policy and other regulatory policies — and for reviewing the Risk Management Report and the Sustainability Report.

In this role, the Board is assisted by the Risk Committee (Audit & Risk), which operates at the tactical level to ensure an effective system for identifying and mitigating risks, while maintaining robust internal controls and governance, and complying with local laws and regulations.

At the operational level, it follows the three lines of defense framework that underpins risk management at Zurich Santander, including established discussion forums and reporting channels (further information on Risk Management on [page 30](#)).

Sustainability Risk-Related Strategies (EST)

The first comprehensive study to identify and classify sustainability risks, encompassing environmental, climate and social aspects was completed in 2024. This materiality study was conducted in accordance with the internal Risk Management methodology and regarded as industry benchmarks for ESG risks, such as the Principles for Sustainable Insurance (PSI), Principles for Responsible Investment (PRI) and the United Nations Environment Programme Finance Initiative (UNEP-FI).

In the initial stage, we completed a comprehensive mapping of potential sustainability risks to our business, considering their connections to traditional risk categories – underwriting, credit, market, liquidity and operational. This process assessed potential impacts on underwriting and investment management processes, as well as on several internal activities – from management of the head office building to relationships with suppliers, partners and employees.

Following the initial mapping, the risks were assessed and ranked using qualitative and quantitative criteria regarding probability of

occurrence, potential impact and effectiveness of controls. The assessment considered three-time horizons: short term (1 to 3 years), medium term (3 to 5 years) and long term (5–6 to 10 years).

In the end, seven relevant sustainability risks were identified, with actual or potential impacts:

- Four social risks related to the violation of fundamental rights and guarantees or acts harmful to the common interest.
- Three physical climate risks associated with frequent and severe weather events or long-term environmental changes.
- No material environmental risks associated with environmental degradation, including the excessive use of natural resources.

Management of sustainability risks and the development of a resilience strategy are transversal to the other risks mapped by the company and follow the same policies and processes defined in the Risk Management and Internal Controls Structure. This process involves periodic studies that underlie the company's decision-making forums and

business areas, taking into account historical events and trends (learn more in Risk Management on [page 30](#)).

In our customer relationships, we adopt a preventive approach by encouraging the use of maintenance-focused assistance services, especially in regions where extreme weather events are forecast, as well as purchase of specific coverage for these risks. The company also uses an integrated approach to managing these incidents, and this enables fast and human-centered action (learn more in Integrated Approach to Disaster Management on [page 45](#)). Furthermore, as an institutional investor, we allocate funds to sectors that foster a low-carbon economy.

Internally, we monitor greenhouse gas (GHG) emissions generated in the company's everyday operations, such as energy purchases, travel and waste management. We also continually work to reduce them through efficiency gains (learn more in Environment on [page 88](#)).

To stay continuously up to date on the topic of sustainability risks and ensure internal alignment, we provide training for our

teams, attend industry forums and work groups, and monitor studies, trends and new regulations, besides developments that may impact our business and stakeholders. To ensure ongoing alignment with regulatory requirements and industry best practices, in July 2025 we responded to SUSEP's Supervisory Questionnaire for Circular Letter No. 666/22, which assessed insurers' maturity regarding ESG issues and their compliance with regulations.

In addition to the knowledge-building efforts undertaken since the implementation of Circular Letter No. 666/22, involving various areas of the company, in 2025 we emphasized the culture of sustainability risks and their potential impacts on business activities. The initiative involved Risk Partners, who were trained to identify events of and exposures to potential social, environmental and climate impacts in their daily routines and report them periodically.

Potential impacts, global and local trends and regulatory changes are also integrated into strategic discussions on risk management in the company's corporate governance forums.

Sustainability Risk Management (SRM) Processes GRI 201-2

An SRM materiality study was conducted based on the internal risk assessment methodology and benchmarks from external studies. Through this work, sustainability risks were identified, assessed and classified according to their criticality.

In 2025, we began the structured collection of data on climate events in internal processes, such as claims adjustment. This work formed part of the sectoral study [Climate Event Radar and Insurance in Brazil](#), organized by CNSeg. Additionally, throughout the year we made progress in developing sustainability risk indicators with the first line of defense, covering topics such as underwriting, investments, suppliers and labor disputes. The initiative enhanced our ability to identify, monitor and manage environmental, social and climate risks across different business areas.

In our business operations, the actions currently adopted to manage and mitigate these risks include:

Assessment of the product offering for customers: Our product offering undergoes specific analyses applicable to all Banco Santander's financial products and the companies within its ecosystem responsible for distribution channels.

