

# Report on Operational and Financial Performance

Results  
**1Q26**

**IRB(Re)**

**IRB Brasil Resseguros S.A.**  
Rio de Janeiro, May 4, 2026

# Presentation of Results

**Date:** Tuesday, May 5, 2026

**Time:** 10 a.m. (SP) / 9 a.m. (NY)

Presentation in Portuguese with simultaneous translation into English

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## IRB-Brasil Resseguros S.A. ("IRB Re" or "Company")

Report on the operational and financial performance as on

March 31, 2026

### 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 Brazil's Insurance and Reinsurance Regulator (SUSEP), in accordance with the material accounting policies described in the Parent Company Financial Statements as of December 31, 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 presented 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 to the Business View model is disclosed in Note 3 – Segment Information, in the Individual and Consolidated Financial Statements as of March 31, 2026, prepared in accordance with accounting practices adopted in Brazil applicable to publicly listed companies.

In March 2026, certain sections – where indicated – were prepared on an LTM ('Last Twelve Months') basis, corresponding to the accumulated management results over a twelve-month period, i.e., from April 2025 to March 2026. Comparative management results for the three-month period ended March 31, 2026 and 2025 are presented in Note 6 – Economic and Financial Performance..

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

<b>Retrocession</b>	Retroceded Premiums / Written Premiums
<b>Loss Ratio</b>	Retained Claims / Earned Premiums
<b>OCR Loss Ratio</b>	Retained Claims (OCR) / Earned Premiums
<b>IBNR Loss Ratio</b>	Retained Claims (IBNR) / Earned Premiums
<b>Commission ratio</b>	Acquisition Costs / Earned Premiums
<b>Other Income (Expenses) Ratio</b>	Other Operating Income and Expenses / Earned Premiums
<b>Administrative Expenses Ratio</b>	Administrative Expenses / Earned Premiums
<b>Tax Expenses Ratio</b>	Tax Expenses / Earned Premiums
<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

The first quarter of 2026 was marked by a challenging scenario at both the macroeconomic and sector levels, characterized by heightened geopolitical turbulence and changes in the global perception of risk on account of the war US-Iran war. Nevertheless, IRB(Re) maintained its strategic discipline and reinforced the pillars that enable it to build a balanced and profitable portfolio compatible with its risk appetite. With regard to war-related risks, we expect the direct risks on the Company to be limited, since the Company does not have material exposure to the region and war risks are, in most cases, excluded from coverage. There is no direct exposure to Iran, while exposure to the Middle East region is very low, since our international focus is on expanding operations in Latin America, Europe and the United States.

Despite the external environment being marked by tensions arising from conflicts in the Middle East, as well as an increased perception of the severity and frequency of climate events, the insurance and reinsurance market remains soft, requiring greater selectivity in underwriting. In line with this discipline, retained premiums in the first quarter of 2026 decreased by 8%, with the Life segment declining by 50%, as this line of business is undergoing restructuring. The P&C segment decreased by 6% compared to the first quarter of 2025, while on a Last Twelve Months (LTM) basis ended March 2026, P&C premiums have already shown a 2% increase.

Loss ratio improved 9 p.p. compared to 1Q25, reaching 58%, thanks to the strategy of adequate pricing and fragmentation of lines and geographies. Commission ratio also improved significantly, declining 2 p.p. to end 1Q26 at 19%. These two factors led to a reduction in the combined ratio to 98%, an improvement of 4 p.p. from 1Q25.

As a result of the low loss ratio and acquisition costs, our underwriting result stood at R\$180 million, compared to R\$103 million in 1Q25, up 75%.

In addition to this operating result, we recorded a financial and real estate result of R\$170 million, which practically offset the administrative expense of R\$103 million and the tax expense of R\$70 million. Consequently, the company ended 1Q26 with net income of R\$101.6 million.

This quarter marks the resumption of dividend distributions to our shareholders, an event that reflects the completion of the underwriting portfolio clean-up and the review of certain positions in financial investments, resulting in consistent and sustainable earnings.

The Company approved the payment of interest on equity totaling R\$77.9 million, which will be distributed in May, June and July 2026.

We inaugurated the Brazilian Center for Risk and Resilience Studies in Porto Maravilha, Rio de Janeiro, an innovation and technological hub established by IRB(Re) dedicated to research and development, bringing together applied science, intelligence and expertise in the insurance sector.

For the third year in a row, we earned the GPTW certification, a global recognition in the job market. This recognition highlights the best employers based on the perception of employees. The survey covered aspects of the employees' working environment, such as development, benefits and quality of life.

Our regulatory indicators, which are essential for compliance with SUSEP's requirements and the continuity of our operations, are in a comfortable position. Our adjusted equity sufficiency indicator grew from R\$1.1 billion in 1Q25 to R\$1.7 billion in 1Q26. In other words, our solvency ratio stands at 287%. The sufficiency of technical reserves reached R\$832 million, increasing from R\$728 million in 1Q25.

Though 2026 does not yet represent IRB(Re)'s full potential, we envision a year with structuring initiatives that will take the company to a new business level. We believe that we can combine growth in premiums with margin gains through highly disciplined underwriting and rigorous selection of risks.

Management's ambition is to increase its profitability over the coming years, for which it relies on some long-term levers:

- ▶ **Selective increase in premiums**, helped by the recovery of the Life line and the international market;
- ▶ **Reduction in the combined ratio** by controlling administrative expenses;
- ▶ **Growth in financial income**, with the maturity of certain cash investments and re-investments with better rates of return.

### 3. Highlights of the first quarter of 2026 (1Q26)

The Annual and Extraordinary Shareholders Meeting held in March 2026 approved the proposal to allocate the net income from the year to dividends amounting to R\$48.6 million to shareholders, paid on April 17, 2026.

In **January 2026**, IRB(Re) published two Statements of Purpose, announcing the intention of its subsidiary IRB Holding S.A., pursuant to resolution 422 and SUSEP Circular 700, to establish two insurance companies with the purpose of: (i) carrying out insurance operations in the property and casualty segments; and (ii) carrying out insurance operations in the personal and private pension segments. Prior authorization for setting up the insurance companies had already been granted by SUSEP, whose final approval is pending.

**Net income declined 15%** in relation to 1Q25, reaching R\$102 million, impacted by:

- ▀ Underwriting result of R\$180 million, up 74% from 1Q25; and
- ▀ Financial and equity income of R\$170 million, down 19% from 1Q25.

**Operating income** (underwriting result excluding administrative and tax expenses) was R\$7 million in 1Q26, compared to an operating loss of R\$31 million in 1Q25.

**Operating tax expenses** increased 131% to R\$61 million, due to the write-off of R\$34 million of deferred PIS/Cofins assets resulting from technical claims reserves.

**Combined ratio of 98%** in 1Q26, compared to 102% in 1Q25, mainly benefiting from the **8.5 p.p. drop in the loss ratio**.

**R\$102 million**

Net income

**R\$180 million**

Underwriting result

**R\$170 million**

Financial and equity income

**58%**

Loss ratio

**98%**

Combined ratio

## Sponsorship



Daniel Castillo, vice-president of Reinsurance, and Reinaldo Marques, superintendent of IRB(R&D), will speak at the 9<sup>th</sup> Rio de Janeiro Reinsurance Meeting to be held on May 19 and 20. Sponsored by IRB(Re), the meeting is one of the preeminent discussion forums in the

insurance and reinsurance market across Latin America for exchanging knowledge, analyzing trends and debating regulations. Castillo will be on the panel discussion "Climate change and the role of reinsurance" to be held on the 19<sup>th</sup>, while Reinaldo will participate in the panel discussion "Reinsurance Talks #1", which will showcase the evolution of climate risk modeling and how its tools help governments and society build resilience.

## 4. Industry scenario

### Insurance and Reinsurance Market

The insurance market began 2026 at a slower pace than in previous years, with revenues growing 3.8% in January compared to the same month in 2025. Agriculture and Corporate Casualty and Liability lines declined 11% and 0.5%, respectively.

Premiums ceded to reinsurance totaled R\$2.9 billion, down 5.1%, reflecting the reduction in cessions in the Auto and Agriculture business lines. On the other hand, the Life, Miscellaneous Risks and Oil lines recorded an increase in cessions.

For monthly analyses and dynamic viewing of historical data along business lines, SUSEP lines, insurance segments and groups, access IRB+Mercado and the IRB+Mercado Segurador dashboard at <https://www.irbre.com/inteligencia/>

## 5. Corporate Governance

### Annual and Extraordinary Shareholders Meeting

In preparation for its Annual and Extraordinary Shareholders Meeting, which was held on March 31, 2026, IRB(Re) voluntarily produced materials to help shareholders understand the meeting agenda. We prepared a tutorial for voting on the B3 platform and a video in which the executive officers of IRB(Re) explained the matters to be voted on at the meeting. These documents were posted on our social networks, inviting shareholders to participate in the Company's decisions by voting at the meeting. The result of these efforts was an over five-fold increase in the number of voting shareholders and a 10% increase in the number of voting shares. All the matters deliberated were approved.

### Fiscal Council

The Annual and Extraordinary Shareholders Meeting held on March 31, 2026 elected the members and alternate members of the Fiscal Council:

**By exclusive vote of the Brazilian Government, as holder of the special class of preferred share (golden share):**

- ▶ Rogerio Ceron de Oliveira (member)
- ▶ Rafael Rezende Brigolini (alternate member)

**A slate nominated by management, consisting of the following members and alternate members for the Fiscal Council:**

- ▶ Daniel Carlos Dominguez Massola (member)
- ▶ Ricardo Baldin (member)
- ▶ Luiz Antonio Fossa (alternate member)

### Audit Committee

On February 15, Bruno Camara Soter resigned from his position as member of the Audit Committee, but remains a director of IRB(Re). In addition, Mr. Soter became a member of the People, Governance and Nomination Committee on March 26, 2026.

### Statutory Board of Executive Officers

On March 31, the Board of Directors appointed Frederico Knapp as CEO of IRB(Re)'s large risk insurance company, which is pending final approval by SUSEP. As a result of this appointment, Mr. Knapp will leave his position as CFO on April 1. Thays Vargas Ferreira, Control and Finance Officer, will assume IRB(Re)'s financial functions with SUSEP, and will be assisted by Pedro Gurgel, Strategic and Financial Planning Officer.

## 6. Shareholding Structure

### Material stake

On April 8, Goldman Sachs & Co. LLC, Goldman Sachs International and Goldman Sachs do Brasil Banco Múltiplo S.A. announced that they carried out transactions which resulted in a 6.1% stake in the Company. On April 17, they announced that they had carried out operations which resulted in a stake equivalent to 3.1% of IRB(Re) shares.

### Share buyback

The Company had 220,000 treasury shares on March 31, 2026.

