

# Report on Operational and Financial Performance

4<sup>th</sup> quarter of 2025

February 12, 2026

**IRB(Re)**



# Presentation of results

Data: February 13, 2026 (Friday)

Time: 11 a.m. (São Paulo) / 9 a.m. (New York)

Presentation in Portuguese with simultaneous translation into English

Link to virtual meeting:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-4Q25-IRB\(RE\)\\_373](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-4Q25-IRB(RE)_373)

**IRB-Brasil Resseguros S.A. (“IRB Re” or “Company”)**  
**Report on the operational and financial performance as on**  
**December 31, 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 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 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.

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

<b>Retrocession</b>	Retroceded Premium / Written Premiums
<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

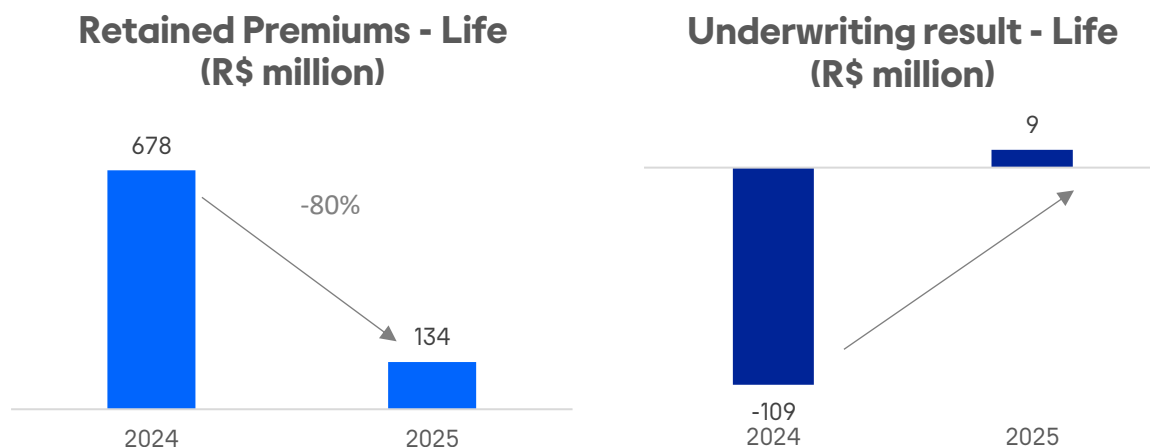
### Message from Management

In 2025, we reached an important milestone that consolidates the Company's return to profitable ways: after 5 years, IRB(Re) will resume dividend distribution.

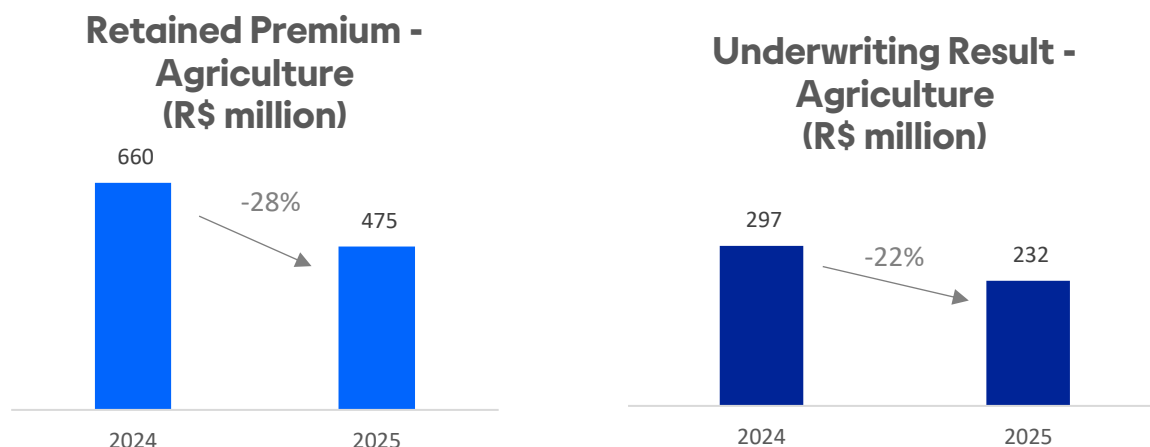
The Company eliminated its accumulated losses and ended 2025 with R\$145.7 million in retained earnings and R\$10.2 million in statutory reserves. The management will submit a proposal to shareholders for the distribution of dividends, which will be deliberated upon on March 31, 2026.

Net income totaled R\$504.8 million, growing significantly from the 2024 result of R\$372.7 million, reflecting the combination of quality underwriting, strategic allocation of financial assets, and the increase in interest rates during 2025.

In 2025, the growth of total premiums was limited by two factors. The first was the cleanup of the Life insurance portfolio, which had been registering losses. By cancelling unprofitable Life insurance premiums, the profitability of this business line increased.



