

# Report on Operational and Financial Performance

3<sup>rd</sup> quarter of 2025

November 13, 2025

**IRB(Re) |**

# PRESENTATION OF RESULTS

Date: November 14, 2025 (Friday)

Time: 11 am (São Paulo) / 9 am (New York)

Presentation in Portuguese with simultaneous translation into English

Link to virtual meeting:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-3T25-IRB Brazil\\_975](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-3T25-IRB Brazil_975)

**IRB-Brasil Resseguros S.A. (“IRB Re” or “Company”)**  
**Report on the operational and financial performance as on**  
**September 30, 2025**

## 1. Criteria for preparation

The supplementary consolidated financial information contained in this report, unless otherwise specified, is prepared in accordance with the Business View standard, based on technical pronouncement CPC 11/IFRS 4 and the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Superintendence of Private Insurance (SUSEP), in accordance with the material accounting policies described in the Parent Company Financial Statements as of June 30, 2025. Certain managerial line items in the supplementary consolidated financial information are grouped differently from the accounting items established in the above-mentioned accounting practices adopted in Brazil, mainly in relation to the following:

- Reinsurance claims are shown on a retained basis, that is, net of respective recoveries in the managerial item “Retained Claims”;
- The portion of retrocession expense related to premiums ceded is shown in the managerial item “Retroceded Premiums” and the change in the technical reserves of retrocession premiums is included under the managerial item “Change in Technical Reserves”;
- Exchange rate variations related to business transactions (premiums, claims and retrocession results), including the estimated technical reserves (Premium-RVNE, PPNG-RVNE, Commission-RVNE, DCD-RVNR, IBNR, IBNER and PDR), are included in the managerial item “Financial Income”;
- The technical surplus, profit sharing and commissions related to written and retroceded premiums are included in the managerial item “Acquisition Costs”;
- The managerial item “Taxes on Operations” includes expenses with the calculation of PIS/ Cofins on revenue and imports, as well as taxes withheld on foreign acceptance, while “Taxes on Financial Income” includes PIS and Cofins taxes on financial income;
- Certain totals are shown in the Managerial Income Statement as they represent the Company's Business View;
- Supplementary financial information is presented on a consolidated basis;
- For better presentation, in 2025 the Company began migrating inspection expenses from “Tax Expenses” to the managerial item “Administrative Expenses”.

The preparation of supplementary consolidated financial information requires the use of certain accounting estimates and a high level of judgment by Management in applying certain accounting policies, as described in the material accounting policies of the Parent Company Financial Statements.

CVM Resolution 42/2021 made it mandatory for Brazilian publicly-held companies, starting from January 1, 2023, to adopt technical pronouncement CPC 50, which establishes the principles for recognizing, measuring, presenting and disclosing reinsurance contracts, in line with CPC 50 / IFRS17 issued by the International Accounting Standards Board (IASB), which replaced CPC 11 / IFRS 4.

The analyses in this report are based on the supplementary consolidated financial information described above and have been adjusted to reflect the Business View perspective. The reconciliation of the Business View model is available in Note 3 – Information by operating segment, in the Parent Company and Consolidated Financial Statements prepared in accordance with the accounting practices adopted in Brazil for Brazilian publicly-held companies.

In September 2025, certain sections — as indicated — were prepared using the LTM (Last Twelve Months) methodology, which corresponds to the managerial results accumulated over a twelve-month period, i.e., from October 2024 to September 2025. Comparative results in Business View for the nine-month periods ended September 30, 2025 and 2024 are presented in Note 7 – Financial and Economic Performance. The quarterly breakdown of the results in Business View as of September 2025 is presented in Note 8 – Income Statement.

The ratios in the “Key Indicators” section are calculated as follows:

<b>Retrocession</b>	Retroceded Premium / Written Premium
<b>Loss Ratio</b>	Retained Claims / Earned Premium
<b>OCR Loss Ratio</b>	Retained Claims (OCR) / Earned Premium
<b>IBNR Loss Ratio</b>	Retained Claims (IBNR) / Earned Premium
<b>Commission ratio</b>	Acquisition Cost / Earned Premium
<b>Other Income (Expenses) Ratio</b>	Other Operating Income and Expenses / Earned Premium
<b>Administrative Expenses Ratio</b>	Administrative Expenses / Earned Premium
<b>Tax Expenses Ratio</b>	Tax Expenses / Earned Premium
<b>Combined Ratio</b>	(Retained Claims + Acquisition Costs + Other Underwriting Income (Expenses) + Administrative Expenses + Operating Tax Expenses) / Earned Premium
<b>Combined Ratio considering Financial Income</b>	(Retained Claims + Acquisition Costs + Other Underwriting Income (Expenses) + Administrative Expenses + Tax Expenses) / (Earned Premium + Financial and Investment Income)

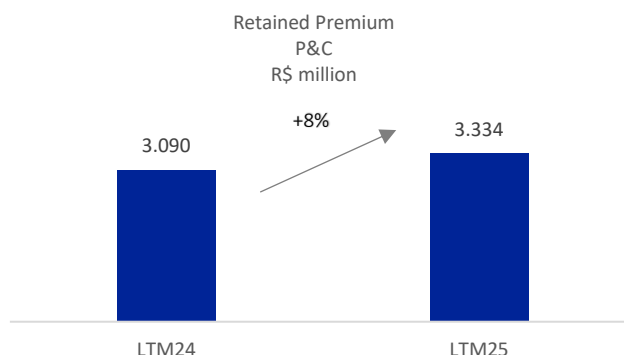
## 2. Comments on Performance – Business View

### Message from Management

We continued to report consistent performance indicators in both underwriting and financial results. Our regulatory liquidity and solvency indicators remain healthy, as underscored by the upgrade of IRB(Re)'s rating by S&P from 'brAA+' to 'brAAA' on the Brazil National Scale.

In the reinsurance sector, signs of higher capacity are evident in some lines, but the market is still "hard", that is, in a period of greater rigor in risk selection, premiums with restricted coverage, and high prices. Meanwhile, interest rates in financial markets remain high, and these factors jointly generated a 21% return on tangible equity for the Company (considering the net income in the last 12 months (LTM, "Last Twelve Months") divided by the average adjusted equity).

The company decided to reduce its exposure in certain segments by opting to not renew some contracts, which is evident in our Life insurance portfolio, where we canceled our stake in unprofitable contracts. On the other hand, our retained premiums, excluding the Life segment, grew 8% year on year in the last 12 months (LTM) ending in September.



Loss ratio remains under control. In the last twelve months (LTM), the volume of retained claims corresponded to 61.1% of earned premiums, compared to 61.5% in the same period last year, mainly due to the lower loss ratio in lines such as Agriculture and Property insurance.

Administrative expenses increased over the Last Twelve Months (LTM) compared to the same period in 2024, due to the following factors:

- i) post-employment benefits;
- ii) expenses related to IFRS 17 and Digital Transformation initiatives;
- iii) costs associated with the voluntary termination program; and
- iv) a tax assessment issued to a foreign subsidiary.

Our financial results also performed well in the last twelve months, due to higher interest rates than in the same period in 2024 and financial investments of R\$8.9 billion in September 2025, compared to R\$8.5 billion in September 2024.

In 2026, we plan to maintain our core business - domestic P&C - profitable while also expanding our footprint across Latin America.

As highlighted by the chairman of Brazil's National Confederation of Insurance Companies (CNseg) in a recent public hearing at the Chamber of Deputies, the insurance and reinsurance sector is playing an unprecedentedly proactive role in the sustainability and climate change agenda. The sector can help mitigate damage and increase resilience through (i) social catastrophe insurance for emergency assistance to the entire population; (ii) a Climate Data Hub, with investments in information and risk prevention; and (iii) agricultural insurance to reduce dependence on debt renegotiation during periods of drought or floods. According to CNseg, the floods in Rio Grande do Sul caused losses of almost R\$100 billion, with only 6% of these losses covered by insurance. This scenario is worsened by a gap in insurance coverage: around the world, only 40% of all losses were covered in 2024, while losses totaled US\$211 billion. This scenario shows that there exist opportunities for the sector to expand insurance coverage and launch new products, and IRB(Re) is prepared to play a prominent role in this scenario.

### 3. Highlights of the third quarter of 2025 (3Q25)

- The Extraordinary Shareholders Meeting held on November 3, 2025, approved IRB(Re)'s **Equity-Based Incentive Plan** to regulate the possibility of establishing the general conditions for granting shares to managers and employees. The Company organized a public presentation on October 24 to explain the plan, during which the Chief People Officer answered investors' questions on the subject.

- In October 2025, IRB(Re)'s private equity fund CVC acquired a minority interest in Darwin Seguros.

- IRB Holding S.A. (holding company), a wholly-owned subsidiary of IRB(Re), was incorporated in August 2025 to acquire and hold interest in other Brazilian or foreign companies.

- **Net Income up 39%** from 9M24, reaching R\$361 million, as a result of:

- Underwriting result of R\$447.9 million and
- Financial and equity income of R\$558.6 million.

- **Underwriting result** grows 63% in relation to 9M24.

- **Operating income** (underwriting result excluding administrative and tax expenses) of R\$21 million in 9M25, compared to operating loss of R\$94.6 million in 9M24.

- **Combined ratio of 98.0%** in 9M25, compared to 102.1% in 9M24, mainly benefiting from the **commission ratio, which declined 5.1 p.p.**

- **Robust solvency ratio: 251%** on September 30, 2025, resulting from the adjusted net equity of R\$2.5 billion, resulting in sufficiency of R\$1.5 billion, as against the minimum capital requirement of R\$1.0 billion.

**3Q25**

**R\$99 million**  
Net income

**R\$116 million**  
Underwriting result

**R\$186 million**  
Financial and equity income

**61.2%**  
Loss ratio

**102.5%**  
Combined ratio

## Rating



On September 10, S&P Global Ratings upgraded the long-term issuer and issue credit ratings assigned to IRB-Brasil Resseguros S.A. and its debentures on the Brazil National Scale from 'brAA+' to 'brAAA'. The issuer rating outlook remains stable.

According to S&P, the rating upgrade considers the "expectation of regulatory capital comfortably above the minimum amounts required due to more conservative practices and more profitable operations."