## 7. Financial Performance

### Key Indicators

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>Written premiums</b>	<b>1,288.1</b>	<b>1,247.9</b>	<b>3.2%</b>	<b>1,322.9</b>	<b>(2.6%)</b>	<b>5,881.6</b>	<b>6,429.1</b>	<b>(8.5%)</b>
<i>Brazil</i>	895.6	857.2	4.5%	1,001.2	(10.5%)	4,481.3	5,081.9	(11.8%)
<i>Abroad</i>	392.5	390.7	0.5%	321.7	22.0%	1,400.3	1,347.3	3.9%
<b>Retained premium</b>	<b>896.1</b>	<b>973.7</b>	<b>(8.0%)</b>	<b>875.2</b>	<b>2.4%</b>	<b>3,464.5</b>	<b>3,896.9</b>	<b>(11.1%)</b>
Earned premiums	821.2	845.1	(2.8%)	1,021.1	(19.6%)	3,465.6	3,909.7	(11.4%)
Retained Claims	(476.5)	(562.2)	(15.3%)	(526.8)	(9.6%)	(1,917.0)	(2,571.5)	(25.5%)
<i>OCR</i>	(328.5)	(400.9)	(18.1%)	(426.5)	(23.0%)	(1,606.7)	(2,401.6)	(33.1%)
<i>IBNR</i>	(148.0)	(161.4)	(8.3%)	(100.3)	47.6%	(310.3)	(169.9)	82.6%
<b>Underwriting results</b>	<b>180.0</b>	<b>103.2</b>	<b>74.5%</b>	<b>292.8</b>	<b>(38.5%)</b>	<b>817.4</b>	<b>432.6</b>	<b>89.0%</b>
Administrative Expenses	(103.1)	(96.8)	6.5%	(146.8)	(29.8%)	(455.9)	(429.8)	6.1%
Tax Expenses	(69.6)	(36.8)	89.1%	(96.9)	(28.2%)	(254.0)	(133.8)	89.9%
<i>Taxes on operations</i>	(61.0)	(26.4)	130.6%	(88.3)	(30.9%)	(218.9)	(91.4)	139.6%
<i>Taxes on financial income</i>	(8.6)	(10.4)	(16.9%)	(8.7)	(0.6%)	(35.1)	(42.4)	(17.1%)
<b>Financial and equity income</b>	<b>170.2</b>	<b>210.2</b>	<b>(19.0%)</b>	<b>164.4</b>	<b>3.5%</b>	<b>683.0</b>	<b>681.5</b>	<b>0.2%</b>
<i>Financial income</i>	158.2	197.9	(20.0%)	141.6	11.8%	622.7	592.5	5.1%
<i>Equity income</i>	11.9	12.3	(2.7%)	22.8	(47.8%)	60.3	89.0	(32.3%)
<b>Total Net income</b>	<b>101.6</b>	<b>119.3</b>	<b>(14.8%)</b>	<b>143.3</b>	<b>(29.1%)</b>	<b>487.2</b>	<b>412.8</b>	<b>18.0%</b>

	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
Retrocession	30,4%	22,0%	8.5 p.p	33.8%	-3.4 p.p	41.1%	39.4%	1.7 p.p
Loss ratio	58,0%	66,5%	-8.5 p.p	51.6%	6.4 p.p	55.3%	65.8%	-10.5 p.p
Loss ratio OCR	40,0%	47,4%	-7.4 p.p	41.8%	-1.8 p.p	46.4%	61.4%	-15.1 p.p
Loss ratio IBNR	18,0%	19,1%	-1.1 p.p	9.8%	8.2 p.p	9.0%	4.3%	4.6 p.p
Commission ratio	19,1%	20,7%	-1.6 p.p	16.4%	2.7 p.p	19.3%	22.4%	-3.2 p.p
Other IE	0,9%	0,6%	0.4 p.p	3.3%	-2.4 p.p	1.8%	0.7%	1.1 p.p
Administrative Expenses	12,6%	11,4%	1.1 p.p	14.4%	-1.8 p.p	13.2%	11.0%	2.2 p.p
Tax Expenses	8,5%	4,4%	4.1 p.p	9.5%	-1 p.p	7.3%	3.4%	3.9 p.p
Combined ratio	98,1%	102,4%	-4.3 p.p	94.3%	3.7 p.p	95.9%	102.3%	-6.4 p.p
Combined ratio considering financial Income	82,1%	83,0%	-0.9 p.p	82.0%	0.1 p.p	80.9%	88.0%	-7.1 p.p

## 8. Income Statement - Business View

(R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Written premiums</b>	<b>1,247.9</b>	<b>1,343.4</b>	<b>1,927.3</b>	<b>1,322.9</b>	<b>1,288.1</b>
<i>Brazil</i>	857.2	996.0	1,588.5	1,001.2	895.6
<i>Abroad</i>	390.7	347.4	338.7	321.7	392.5
Retroceded premiums	(274.2)	(516.4)	(1,061.1)	(447.7)	(391.9)
<b>Retained premiums</b>	<b>973.7</b>	<b>827.0</b>	<b>866.1</b>	<b>875.2</b>	<b>896.1</b>
Change in technical reserves	(128.6)	32.8	(102.7)	145.9	(74.9)
Earned premiums	845.1	859.8	763.5	1,021.1	821.2
Retained claims	(562.2)	(446.3)	(467.5)	(526.8)	(476.5)
<i>OCR</i>	(400.9)	(551.2)	(300.6)	(426.5)	(328.5)
<i>IBNR</i>	(161.4)	104.9	(166.9)	(100.3)	(148.0)
Acquisition costs	(174.9)	(178.2)	(165.7)	(167.4)	(157.0)
Other operating income and expenses	(4.8)	(6.3)	(14.7)	(34.1)	(7.8)
<b>Underwriting results</b>	<b>103.2</b>	<b>229.0</b>	<b>115.7</b>	<b>292.8</b>	<b>180.0</b>
Administrative expenses	(96.8)	(98.2)	(107.9)	(146.8)	(103.1)
Tax expenses	(36.8)	(51.3)	(36.2)	(96.9)	(69.6)
<i>Taxes on operations</i>	(26.4)	(42.9)	(26.7)	(88.3)	(61.0)
<i>Taxes on financial income</i>	(10.4)	(8.4)	(9.5)	(8.7)	(8.6)
<b>Financial and equity income</b>	<b>210.2</b>	<b>162.4</b>	<b>186.0</b>	<b>164.4</b>	<b>170.2</b>
<i>Financial income</i>	197.9	149.8	173.1	141.6	158.2
<i>Equity income</i>	12.3	12.5	13.0	22.8	11.9
<b>Net income before taxes and profit sharing</b>	<b>179.8</b>	<b>241.9</b>	<b>157.7</b>	<b>213.5</b>	<b>177.5</b>
Taxes and contributions	(58.8)	(84.4)	(49.7)	(61.6)	(64.9)
Profit sharing	(1.7)	(14.0)	(9.3)	(8.6)	(10.9)
<b>Total Net income</b>	<b>119.3</b>	<b>143.6</b>	<b>98.7</b>	<b>143.3</b>	<b>101.6</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 quarterly information as of March 31, 2026.

## Written Premiums

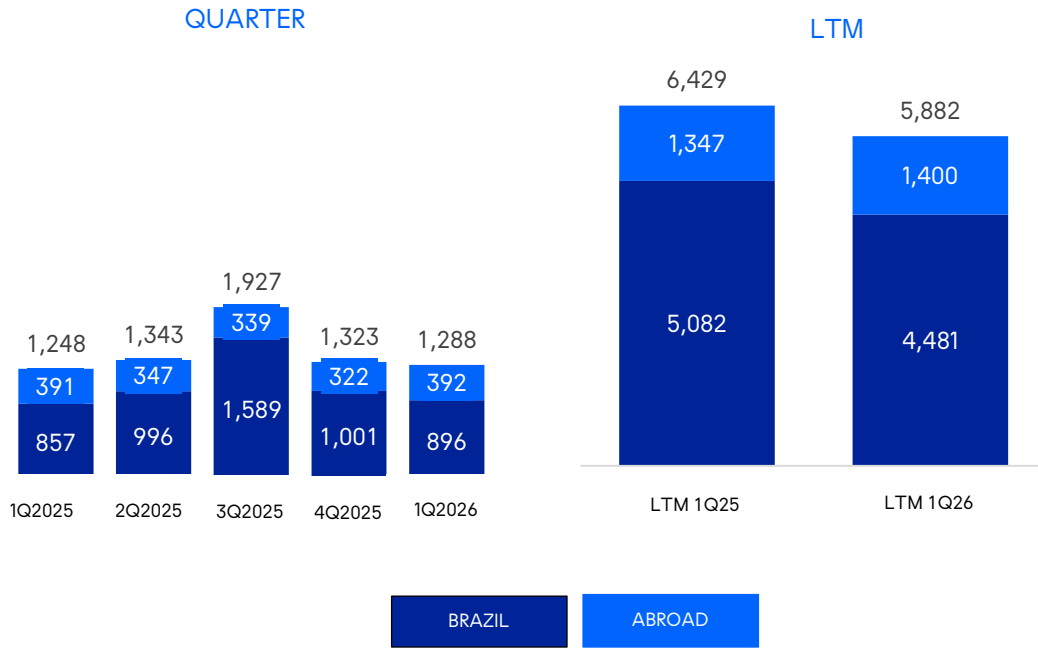
*Note: The business lines are consolidated as follows: (i) Property (includes engineering, mortgage and miscellaneous risks); (ii) Life (includes group and individual life, and personal accident risks); (iii) Special Risks (includes oil & gas exploration and production, and nuclear risks); (iv) Agriculture (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)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>WRITTEN PREMIUMS - BRAZIL</b>	<b>895.6</b>	<b>857.2</b>	<b>4.5%</b>	<b>1,001.2</b>	<b>(10.5%)</b>	<b>4,481.3</b>	<b>5,081.9</b>	<b>(11.8%)</b>
Life	45.6	78.5	(41.8%)	57.9	(21.2%)	241.8	708.9	(65.9%)
P&C	849.9	778.8	9.1%	943.2	(9.9%)	4,239.5	4,373.0	(3.1%)
Property	405.1	365.1	11.0%	494.7	(18.1%)	2,048.6	2,048.0	0.0%
Agriculture	134.9	147.8	(8.7%)	17.1	n.a.	397.4	581.5	(31.7%)
Special risks	130.5	111.0	17.6%	148.2	(11.9%)	865.5	875.0	(1.1%)
Other	179.4	155.0	15.8%	283.2	(36.6%)	928.0	868.6	6.8%
<b>WRITTEN PREMIUMS - ABROAD</b>	<b>392.5</b>	<b>390.7</b>	<b>0.5%</b>	<b>321.7</b>	<b>22.0%</b>	<b>1,400.3</b>	<b>1,347.3</b>	<b>3.9%</b>
Life	10.4	11.6	(10.0%)	11.2	(7.3%)	34.4	48.4	(28.9%)
P&C	382.1	379.1	0.8%	310.5	23.1%	1,365.9	1,298.8	5.2%
Property	283.1	262.7	7.8%	238.6	18.6%	1,023.9	886.3	15.5%
Agriculture	19.7	35.2	(44.0%)	18.5	6.2%	65.3	128.5	(49.2%)
Special risks	22.1	15.1	46.5%	14.0	57.9%	78.6	90.1	(12.7%)
Other	57.3	66.2	(13.6%)	39.3	45.5%	198.1	194.0	2.1%
<b>WRITTEN PREMIUMS - TOTAL</b>	<b>1,288.1</b>	<b>1,247.9</b>	<b>3.2%</b>	<b>1,322.9</b>	<b>(2.6%)</b>	<b>5,881.6</b>	<b>6,429.1</b>	<b>(8.5%)</b>
Life	56.0	90.0	(37.8%)	69.1	(19.0%)	276.2	757.3	(63.5%)
P&C	1,232.0	1,157.9	6.4%	1,253.7	(1.7%)	5,605.4	5,671.9	(1.2%)
Property	688.2	627.8	9.6%	733.4	(6.2%)	3,072.5	2,934.2	4.7%
Agriculture	154.6	182.9	(15.5%)	35.7	333.6%	462.7	710.0	(34.8%)
Special risks	152.6	126.0	21.0%	162.2	(5.9%)	944.1	965.1	(2.2%)
Other	236.7	221.2	7.0%	322.5	(26.6%)	1,126.1	1,062.6	6.0%