The second factor was the crisis in the agricultural sector, marked by high levels of default and bankruptcy filings, which affected the volume of insurance premiums and, consequently, reinsurance. The profitability of the agricultural business line remained positive throughout 2025.



Our strategy during 2025 was to concentrate our business in Brazil, where we are the market leaders and which we know deeply. We believe in the potential for domestic growth and recognize the existing opportunity for insurance in the country. As such, we undertook to bolster the development of the insurance industry by investing in innovative solutions and launching products.

We believe the international market has potential for business growth—we have exposure in Latin America, where we can grow our market share, while Europe is a region where we can develop relationships and underwrite selected risks.

Our loss ratio improved 7 p.p. in relation to 2024, reaching 57%, thanks to the adequate pricing strategy and diversification across lines and regions. Commission ratio also improved significantly, dropping 4 p.p. to end 2025 at 20%. These two factors led to the combined ratio declining to 97%, an improvement of 4 p.p. from 2024.

Due to the low loss ratio and acquisition costs, underwriting result came to R\$741 million, increasing 64% from R\$452 million in 2024.

Financial income also grew in 2025, reaching R\$723 million, propped up high interest rates, which earned returns on our R\$8.7 billion investment portfolio.

Administrative expenses increased 10% to R\$450 million, due to investments in technology projects, combined with other factors.

In September 2025, rating agency A.M. Best affirmed the Company's financial strength rating of A- (Excellent) and the long-term issuer credit rating of “a-” (Excellent). It also

assigned IRB(Re) the Brazil national scale rating (NSR) of “aaa.BR” (Exceptional). The outlook for these ratings is stable.

Also in September 2025, S&P Global Ratings upgraded the long-term issuer credit ratings and issue ratings assigned to IRB-Brasil Resseguros S.A. and its debentures from ‘brAA+’ to ‘brAAA’ on the Brazil national scale. The outlook for the issuer rating remains stable.

Our regulatory indicators, which are essential for complying with the requirements of Brazil’s Insurance and Reinsurance Regulator (SUSEP) and for our business continuity, are in a comfortable position. The sufficiency of technical provisions reached R\$895 million, increasing from the R\$802 million recorded in 2024. Our adjusted equity sufficiency grew from R\$894 million in 2024 to R\$1,650 million in 2025.

We end 2025 confident that these achievements are the direct result of the partnership and dedication of all: employees, clients, shareholders, and business partners. We will remain committed to excellence, ethics, and innovation as we build a solid future for the Company and for the insurance and reinsurance market.

### 3. Highlights of the Fourth Quarter of 2025 (4Q25)

- The Extraordinary Shareholders' Meeting held in November 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 held a public presentation on October 24 to explain the plan, during which, the Chief People Officer answered investors' questions on the subject.

- In December 2025, the Board of Directors of the Company authorized the **repurchase of outstanding shares**.

- 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.

- The 2026 **Annual Shareholders Meeting** of the Company will be held on March 31, 2026, as previously announced in the Company's annual calendar of corporate events.

- **Net income grew 27%** from the same period in 2024 to reach R\$143 million, as a result of:

- Underwriting result of R\$293 million, up 65% from 2024; and
- Financial and equity income of R\$164 million, up 51% from the previous year.

**4Q25**

**R\$143 million**  
Net income

**R\$293 million**  
Underwriting result

**R\$164 million**  
Financial and equity income

**51.6%**  
Loss ratio

**94.3%**  
Combined ratio

- **Operating income** (underwriting result excluding administrative and tax expenses) of R\$49 million in 2025, as against R\$3 million in 2024.

- **Combined ratio of 94%** in 4Q25, as against 99% in 4Q24, mainly benefiting from the **12.4 p.p. decline in the loss ratio**.

## 4. Highlights of 2025

- **Net income increased 35%** in relation to 2024 to reach R\$505 million, as a result of:

- Underwriting result of R\$741 million, 64% higher than in 2024; and
- Financial and equity income of R\$723 million, up 20% from the previous year.

- **Operating income** (Underwriting result excluding administrative and tax expenses) of R\$70 million in 2025, as against an operating loss of R\$92 million in 2024.

- **Combined ratio of 97%** in 2025, compared to 101% in 2024, chiefly benefiting from the **loss ratio, which declined 6.5 p.p.**

- **Robust solvency: 268%** of the regulatory sufficiency requirement on December 31, 2025, resulting from the adjusted net equity of R\$2.6 billion, which generated sufficiency of R\$1.6 billion, as against the minimum capital requirement of R\$1.0 billion.