On September 3, A.M. Best Rating Services affirmed the company's Financial Strength Rating of A- (Excellent) and Long-Term Issuer Credit Rating of "a-" (Excellent). At the same time, A.M. Best assigned IRB(Re) a Brazil National Scale Rating (NSR) of "aaa.BR" (Exceptional). The outlook for these ratings is stable. According to AM Best, "the ratings reflect IRB's solid balance sheet, which A.M. Best assesses at the strongest level, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM)."

## AGF Day

In September, we sponsored AGF Day, the largest event for individual investors in Brazil, which offered the opportunity to connect investors with the company, build relationships, and answer questions about the business.

## Recognition

IRB(Re) was recognized as a "Most Honored Company" among Latin American small-cap companies in the financials (non-banks) sector for the second consecutive year. The award was organized by Extel Institutional Investor and based on votes from market analysts and portfolio managers.

## IRB (R&D)

According to a consolidated report from IRB (R&D), the research and development arm of IRB(Re), extreme weather conditions, prolonged drought, and criminal actions caused the high incidence of fires in São Paulo during the winter of 2024. The most critical period caused losses of over R\$3 billion. The agribusiness sector registered losses of over R\$2 billion, including the destruction of 240,000 hectares of sugarcane and the death of 2,300 animals. The report emphasizes the urgency of mitigation measures and climate monitoring with early warnings, as well as investments in water management, sustainable management of forest areas, and preventive policies designed to reduce greenhouse gas (GHG) emissions.

The complete report is available here: <https://www.irbre.com/irbpd-seca-severa-e-acoes-criminosas-agravaram-onda-de-incendios/>

## 5. Industry scenario

### Insurance and Reinsurance Market

IRB+Inteligência data shows that in the YTD until August, the insurance industry wrote R\$145.7 billion, as against R\$136 billion in the same period in 2024, an increase of 7.1%. In the eight first months of 2025, insurance companies allocated R\$20 billion to reinsurance, 11% more than in 8M24, mainly going to the Auto segment, which accounted for nearly 50% of the increase. On the other hand, the Rural line saw a decline in the amount of premiums ceded to reinsurance during the period.

For monitoring monthly analyses and dynamic viewing of historical data along business lines, SUSEP lines, insurance segments and groups, access “IRB+Mercado” and IRB(Re)’s “Dashboard IRB+Insurance Market” at <https://www.irbre.com/inteligencia/>

According to CNseg, revenues from the insurance sector correspond to approximately 6% of Brazil’s GDP, and CNseg has rolled out a plan to raise this percentage to 10% by 2030.

As for the Brazilian reinsurance market, the second edition of Revision (Re)Search shows that the Brazilian reinsurance market entered 2025 with two opposing trends: on the one hand, IRB(Re)’s first issue of Insurance Risk Bond (LRS) in the country, paving the way for the growth of the insurance-linked securities (ILS) market and, on the other, the continued decline in premiums retained by local reinsurers.

## 6. Corporate Governance

The Extraordinary Shareholders Meeting held on November 3, 2025, validated and ratified the election of the following members of the Company's Board of Directors and Fiscal Council. The election was earlier held at the Annual and Extraordinary Shareholders Meeting on March 28, 2025, after the receipt of the respective authorizations by the Superintendence of Private Insurance (SUSEP): Otavio Ribeiro Damaso, Pedro Vellinho Englert and Victoria Eugenia Bejarano de la Torre, to serve as members of the Board of Directors; and Ricardo Baldin and Luiz Antonio Fossa to serve as member and alternate member, respectively, of the Fiscal Council.

On August 28, 2025, the term of office of José Octávio Vianello de Mello as member of the Statutory Audit Committee of the Company ended as it had reached the maximum period of five (5) years permitted by SUSEP in accordance with CNSP Resolution 432/2021.

## 7. Financial performance

### Key Indicators

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Written Premiums	1,927.3	2,165.7	-11.0%	1,343.4	43.5%	4,518.6	5,039.7	-10.3%
Brazil	1,588.5	1,792.8	-11.4%	996.0	59.5%	3,441.8	4,030.8	-14.6%
Abroad	338.7	372.9	-9.2%	347.4	-2.5%	1,076.8	1,009.0	6.7%
Retained Premiums	866.1	1,039.9	-16.7%	827.0	4.7%	2,666.9	3,154.3	-15.5%
Earned Premiums	763.5	946.0	-19.3%	859.8	-11.2%	2,468.4	2,894.5	-14.7%
Retained Claims	(467.5)	(642.7)	-27.3%	(446.3)	4.7%	(1,476.0)	(1,847.0)	-20.1%
OCR	(300.6)	(700.4)	-57.1%	(551.2)	-45.5%	(1,252.6)	(1,983.7)	-36.9%
IBNR	(166.9)	57.7	-389.3%	104.9	-259.1%	(223.4)	136.8	-263.3%
<b>Underwriting Results</b>	<b>115.7</b>	<b>117.9</b>	<b>-1.9%</b>	<b>229.0</b>	<b>-49.5%</b>	<b>447.9</b>	<b>274.1</b>	<b>63.4%</b>
Administrative Expenses	(107.9)	(85.5)	26.2%	(98.2)	9.9%	(303.5)	(244.2)	24.3%
Tax Expenses	(36.2)	(59.7)	-39.5%	(51.3)	-29.5%	(124.3)	(124.5)	-0.1%
Taxes on Operations	(26.7)	(52.1)	-48.8%	(42.9)	-37.9%	(96.0)	(91.3)	5.2%
Taxes on Financial Income	(9.5)	(7.7)	24.0%	(8.4)	13.7%	(28.2)	(33.1)	-14.8%
Financial and Equity Income	186.0	196.4	-5.3%	162.4	14.6%	558.6	495.3	12.8%
Financial Income	173.1	145.9	18.6%	149.8	15.5%	520.8	420.1	24.0%
Equity Income	13.0	50.5	-74.3%	12.5	3.4%	37.8	75.2	-49.8%
<b>Total Net Income</b>	<b>98.7</b>	<b>115.9</b>	<b>-14.8%</b>	<b>143.6</b>	<b>-31.2%</b>	<b>360.8</b>	<b>260.2</b>	<b>38.7%</b>

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
Retrocession	55.1%	52.0%	3.1 p.p.	38.4%	16.6 p.p.	41.0%	37.4%	3.6 p.p.
Loss Ratio	61.2%	67.9%	-6.7 p.p.	51.9%	9.3 p.p.	59.8%	63.8%	-4 p.p.
Loss Ratio OCR	39.4%	74.0%	-34.7 p.p.	64.1%	-24.7 p.p.	50.7%	68.5%	-17.8 p.p.
Loss Ratio IBNR	21.9%	-6.1%	28 p.p.	-12.2%	34.1 p.p.	9.0%	-4.7%	13.8 p.p.
Commission Ratio	21.7%	19.4%	2.3 p.p.	20.7%	1 p.p.	21.0%	26.1%	-5.1 p.p.
Other IE	1.9%	0.2%	1.7 p.p.	0.7%	1.2 p.p.	1.0%	0.6%	0.4 p.p.
Administrative Expenses	14.1%	9.0%	5.1 p.p.	11.4%	2.7 p.p.	12.3%	8.4%	3.9 p.p.
Tax Expenses	4.7%	6.3%	-1.6 p.p.	6.0%	-1.2 p.p.	5.0%	4.3%	0.7 p.p.
Combined Ratio	102.5%	102.1%	0.4 p.p.	89.8%	12.7 p.p.	98.0%	102.1%	-4.1 p.p.
Combined Ratio considering Financial Income	83.4%	85.2%	-1.8 p.p.	76.3%	7.1 p.p.	80.9%	88.2%	-7.3 p.p.

## 8. Income Statement - Business View

(R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
Written Premiums	2,165.7	1,581.6	1,247.9	1,343.4	1,927.3
Brazil	1,792.8	1,254.1	857.2	996.0	1,588.5
Abroad	372.9	327.4	390.7	347.4	338.7
Retroceded Premiums	(1,125.7)	(688.3)	(274.2)	(516.4)	(1,061.1)
Retained Premiums	1,039.9	893.3	973.7	827.0	866.1
Changes in Technical Reserves	(94.0)	185.9	(128.6)	32.8	(102.7)
Earned Premiums	946.0	1,079.2	845.1	859.8	763.5
Retained Claims	(642.7)	(691.1)	(562.2)	(446.3)	(467.5)
OCR	(700.4)	(615.8)	(400.9)	(551.2)	(300.6)
IBNR	57.7	(75.3)	(161.4)	104.9	(166.9)
Acquisition Costs	(183.5)	(200.0)	(174.9)	(178.2)	(165.7)
Other Operating Income and Expenses	(1.9)	(10.3)	(4.8)	(6.3)	(14.7)
<b>Underwriting Results</b>	<b>117.9</b>	<b>177.8</b>	<b>103.2</b>	<b>229.0</b>	<b>115.7</b>
Administrative Expenses	(85.5)	(163.8)	(97.5)	(98.2)	(107.9)
Tax Expenses	(59.7)	(10.8)	(36.8)	(51.3)	(36.2)
Taxes on Operations	(52.1)	(1.0)	(26.4)	(42.9)	(26.7)
Taxes on Financial Income	(7.7)	(9.9)	(10.4)	(8.4)	(9.5)
Financial and Equity Income	196.4	109.2	210.2	162.4	186.0
Financial Income	145.9	95.6	197.9	149.8	173.1
Equity Income	50.5	13.5	12.3	12.5	13.0
<b>Net Income before Taxes and Profit Sharing</b>	<b>169.1</b>	<b>112.3</b>	<b>179.1</b>	<b>241.9</b>	<b>157.7</b>
Taxes and Contributions	(41.5)	7.0	(58.8)	(84.4)	(49.7)
Profit Sharing	(11.7)	(6.8)	(1.7)	(14.0)	(9.3)
<b>Total Net Income</b>	<b>115.9</b>	<b>112.5</b>	<b>118.6</b>	<b>143.6</b>	<b>98.7</b>

To guide the Company's management in making decisions and evaluating the performance of reinsurance and retrocession operations, some accounts in the Business View income statements are grouped differently from those stipulated in the accounting practices adopted in Brazil for reinsurers and are presented as such in the financial statements. See Section C – Information by segment, in the notes to the individual and consolidated quarterly information as of September 30, 2025 and December 31, 2024 and for the three- and nine-month periods ended September 30, 2025 and 2024.