### Quarterly history of written premiums

(R\$ million)



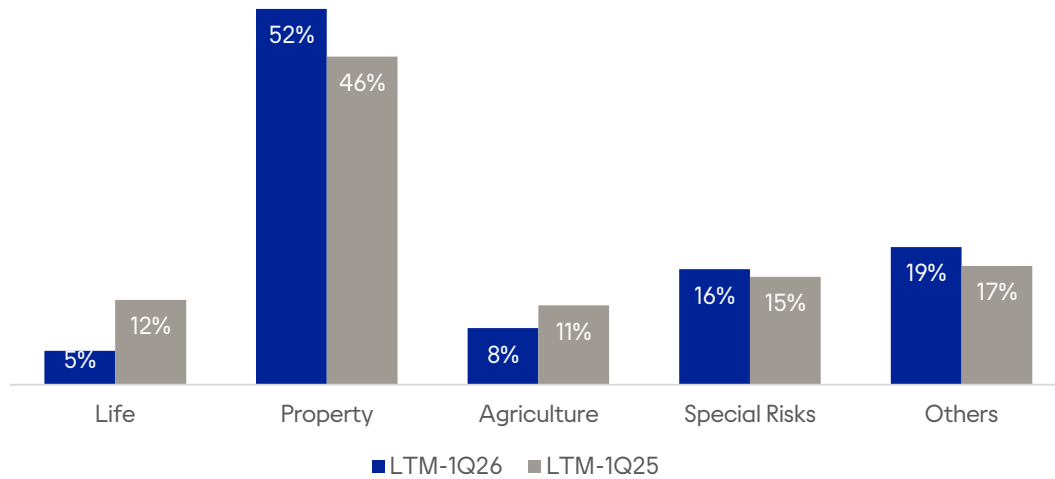
### Breakdown of written premiums - Brazil and Abroad

(% share)



### Breakdown of written premiums by business line

(R\$ million | %)



Written premiums totaled R\$1.3 billion in 1Q26, 3% higher than in 1Q25, mainly due to growth in the Property, Special Risks and Other lines (Cargo and Civil Liability). In 1Q26, the P&C portfolio (excluding Life) grew 6% compared to 1Q25, while the Life line fell 38%.

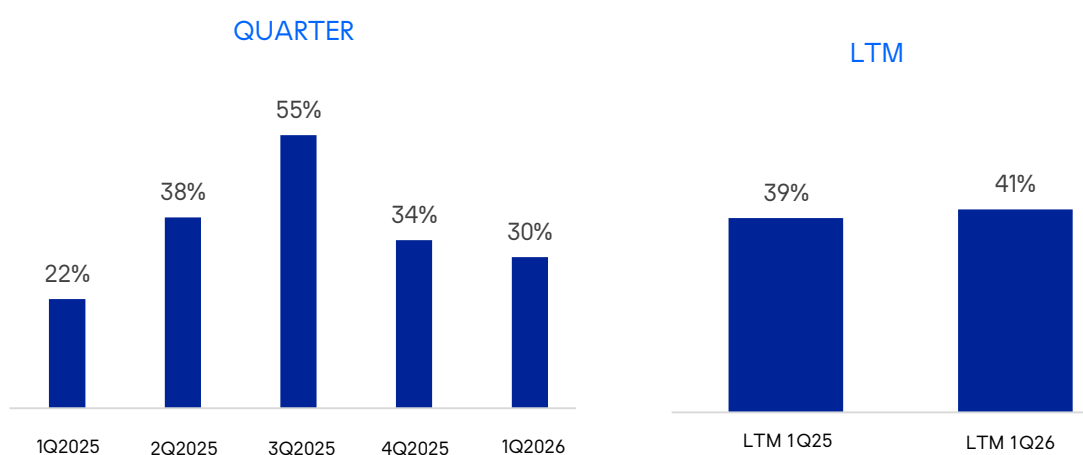
The Company's strategy remains focused on building a healthy portfolio, prioritizing growth in profitability. In the domestic market, written premiums reached R\$896 million, an increase of 4% from 1Q25, while remaining practically the same in the international market in relation to 1Q25, at R\$392 million. As explained in previous quarters, the drop in Life premiums written is due to the cancellation of an important contract in July 2024.

## Retrocession Expenses

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>RETROCEDED PREMIUMS - BRAZIL</b>	<b>(387.7)</b>	<b>(258.7)</b>	<b>49.9%</b>	<b>(428.5)</b>	<b>(9.5%)</b>	<b>(2.350.8)</b>	<b>(2.360.6)</b>	<b>(0.4%)</b>
Life	(28.3)	(37.5)	(24.6%)	(40.3)	(30.0%)	(165.5)	(161.0)	2.8%
P&C	(359.5)	(221.2)	62.5%	(388.1)	(7.4%)	(2.185.3)	(2.199.6)	(0.7%)
Property	(203.7)	(100.4)	102.9%	(160.1)	27.2%	(1.063.9)	(1.066.2)	(0.2%)
Agriculture	(1.9)	4.8	(140.5%)	6.2	(131.0%)	(23.0)	(45.0)	(48.8%)
Special risks	(103.8)	(98.5)	5.4%	(127.5)	(18.6%)	(768.6)	(756.6)	1.6%
Other	(50.1)	(27.0)	85.2%	(106.7)	(53.1%)	(329.8)	(331.9)	(0.6%)
<b>RETROCEDED PREMIUMS - ABROAD</b>	<b>(4.2)</b>	<b>(15.6)</b>	<b>(73.1%)</b>	<b>(19.2)</b>	<b>(78.2%)</b>	<b>(66.4)</b>	<b>(171.6)</b>	<b>(61.3%)</b>
Life	(1.4)	0.0	n.a.	(1.4)	0.9%	(2.7)	(2.6)	6.0%
P&C	(2.8)	(15.6)	(81.9%)	(17.8)	(84.2%)	(63.6)	(169.0)	(62.3%)
Property	(1.5)	(15.9)	(90.3%)	(38.1)	(96.0%)	(54.5)	(144.1)	(62.2%)
Agriculture	(0.0)	(0.1)	(94.9%)	(0.0)	(2.7%)	0.0	(4.8)	(100.1%)
Special risks	0.0	0.2	(100.0%)	(2.5)	(100.0%)	(2.5)	(7.8)	(67.8%)
Other	(1.3)	0.2	n.a.	22.8	(105.6%)	(6.6)	(12.3)	(46.2%)
<b>RETROCEDED PREMIUMS - TOTAL</b>	<b>(391.9)</b>	<b>(274.2)</b>	<b>42.9%</b>	<b>(447.7)</b>	<b>(12.5%)</b>	<b>(2.417.2)</b>	<b>(2.532.2)</b>	<b>(4.5%)</b>
Life	(29.6)	(37.5)	(20.9%)	(41.7)	(28.9%)	(168.2)	(163.6)	2.8%
P&C	(362.3)	(236.7)	53.0%	(406.0)	(10.8%)	(2.249.0)	(2.368.6)	(5.1%)
Property	(205.2)	(116.3)	76.5%	(198.3)	3.5%	(1.118.4)	(1.210.3)	(7.6%)
Agriculture	(1.9)	4.7	(141.6%)	6.2	(131.2%)	(23.0)	(49.8)	(53.7%)
Special risks	(103.8)	(98.3)	5.6%	(130.1)	(20.2%)	(771.1)	(764.4)	0.9%
Other	(51.3)	(26.8)	91.4%	(83.9)	(38.8%)	(336.4)	(344.2)	(2.2%)

The first quarter of 2026 saw the renewal of contracts with clauses establishing the retrocession of a large portion of written premiums, which explains the increase in retroceded premiums.