Underwriting processes: We conduct an in-depth analysis of contracts with higher risk exposure, according to parameters defined in our internal policies and business decisions.

Generation of positive impacts: We develop insurance coverage and assistance that contribute to generating positive social and environmental impacts, considering aspects such as longevity, vulnerable groups and the promotion of renewable energy use, among others (learn more in Responsible Value Proposition on [page 42](#)).

Fostering the transition to a low-carbon economy: As institutional investors, we allocate funds to sectors and initiatives aligned with the transition to a low-carbon economy, contributing to the decarbonization of our portfolio (learn more on [page 89](#)).

Investment management: The insurer integrates ESG aspects and adheres to the requirements established by regulatory agencies, public commitments related to this topic, i.e. Principles for Responsible Investment – PRI, internal policies and best sustainability practices.

Supplier relations: Our approval process includes screenings for reputation, forced labor, child labor, criminal convictions, global sanctions, adverse media coverage and politically exposed persons (PEPs), among other points relevant to the company (learn more in Suppliers on [page 77](#)).

GRI Content Index

Statement of use: Zurich Santander Insurance America reported the information mentioned in this GRI content summary for the period 01/01 to 12/31/2025 based on the GRI Standards. | **GRI 1 used:** Foundations 2021.

GRI Standard	Disclosure	Location	SDG
GRI 2: General Disclosures 2021	2-1 Organizational details	10, 12, 19	-
	2-2 Entities included in the organization's sustainability reporting	4	-
	2-3 Reporting period, frequency and contact point	4, 110	-
	2-4 Restatements of information	105, 106, 108	-
	2-5 External assurance	4	-
	2-6 Activities, value chain and other business relationships	12, 13, 42, 51, 53, 60, 76	-
	2-7 Employees	104	8 and 10
	2-8 Workers who are not employees	104	-
	2-9 Governance structure and composition	20	5 and 16
	2-10 Nomination and selection of the highest governance body	20	5 and 16
	2-11 Chair of the highest governance body	20	16
	2-12 Role of the highest governance body in overseeing the management of impacts	26, 36, 40, 94	-

GRI Standard	Disclosure	Location	SDG
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	36, 40, 94	-
	2-14 Role of the highest governance body in sustainability reporting	4	-
	2-15 Conflicts of interest	20	16
	2-16 Communication of critical concerns	20	-
	2-17 Collective knowledge of the highest governance body	The Board of Directors monitors the results of the main sustainability initiatives, but in 2025 no specific training on the subject was conducted.	-
	2-18 Evaluation of the performance of the highest governance body	The Executive Board is evaluated annually based on KPIs, company values and sustainability metrics. However, there is no performance evaluation for the highest governance body.	-
	2-19 Remuneration policies	67	-
	2-20 Process to determine remuneration	67	-

GRI Standard	Disclosure	Location	SDG
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	For confidentiality reasons, Zurich Santander does not disclose the annual total compensation ratio of the company's highest-paid individual relative to the average total annual compensation of all employees, nor the ratio of the percentage increase in the total annual compensation of the organization's highest-paid individual.	-
	2-22 Statement on sustainable development strategy	6	-
	2-23 Policy commitments	26, 88	16
	2-24 Embedding policy commitments	26, 88	16
	2-25 Processes to remediate negative impacts	57, 88	16
	2-26 Mechanisms for seeking advice and raising concerns	26, 28	16
	2-27 Compliance with laws and regulations	We did not record any significant violation of laws or regulations by Zurich Santander.	-
	2-28 Membership associations	25, 37, 46	-
	2-29 Approach to stakeholder engagement	55, 62, 63, 78	8
	2-30 Collective bargaining agreements	100% of Zurich Santander Brazil employees are covered by collective bargaining agreements.	-

GRI Standard	Disclosure	Location	SDG
GRI 3: Material Topics 2021	3-1 Process to determine material topics	5	-
	3-2 List of material topics	5	-
	3-3 Management of material topics	Innovation, digitalization and automation (60); Cybersecurity and data privacy (26, 29, 34, 60); Responsible, accessible and inclusive product offering (13, 55, 62); Customer experience and satisfaction (55, 60, 62); Financial and insurance education (79); Responsible value chain (76); Social inclusion (79); Diversity and equal opportunities (71); Attraction, development, and well-being of employees (73); Responsible governance (20); Fair competition (28); Anti-corruption and anti-money laundering (26, 27); Sustainability culture and awareness (41,43); Sustainable economic performance (49); Promotion and respect for human rights (77, 79); Ethics and transparency (26); Energy efficiency (88, 90); Climate action and transition to decarbonization (88, 89); Protect and preserve biodiversity (88); Resource and waste management (88, 90); Risk management (30); and ESG investments (43).	-