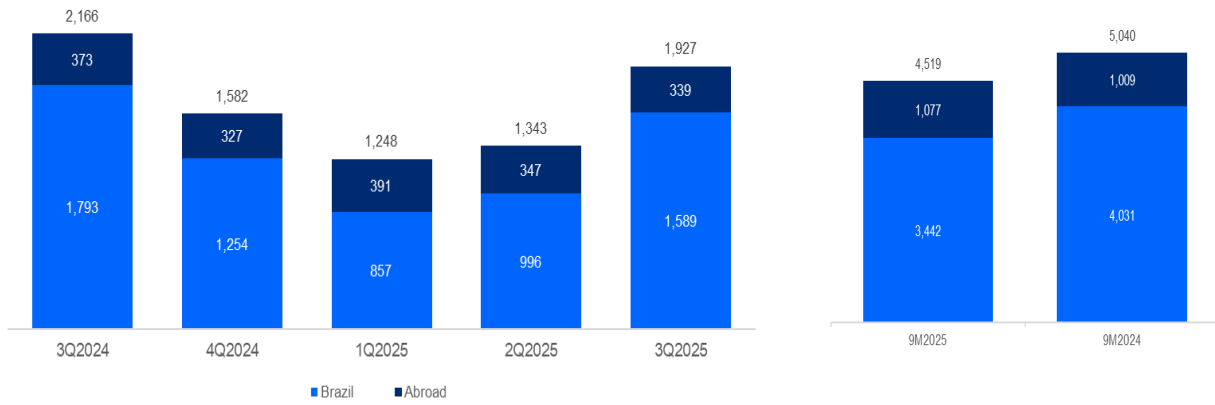
## Written premiums

Note: The business lines are consolidated as follows: (i) Property (includes engineering, mortgage and miscellaneous risks); (ii) Life (includes group and individual life, and personal accident risks); (iii) Special Risks (includes oil & gas exploration and production, and nuclear risks); (iv) Agriculture (includes Agriculture); (v) Others (includes aviation, maritime, cargo, auto, financial lines, security, credit, rental guarantee and civil liability).

## Written premiums by business segment and lines

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Written Premiums - Brazil</b>	<b>1,588.5</b>	<b>1,792.8</b>	<b>-11.4%</b>	<b>996.0</b>	<b>59.5%</b>	<b>3,441.8</b>	<b>4,030.8</b>	<b>-14.6%</b>
Life	63.6	161.8	-60.7%	74.6	-14.7%	216.7	676.3	-68.0%
P&C	1,524.9	1,631.0	-6.5%	921.5	65.5%	3,225.1	3,354.5	-3.9%
Property	707.2	652.2	8.4%	441.6	60.1%	1,513.9	1,528.3	-0.9%
Agriculture	164.4	122.8	33.9%	81.0	102.9%	393.1	390.6	0.6%
Special Risks	485.5	604.6	-19.7%	101.3	379.3%	697.8	791.9	-11.9%
Other	167.9	251.4	-33.2%	297.6	-43.6%	620.4	643.6	-3.6%
<b>Written Premiums - Abroad</b>	<b>338.7</b>	<b>372.9</b>	<b>-9.2%</b>	<b>347.4</b>	<b>-2.5%</b>	<b>1,076.8</b>	<b>1,009.0</b>	<b>6.7%</b>
Life	3.6	10.8	-66.8%	9.3	-61.4%	24.4	4.9	397.1%
P&C	335.2	362.1	-7.4%	338.1	-0.9%	1,052.4	1,004.1	4.8%
Property	253.5	254.1	-0.2%	248.7	1.9%	764.9	674.4	13.4%
Agriculture	8.7	35.9	-75.7%	18.3	-52.2%	62.2	74.9	-17.0%
Special Risks	20.3	29.5	-31.3%	22.3	-8.9%	57.7	67.6	-14.7%
Other	52.6	42.6	23.5%	48.9	7.6%	167.7	187.2	-10.4%
<b>Written Premiums - Total</b>	<b>1,927.3</b>	<b>2,165.7</b>	<b>-11.0%</b>	<b>1,343.4</b>	<b>43.5%</b>	<b>4,518.6</b>	<b>5,039.7</b>	<b>-10.3%</b>
Life	67.2	172.5	-61.1%	83.8	-19.8%	241.1	681.2	-64.6%
P&C	1,860.1	1,993.1	-6.7%	1,259.6	47.7%	4,277.6	4,358.6	-1.9%
Property	960.7	906.3	6.0%	690.3	39.2%	2,278.7	2,202.7	3.5%
Agriculture	173.1	158.7	9.1%	99.3	74.3%	455.3	465.6	-2.2%
Special Risks	505.8	634.1	-20.2%	123.6	309.3%	755.4	859.5	-12.1%
Other	220.5	294.0	-25.0%	346.4	-36.4%	788.1	830.8	-5.1%

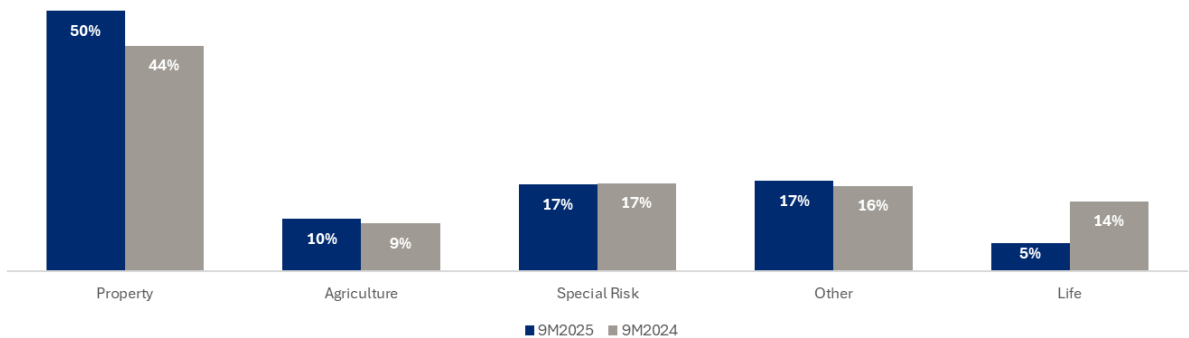
## Quarterly history of written premiums (R\$ million)



## Breakdown of written premiums – Brazil and Abroad (% share)



## Breakdown of total written premiums by business line



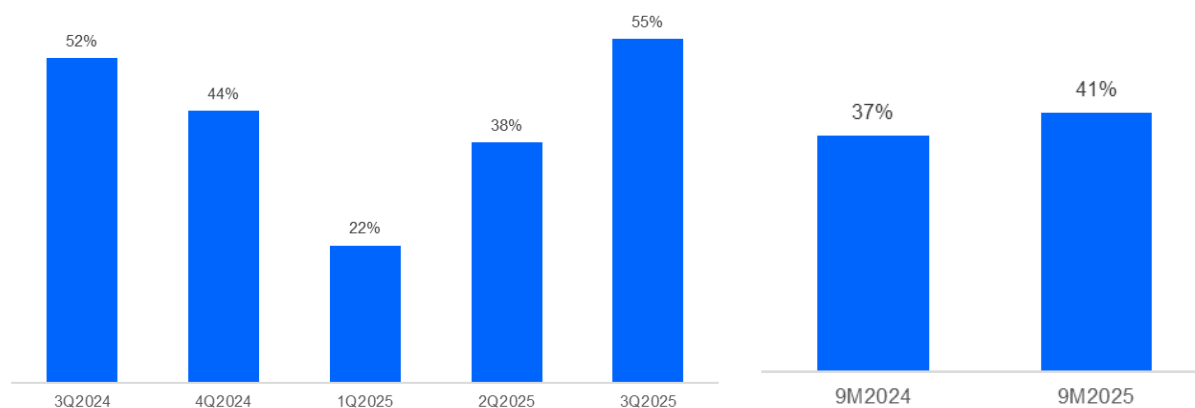
Written premiums in 3Q25 totaled R\$1.9 billion, down 11% from 3Q24, mainly due to the impact of canceled contracts in the Life segment, whose premiums declined 61% to R\$67 million. In 3Q25, the P&C portfolio (excluding Life) declined by 7% compared to 3Q24, impacted by a decrease in the Special Risks (O&G) line, which includes certain contracts that do not have annual terms and are expected to renew later.

The Company's strategy remains focused on building a healthy portfolio by prioritizing profitable growth. In the domestic market, written premiums totaled R\$1.6 billion, down 11% from 3Q24, and in the international market totaled R\$339 million, down 9% from 3Q24. The drop in written premiums is due to the underwriting discipline in the Life segment, in which we canceled an important contract in July 2024. Life premiums in 9M24 totaled R\$681 million, decreasing R\$440 million to reach R\$241 million in 9M25. Excluding the Life line, the 9M25 portfolio reaches R\$4.4 billion from R\$4.3 billion, a drop of 2%.