### Quarterly history of retrocession ratio (%)



## Retained Premiums

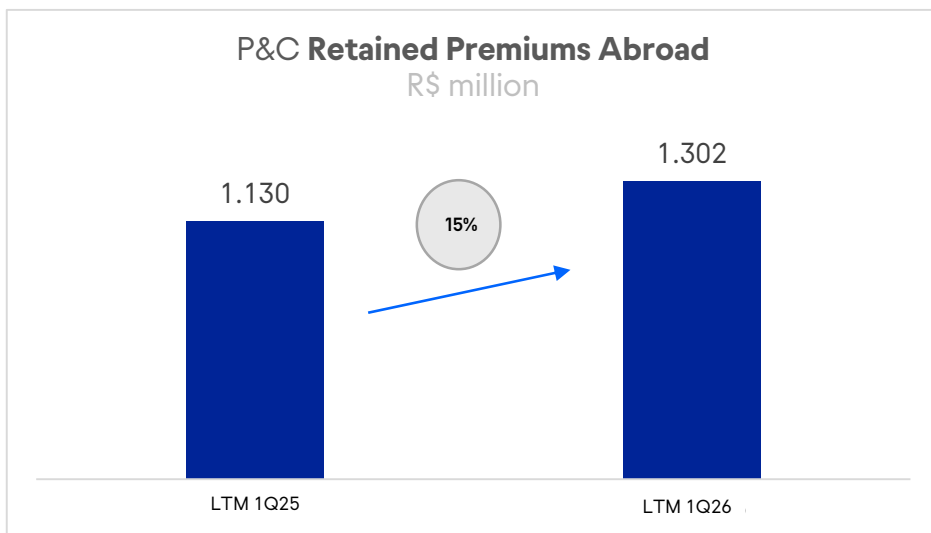
(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>RETAINED PREMIUMS - BRAZIL</b>	<b>507.8</b>	<b>598.6</b>	<b>(15.2%)</b>	<b>572.7</b>	<b>(11.3%)</b>	<b>2,130.5</b>	<b>2,721.3</b>	<b>(21.7%)</b>
Life	17.4	41.0	(57.6%)	17.6	(1.2%)	76.3	547.9	(86.1%)
P&C	490.5	557.6	(12.0%)	555.1	(11.6%)	2,054.2	2,173.4	(5.5%)
Property	201.4	264.7	(23.9%)	334.6	(39.8%)	984.8	981.8	0.3%
Agriculture	133.0	152.5	(12.8%)	23.3	470.0%	374.3	536.5	(30.2%)
Special risks	26.7	12.5	114.1%	20.6	29.3%	96.9	118.4	(18.2%)
Other	129.4	127.9	1.1%	176.5	(26.7%)	598.2	536.7	11.5%
<b>RETAINED PREMIUMS - ABROAD</b>	<b>388.3</b>	<b>375.1</b>	<b>3.5%</b>	<b>302.5</b>	<b>28.4%</b>	<b>1,333.9</b>	<b>1,175.7</b>	<b>13.5%</b>
Life	9.0	11.6	(22.0%)	9.8	(8.4%)	31.7	45.8	(30.9%)
P&C	379.3	363.6	4.3%	292.7	29.6%	1,302.3	1,129.8	15.3%
Property	281.5	246.8	14.1%	200.5	40.4%	969.4	742.1	30.6%
Agriculture	19.7	35.0	(43.8%)	18.5	6.2%	65.3	123.7	(47.2%)
Special risks	22.1	15.3	44.4%	11.5	92.6%	76.1	82.3	(7.5%)
Other	56.0	66.4	(15.7%)	62.2	(9.9%)	191.5	181.7	5.4%
<b>RETAINED PREMIUMS - TOTAL</b>	<b>896.1</b>	<b>973.7</b>	<b>(8.0%)</b>	<b>875.2</b>	<b>2.4%</b>	<b>3,464.5</b>	<b>3,896.9</b>	<b>(11.1%)</b>
Life	26.4	52.5	(49.8%)	27.4	(3.8%)	108.0	593.7	(81.8%)
P&C	869.7	921.2	(5.6%)	847.8	2.6%	3,356.5	3,303.2	1.6%
Property	483.0	511.5	(5.6%)	535.1	(9.7%)	1,954.2	1,723.9	13.4%
Agriculture	152.7	187.6	(18.6%)	41.9	264.6%	439.6	660.2	(33.4%)
Special risks	48.8	27.7	75.7%	32.1	51.9%	173.0	200.7	(13.8%)
Other	185.4	194.4	(4.6%)	238.7	(22.3%)	789.7	718.4	9.9%

## Quarterly history of retained premiums

(R\$ million)



Retained premiums ended 1Q26 at R\$896 million, down 8% from 1Q25, mainly due to higher retrocession of premiums.

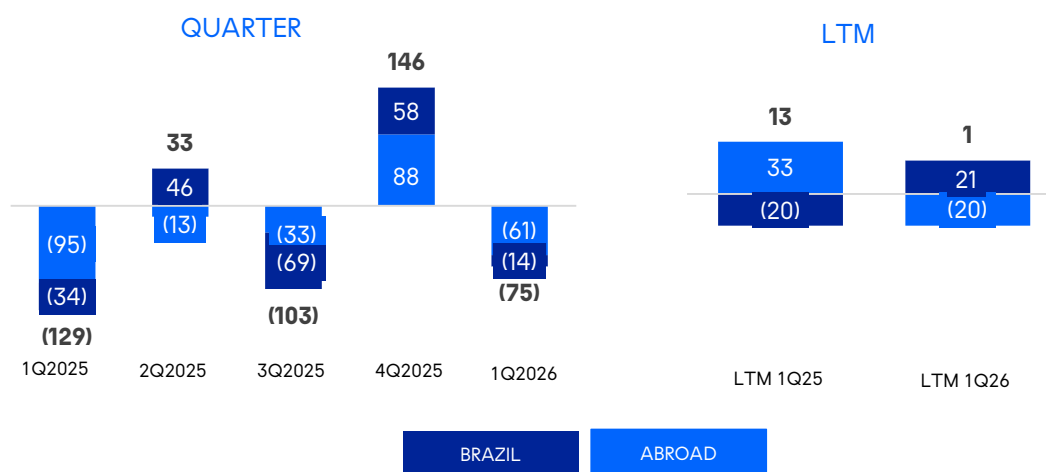


## Changes in technical reserves

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>CHANGES IN TECHNICAL RESERVES - BRAZIL</b>	<b>(14.1)</b>	<b>(33.9)</b>	<b>(58.5%)</b>	<b>58.2</b>	<b>(124.2%)</b>	<b>21.0</b>	<b>(20.0)</b>	<b>(204.9%)</b>
Life	(0.6)	1.8	(135.9%)	2.5	(125.7%)	(0.0)	21.6	(100.2%)
P&C	(13.5)	(35.7)	(62.4%)	55.7	(124.2%)	21.0	(41.6)	(150.5%)
Property	40.2	(30.2)	(233.3%)	(27.8)	(244.9%)	(11.4)	(71.4)	(84.0%)
Agriculture	(40.8)	7.0	n.a.	83.5	(148.9%)	31.7	52.8	(39.9%)
Special risks	(1.4)	(5.7)	(75.6%)	21.1	(106.6%)	12.9	(5.2)	(346.6%)
Other	(11.5)	(6.8)	68.3%	(21.2)	(45.9%)	(12.2)	(17.7)	(31.2%)
<b>CHANGES IN TECHNICAL RESERVES - ABROAD</b>	<b>(60.8)</b>	<b>(94.7)</b>	<b>(35.8%)</b>	<b>87.7</b>	<b>(169.3%)</b>	<b>(19.9)</b>	<b>32.7</b>	<b>(160.7%)</b>
Life	0.2	(0.1)	(461.5%)	5.1	(96.1%)	2.7	1.8	48.5%
P&C	(61.0)	(94.6)	(35.5%)	82.6	(173.8%)	(22.5)	30.9	(172.8%)
Property	(51.9)	(66.9)	(22.5%)	56.1	(192.5%)	(55.1)	0.7	n.a.
Agriculture	(2.0)	(11.9)	(83.0%)	3.0	(168.5%)	12.0	(8.4)	(243.2%)
Special risks	(4.2)	(2.2)	90.7%	8.3	(150.7%)	(0.5)	(1.2)	(55.8%)
Other	(2.9)	(13.6)	(78.7%)	15.3	(118.9%)	21.1	39.8	(47.0%)
<b>CHANGE IN TECHNICAL RESERVES - TOTAL</b>	<b>(74.9)</b>	<b>(128.6)</b>	<b>(41.8%)</b>	<b>145.9</b>	<b>(151.3%)</b>	<b>1.1</b>	<b>12.8</b>	<b>(91.4%)</b>
Life	(0.4)	1.7	(125.6%)	7.6	(105.9%)	2.6	23.4	(88.8%)
P&C	(74.4)	(130.4)	(42.9%)	138.3	(153.8%)	(1.5)	(10.6)	(85.8%)
Property	(11.6)	(97.1)	(88.0%)	28.3	(141.1%)	(66.5)	(70.7)	(6.0%)
Agriculture	(42.9)	(5.0)	n.a.	86.5	(149.5%)	43.7	44.4	(1.5%)
Special risks	(5.6)	(7.9)	(29.2%)	29.4	(119.0%)	12.3	(6.4)	(292.9%)
Other	(14.4)	(20.4)	(29.6%)	(5.9)	143.8%	8.9	22.1	(59.7%)

## Quarterly history of changes in technical reserves

(R\$ million)

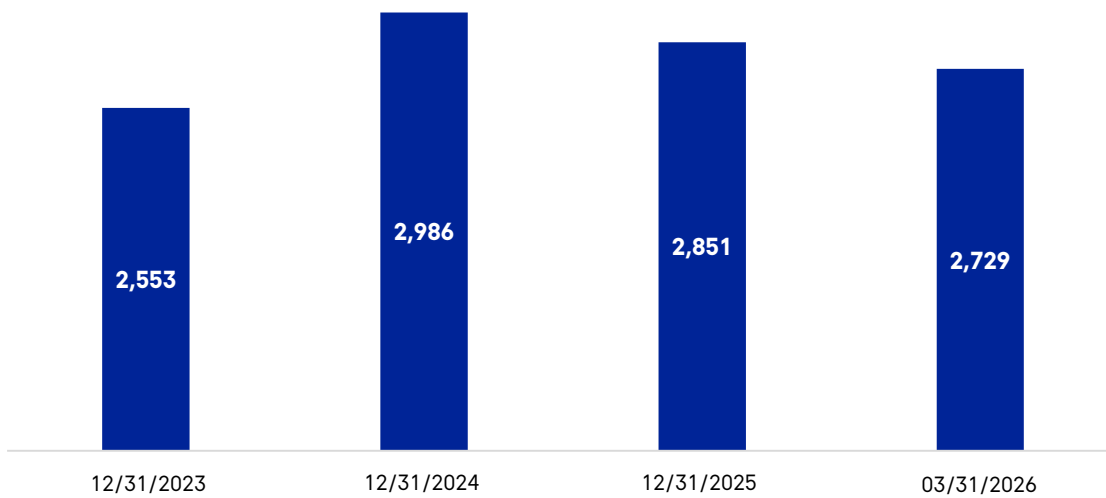


The component of the Change in Technical Reserves of Premiums is the appropriation of the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium for risks underwritten by the company to be recognized over the duration of the contracts.

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.

## Balance of unearned premium reserve (PPNG)

(R\$ million)

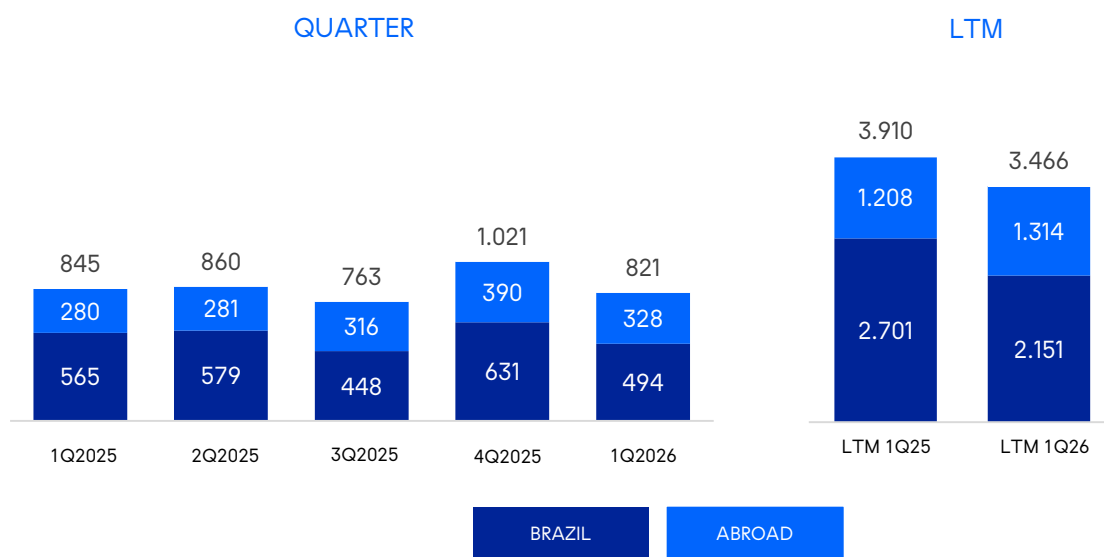


In 1Q26, a technical reserve of R\$75 million was constituted, 42% lower than the reserve of R\$129 million established in 1Q25.