### 2025

**R\$505 million**  
Net income

**R\$741 million**  
Underwriting result

**R\$723 million**  
Financial and equity income

**57.4%**  
Loss ratio

**96.9%**  
Combined ratio

## Sponsorships



We are diamond sponsors of the 2026 Rio de Janeiro Reinsurance Meeting, to be held on May 19<sup>th</sup> and 20<sup>th</sup>. This is the ninth meeting, organized by the National Confederation of Insurance Companies (CNseg) and the National Federation of Reinsurance Companies (Fenaber). Across all meetings, more than 4,300 participants and 343 speakers from 23 countries took part.

We are also gold sponsors of the Museum of Modern Art of Rio de Janeiro (MAM), a benchmark institution for culture in Brazil, through the Rouanet Law.

## Net Promoter Score (NPS) Survey

We reached the zone of excellence in the Net Promoter Score (NPS) survey, which measures customer satisfaction and loyalty, conducted among our clients in 2025. We obtained 75 points among our Brazilian clients, as against 73 points in 2024. On the question "on a scale of 0 to 10, how likely are you to recommend IRB(Re)?", the survey obtained a response rate of 37% among Brazilian clients. Apart from the traditional question that measures the NPS, aspects such as agility, quality of delivery, innovation, and communication were evaluated.

For the first time, the survey was conducted among clients across Latin America. We reached the zone of quality, obtaining 64 points and with a 40% response rate. The higher participation than in previous surveys enabled the validation of the survey.

## 5. Industry scenario

### Insurance and Reinsurance Market

In the first eleven months of 2025, Brazilian insurance companies earned R\$36 billion in net income, which is 11% higher than in the same period in 2024, according to an analysis by **IRB+Inteligência**, **IRB(Re)**'s data platform, based on industry data.

This result comes amidst a scenario in which the overall loss ratio remained stable year-on-year and written **insurance** premiums increased 7.2% during the year. From January to November 2025, the insurance market earned revenues of R\$202 billion. Insurance companies allocated R\$26.5 billion to **reinsurance** during the period, 10.5% more than in the previous year.

IRB(Re) is prepared to meet the demand for reinsurance from the growing market in order to play its leadership role in protecting society and ensuring stable results for insurance companies.

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/>

## 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 Brazil's Insurance and Reinsurance Regulator (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.

## 7. Financial Performance

### Key Indicators

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>Written Premiums</b>	<b>1,322.9</b>	<b>1,581.6</b>	<b>(16.4%)</b>	<b>1,927.3</b>	<b>(31.4%)</b>	<b>5,841.5</b>	<b>6,621.3</b>	<b>(11.8%)</b>
<i>Brazil</i>	1,001.2	1,254.1	(20.2%)	1,588.5	(37.0%)	4,443.0	5,284.9	(15.9%)
<i>Abroad</i>	321.7	327.4	(1.7%)	338.7	(5.0%)	1,398.5	1,336.4	4.6%
<b>Retained Premiums</b>	<b>875.2</b>	<b>893.3</b>	<b>(2.0%)</b>	<b>866.1</b>	<b>1.0%</b>	<b>3,542.1</b>	<b>4,047.5</b>	<b>(12.5%)</b>
Earned Premiums	1,021.1	1,079.2	(5.4%)	763.5	33.7%	3,489.4	3,973.7	(12.2%)
Retained Claims	(526.8)	(691.1)	(23.8%)	(467.5)	12.7%	(2,002.8)	(2,538.1)	(21.1%)
<i>OCR</i>	(426.5)	(615.8)	(30.7%)	(300.6)	41.9%	(1,679.1)	(2,599.5)	(35.4%)
<i>IBNR</i>	(100.3)	(75.3)	33.2%	(166.9)	(39.9%)	(323.7)	61.4	n.a.*
<b>Underwriting Results</b>	<b>292.8</b>	<b>177.8</b>	<b>64.7%</b>	<b>115.7</b>	<b>153.1%</b>	<b>740.6</b>	<b>451.8</b>	<b>63.9%</b>
Administrative Expenses	(146.8)	(163.8)	(10.4%)	(107.9)	36.1%	(449.5)	(408.0)	10.2%
Tax Expenses	(96.9)	(10.8)	n.a.*	(36.2)	168.0%	(221.2)	(135.3)	63.5%
<i>Taxes on Operations</i>	(88.3)	(1.0)	n.a.*	(26.7)	231.1%	(184.3)	(92.3)	99.8%
<i>Taxes on Financial Income</i>	(8.7)	(9.9)	(12.2%)	(9.5)	(8.8%)	(36.9)	(43.0)	(14.2%)
Financial and equity income	164.4	109.2	50.6%	186.0	(11.6%)	723.0	604.5	19.6%
<i>Financial Income</i>	141.6	95.6	48.0%	173.1	(18.2%)	662.3	515.8	28.4%
<i>Equity Income</i>	22.8	13.5	69.2%	13.0	76.1%	60.6	88.7	(31.6%)
<b>Total Net Income</b>	<b>143.3</b>	<b>112.5</b>	<b>27.4%</b>	<b>98.7</b>	<b>45.1%</b>	<b>504.8</b>	<b>372.7</b>	<b>35.5%</b>