## Retroceded Premium

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Retroceded Premium - Brazil</b>	<b>-1,071.5</b>	<b>-1,120.5</b>	<b>-4.4%</b>	<b>-463.0</b>	<b>131.4%</b>	<b>-1,793.2</b>	<b>-1,827.0</b>	<b>-1.8%</b>
Life	-41.0	-43.0	-4.7%	-55.9	-26.7%	-134.3	-122.1	10.0%
P&C	-1,030.5	-1,077.5	-4.4%	-407.2	153.1%	-1,658.9	-1,704.9	-2.7%
Property	-506.9	-433.0	17.1%	-193.2	162.4%	-800.4	-779.9	2.6%
Agriculture	-2.4	-3.5	-31.5%	-24.9	-90.3%	-22.6	-46.6	-51.5%
Special Risks	-463.8	-540.4	-14.2%	-73.5	531.1%	-635.8	-656.1	-3.1%
Other	-57.5	-100.6	-42.9%	-115.6	-50.3%	-200.1	-222.3	-10.0%
<b>Retroceded Premium – Abroad</b>	<b>10.4</b>	<b>-5.2</b>	<b>-299.7%</b>	<b>-53.4</b>	<b>-119.4%</b>	<b>-58.6</b>	<b>-58.5</b>	<b>0.1%</b>
Life	0.0	0.0	n.a.	0.0	n.a.	0.0	-0.1	-100.0%
P&C	10.4	-5.2	-299.7%	-53.4	-119.4%	-58.6	-58.3	0.4%
Property	37.5	-3.2	-1,259.9%	-52.3	-171.6%	-30.7	-49.2	-37.6%
Agriculture	0.0	-0.1	-103.6%	0.0	-68.7%	-0.1	-4.6	-97.8%
Special Risks	0.0	0.0	n.a.	0.0	n.a.	0.2	-0.2	-192.5%
Other	-27.1	-1.8	1,365.1%	-1.1	2,439.7%	-28.0	-4.3	551.5%
<b>Retroceded Premium – Total</b>	<b>-1,061.1</b>	<b>-1,125.7</b>	<b>-5.7%</b>	<b>-516.4</b>	<b>105.5%</b>	<b>-1,851.8</b>	<b>-1,885.5</b>	<b>-1.8%</b>
Life	-41.0	-43.0	-4.7%	-55.9	-26.7%	-134.3	-122.3	9.9%
P&C	-1,020.2	-1,082.7	-5.8%	-460.5	121.5%	-1,717.4	-1,763.2	-2.6%
Property	-469.4	-436.2	7.6%	-245.5	91.2%	-831.1	-829.1	0.2%
Agriculture	-2.4	-3.7	-33.7%	-24.9	-90.3%	-22.7	-51.2	-55.7%
Special Risks	-463.8	-540.4	-14.2%	-73.5	531.1%	-635.6	-656.3	-3.2%
Other	-84.6	-102.5	-17.5%	-116.7	-27.5%	-228.1	-226.5	0.7%

### Quarterly history of retrocession ratio (%)



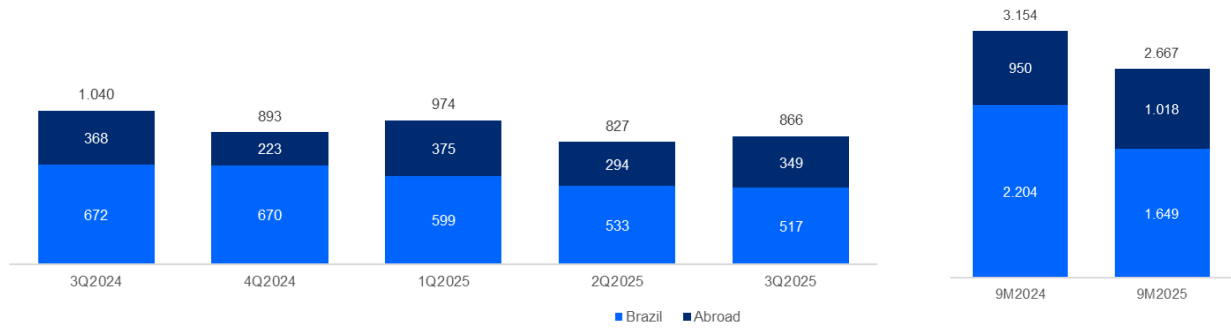
In 3Q25, retroceded premiums totaled R\$1.1 billion, while the retrocession ratio stood at 55.1%, compared to 52.0% in 3Q24. The company's strategy is to increase retained premiums, considering the

quality of its underwriting and current liquidity following the renewal of their retrocession agreements, scheduled to be signed in October 2025.

## Retained premiums

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Retained Premiums - Brazil</b>	<b>517.0</b>	<b>672.3</b>	<b>-23.1%</b>	<b>533.0</b>	<b>-3.0%</b>	<b>1,648.6</b>	<b>2,203.8</b>	<b>-25.2%</b>
Life	22.6	118.8	-80.9%	18.7	21.1%	82.3	554.1	-85.1%
P&C	494.4	553.5	-10.7%	514.3	-3.9%	1,566.3	1,649.6	-5.1%
Property	200.3	219.3	-8.6%	248.4	-19.4%	713.4	748.4	-4.7%
Agriculture	161.9	119.2	35.8%	56.1	188.6%	370.6	344.1	7.7%
Special Risks	21.7	64.2	-66.2%	27.8	-21.9%	62.0	135.8	-54.4%
Other	110.4	150.8	-26.8%	181.9	-39.3%	420.3	421.4	-0.3%
<b>Retained Premiums - Abroad</b>	<b>349.1</b>	<b>367.7</b>	<b>-5.0%</b>	<b>294.0</b>	<b>18.7%</b>	<b>1,018.3</b>	<b>950.5</b>	<b>7.1%</b>
Life	3.6	10.8	-66.8%	9.3	-61.4%	24.4	4.8	412.7%
P&C	345.5	356.9	-3.2%	284.8	21.3%	993.9	945.7	5.1%
Property	291.0	250.8	16.0%	196.4	48.2%	734.2	625.2	17.4%
Agriculture	8.7	35.8	-75.6%	18.3	-52.2%	62.1	70.3	-11.7%
Special Risks	20.3	29.5	-31.3%	22.3	-8.9%	57.9	67.3	-14.0%
Other	25.5	40.7	-37.4%	47.8	-46.6%	139.8	182.9	-23.6%
<b>Retained Premiums - Total</b>	<b>866.1</b>	<b>1,039.9</b>	<b>-16.7%</b>	<b>827.0</b>	<b>4.7%</b>	<b>2,666.9</b>	<b>3,154.3</b>	<b>-15.5%</b>
Life	26.2	129.5	-79.8%	28.0	-6.2%	106.7	558.9	-80.9%
P&C	839.9	910.4	-7.7%	799.1	5.1%	2,560.2	2,595.4	-1.4%
Property	491.3	470.1	4.5%	444.8	10.5%	1,447.6	1,373.6	5.4%
Agriculture	170.7	155.0	10.1%	74.4	129.4%	432.7	414.4	4.4%
Special Risks	42.0	93.8	-55.2%	50.1	-16.1%	119.9	203.1	-41.0%
Other	135.9	191.5	-29.0%	229.8	-40.8%	560.0	604.3	-7.3%

## Quarterly history of retained premiums (R\$ million)



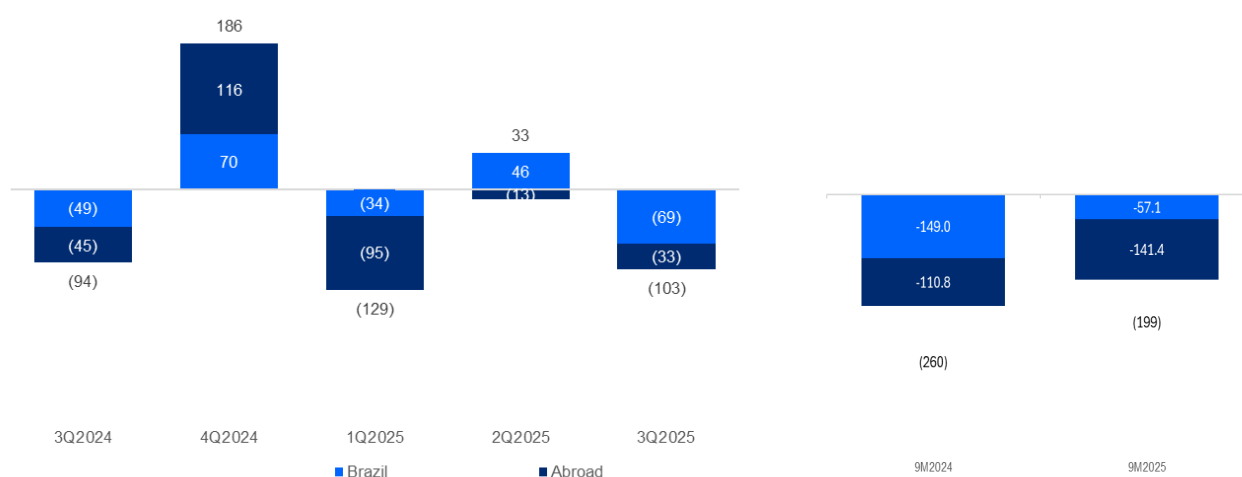
Retained premiums ended 3Q25 at R\$866 million, decreasing 17% from 3Q24, in line with the drop in written premiums and higher premium retrocession.

## Changes in technical reserves

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Change in Technical Reserves - Brazil</b>	<b>-69.3</b>	<b>-49.1</b>	<b>41.3%</b>	<b>46.2</b>	<b>-250.1%</b>	<b>-57.1</b>	<b>-149.0</b>	<b>-61.7%</b>
Life	-5.2	-2.9	78.6%	3.3	-257.8%	-0.1	12.3	-100.9%
P&C	-64.1	-46.1	38.9%	42.9	-249.5%	-57.0	-161.2	-64.7%
Property	-13.9	-7.5	85.7%	-10.0	38.8%	-54.1	-102.6	-47.3%
Agriculture	-59.2	5.2	in	48.2	-222.8%	-4.0	13.9	-128.7%
Special Risks	-2.4	-27.7	-91.4%	-4.5	-47.1%	-12.6	-38.5	-67.3%
Other	11.3	-16.2	-170.0%	9.1	24.1%	13.7	-34.1	-140.1%
<b>Change in Technical Reserves - Abroad</b>	<b>-33.4</b>	<b>-44.9</b>	<b>-25.8%</b>	<b>-13.4</b>	<b>148.8%</b>	<b>-141.4</b>	<b>-110.8</b>	<b>27.7%</b>
Life	2.5	-0.8	-396.4%	-5.1	-148.4%	-2.7	-7.0	-61.8%
P&C	-35.8	-44.1	-18.8%	-8.3	329.0%	-138.8	-103.8	33.7%
Property	-46.9	-52.8	-11.2%	-12.4	277.9%	-126.2	-90.5	39.4%
Agriculture	7.5	0.7	1,022.5%	3.6	106.5%	-0.9	15.4	-105.6%
Special Risks	-0.6	-6.4	-91.4%	-4.1	-86.4%	-6.8	-11.6	-41.1%
Other	4.2	14.5	-71.2%	4.5	-7.4%	-4.9	-17.2	-71.3%
<b>Change in Technical Reserves - Total</b>	<b>-102.7</b>	<b>-94.0</b>	<b>9.2%</b>	<b>32.8</b>	<b>-413.4%</b>	<b>-198.5</b>	<b>-259.8</b>	<b>-23.6%</b>
Life	-2.8	-3.7	-26.4%	-1.8	56.0%	-2.8	5.3	-152.5%
P&C	-99.9	-90.2	10.7%	34.5	-389.4%	-195.7	-265.0	-26.1%
Property	-60.8	-60.3	0.8%	-22.4	171.2%	-180.2	-193.1	-6.7%
Agriculture	-51.7	5.9	in	51.8	-199.8%	-4.9	29.4	-116.6%
Special Risks	-2.9	-34.1	-91.4%	-8.6	-65.7%	-19.4	-50.1	-61.3%
Other	15.5	-1.7	in	13.6	13.7%	8.7	-51.3	-117.1%