## Earned Premiums

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>EARNED PREMIUMS - BRAZIL</b>	<b>493,7</b>	<b>564,7</b>	<b>(12,6%)</b>	<b>630,9</b>	<b>(21,7%)</b>	<b>2.151,5</b>	<b>2.701,3</b>	<b>(20,4%)</b>
Life	16,7	42,8	(60,9%)	20,1	(16,7%)	76,3	569,5	(86,6%)
P&C	477,0	521,9	(8,6%)	610,8	(21,9%)	2.075,2	2.131,8	(2,7%)
Property	241,7	234,5	3,1%	306,8	(21,2%)	973,4	910,4	6,9%
Agriculture	92,1	159,5	(42,2%)	106,9	(13,8%)	406,1	589,2	(31,1%)
Special risks	25,3	6,8	273,0%	41,8	(39,4%)	109,7	113,2	(3,1%)
Other	117,9	121,1	(2,7%)	155,3	(24,1%)	586,0	519,0	12,9%
<b>EARNED PREMIUMS - ABROAD</b>	<b>327,5</b>	<b>280,5</b>	<b>16,8%</b>	<b>390,2</b>	<b>(16,1%)</b>	<b>1.314,1</b>	<b>1.208,4</b>	<b>8,7%</b>
Life	9,2	11,5	(19,9%)	14,9	(38,2%)	34,3	47,6	(27,9%)
P&C	318,3	269,0	18,3%	375,3	(15,2%)	1.279,8	1.160,8	10,3%
Property	229,7	179,9	27,6%	256,6	(10,5%)	914,3	742,8	23,1%
Agriculture	17,7	23,1	(23,6%)	21,5	(17,9%)	77,3	115,4	(33,0%)
Special risks	17,9	13,1	36,6%	19,7	(9,5%)	75,6	81,1	(6,8%)
Other	53,1	52,8	0,5%	77,5	(31,5%)	212,6	221,5	(4,0%)
<b>EARNED PREMIUMS - TOTAL</b>	<b>821,2</b>	<b>845,1</b>	<b>(2,8%)</b>	<b>1.021,1</b>	<b>(19,6%)</b>	<b>3.465,6</b>	<b>3.909,7</b>	<b>(11,4%)</b>
Life	25,9	54,3	(52,2%)	35,0	(25,9%)	110,6	617,1	(82,1%)
P&C	795,3	790,8	0,6%	986,1	(19,3%)	3.355,0	3.292,6	1,9%
Property	471,3	414,4	13,7%	563,4	(16,3%)	1.887,7	1.653,2	14,2%
Agriculture	109,8	182,6	(39,9%)	128,4	(14,5%)	483,4	704,6	(31,4%)
Special risks	43,2	19,9	117,4%	61,5	(29,8%)	185,3	194,3	(4,6%)
Other	171,0	173,9	(1,7%)	232,8	(26,6%)	798,6	740,5	7,8%

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

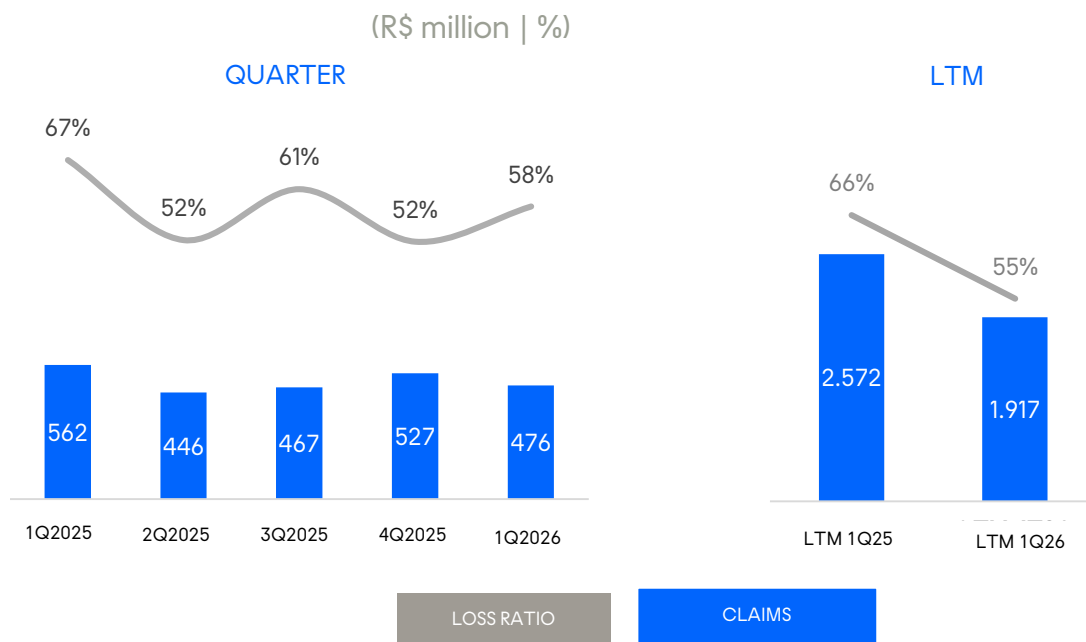


Earned premiums in 1Q26 totaled R\$821 million, down 3% from 1Q25, in line with the 8% drop in retained premiums.

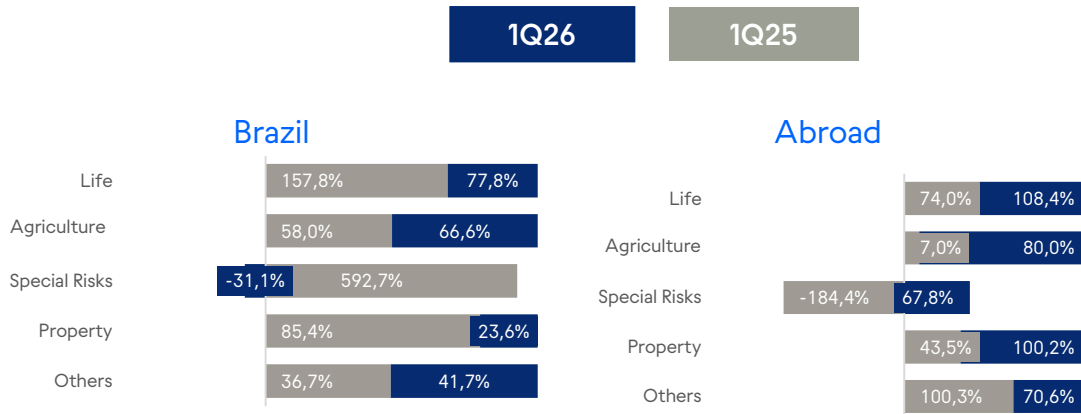
## Retained Claims

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>RETAINED CLAIMS - BRAZIL</b>	<b>(172.6)</b>	<b>(445.0)</b>	<b>(61.2%)</b>	<b>(235.2)</b>	<b>(26.6%)</b>	<b>(880.2)</b>	<b>(1,786.2)</b>	<b>(50.7%)</b>
Life	(13.0)	(67.5)	(80.7%)	(11.5)	13.2%	(27.1)	(494.9)	(94.5%)
P&C	(159.6)	(377.5)	(57.7%)	(223.7)	(28.7%)	(853.1)	(1,291.3)	(33.9%)
Property	(57.0)	(200.2)	(71.5%)	(103.4)	(44.9%)	(381.4)	(460.1)	(17.1%)
Agriculture	(61.3)	(92.6)	(33.7%)	(31.2)	96.5%	(122.3)	(230.6)	(47.0%)
Special risks	7.9	(40.2)	(119.6%)	(18.6)	(142.3%)	(51.1)	(125.5)	(59.3%)
Other	(49.2)	(44.5)	10.6%	(70.5)	(30.3%)	(298.4)	(475.0)	(37.2%)
<b>RETAINED CLAIMS - ABROAD</b>	<b>(303.9)</b>	<b>(117.2)</b>	<b>159.2%</b>	<b>(291.6)</b>	<b>4.2%</b>	<b>(1,036.8)</b>	<b>(785.3)</b>	<b>32.0%</b>
Life	(10.0)	(8.5)	17.4%	(14.1)	(29.2%)	(41.0)	(96.0)	(57.3%)
P&C	(293.9)	(108.7)	170.3%	(277.5)	5.9%	(995.8)	(689.3)	44.5%
Property	(230.2)	(78.2)	194.2%	(213.3)	7.9%	(683.8)	(432.9)	58.0%
Agriculture	(14.1)	(1.6)	n.a.	(8.5)	65.6%	(50.1)	(28.7)	74.2%
Special risks	(12.1)	24.1	(150.2%)	(0.0)	n.a.	(47.6)	(36.3)	31.1%
Other	(37.5)	(53.0)	(29.3%)	(55.6)	(32.6%)	(214.3)	(191.4)	12.0%
<b>RETAINED CLAIMS - TOTAL</b>	<b>(476.5)</b>	<b>(562.2)</b>	<b>(15.3%)</b>	<b>(526.8)</b>	<b>(9.6%)</b>	<b>(1,917.0)</b>	<b>(2,571.5)</b>	<b>(25.5%)</b>
Life	(23.0)	(76.0)	(69.7%)	(25.6)	(10.2%)	(68.1)	(590.9)	(88.5%)
P&C	(453.5)	(486.2)	(6.7%)	(501.2)	(9.5%)	(1,849.0)	(1,980.6)	(6.6%)
Property	(287.1)	(278.4)	3.1%	(316.7)	(9.3%)	(1,065.1)	(893.0)	19.3%
Agriculture	(75.5)	(94.2)	(19.9%)	(39.7)	89.9%	(172.3)	(259.4)	(33.5%)
Special risks	(4.2)	(16.1)	(73.7%)	(18.6)	(77.3%)	(98.7)	(161.9)	(39.0%)
Other	(86.6)	(97.5)	(11.1%)	(126.1)	(31.3%)	(512.8)	(666.4)	(23.1%)

## Quarterly history of retained claims



## Quarterly history of retained claims - 1Q25 vs. 1Q26



In 1Q26, loss ratio stood at 58.0%, compared to 66.5% in 1Q25. The drop in consolidated loss ratio (Brazil and abroad) this quarter was caused by the Special Risks (10%) and Other (Maritime and Financial Risks) lines.