Indicators	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
Retrocession	33.8%	43.5%	-9.7 p.p.	55.1%	-21.2 p.p.	39.4%	38.9%	0.5 p.p.
Loss Ratio	51.6%	64.0%	-12.4 p.p.	61.2%	-9.6 p.p.	57.4%	63.9%	-6.5 p.p.
Loss Ratio OCR	41.8%	57.1%	-15.3 p.p.	39.4%	2.4 p.p.	48.1%	65.4%	-17.3 p.p.
Loss Ratio IBNR	9.8%	7.0%	2.8 p.p.	21.9%	-12 p.p.	9.3%	(1.5%)	10.8 p.p.
Commission Ratio	16.4%	18.5%	-2.1 p.p.	21.7%	-5.3 p.p.	19.7%	24.0%	-4.4 p.p.
Other IE	3.3%	1.0%	2.4 p.p.	1.9%	1.4 p.p.	1.7%	0.7%	1 p.p.
Administrative Expenses	14.4%	15.2%	-0.8 p.p.	14.1%	0.2 p.p.	12.9%	10.3%	2.6 p.p.
Tax Expenses	9.5%	1.0%	8.5 p.p.	4.7%	4.8 p.p.	6.3%	3.4%	2.9 p.p.
Combined ratio	94.3%	98.8%	-4.4 p.p.	102.5%	-8.1 p.p.	96.9%	101.2%	-4.3 p.p.
Combined Ratio considering Financial Income	82.0%	90.5%	-8.6 p.p.	83.4%	-1.4 p.p.	81.2%	88.8%	-7.6 p.p.

\* n.a.= indicate variation of over 500%.

## 8. Income Statement - Business View

(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Written Premiums</b>	<b>1,581.6</b>	<b>1,247.9</b>	<b>1,343.4</b>	<b>1,927.3</b>	<b>1,322.9</b>
Brazil	1,254.1	857.2	996.0	1,588.5	1,001.2
Abroad	327.4	390.7	347.4	338.7	321.7
Retroceded Premiums	(688.3)	(274.2)	(516.4)	(1,061.1)	(447.7)
<b>Retained Premiums</b>	<b>893.3</b>	<b>973.7</b>	<b>827.0</b>	<b>866.1</b>	<b>875.2</b>
Changes in Technical Reserves	185.9	(128.6)	32.8	(102.7)	145.9
Earned Premiums	1,079.2	845.1	859.8	763.5	1,021.1
<b>Retained Claims</b>	<b>(691.1)</b>	<b>(562.2)</b>	<b>(446.3)</b>	<b>(467.5)</b>	<b>(526.8)</b>
OCR	(615.8)	(400.9)	(551.2)	(300.6)	(426.5)
IBNR	(75.3)	(161.4)	104.9	(166.9)	(100.3)
Acquisition Costs	(200.0)	(174.9)	(178.2)	(165.7)	(167.4)
Other Operating Income and Expenses	(10.3)	(4.8)	(6.3)	(14.7)	(34.1)
<b>Underwriting Results</b>	<b>177.8</b>	<b>103.2</b>	<b>229.0</b>	<b>115.7</b>	<b>292.8</b>
Administrative Expenses	(163.8)	(96.8)	(98.2)	(107.9)	(146.8)
Tax Expenses	(10.8)	(36.8)	(51.3)	(36.2)	(96.9)
Taxes on Operations	(1.0)	(26.4)	(42.9)	(26.7)	(88.3)
Taxes on Financial Income	(9.9)	(10.4)	(8.4)	(9.5)	(8.7)
Financial and equity income	109.2	210.2	162.4	186.0	164.4
Financial Income	95.6	197.9	149.8	173.1	141.6
Equity Income	13.5	12.3	12.5	13.0	22.8
<b>Net Income before Taxes and Profit Sharing</b>	<b>112.3</b>	<b>179.8</b>	<b>241.9</b>	<b>157.7</b>	<b>213.5</b>
Taxes and Contributions	7.0	(58.8)	(84.4)	(49.7)	(61.6)
Profit Sharing	(6.8)	(1.7)	(14.0)	(9.3)	(8.6)
<b>Total Net Income</b>	<b>112.5</b>	<b>119.3</b>	<b>143.6</b>	<b>98.7</b>	<b>143.3</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 parent company and consolidated quarterly information as of December 31, 2025 and December 31, 2024.