GRI Standard	Disclosure	Location	SDG
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	49, 103	8, 9
	201-2 Financial implications and other risks and opportunities due to climate change	43, 94, 96	13
	201-3 Defined benefit plan obligations and other retirement plans	All employees may take out insurance at a discount and have access to ZS Prev, an exclusive private pension plan, which includes employee contributions (ranging from 3% to 12.5%) and company contributions.	-
	201-4 Financial assistance received from government	20	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The lowest salary paid by the company, for both men and women, is equivalent to 2 times the São Paulo State minimum wage (the state minimum wage in 2025 was R\$1,806.00).	1, 5 and 8
	202-2 Proportion of senior management hired from the local community	100% of Executive Committee members are from the local community, residing in São Paulo.	8
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	43	5, 9 and 11
	203-2 Significant indirect economic impacts	42, 44	1, 3 and 8
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	76	8

GRI Standard	Disclosure	Location	SDG
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	26, 27	16
	205-2 Communication and training about anti-corruption policies and procedures	100% of employees and governance body members are informed and trained in anti-corruption procedures. No communication or training was provided to suppliers. Read more on pages 26 and 27.	16
	205-3 Confirmed incidents of corruption and actions taken	There were no corruption-related conflict cases during the reporting period. There are also no legal proceedings related to the subject. Read more on pages 26 and 28.	16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During 2025, we recorded no lawsuits related to unfair competition, monopolistic practices, or restrictions on free competition.	16
GRI 301: Materials 2016	301-1 Materials used by weight or volume	91	8 e 12
GRI 302: Energy 2016	302-1 Energy consumption within the organization	90	7, 8, 12 and 13
	302-4 Reduction of energy consumption	There were no reductions in 2025.	7, 8, 12 and 13
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	91	6 and 12
	303-2 Management of water discharge-related impacts	91	6
	303-5 Water consumption	91	6

GRI Standard	Disclosure	Location	SDG
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	The Sustainability Policy formalizes Zurich Santander's commitment to sustainability and establishes the principles and guidelines for managing the topic within the company. The topic of Biodiversity within the company requires further development before we can report on it.	6, 14 and 15
	101-5 Locations with biodiversity impacts	We have no operational units within or near environmentally protected areas or areas of high biodiversity value.	6, 14 and 15
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89	3, 12, 13, 14 and 15
	305-2 Energy indirect (Scope 2) GHG emissions	89	3, 12, 13, 14 and 15
	305-3 Other indirect (Scope 3) GHG emissions	89	3, 12, 13, 14 and 15
GRI 306: Effluents and Waste 2016	306-1 Waste generation and significant waste-related impacts	91	3, 6, 11 and 12
	306-2 Management of significant waste-related impacts	91	3, 6, 11 and 12
	306-3 Waste generated	91	3, 11 and 12
	306-4 Waste diverted from disposal	91	3, 11 and 12
	306-5 Waste directed to disposal	91	3, 11 and 12

GRI Standard	Disclosure	Location	SDG
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	77, 109	-
	308-2 Negative environmental impacts in the supply chain and actions taken	77	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	105	5, 8 and 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	68, 74	3, 5 and 8
	401-3 Parental leave	106	5 and 8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	73	8
	403-2 Hazard identification, risk assessment, and incident investigation	73	8
	403-3 Occupational health services	73	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	75	8 and 16
	403-5 Worker training on occupational health and safety	75	8
	403-6 Promotion of worker health	74	3

GRI Standard	Disclosure	Location	SDG
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75	8
	403-8 Workers covered by an occupational health and safety management system	75	8
	403-9 Work-related injuries	There were no reported workplace accidents or occupational diseases in 2025.	3, 8 and 16
	403-10 Work-related ill health	There were no reported workplace accidents or occupational diseases in 2025.	3, 8 and 16
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	107	4, 5, 8 and 10
	404-2 Programs for upgrading employee skills and transition assistance programs	66, 68	8
	404-3 Percentage of employees receiving regular performance and career development reviews	66	5, 8 and 10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	22, 108	5 and 8
	405-2 Ratio of basic salary and remuneration of women to men	The pay equity report is available at: https://www.zurich-santander.com.br/wp-content/uploads/2025/09/RelatorioIgualdadeSalarialLote_2025_2_87376109000106.pdf . More information on page 71	5 and 8