### Loss ratio - Brazil

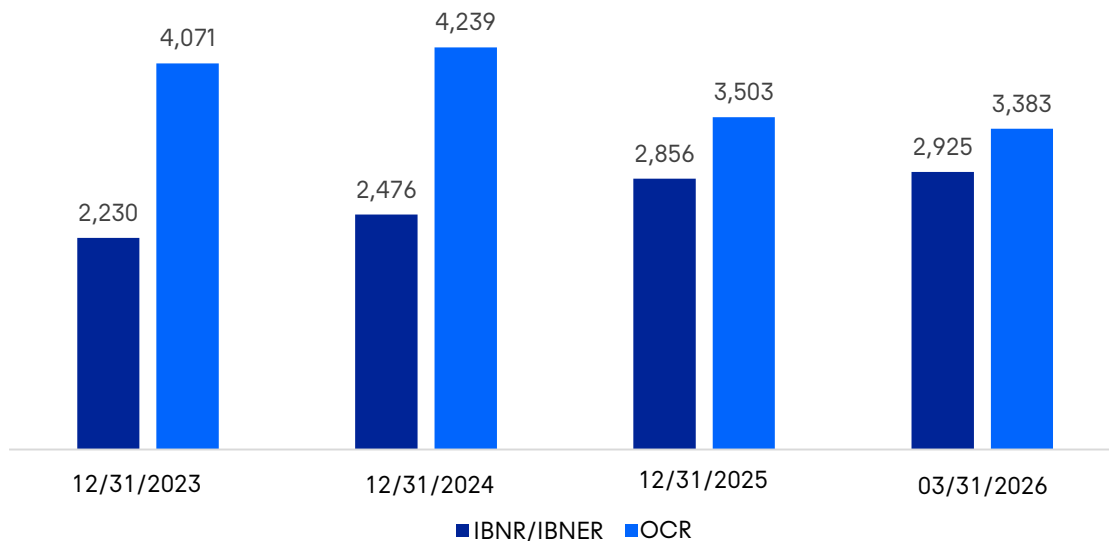
In nominal terms, retained claims fell 61% in 1Q26 from 1Q25 to R\$173 million. The loss ratio in Brazil was 35% in 1Q26, compared to 78.8% in 1Q25, benefiting from the low loss ratio in the Property line (24%), and in Special Risks, which recorded a significant reimbursement.

### Loss ratio - Abroad

Loss ratio abroad ended 1Q26 at 93%, 51 p.p. higher than the 42% ratio in 1Q25. In nominal terms, retained claims totaled R\$304 million, increasing 159% from 1Q25. Note that the Life segment's loss ratio was 108% in 1Q26 and Property's was 100.2%, resulting from the increase in Covid-19 related loss reserves.

**Claim reserves (net of retrocession)**

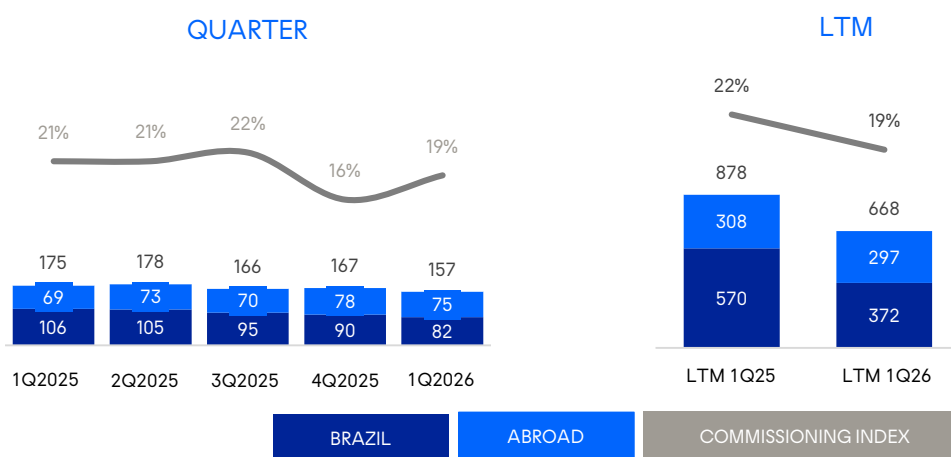
(R\$ million)



## Acquisition Costs

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>ACQUISITION COSTS - BRAZIL</b>	<b>(81.9)</b>	<b>(106.2)</b>	<b>(22.9%)</b>	<b>(89.7)</b>	<b>(8.7%)</b>	<b>(371.7)</b>	<b>(570.0)</b>	<b>(34.8%)</b>
Life	0.3	(0.9)	(136.7%)	(0.8)	(141.0%)	(2.8)	(161.4)	(98.3%)
P&C	(82.2)	(105.3)	(21.9%)	(88.9)	(7.5%)	(368.9)	(408.6)	(9.7%)
Property	(20.4)	(28.9)	(29.6%)	(17.6)	15.6%	(95.3)	(98.6)	(3.3%)
Agriculture	(35.2)	(38.7)	(9.1%)	(25.9)	35.8%	(113.6)	(146.6)	(22.5%)
Special risks	0.8	(2.4)	(134.2%)	(3.4)	(123.9%)	(6.4)	(16.1)	(60.2%)
Other	(27.4)	(35.2)	(22.2%)	(41.9)	(34.5%)	(153.6)	(147.3)	4.2%
<b>ACQUISITION COSTS - ABROAD</b>	<b>(75.1)</b>	<b>(68.7)</b>	<b>9.3%</b>	<b>(77.8)</b>	<b>(3.4%)</b>	<b>(296.6)</b>	<b>(307.7)</b>	<b>(3.6%)</b>
Life	(0.2)	(0.4)	(54.9%)	(0.3)	(42.0%)	(0.9)	(3.2)	(72.0%)
P&C	(74.9)	(68.3)	9.7%	(77.4)	(3.2%)	(295.7)	(304.4)	(2.9%)
Property	(54.2)	(46.8)	15.8%	(54.9)	(1.4%)	(210.4)	(194.8)	8.0%
Agriculture	(2.4)	(5.1)	(52.0%)	(4.5)	(45.8%)	(13.2)	(28.9)	(54.4%)
Special risks	(3.4)	(2.8)	22.6%	(3.6)	(5.1%)	(13.8)	(15.6)	(11.6%)
Other	(14.9)	(13.7)	9.1%	(14.4)	3.5%	(58.4)	(65.2)	(10.4%)
<b>ACQUISITION COSTS - TOTAL</b>	<b>(157.0)</b>	<b>(174.9)</b>	<b>(10.3%)</b>	<b>(167.4)</b>	<b>(6.2%)</b>	<b>(668.3)</b>	<b>(877.7)</b>	<b>(23.9%)</b>
Life	0.1	(1.4)	(110.0%)	(1.2)	(111.7%)	(3.7)	(164.6)	(97.7%)
P&C	(157.1)	(173.6)	(9.5%)	(166.3)	(5.5%)	(664.6)	(713.0)	(6.8%)
Property	(74.6)	(75.7)	(1.5%)	(72.6)	2.7%	(305.7)	(293.4)	4.2%
Agriculture	(37.7)	(43.8)	(14.0%)	(30.4)	23.8%	(126.7)	(175.5)	(27.8%)
Special risks	(2.6)	(5.2)	(50.3%)	(7.0)	(63.4%)	(20.2)	(31.7)	(36.3%)
Other	(42.4)	(48.9)	(13.4%)	(56.3)	(24.8%)	(211.9)	(212.5)	(0.3%)

### Quarterly history of acquisition costs (R\$ million | %)

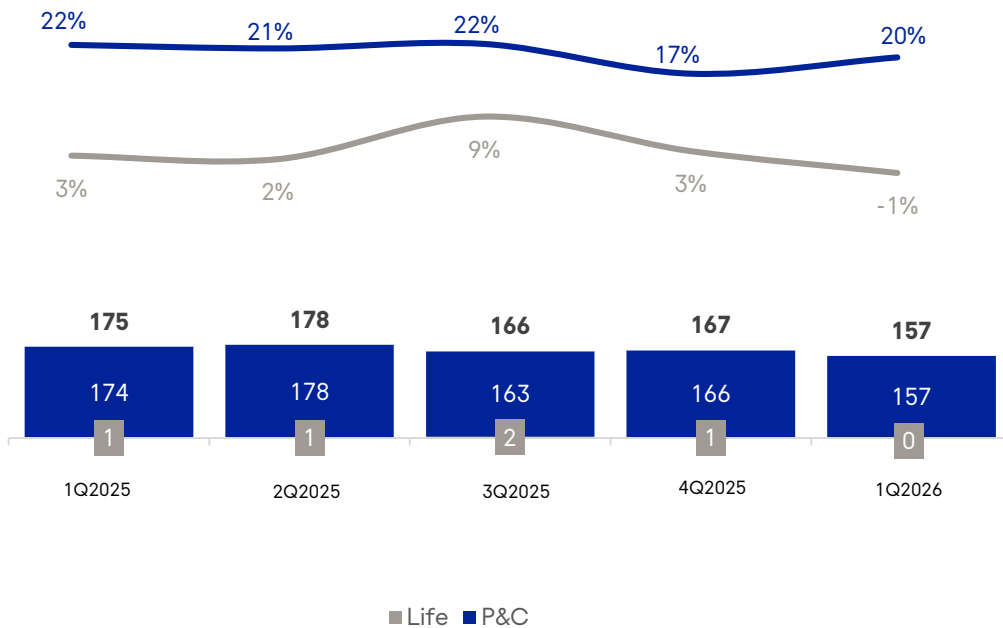


Acquisition costs ended 1Q26 at R\$157 million, 10% lower than in 1Q25. Commission ratio declined from 21% in 1Q25 to 19% in 1Q26, an improvement of 2 p.p. The lower acquisition cost is due to the termination of a specific Life contract in July 2024, as explained in previous quarters.

The commission ratio and total commission amount in the Life and P&C segments are shown in the following graph, which shows that the indicators for P&C and Life remained stable:

## Quarterly history of commission ratio

(R\$ million | %)



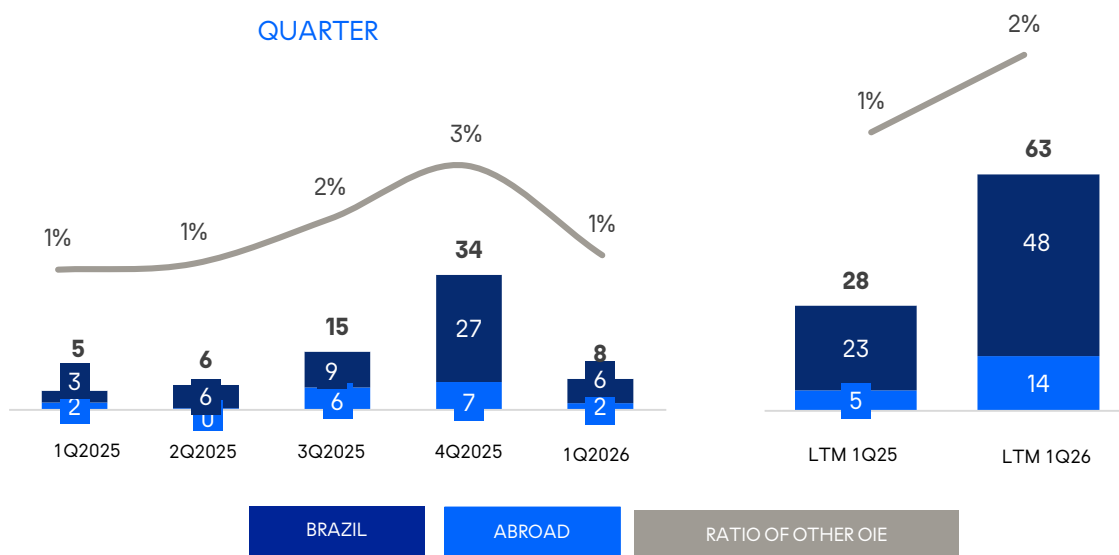
## Other Operating Income and Expenses

Other operating expenses totaled R\$8 million in 1Q26, corresponding to 1% of earned premiums, compared to 1% in 1Q25.