## Written Premiums

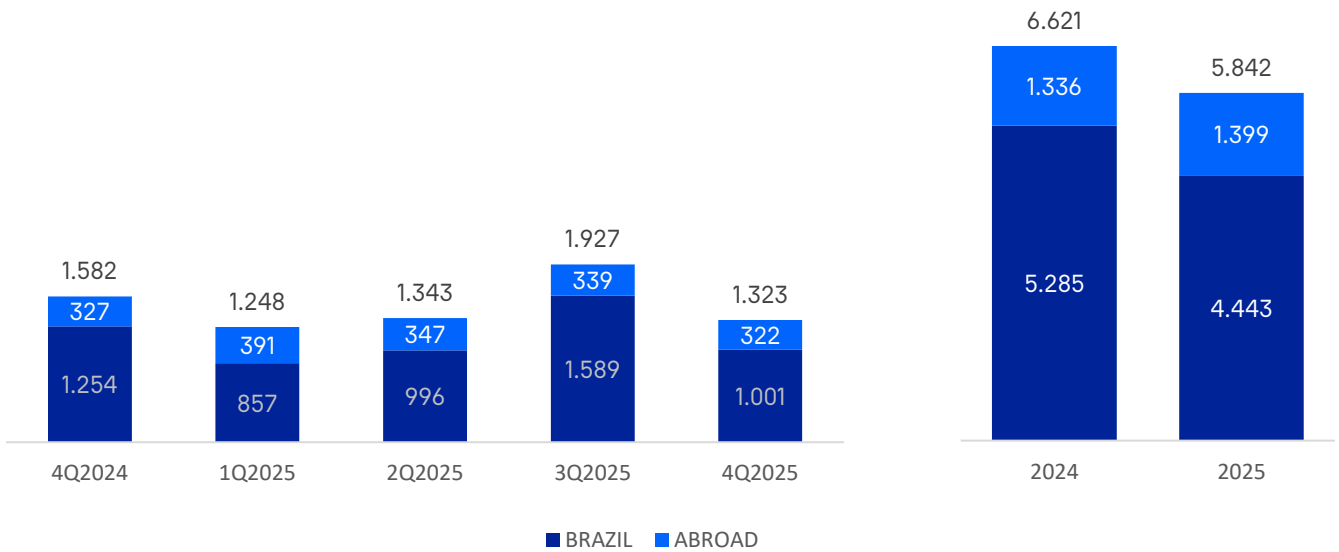
Note: The business lines are consolidated as follows: (i) Property (includes engineering, mortgage and miscellaneous risks); (ii) Life (includes group and individual life, and personal accident risks); (iii) Special Risks (includes oil & gas exploration and production, and nuclear risks); (iv) Agriculture (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)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>WRITTEN PREMIUMS - BRAZIL</b>	<b>1,001.2</b>	<b>1,254.1</b>	<b>(20.2%)</b>	<b>1,588.5</b>	<b>(37.0%)</b>	<b>4,443.0</b>	<b>5,284.9</b>	<b>(15.9%)</b>
Life	57.9	159.5	(63.7%)	63.6	(8.9%)	274.6	835.8	(67.1%)
P&C	943.2	1,094.6	(13.8%)	1,524.9	(38.1%)	4,168.4	4,449.1	(6.3%)
Property	494.7	579.9	(14.7%)	707.2	(30.0%)	2,008.6	2,108.2	(4.7%)
Agriculture	17.1	213.8	(92.0%)	164.4	(89.6%)	410.2	604.5	(32.1%)
Special Risks	148.2	62.6	136.9%	485.5	(69.5%)	846.0	854.5	(1.0%)
Other	283.2	238.3	18.8%	167.9	68.7%	903.6	881.9	2.5%
<b>WRITTEN PREMIUMS - ABROAD</b>	<b>321.7</b>	<b>327.4</b>	<b>(1.7%)</b>	<b>338.7</b>	<b>(5.0%)</b>	<b>1,398.5</b>	<b>1,336.4</b>	<b>4.6%</b>
Life	11.2	14.8	(24.2%)	3.6	213.5%	35.6	19.7	80.8%
P&C	310.5	312.6	(0.7%)	335.2	(7.4%)	1,363.0	1,316.7	3.5%
Property	238.6	225.2	6.0%	253.5	(5.9%)	1,003.5	899.6	11.5%
Agriculture	18.5	35.0	(47.0%)	8.7	112.2%	80.7	109.9	(26.5%)
Special Risks	14.0	20.7	(32.4%)	20.3	(31.2%)	71.6	88.2	(18.8%)
Other	39.3	31.8	23.8%	52.6	(25.2%)	207.1	218.9	(5.4%)
<b>WRITTEN PREMIUMS - TOTAL</b>	<b>1,322.9</b>	<b>1,581.6</b>	<b>(16.4%)</b>	<b>1,927.3</b>	<b>(31.4%)</b>	<b>5,841.5</b>	<b>6,621.3</b>	<b>(11.8%)</b>
Life	69.1	174.3	(60.3%)	67.2	2.9%	310.2	855.5	(63.7%)
P&C	1,253.7	1,407.2	(10.9%)	1,860.1	(32.6%)	5,531.3	5,765.8	(4.1%)
Property	733.4	805.1	(8.9%)	960.7	(23.7%)	3,012.1	3,007.9	0.1%
Agriculture	35.7	248.8	(85.7%)	173.1	(79.4%)	491.0	714.3	(31.3%)
Special Risks	162.2	83.2	94.8%	505.8	(67.9%)	917.6	942.7	(2.7%)
Other	322.5	270.1	19.4%	220.5	46.3%	1,110.6	1,100.9	0.9%