## Quarterly history of change in technical reserves

(R\$ million)

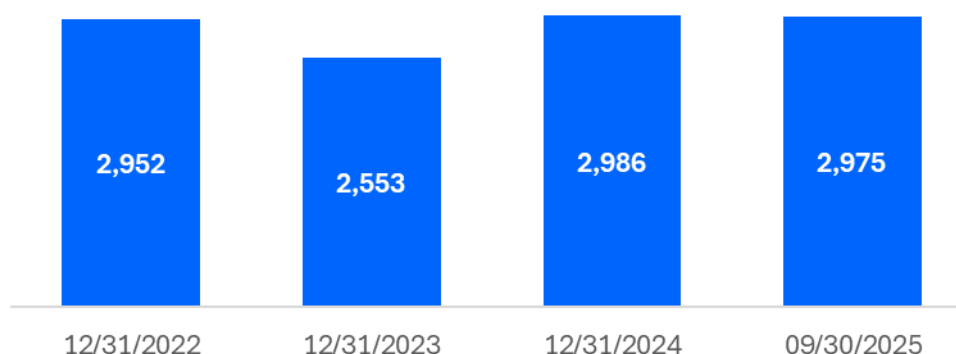


The component of the Change in Technical Reserves of Premiums is the recognition of Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium for risks underwritten by the company to be recognized over the duration of the contracts.

PPNG is calculated for both the written premiums and retrocession premiums of the company. The balance between the change in PPNG - Reinsurance (calculated on written premiums) and the change in PPNG - Retrocession (calculated on retroceded premiums) is the change in Retained PPNG, which is shown in the Changes in Technical Reserves line.

## Unearned Premium Reserve (PPNG)

(R\$ million)

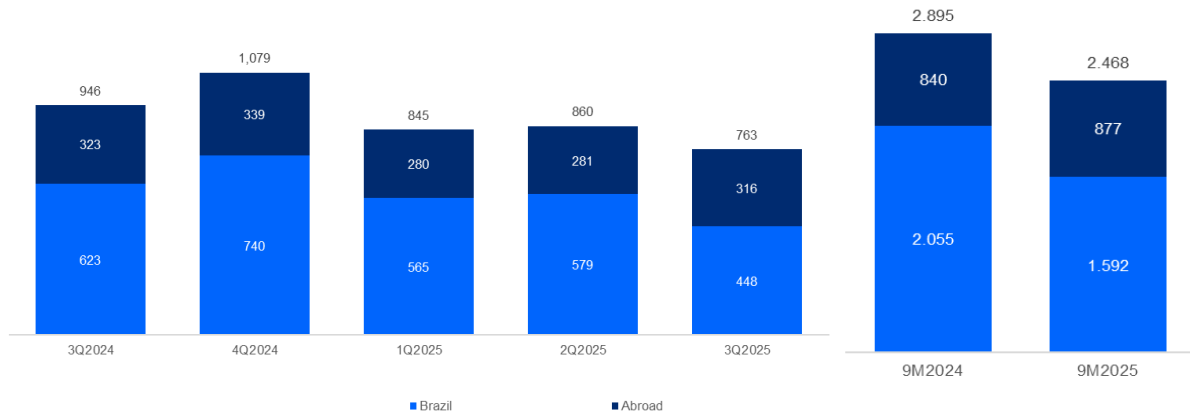


In 3Q25, a technical provision of R\$102.7 million was established, which is 9% higher than the provision constituted of R\$94.0 million in 3Q24.

## Earned Premiums

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Earned Premiums - Brazil</b>	<b>447.7</b>	<b>623.2</b>	<b>-28.2%</b>	<b>579.2</b>	<b>-22.7%</b>	<b>1,591.5</b>	<b>2,054.8</b>	<b>-22.5%</b>
Life	17.4	115.9	-85.0%	22.0	-20.7%	82.2	566.4	-85.5%
P&C	430.3	507.3	-15.2%	557.2	-22.8%	1,509.3	1,488.4	1.4%
Property	186.4	211.8	-12.0%	238.5	-21.8%	659.4	645.8	2.1%
Agriculture	102.8	124.4	-17.4%	104.3	-1.5%	366.6	358.0	2.4%
Special Risks	19.3	36.5	-47.1%	23.3	-17.1%	49.4	97.3	-49.2%
Other	121.8	134.6	-9.5%	191.1	-36.3%	433.9	387.3	12.0%
<b>Earned Premiums - Abroad</b>	<b>315.8</b>	<b>322.7</b>	<b>-2.2%</b>	<b>280.6</b>	<b>12.5%</b>	<b>876.8</b>	<b>839.7</b>	<b>4.4%</b>
Life	6.0	9.9	-39.3%	4.2	43.7%	21.7	-2.2	in
P&C	309.7	312.8	-1.0%	276.4	12.1%	855.1	841.9	1.6%
Property	244.1	198.0	23.3%	183.9	32.7%	608.0	534.7	13.7%
Agriculture	16.2	36.5	-55.6%	21.9	-26.1%	61.2	85.7	-28.6%
Special Risks	19.8	23.1	-14.5%	18.2	8.4%	51.1	55.8	-8.4%
Other	29.7	55.2	-46.3%	52.3	-43.3%	134.8	165.7	-18.6%
<b>Earned Premiums - Total</b>	<b>763.5</b>	<b>946.0</b>	<b>-19.3%</b>	<b>859.8</b>	<b>-11.2%</b>	<b>2,468.4</b>	<b>2,894.5</b>	<b>-14.7%</b>
Life	23.5	125.8	-81.3%	26.2	-10.4%	103.9	564.2	-81.6%
P&C	740.0	820.2	-9.8%	833.6	-11.2%	2,364.4	2,330.3	1.5%
Property	430.5	409.8	5.1%	422.4	1.9%	1,267.4	1,180.5	7.4%
Agriculture	119.0	160.9	-26.1%	126.2	-5.8%	427.8	443.8	-3.6%
Special Risks	39.1	59.7	-34.5%	41.5	-5.9%	100.5	153.1	-34.4%
Other	151.4	189.8	-20.2%	243.4	-37.8%	568.8	553.0	2.9%

## Quarterly history of earned premiums (R\$ million)



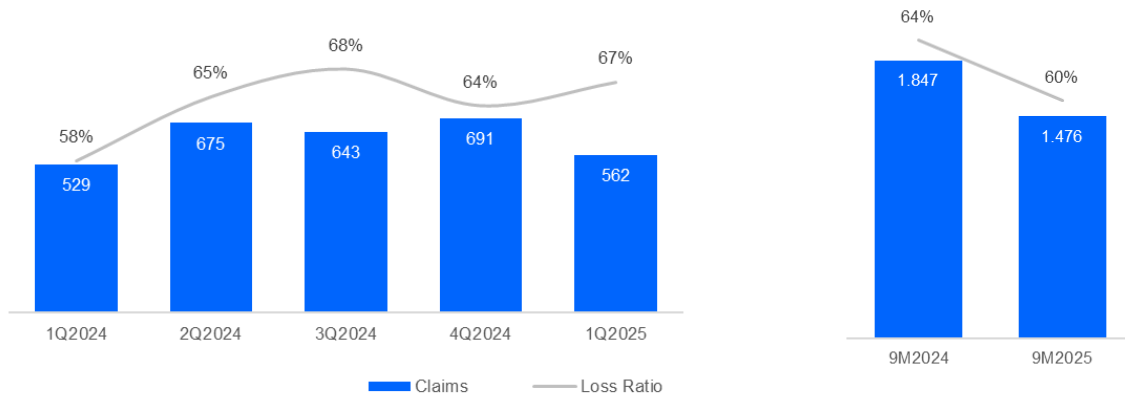
3Q25 earned premiums totaled R\$763 million, decreasing 19% in relation to 2Q24, in line with the 17% decline in retained premiums.

## Retained claims

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Retained Claims - Brazil</b>	<b>-262.4</b>	<b>-380.1</b>	<b>-31.0%</b>	<b>-210.0</b>	<b>24.9%</b>	<b>-917.4</b>	<b>-1,151.7</b>	<b>-20.3%</b>
Life	0.9	-107.0	-100.8%	-3.4	-125.2%	-70.1	-296.3	-76.3%
P&C	-263.3	-273.1	-3.6%	-206.6	27.4%	-847.3	-855.4	-0.9%
Property	-131.5	-48.2	173.1%	-89.5	47.0%	-421.2	-297.4	41.6%
Agriculture	-27.2	-25.7	5.9%	-2.5	969.2%	-122.3	-90.0	36.0%
Special Risks	-17.2	-17.3	-0.2%	-23.1	-25.5%	-80.6	-19.6	311.7%
Other	-87.3	-182.0	-52.0%	-91.4	-4.5%	-223.2	-448.4	-50.2%
<b>Retained Claims - Abroad</b>	<b>-205.1</b>	<b>-262.5</b>	<b>-21.9%</b>	<b>-236.3</b>	<b>-13.2%</b>	<b>-558.6</b>	<b>-695.3</b>	<b>-19.7%</b>
Life	-8.3	-26.6	-68.7%	-8.5	-2.1%	-25.4	-75.8	-66.5%
P&C	-196.7	-235.9	-16.6%	-227.7	-13.6%	-533.2	-619.5	-13.9%
Property	-132.0	-152.0	-13.1%	-108.3	21.9%	-318.6	-406.4	-21.6%
Agriculture	9.0	-11.9	-175.9%	-36.4	-124.8%	-29.0	-30.9	-6.1%
Special Risks	-10.0	-10.3	-3.7%	-25.5	-61.0%	-11.4	-31.0	-63.3%
Other	-63.8	-61.6	3.5%	-57.5	11.0%	-174.2	-151.1	15.3%
<b>Retained Claims - Total</b>	<b>-467.5</b>	<b>-642.7</b>	<b>-27.3%</b>	<b>-446.3</b>	<b>4.7%</b>	<b>-1,476.0</b>	<b>-1,847.0</b>	<b>-20.1%</b>
Life	-7.5	-133.7	-94.4%	-12.0	-37.5%	-95.5	-372.1	-74.3%
P&C	-460.0	-509.0	-9.6%	-434.3	5.9%	-1,380.5	-1,474.8	-6.4%
Property	-263.6	-200.2	31.7%	-197.8	33.3%	-739.8	-703.8	5.1%
Agriculture	-18.2	-37.6	-51.6%	-39.0	-53.4%	-151.3	-120.9	25.2%
Special Risks	-27.2	-27.6	-1.6%	-48.7	-44.1%	-92.0	-50.6	81.7%
Other	-151.1	-243.6	-38.0%	-148.9	1.5%	-397.4	-599.6	-33.7%