GRI Standard	Disclosure	Location	SDG
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	26, 28	5 and 8
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	In 2025, there were no complaints related to the labor rights of workers employed by companies contracted by the organization.	8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No suppliers were identified as posing risks of child labor or forced labor. Read more on page 77.	8 and 16
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No suppliers were identified as posing risks of child labor, forced labor, or compulsory labor. Read more on page 77.	8
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	We hired a contract company responsible for office security, which annually trains its staff in accordance with best management practices, as stipulated in the contract.	16
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	44, 80	-
	413-2 Operations with significant actual and potential negative impacts on local communities	83	1 and 2

GRI Standard	Disclosure	Location	SDG
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	77, 109	5, 8 and 16
	414-2 Negative social impacts in the supply chain and actions taken	77	5, 8 and 16
GRI 415: Public Policy 2016	415-1 Political contributions	No contributions were made to political parties and/or representatives, as this practice is prohibited under our internal policy.	16

GRI Standard	Disclosure	Location	SDG
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	51	12
	417-2 Incidents of non-compliance concerning product and service information and labeling	We recorded no cases of non-compliance related to product and service information and labeling.	16
	417-3 Incidents of non-compliance concerning marketing communications	During 2025, we recorded no cases of non-compliance related to marketing communications.	16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2025, we had no substantiated complaints regarding privacy violations, data leaks, theft, or loss of customer data.	16

Supplement to GRI Content

Economic Performance

Economic Value Generated and Distributed (EVGD) **GRI 201-1**

	2023 (R\$)	2024 (R\$)	2025 (R\$)
Economic value generated	7,868,443,738.57	8,616,179,217.03	8,188,998,420.45
Revenues	7,868,443,738.57	8,616,179,217.03	8,188,998,420.45
Distributed economic value	6,599,193,674.39	7,232,978,888.30	8,316,467,910.13
Operating costs	4,286,992,023.25	4,630,650,147.86	4,899,452,120.81
Salaries and benefits	130,359,652.99	120,968,529.27	138,724,343.92
Payments to capital providers	1,150,000,000.00	1,320,000,000.00	2,010,000,000.00
Taxes	1,005,075,582.31	1,141,003,754.17	1,247,302,095.42
Community investment	26,766,415.84	20,356,457.00	20,989,349.98
Economic value retained (value generated minus value distributed)	1,269,250,064.18	1,383,200,328.73	-127,469,489.68¹²

¹² In 2025, retained economic value (economic value generated minus economic value distributed) is negative due to higher dividend payouts to shareholders.

Employees

Total employees by employment contract and gender¹³ **GRI 2-7**

	2023	2024	2025
Female	195	206	213
Male	146	154	166
Total	341	360	379

¹³ All contracts are permanent and full-time; there are no temporary contracts, nor any part-time or contracts without defined working hours.

Workers who are not company employees **GRI 2-8**

	2023	2024	2025
Apprentices	9	7	4
Interns	38	40	45
Total	47	47	49

Total employees by Brazilian region **GRI 2-7**

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
North	1	0	1	1	0	1	1	0	1
Northeast	3	1	4	2	1	3	1	2	3
Midwest	1	0	1	1	1	2	1	1	2
South	7	3	10	5	4	9	5	4	9
Southeast	183	142	325	197	148	345	205	159	364
Total	195	146	341	206	154	360	213	166	379

New hires and employee turnover¹⁴ **GRI 401-1**

	Hires		Turnover ¹⁵
	Total	Rate (%) ¹⁶	%
By gender			
Male	43	26%	22%
Female	33	15%	14%
Total	76	20%	18%
By age group			
Under 30	37	32%	24%
30 to 50	39	16%	15%
Seniors (50+)	0	-	1%
Total	76	20%	18%
By region			
North	0	0%	0%
Northeast	1	33%	33%
Midwest	0	0%	0%
Southeast	74	20%	18%
South	1	11%	11%
Total	76	20%	18%

	Hires		Turnover ¹⁵
	Total	Rate (%) ¹⁶	%
By diversity categories			
Women in leadership	4	8%	9%
Black	18	18%	15%
Black in leadership	3	20%	13%
LGBTQIAPN+	-	-	-
People with disabilities	2	17%	25%

¹⁴ Due to adjustments in the calculation methodology, it is not possible to compare this information with previous years' results **GRI 2-4**.

¹⁵ The turnover rate was calculated using the following formula: (number of employees hired + number of employees who left) ÷ 2, with the result divided by the total number of employees in the respective category during the reporting period. The calculation included both voluntary and involuntary separations of employees under an employment contract (CLT). Apprentices and interns were not included.