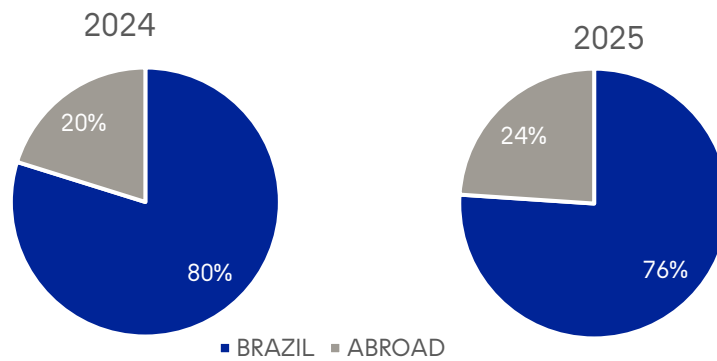
## Quarterly history of written premiums

(R\$ million)

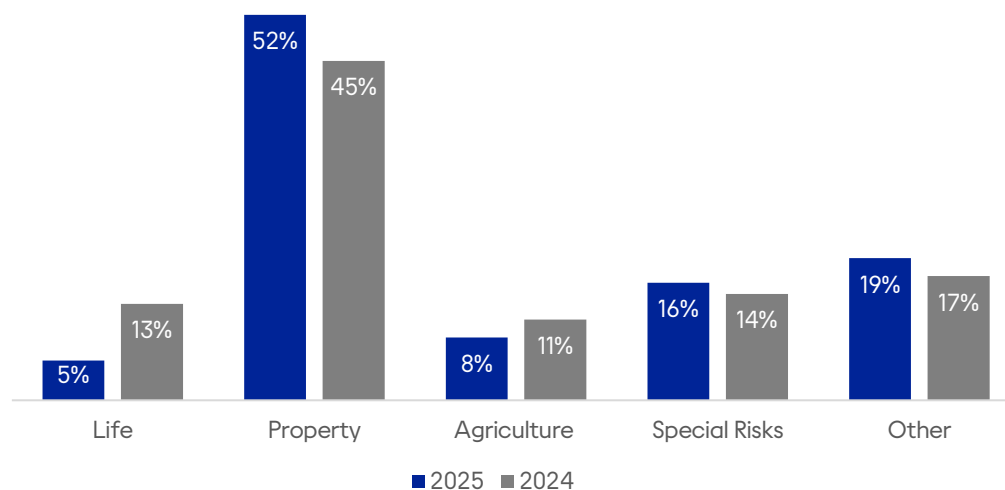


## Breakdown of written premiums – Brazil and Abroad

(% share)



## Breakdown of written premiums by business line



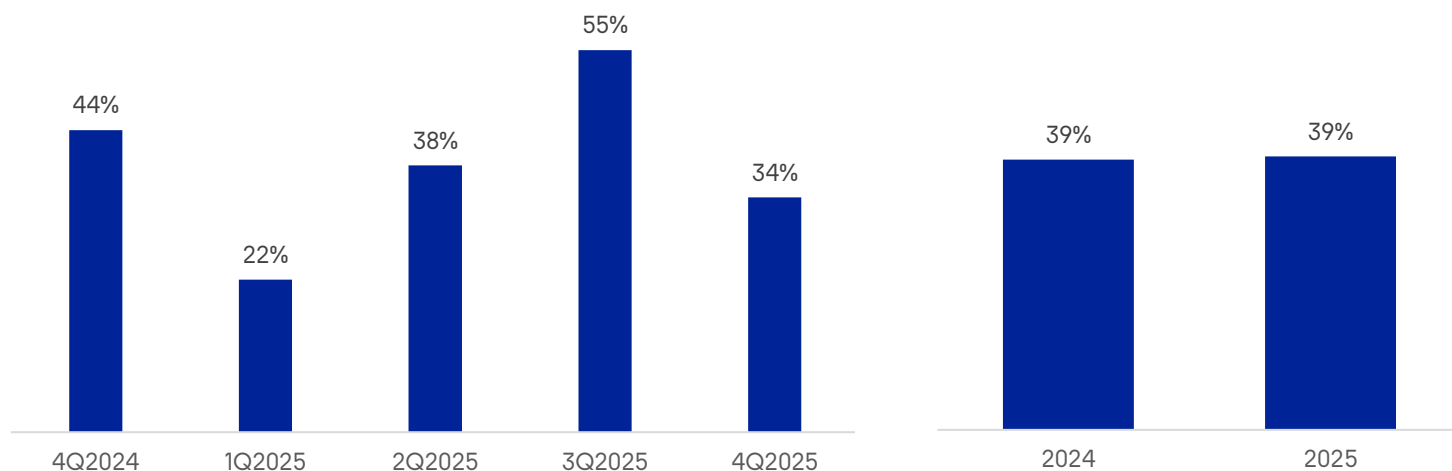
Written premiums in 4Q25 totaled R\$1.3 billion, 16% lower than in 4Q24, mainly due to the impact of canceled contracts in the Life business, whose premiums fell 60% to R\$69 million. In 4Q25, the P&C portfolio (excluding Life) decreased by 11% compared to 4Q24, mainly impacted by the drop in the Agro line, which fell by 86%, due to the sectoral environment related to agriculture.