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>OTHER OIE - BRAZIL</b>	<b>(6.2)</b>	<b>(3.0)</b>	<b>105.4%</b>	<b>(27.1)</b>	<b>(77.2%)</b>	<b>(48.3)</b>	<b>(22.5)</b>	<b>114.4%</b>
Life	(2.9)	0.1	n.a.	0.7	n.a.	(4.6)	(0.7)	n.a.
P&C	(3.3)	(3.1)	7.7%	(27.8)	(88.0%)	(43.8)	(21.9)	100.0%
Property	(1.7)	(4.2)	(59.1%)	(8.4)	(79.8%)	(16.8)	(14.9)	12.7%
Agriculture	(0.0)	0.2	(107.9%)	2.1	(100.6%)	1.7	0.4	334.1%
Special risks	(2.8)	1.4	(305.0%)	(3.9)	(29.4%)	(6.9)	0.8	n.a.
Other	1.2	(0.4)	(380.0%)	(17.5)	(106.7%)	(21.8)	(8.2)	165.3%
<b>OTHER OIE - ABROAD</b>	<b>(1.6)</b>	<b>(1.8)</b>	<b>(9.3%)</b>	<b>(7.0)</b>	<b>(76.7%)</b>	<b>(14.5)</b>	<b>(5.4)</b>	<b>168.4%</b>
Life	(0.0)	(0.3)	(93.9%)	(1.2)	(98.6%)	(1.9)	0.6	(419.6%)
P&C	(1.6)	(1.5)	6.0%	(5.8)	(72.3%)	(12.6)	(6.0)	109.6%
Property	(1.5)	(0.3)	412.2%	(2.6)	(40.9%)	(6.5)	(3.3)	95.7%
Agriculture	(0.1)	(0.7)	(78.8%)	(0.4)	(61.6%)	(1.2)	(3.0)	(58.0%)
Special risks	(0.0)	(0.1)	(91.8%)	0.3	(102.9%)	0.3	(1.0)	(126.6%)
Other	0.1	(0.4)	(120.3%)	(3.2)	(102.6%)	(5.1)	1.4	(475.4%)
<b>OTHER OIE - TOTAL</b>	<b>(7.8)</b>	<b>(4.8)</b>	<b>62.7%</b>	<b>(34.1)</b>	<b>(77.1%)</b>	<b>(62.8)</b>	<b>(27.9)</b>	<b>124.9%</b>
Life	(2.9)	(0.2)	n.a.	(0.5)	n.a.	(6.5)	(0.1)	n.a.
P&C	(4.9)	(4.6)	7.2%	(33.6)	(85.3%)	(56.3)	(27.9)	102.0%
Property	(3.2)	(4.5)	(27.6%)	(11.0)	(70.6%)	(23.3)	(18.2)	27.8%
Agriculture	(0.2)	(0.5)	(70.3%)	1.7	(109.0%)	0.5	(2.6)	(118.7%)
Special risks	(2.8)	1.2	(325.8%)	(3.6)	(22.3%)	(6.6)	(0.2)	n.a.
Other	1.3	(0.8)	(251.8%)	(20.7)	(106.1%)	(26.9)	(6.9)	292.0%

### Quarterly history of other operating expenses

(R\$ million | %)

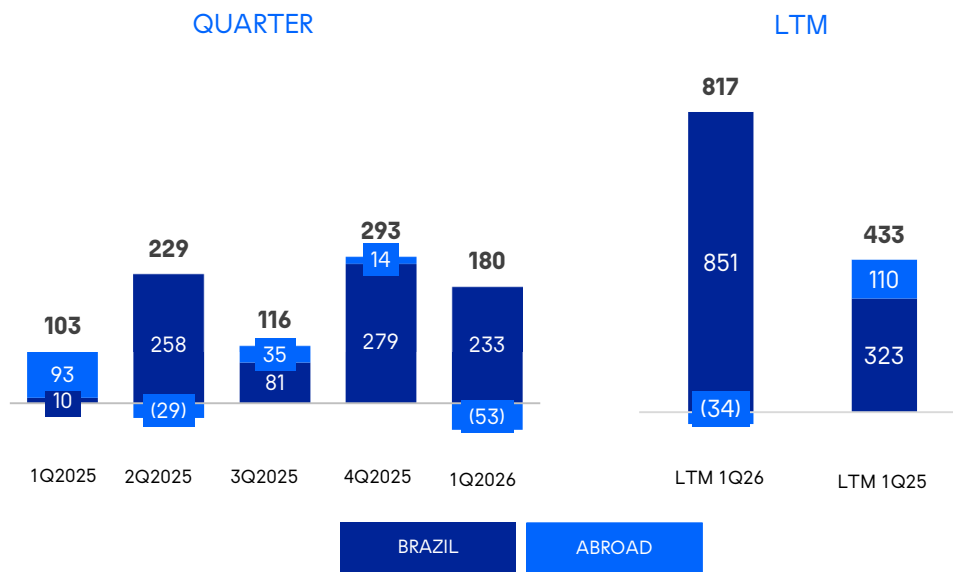


## Underwriting Result

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>UNDERWRITING - BRAZIL</b>	<b>233.1</b>	<b>10.4</b>	<b>n.a.</b>	<b>278.8</b>	<b>(16.4%)</b>	<b>851.2</b>	<b>322.5</b>	<b>163.9%</b>
Life	1.2	(25.6)	(104.7%)	8.5	(85.9%)	41.8	(87.5)	(147.7%)
P&C	231.9	36.0	n.a.	270.4	(14.2%)	809.4	410.0	97.4%
Property	162.6	1.2	n.a.	177.4	(8.3%)	479.9	336.7	42.5%
Agriculture	(4.4)	28.3	(115.6%)	51.8	(108.5%)	172.0	212.4	(19.0%)
Special risks	31.2	(34.5)	(190.6%)	15.8	97.6%	45.3	(27.6)	(264.3%)
Other	42.5	41.0	3.7%	25.4	67.3%	112.3	(111.5)	(200.7%)
<b>UNDERWRITING - ABROAD</b>	<b>(53.1)</b>	<b>92.7</b>	<b>(157.3%)</b>	<b>13.9</b>	<b>(481.0%)</b>	<b>(33.8)</b>	<b>110.0</b>	<b>(130.7%)</b>
Life	(1.0)	2.3	(143.8%)	(0.7)	40.9%	(9.4)	(51.0)	(81.5%)
P&C	(52.1)	90.5	(157.6%)	14.6	(455.9%)	(24.3)	161.0	(115.1%)
Property	(56.2)	54.6	(202.8%)	(14.2)	294.9%	13.7	111.8	(87.8%)
Agriculture	1.0	15.8	(93.9%)	8.1	(88.2%)	12.8	54.7	(76.7%)
Special risks	2.4	34.3	(93.1%)	16.5	(85.6%)	14.5	28.1	(48.5%)
Other	0.8	(14.3)	(105.3%)	4.2	(82.2%)	(65.2)	(33.7)	93.8%
<b>UNDERWRITING - TOTAL</b>	<b>180.0</b>	<b>103.2</b>	<b>74.5%</b>	<b>292.8</b>	<b>(38.5%)</b>	<b>817.4</b>	<b>432.6</b>	<b>89.0%</b>
Life	0.2	(23.3)	(100.9%)	7.8	(97.4%)	32.3	(138.5)	(123.3%)
P&C	179.8	126.5	42.2%	285.0	(36.9%)	785.1	571.1	37.5%
Property	106.4	55.8	90.7%	163.1	(34.8%)	493.5	448.6	10.0%
Agriculture	(3.5)	44.1	(107.8%)	59.9	(105.8%)	184.8	267.2	(30.8%)
Special risks	33.6	(0.2)	n.a.	32.3	4.0%	59.8	0.5	n.a.
Other	43.2	26.7	62.0%	29.6	45.9%	47.0	(145.2)	(132.4%)

## Underwriting results: Brazil vs. Abroad

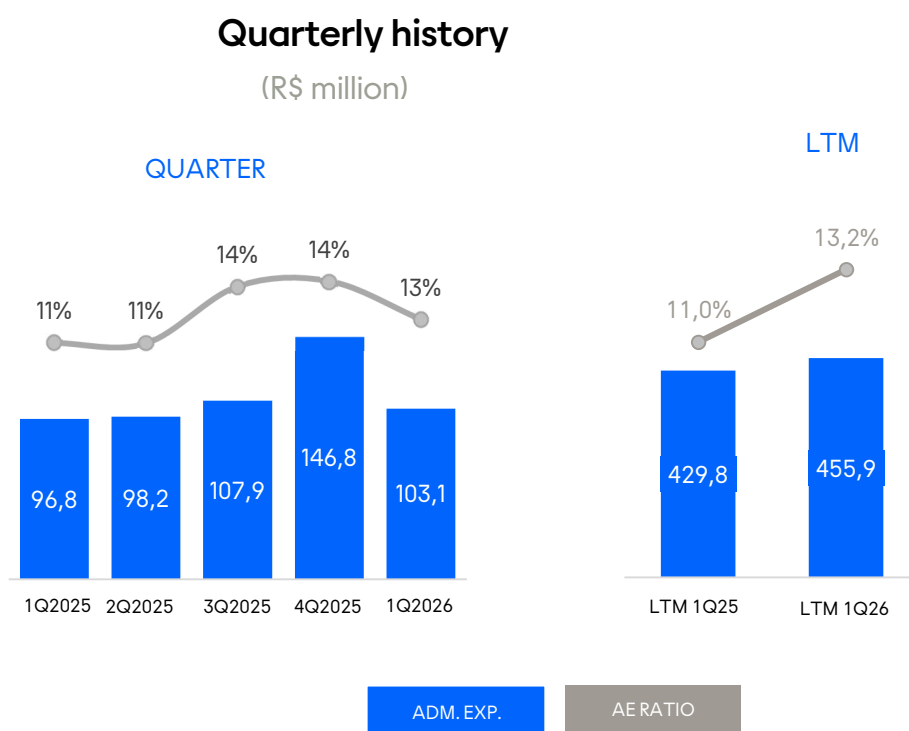
(R\$ million)



Underwriting result totaled R\$180 million in 1Q26, 74% higher than in 1Q25.

In terms of geography, underwriting results from the domestic market grew from R\$10 million in 1Q25 to R\$233 million in 1Q26, mainly driven by the results from the Property line. In the international market, underwriting results were negative by R\$53 million, due to the negative results from the Property line.