¹⁶ The hiring rate was calculated as: hires/total employees for each category shown.

Parental leave **GRI 401-3**

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Total number of employees eligible for maternity/paternity leave	195	146	227	173	213	166
Total number of employees who took maternity/ paternity leave	9	7	6	4	13	4
Number of employees who returned from leave during the period	9	7	7	4	9	4
Number of employees still on leave at the end of the period	0	0	3	0	7	0
Number of employees who remained employed for at least 12 months after returning from leave	9	7	7	4	6	3
Return rate (%) ¹⁷	n/a	n/a	117%	100%	69%	100%
Retention rate (%) ¹⁷	n/a	n/a	78%	57%	86%	75%

¹⁷ Methodologies used:

Return rate: Number of employees who returned from maternity/paternity leave divided by the number who went on leave x 100;

Retention rate: Number of employees who remained with the company for at least 12 months after returning from maternity/paternity leave, divided by the number of employees who returned in the previous reporting period x 100. To maintain comparability and better adherence to the GRI calculation methodology, the 2024 results were recalculated, as they included interns. It was not possible to recalculate the 2023 rates. **GRI 2-4**

Average training hours per year, per employee **GRI 404-1**

	2023		2024		2025	
	Total	Average	Total	Average	Total	Average
Total training hours by gender						
Female	7,367	38	8,053	39	4,566	22
Male	4,654	32	4,871	32	4,504	29
Total	12,021	35	12,924	36	9,070	25
Total training hours by role						
Directors	303	33	362	36	146	16
Superintendents	425	28	544	42	205	15
Managers/Senior Managers	2,422	41	1,279	33	1,981	44
Coordinators	4,193	25	5,941	36	1,867	25
Operational	4,676	35	4,798	36	4,871	22
Total	12,021	32	12,924	36	9,070	25

Diversity in governance bodies and employees

GRI 405-1

In 2025, women accounted for 56% of the total workforce, with a higher proportion of women at most hierarchical levels. Women are predominantly represented among superintendents (71%), coordinators (59%) and operational positions (57%). In management positions, a greater gender balance is observed (51% women and 49% men). Among directors, men are the majority (63%).

In the analysis by race/ethnicity/skin color, 69% of employees self-identified as white and 26% as black or mixed-race. There were no indigenous employees recorded during the period and self-identification as Asian represents 4% of the total.

Additionally, 3% of the workforce consists of employees with disabilities.

% of employees by gender and job level ¹⁸	2025	
	Women	Men
Directors	38%	63%
Superintendents	71%	29%
Managers/ Senior Managers	51%	49%
Coordinators	59%	41%
Operational	57%	43%
Total	56%	44%

% of employees by job title and age group ¹⁸	2025		
	Under 30 years old	Between 30 and 50 years old	Seniors (+50)
Directors	0%	75%	25%
Superintendents	0%	71%	29%
Managers/Senior Managers	0%	91%	9%
Coordinators	9%	91%	0%
Operational	40%	56%	5%
Total	31%	63%	6%

% by race/ethnicity/skin color ¹⁸	2025				
	White	Black/Mixed	Indigenous	Asian	Not Reported
Directors	88%	0%	0%	13%	0%
Superintendents	79%	7%	0%	14%	0%
Managers/Senior Managers	80%	20%	0%	0%	0%
Coordinators	73%	23%	0%	5%	0%
Operational	67%	29%	0%	4%	0%
Total	69%	26%	0%	4%	0%

¹⁸ The indicator methodology was adjusted to better align with GRI requirements. It was not possible to recalculate data from previous years **GRI 2-4**

Suppliers

Social and environmental assessment of suppliers GRI 308-1 | 414-1

	2023	2024	2025
Total suppliers	254	197	193
Total suppliers assessed regarding environmental impacts	n/a	11	16
Total suppliers assessed regarding social impacts	254	197	193
Total suppliers identified as causing actual and potential negative social impacts	0	0	0
Total suppliers identified as causing actual and potential negative environmental impacts	0	0	0
New suppliers	2025		
Total new suppliers (contracts starting in 2025)	25		
Percentage of new suppliers selected based on environmental criteria	8%		
Percentage of new suppliers selected based on social criteria	100%		

Credits

General coordination

Zurich Santander Brasil

Sustainability Management

Photos

Pisco del Gaiso

Sergio Barzaghi

Zurich Santander Archive

Writing, GRI consulting, design and review

Casa Azul Conteúdo e Design para Sustentabilidade

Publication date: April, 2026

GRI 2-3