The Company's strategy remains focused on building a healthy portfolio by prioritizing profitable growth. In the domestic market, written premiums totaled R\$1.0 billion, down 20% from 4Q24, and in the international market totaled R\$322 million, down 2% from 4Q24. The drop in written premiums is due to our disciplined underwriting approach in the Life segment, where we canceled an important contract in July 2024. Life premiums totaled R\$836 million in 2024 and decreased 67% (R\$561 million) to R\$275 million in 2025. Excluding the Life insurance line, premiums in 2025 declined from R\$4.4 billion to R\$4.2 billion, down 6%, mainly impacted by the performance of the Agriculture line.

## Retroceded Premium

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>RETROCEDED PREMIUMS - BRAZIL</b>	<b>(428.5)</b>	<b>(584.3)</b>	<b>(26.7%)</b>	<b>(1,071.5)</b>	<b>(60.0%)</b>	<b>(2,221.7)</b>	<b>(2,411.3)</b>	<b>(7.9%)</b>
Life	(40.3)	(52.4)	(23.1%)	(41.0)	(1.6%)	(174.7)	(174.6)	0.1%
P&C	(388.1)	(531.9)	(27.0%)	(1,030.5)	(62.3%)	(2,047.0)	(2,236.7)	(8.5%)
<i>Property</i>	<i>(160.1)</i>	<i>(340.1)</i>	<i>(52.9%)</i>	<i>(506.9)</i>	<i>(68.4%)</i>	<i>(960.6)</i>	<i>(1,120.1)</i>	<i>(14.2%)</i>
<i>Agriculture</i>	<i>6.2</i>	<i>(3.2)</i>	<i>(293.8%)</i>	<i>(2.4)</i>	<i>(356.6%)</i>	<i>(16.3)</i>	<i>(49.8)</i>	<i>(67.2%)</i>
<i>Special Risks</i>	<i>(127.5)</i>	<i>(60.5)</i>	<i>110.8%</i>	<i>(463.8)</i>	<i>(72.5%)</i>	<i>(763.3)</i>	<i>(716.6)</i>	<i>6.5%</i>
<i>Other</i>	<i>(106.7)</i>	<i>(128.0)</i>	<i>(16.7%)</i>	<i>(57.5)</i>	<i>85.7%</i>	<i>(306.8)</i>	<i>(350.3)</i>	<i>(12.4%)</i>
<b>RETROCEDED PREMIUMS - ABROAD</b>	<b>(19.2)</b>	<b>(104.0)</b>	<b>(81.5%)</b>	<b>10.4</b>	<b>(285.0%)</b>	<b>(77.7)</b>	<b>(162.5)</b>	<b>(52.2%)</b>
Life	(1.4)	(2.4)	(44.0%)	0.0	n.a.	(1.4)	(2.6)	(47.2%)
P&C	(17.8)	(101.5)	(82.4%)	10.4	(271.8%)	(76.4)	(159.9)	(52.2%)
<i>Property</i>	<i>(38.1)</i>	<i>(83.5)</i>	<i>(54.3%)</i>	<i>37.5</i>	<i>(201.7%)</i>	<i>(68.8)</i>	<i>(132.7)</i>	<i>(48.1%)</i>
<i>Agriculture</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>143.3%</i>	<i>0.0</i>	<i>(249.6%)</i>	<i>(0.1)</i>	<i>(4.6)</i>	<i>(97.7%)</i>
<i>Special Risks</i>	<i>(2.5)</i>	<i>(8.0)</i>	<i>(68.7%)</i>	<i>0.0</i>	<i>n.a.</i>	<i>(2.3)</i>	<i>(8.3)</i>	<i>(72.2%)</i>
<i>Other</i>	<i>22.8</i>	<i>(10.0)</i>	<i>(327.4%)</i>	<i>(27.1)</i>	<i>(184.2%)</i>	<i>(5.1)</i>	<i>(14.3)</i>	<i>(64.1%)</i>
<b>RETROCEDED PREMIUMS - TOTAL</b>	<b>(447.7)</b>	<b>(688.3)</b>	<b>(35.0%)</b>	<b>(1,061.1)</b>	<b>(57.8%)</b>	<b>(2,299.4)</b>	<b>(2,573.8)</b>	<b>(10.7%)</b>
Life	(41.7)	(54.9)	(24.0%)	(41.0)	1.8%	(176.1)	(177.2)	(0.6%)
P&C	(406.0)	(633.4)	(35.9%)	(1,020.2)	(60.2%)	(2,123.4)	(2,396.6)	(11.4%)
<i>Property</i>	<i>(198.3)</i>	<i>(423.6)</i>	<i>(53.2%)</i>	<i>(469.4)</i>	<i>(57.8%)</i>	<i>(1,029.4)</i>	<i>(1,252.7)</i>	<i>(17.8%)</i>
<i>Agriculture</i>	<i>6.2</i>	<i>(3.2)</i>	<i>(293.4%)</i>	<i>(2.4)</i>	<i>(356.8%)</i>	<i>(16.4)</i>	<i>(54.4)</i>	<i>(69.8%)</i>
<i>Special Risks</i>	<i>(130.1)</i>	<i>(68.6)</i>	<i>89.7%</i>	<i>(463.8)</i>	<i>(72.0%)</i>	<i>(765.6)</i>	<i>(724.9)</i>	<i>5.6%</i>
<i>Other</i>	<i>(83.9)</i>	<i>(138.1)</i>	<i>(39.3%)</i>	<i>(84.6)</i>	<i>(0.8%)</i>	<i>(311.9)</i>	<i>(364.6)</i>	<i>(14.4%)</i>