## General and Administrative Expenses



Administrative expenses totaled R\$103 million, up 6% from 1Q25, due to expenses with success fees, labor lawsuits and software licenses.

## Tax expenses

	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
Tax expenses	(69.6)	(36.8)	89.1%	(96.9)	(28.2%)	(254.0)	(133.8)	89.9%
<i>Taxes on operations</i>	(61.0)	(26.4)	130.6%	(88.3)	(30.9%)	(218.9)	(91.4)	139.6%
<i>Taxes on financial income</i>	(8.6)	(10.4)	(16.9%)	(8.7)	(0.6%)	(35.1)	(42.4)	(17.1%)

Emenda Constitucional nº 132/2023, enacted on December 20, 2023, introduced significant changes to the Brazilian consumption tax system, including, among other measures, the gradual phase-out of PIS/PASEP and COFINS and their replacement with the Social Contribution on Goods and Services (CBS).

The infraconstitutional regulation of the reform was initially established through Lei Complementar nº 214/2025, subsequently amended by Lei Complementar nº 227/2026, resulting from the conversion of Projeto de Lei Complementar nº 108/2024.

Lei Complementar nº 214/2025 established, among other provisions, the Goods and Services Tax (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS).

Under the new legislation, insurance and reinsurance operations were included within the specific regime applicable to financial services. Reinsurance and retrocession transactions, in turn, are subject to a zero rate of IBS and CBS, including when reinsurance and retrocession premiums are ceded abroad, pursuant to Article 223, paragraph 4, of Lei Complementar nº 214/2025.

On April 30, 2026, relevant acts for the regulation of the new tax framework were published, namely: Decreto nº 12.955/2026, which regulates CBS; Resolução CGIBS nº 6/2026, which regulates IBS; and Portaria Conjunta MF/CGIBS nº 7/2026, which formalized the recognition of the common provisions applicable to CBS and IBS set forth in Book I of their respective regulations.

Management is conducting an assessment of the systemic, operational, and procedural impacts arising from the reform, including the necessary adjustments to new ancillary obligations, with the objective of ensuring compliance during the transition period and in subsequent fiscal years.

The expected impacts of the Consumption Tax Reform on balances as of March 31, 2026, have been reflected in the financial information, based on Management's and its legal advisors' interpretation of the laws and regulations enacted up to the date of issuance of these financial statements.

In particular, considering the new legislation, the regulations issued up to that date, the Company's financial studies and projections, the claims management strategy for fiscal year 2026, and the adopted position regarding the realization of deferred PIS and COFINS tax assets as from January 1, 2027, the Company recognized BRL 33,543 thousand of such deferred tax balances in the first quarter of 2026.

Throughout 2026, Management will continue to monitor regulatory developments and any additional interpretations, assessing their impacts on an ongoing basis.

## Financial and equity income

(R\$ million)	1Q26	1Q25	Δ%	4Q25	Δ%	LTM-1Q26	LTM-1Q25	Δ%
<b>Financial and equity income</b>	<b>170.2</b>	<b>210.2</b>	<b>(19.0%)</b>	<b>164.4</b>	<b>3.5%</b>	<b>683.0</b>	<b>681.5</b>	<b>0.2%</b>
<i>Financial income</i>	<i>158.2</i>	<i>197.9</i>	<i>(20.0%)</i>	<i>141.6</i>	<i>11.8%</i>	<i>622.7</i>	<i>592.5</i>	<i>5.1%</i>
<i>Equity income</i>	<i>11.9</i>	<i>12.3</i>	<i>(2.7%)</i>	<i>22.8</i>	<i>(47.8%)</i>	<i>60.3</i>	<i>89.0</i>	<i>(32.3%)</i>

(R\$ billion)	03/31/2025	03/31/2026	Δ%
PORTFOLIO OF FINANCIAL ASSETS	8.9	8.6	(4%)

In 1Q26, financial and equity income totaled R\$170 million, 19% lower than in 1Q25 and R\$683 million in the last twelve months, in line with the same period of last year. The 1Q25 result benefited from the R\$45 million gain in exchange rate variation, given that we started 2025 with an asset position in Brazilian reais, resulting from an adjustment in the expected realization of receivables from a final and unappealable court decision, from dollars to reais.

## Debentures

On March 31, 2026, the Company's loan and financing balances consisted of obligations relating to the debenture issues mentioned below, whose balances and key characteristics are presented:

	1 <sup>st</sup> Issue - 2 <sup>nd</sup> series	2 <sup>nd</sup> Issue - Single series
Number of debentures	147,000	229,193
Issue date	10/15/2020	12/15/2020
Maturity	10/15/2026	12/15/2026
Index	IPCA	IPCA
Coupon	IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
Interest payable	Half-yearly	Half-yearly
Repayment dates	10/2025 and 10/2026	12/2025 and 12/2026
Rollover	No	No

## Net income

In 1Q26, the Company reported net income of R\$102 million, compared to R\$119.3 million in 1Q25, down 15%.

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

The Company follows the rules laid down by SUSEP, which has established regulatory liquidity and solvency limits. 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.

### Dividends

On March 31, 2026, the Annual and Extraordinary Shareholders Meeting approved the payment of dividends totaling R\$48.6 million. The amount per share restated by the Selic rate until April 17, 2026 was R\$0.619215297409.

### Interest on equity

On March 31, 2026, the Board of Directors approved the credit and payment of interest on equity totaling R\$77.9 million, subject to withholding income tax of 17.5%, except for shareholders who are demonstrably exempt, or shareholders domiciled in countries or jurisdictions with a different tax rate.

Interest on equity net of withholding income tax will be credited in three installments, as follows:

#	TOTAL AMOUNT <sup>(1)</sup>	AMOUNT PER SHARE <sup>(2)</sup>	BASE DATE OF ENTITLEMENT <sup>(3)</sup>	DATE EX <sup>(4)</sup>	PAYMENT DATE
1	R\$25,982,670.39	R\$ 0.320106633957	04/30/26	05/04/26	05/29/26
2	R\$25,982,670.38	R\$ 0.320106633834	05/29/26	06/01/26	06/30/26
3	R\$25,982,670.38	R\$ 0.320106633834	06/30/26	07/01/26	07/31/26

(1) Amounts will not be adjusted until the date of their respective payment.

(2) Gross amounts calculated excluding treasury shares.

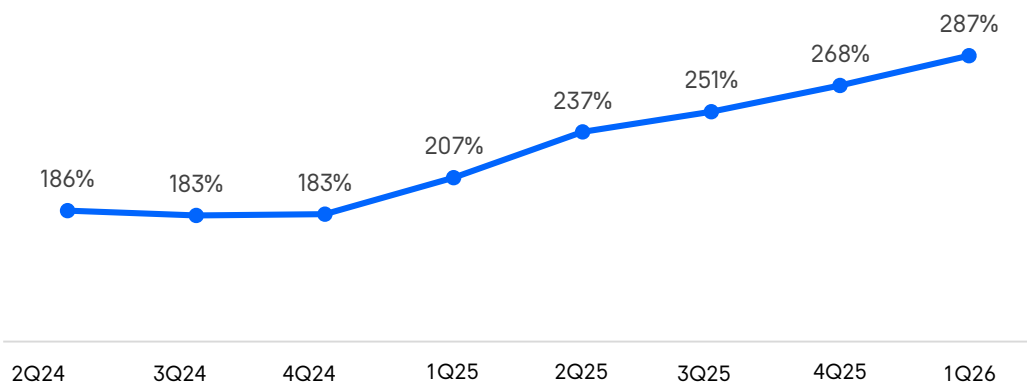
(3) Date used to determine the shareholder base on which the shareholders who will be entitled to interest on equity will be identified.

(4) Date from which the Company's shares will be traded ex-right to interest on equity.

## 10. Regulatory Ratios

### Sufficiency of Adjusted Equity

On the base date of March 31, 2026, the Company had sufficient adjusted equity in relation to the minimum capital requirement, amounting to R\$1,747 million, compared to R\$1,115 million on March 31, 2025. As such, adjusted equity corresponded to 287% of the minimum capital requirement on March 31, 2026, compared to 207% on March 31, 2025.



The following table shows the calculation of adjusted equity based on the criteria established by SUSEP, as on March 31, 2026 (See the note to the Parent Company Interim Financial Statements CVM View – Note 22.1: Coverage of Minimum Capital Requirement):

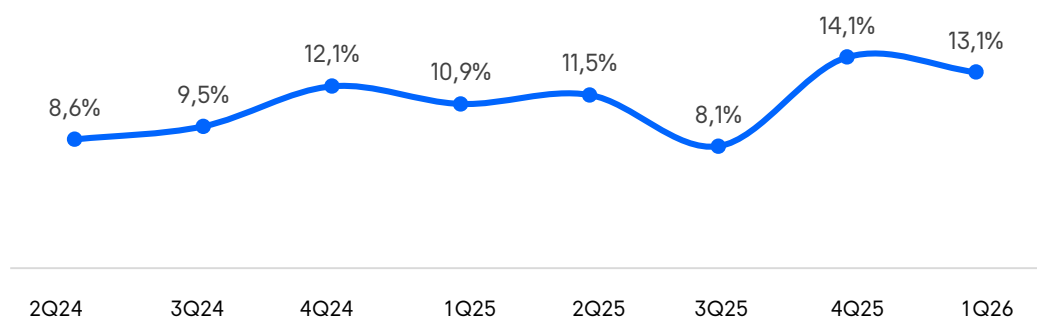
Balances according to SUSEP GAAP (R\$ thousand)	March 31, 2026	December 31, 2025
<b>Shareholders' equity</b>	<b>4,954,273</b>	<b>4,915,578</b>
Deductions		
Prepaid expenses	(12,227)	(14,426)
Equity interest	(126,044)	(103,080)
Tax credits - Tax losses and negative tax bases	(2,059,082)	(2,078,893)
Intangible assets	(89,951)	(91,185)
Tax credits (iii)	(276,455)	(301,238)
Other deductions	(50)	(50)
Economic adjustments	345,400	345,401
Adjustment of excess shareholders' equity Level 3 (iv)	(56,807)	(39,268)
<b>Adjusted equity</b>	<b>2,679,057</b>	<b>2,632,839</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), which exceeds 15.0% of the minimum capital requirement (MCR).

(iv) Amount related to the MCR coverage adjustment in accordance with the new CNSP resolution 432 and shown below.

## Coverage of technical reserves

On March 31, 2026, the technical reserve coverage ratio indicated sufficiency of R\$832 million, compared to R\$728 million on March 31, 2025.



	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Guarantee assets	7,705	6,928	7,414	7,377	7,211	7,166	7,258	7,207
Coverage requirement	7,096	6,330	6,612	6,649	6,464	6,627	6,363	6,375
<b>Coverage sufficiency</b>	<b>609</b>	<b>598</b>	<b>802</b>	<b>728</b>	<b>746</b>	<b>539</b>	<b>895</b>	<b>832</b>

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