## Quarterly history of retained claims

(R\$ million | %)



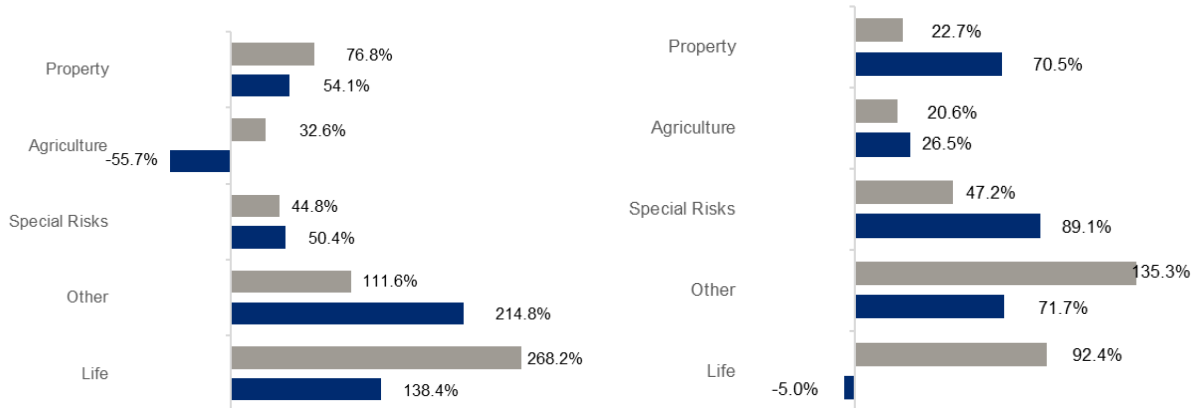
## Quarterly history of retained claims– 3Q24 vs. 3Q25

Abroad

3Q25

3Q24

Brazil



Loss ratio in 3Q25 stood at 61.2%, compared to 67.9% in 3Q24. During the quarter, the decrease in the consolidated loss ratio (Brazil and Abroad) was caused by Life (32%) and Agriculture (15%) lines. In 9M25, the loss ratio of 59.8% was an improvement of 4.0 p.p. from 63.8% in 9M24, driven by improved loss ratios in Property (58%) and Other (Maritime and Financial Risks).

## Loss ratio - Brazil

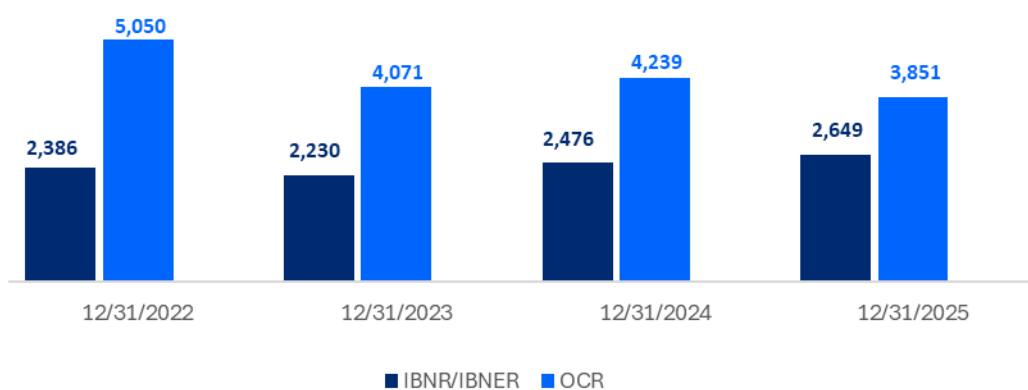
In nominal terms, retained claims decreased 31% from 3Q24 to R\$210 million in 3Q25. The loss ratio in Brazil was 58.6% in 3Q25, compared to 61.0% in 3Q24, aided by the low loss ratio in the Agriculture line, of 26.5%.

## Loss ratio - Abroad

Loss ratio abroad ended 3Q25 at 64.9%, lower than 81.3% in 3Q24. In nominal terms, retained claims totaled R\$205 million, declining 22% from 3Q24. Note that the Property segment contributed to the decrease in the loss ratio during the quarter.

### Claim reserves, net of retrocession

(R\$ million)

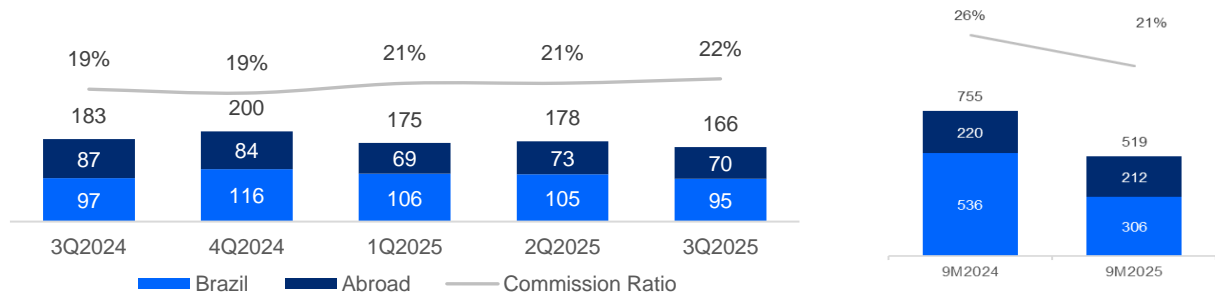


## Acquisition costs

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Acquisition Costs - Brazil</b>	<b>-95.4</b>	<b>-96.7</b>	<b>-1.3%</b>	<b>-104.7</b>	<b>-8.9%</b>	<b>-306.4</b>	<b>-535.6</b>	<b>-42.8%</b>
Life	-1.9	-3.8	-48.5%	-0.4	394.9%	-3.3	-257.8	-98.7%
P&C	-93.5	-92.9	0.6%	-104.3	-10.4%	-303.1	-277.9	9.1%
Property	-28.3	-24.1	17.5%	-29.1	-2.7%	-86.3	-64.1	34.6%
Agriculture	-25.9	-29.7	-12.8%	-26.5	-2.2%	-91.1	-91.9	-0.8%
Special Risks	-0.7	-2.8	-74.3%	-3.1	-77.1%	-6.2	-14.5	-57.3%
Other	-38.6	-36.4	6.1%	-45.7	-15.5%	-119.5	-107.4	11.3%
<b>Acquisition Costs - Abroad</b>	<b>-70.2</b>	<b>-86.8</b>	<b>-19.1%</b>	<b>-73.5</b>	<b>-4.4%</b>	<b>-212.4</b>	<b>-219.6</b>	<b>-3.3%</b>
Life	-0.3	-1.0	-74.0%	-0.1	131.8%	-0.8	-0.2	254.5%
P&C	-70.0	-85.9	-18.5%	-73.4	-4.6%	-211.6	-219.3	-3.5%
Property	-47.9	-52.7	-9.0%	-53.3	-10.2%	-148.0	-136.5	8.4%
Agriculture	-3.9	-13.0	-69.9%	-2.4	65.2%	-11.3	-21.9	-48.4%
Special Risks	-3.1	-3.7	-14.6%	-3.7	-15.8%	-9.6	-10.2	-6.1%
Other	-15.0	-16.5	-9.1%	-14.0	7.8%	-42.7	-50.6	-15.7%
<b>Acquisition Costs - Total</b>	<b>-165.7</b>	<b>-183.5</b>	<b>-9.7%</b>	<b>-178.2</b>	<b>-7.0%</b>	<b>-518.8</b>	<b>-755.2</b>	<b>-31.3%</b>
Life	-2.2	-4.7	-53.7%	-0.5	338.0%	-4.1	-258.0	-98.4%
P&C	-163.5	-178.7	-8.5%	-177.7	-8.0%	-514.7	-497.2	3.5%
Property	-76.2	-76.7	-0.7%	-82.4	-7.5%	-234.3	-200.6	16.8%
Agriculture	-29.8	-42.7	-30.1%	-28.9	3.3%	-102.5	-113.8	-10.0%
Special Risks	-3.8	-6.4	-40.2%	-6.8	-43.7%	-15.8	-24.7	-36.1%
Other	-53.6	-52.9	1.4%	-59.6	-10.1%	-162.2	-158.0	2.6%

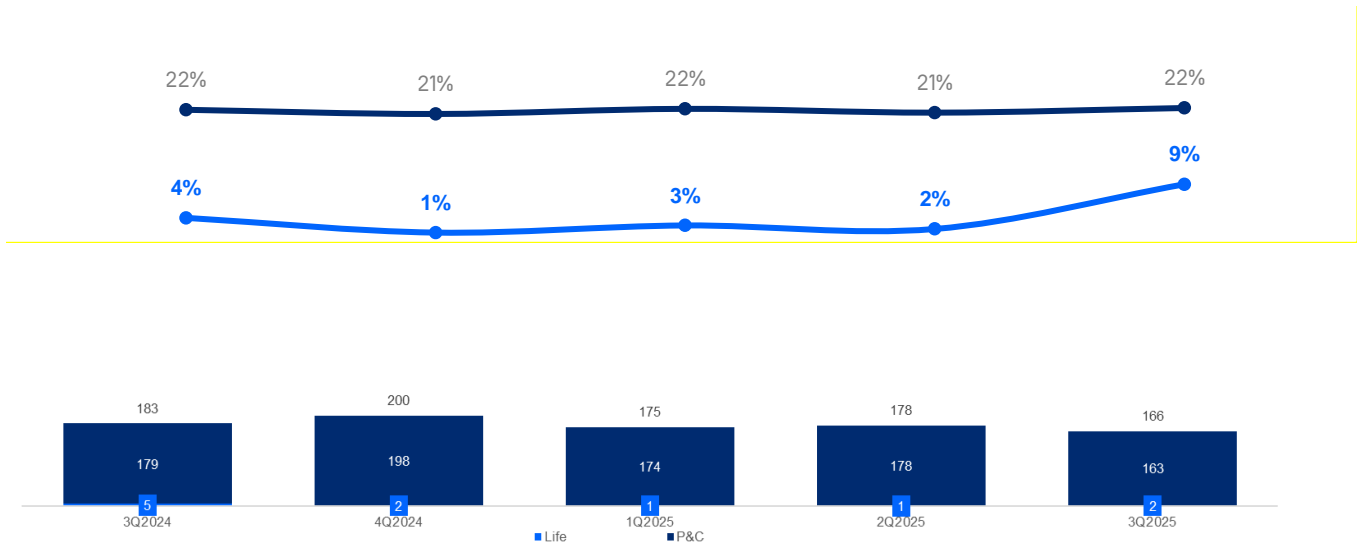
## Quarterly history of acquisition costs

(R\$ million | %)



Acquisition costs ended 3Q25 at R\$166 million, 10% lower than in 3Q24. Commission ratio was 22%, as against 19% in 2Q24. The lower acquisition cost is due to the termination of a specific life insurance contract in July 2024, as explained in previous quarters.

The commission ratio and total commission amount in the Life and P&C segments are shown in the following graph. While the indicator remains stable for P&C, it pivots for Life after the cancellation of the contract in 3Q24, which worsens the index due to the reduction in earned premiums:

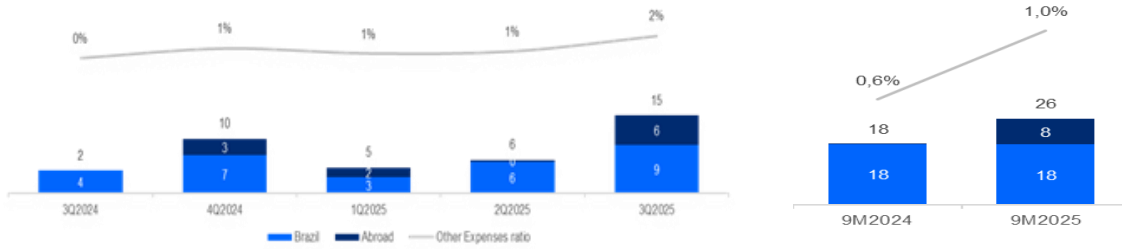


## Others operating income and expenses

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Other operating income and expenses Brazil</b>	<b>-9.1</b>	<b>-4.2</b>	<b>115.3%</b>	<b>-5.9</b>	<b>53.1%</b>	<b>-18.0</b>	<b>-18.2</b>	<b>-0.9%</b>
Life	-2.2	-0.5	335.7%	-0.3	721.0%	-2.3	-0.3	621.4%
P&C	-6.9	-3.7	86.1%	-5.7	22.3%	-15.7	-17.9	-12.2%
Property	-3.9	-2.6	49.8%	-2.7	45.4%	-10.8	-3.7	191.4%
Agriculture	-0.3	0.6	-144.9%	-0.1	296.2%	-0.2	0.3	-170.9%
Special Risks	-0.2	0.7	-129.6%	0.0	-515.4%	1.2	-1.4	-183.4%
Other	-2.5	-2.4	3.7%	-2.9	-14.8%	-5.9	-13.0	-54.9%
<b>Other operating income and expenses Abroad</b>	<b>-5.6</b>	<b>2.3</b>	<b>-340.9%</b>	<b>-0.3</b>	<b>1,583.2%</b>	<b>-7.7</b>	<b>-0.1</b>	<b>8,021.0%</b>
Life	-0.4	-0.1	246.1%	-0.3	37.2%	-1.0	-0.3	244.6%
P&C	-5.2	2.4	-311.1%	0.0	n.a.	-6.7	0.2	n.a.
Property	-1.9	-1.0	93.0%	-0.5	283.9%	-2.7	-4.3	-38.1%
Agriculture	-1.4	-0.7	95.3%	0.7	-311.7%	-1.4	-1.5	-4.8%
Special Risks	-0.1	0.4	-114.6%	0.0	-898.2%	-0.2	1.1	-116.4%
Other	-1.8	3.7	-149.1%	-0.2	868.3%	-2.4	4.9	-148.9%
<b>Other operating income and expenses Total</b>	<b>-14.7</b>	<b>-1.9</b>	<b>669.8%</b>	<b>-6.3</b>	<b>134.0%</b>	<b>-25.8</b>	<b>-18.3</b>	<b>40.7%</b>
Life	-2.6	-0.6	317.7%	-0.6	348.8%	-3.4	-0.6	441.9%
P&C	-12.1	-1.3	838.7%	-5.7	112.4%	-22.4	-17.7	26.7%
Property	-5.8	-3.6	61.5%	-3.2	82.1%	-13.5	-8.1	67.8%
Agriculture	-1.7	-0.1	2,306.8%	0.6	-387.4%	-1.6	-1.2	35.4%
Special Risks	-0.3	1.1	-123.8%	0.1	-569.1%	1.0	-0.4	-379.5%
Other	-4.3	1.3	-437.1%	-3.1	38.2%	-8.3	-8.1	2.8%

Others operating expenses totaled R\$15 million in 3Q25, corresponding to 1.9% of earned premiums, compared to 0.2% in 3Q24. The increase is due to a one-time expense related to the contracting of a catastrophic risk modeling system.

## Quarterly history of other operating expenses (R\$ million | %)

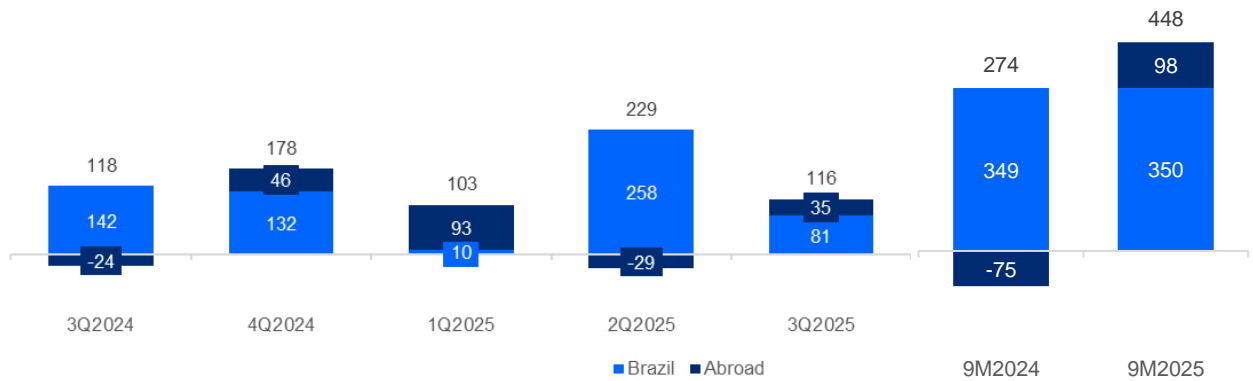


## Underwriting results

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Underwriting - Brazil</b>	<b>80.8</b>	<b>142.2</b>	<b>-43.2%</b>	<b>258.5</b>	<b>-68.7%</b>	<b>349.7</b>	<b>349.3</b>	<b>0.1%</b>
Life	14.2	4.6	210.6%	17.9	-20.7%	6.5	12.0	-45.6%
P&C	66.6	137.6	-51.6%	240.6	-72.3%	343.2	337.3	1.8%
Property	22.7	136.9	-83.4%	117.2	-80.6%	141.0	280.5	-49.7%
Agriculture	49.4	69.7	-29.2%	75.2	-34.4%	152.9	176.5	-13.4%
Special Risks	1.2	17.2	-93.1%	-2.9	-141.2%	-36.2	61.8	-158.5%
Other	-6.6	-86.2	-92.3%	51.0	-113.0%	85.4	-181.6	-147.0%
<b>Underwriting - Abroad</b>	<b>34.9</b>	<b>-24.3</b>	<b>-243.5%</b>	<b>-29.4</b>	<b>-218.4%</b>	<b>98.1</b>	<b>-75.2</b>	<b>-230.4%</b>
Life	-3.0	-17.8	-83.2%	-4.7	-36.9%	-5.5	-78.6	-93.0%
P&C	37.9	-6.5	in	-24.7	-253.3%	103.6	3.3	3,005.7%
Property	62.3	-7.7	in	21.9	184.9%	138.8	-12.6	-1,202.4%
Agriculture	19.9	10.9	83.1%	-16.2	-222.7%	19.5	31.4	-38.1%
Special Risks	6.6	9.5	-30.7%	-11.0	-160.0%	29.9	15.6	91.9%
Other	-50.9	-19.3	164.6%	-19.3	164.0%	-84.5	-31.1	172.0%
<b>Underwriting - Total</b>	<b>115.7</b>	<b>117.9</b>	<b>-1.9%</b>	<b>229.0</b>	<b>-49.5%</b>	<b>447.9</b>	<b>274.1</b>	<b>63.4%</b>
Life	11.2	-13.2	-184.7%	13.2	-14.8%	1.1	-66.6	-101.6%
P&C	104.5	131.1	-20.3%	215.9	-51.6%	446.8	340.6	31.2%
Property	84.9	129.3	-34.3%	139.0	-38.9%	279.8	268.0	4.4%
Agriculture	69.3	80.6	-14.0%	59.0	17.5%	172.4	207.9	-17.1%
Special Risks	7.8	26.7	-70.8%	-13.9	-156.1%	-6.2	77.4	-108.1%
Other	-57.6	-105.5	-45.4%	31.7	-281.4%	0.9	-212.6	-100.4%

## Underwriting results: Brazil vs. Abroad

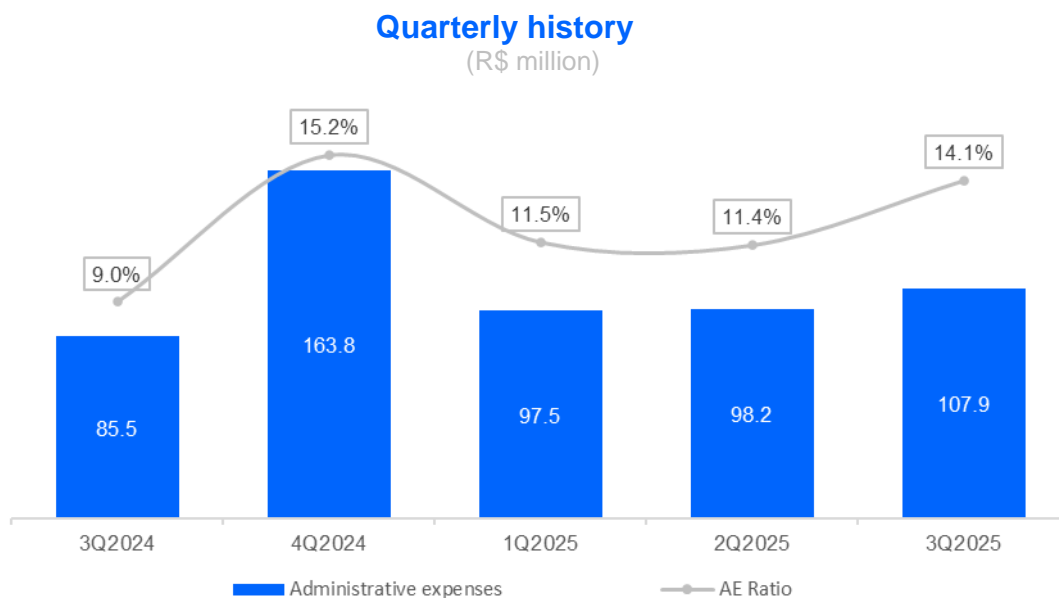
(R\$ million)



Underwriting results totaled R\$116 million in 3Q25, 2% lower than in 3Q24.

In terms of geography, underwriting results from the domestic market fell from R\$142 million to R\$81 million in the quarter, mainly due to the results from the Property segment. In the international market, underwriting results were positive at R\$35 million, partially due to the results from the Property line.

## General and administrative expenses



Administrative expenses in 3Q25 totaled R\$108 million, increasing 26% from 3Q24, mainly due to the Digital Transformation Project, post-employment benefits, and attorney's fees.

Over the twelve-month period of 2025, the main factors contributing to the increase in administrative expenses were: i) post-employment benefits, ii) expenses related to IFRS 17 implementation and Digital Transformation initiatives, iii) costs associated with the voluntary separation program, and iv) a tax notice issued to a foreign subsidiary.

## Financial and equity income

(R\$ million)	3Q25	3Q24	Δ%	2Q25	Δ%	9M25	9M24	Δ%
<b>Financial and Equity Income</b>	<b>186.0</b>	<b>196.4</b>	<b>-5.3%</b>	<b>162.4</b>	<b>14.6%</b>	<b>558.6</b>	<b>495.3</b>	<b>12.8%</b>
Financial Income	173.1	145.9	18.6%	149.8	15.5%	520.8	420.1	24.0%
Equity Income	13.0	50.5	-74.3%	12.5	3.4%	37.8	75.2	-49.8%

	31/12/24	30/09/25	Δ
Portfolio of Financial Assets (R\$ billion)	9.2	8.9	-3%

In 3Q25, financial income was R\$173 million, 18.6% higher than in 3Q24, driven mainly by the performance of onshore investment portfolios, but was negatively impacted by the sale of a part of sovereign bonds (Global 26), which generated a loss of approximately R\$21 million. Equity income in 3Q24 was influenced by the sale of a plot of land located on Avenida Beira Mar in downtown Rio de Janeiro on September 30, 2024, which added R\$37 million to equity income. Excluding the effect of the sale, equity result remains practically unchanged.

## Debentures

On September 30, 2025, the Company's loans and financing consisted of obligations related to debenture issues, whose balance is R\$516 million and whose main characteristics are described below.

1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue
2 <sup>nd</sup> Series	Single Series
R\$147,000,000	R\$229,193,000
<i>Index</i>	
IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
<i>Maturity</i>	
15/10/2026	15/12/2026
<i>Coupon</i>	
Semiannual	Semiannual
<i>Amortization</i>	
5 <sup>th</sup> and 6 <sup>th</sup> years	5 <sup>th</sup> and 6 <sup>th</sup> years

The amortization amount for the 5<sup>th</sup> year, paid in October 2025, had already been delinked from the technical reserves backing assets.

## Net income

In 3Q25, the Company reported net income of R\$99 million, compared to R\$116 million in 3Q24, down 15%. Excluding the one-off effect from the sale of land mentioned earlier, which affected the equity result in 3Q24, Earnings Before Taxes in 3Q24 would have been R\$132 million.

According to Income Tax decree 9,580 of 2018, article 580, there is no time limit for offsetting tax losses, but there is a limit on the offset amount, which is equivalent to 30% of the taxable income in the period.

## 9. Earnings

As of September 30, 2025, the Company reported accumulated profit of R\$61 million.

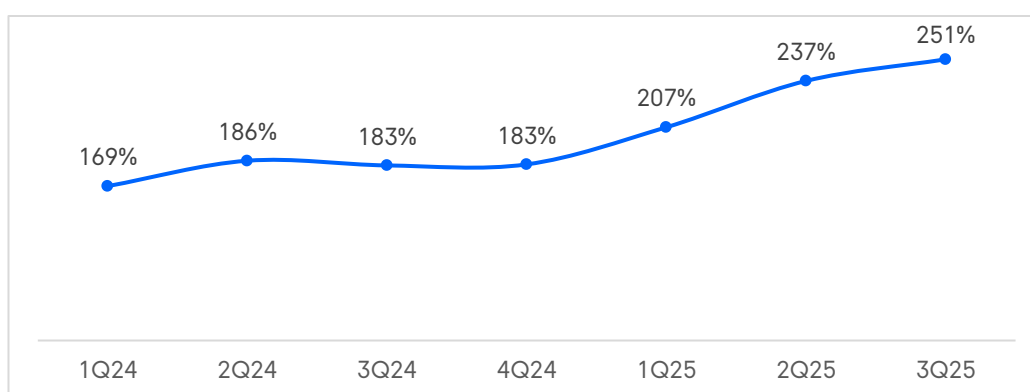
According to the Bylaws of IRB(Re), the minimum mandatory dividends are calculated based on net income from the year after deducting accumulated losses, provision for income tax, and legal reserve. This amount is recorded as a liability under Trade Payables as it represents a legal obligation established in the bylaws of the Company.

The Company follows the rules laid down by SUSEP, which has established regulatory liquidity and solvency limits (See the notes to the Parent Company Interim Financial Statements in accordance with CVM standards on September 30, 2025, Note 21.1 – Minimum Required Capital Coverage and Note 21.2 – Guarantee of Technical Reserves). Hence, the calculation basis for the allocation of reserves and profits, including minimum mandatory dividends and the proposed additional dividend, follows the accounting standards of SUSEP, that is, without considering the effects of CPC 50 / IFRS 17, which was not approved by SUSEP .

## 10. Regulatory ratios

### Sufficiency of Adjusted Equity

On the base date of September 30, 2025, the Company had sufficient adjusted equity in relation to the minimum capital requirement of R\$1,514 million, compared to R\$894 million on December 31, 2024. As such, adjusted equity corresponded to 251% of the minimum capital requirement on September 30, 2025, compared to 183% on December 31, 2024.



The following table shows the calculation of adjusted equity based on the criteria established by SUSEP, as on September 30, 2025 and December 31, 2024 (See the note to the Parent Company Interim Financial Statements CVM View – Note 21.1: Coverage of Minimum Capital Requirement):

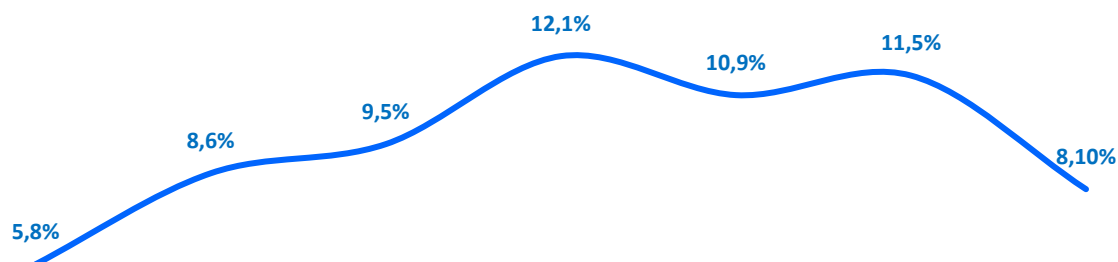
	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
<b>Shareholders' Equity</b>	<b>4,854,865</b>	<b>4,449,274</b>
Deductions		
Prepaid Expenses	(14,739)	(5,448)
Equity Interest	(81,244)	(72,140)
Tax Credits – Tax Losses and Negative Tax Bases	(2,111,130)	(2,165,427)
Intangible Assets	(100,460)	(130,599)
Tax Credits (iii)	(332,813)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,091	338,516
Adjustment of excess Shareholders' Equity Level 3 (iv)	(39,158)	(54,313)
<b>Adjusted Shareholders' Equity</b>	<b>2,519,362</b>	<b>1,966,681</b>

(iii) The tax credit amount related to temporary differences, deducted for the purpose of calculating adjusted equity, corresponds to the tax credit amount (note 8.1) that exceeds 15.0% of the minimum capital requirement (MCR).

(iv) Amount related to the MCR coverage adjustment in accordance with the new CNSP Resolution no. 432 and shown below.

## Coverage of technical reserves

On September 30, 2025, the technical reserve coverage ratio indicated sufficiency of R\$539 million, already excluding the amount released to pay the October 2025 installment of debentures, compared to R\$802 million on December 31, 2024.



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	
		<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>
Coverage Requirement – CR (based on technical reserves)		(6,351)	(7,096)	(6,329)	(6,612)	(6,649)	(6,464)	(6,627)
Guarantee Assets – GA	6,721	7,705	6,928	7,414	7,377	7,211	7,166	
<b>Coverage Sufficiency</b> (GA vs. CR)		<b>370</b>	<b>609</b>	<b>599</b>	<b>802</b>	<b>728</b>	<b>746</b>	<b>539</b>