## Quarterly history of retrocession ratio (%)

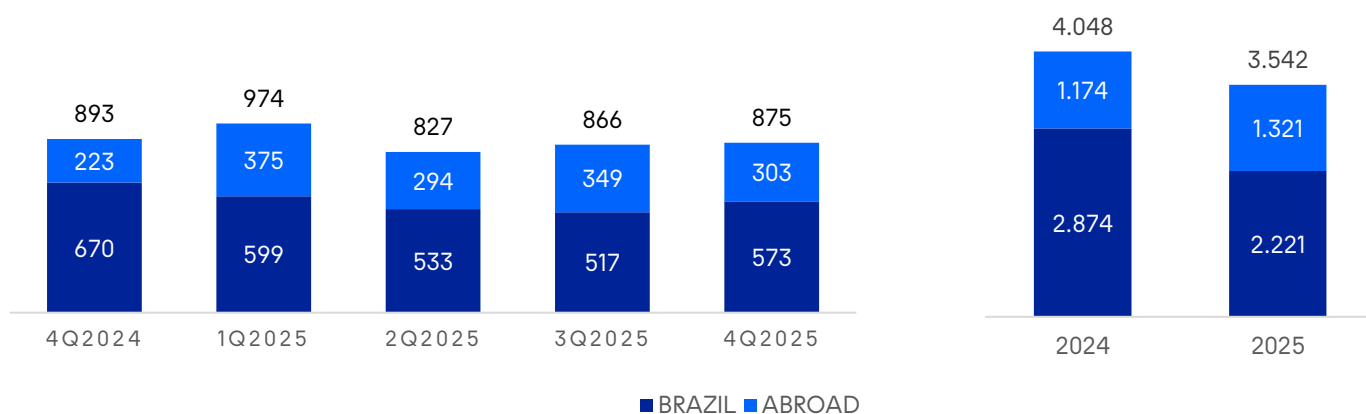


## Retained Premiums

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>RETAINED PREMIUMS - BRAZIL</b>	<b>572.7</b>	<b>669.8</b>	<b>(14.5%)</b>	<b>517.0</b>	<b>10.8%</b>	<b>2,221.3</b>	<b>2,873.6</b>	<b>(22.7%)</b>
Life	17.6	107.1	(83.6%)	22.6	(22.3%)	99.9	661.2	(84.9%)
P&C	555.1	562.7	(1.4%)	494.4	12.3%	2,121.4	2,212.4	(4.1%)
<i>Property</i>	334.6	239.8	39.5%	200.3	67.0%	1,048.0	988.2	6.1%
<i>Agriculture</i>	23.3	210.6	(88.9%)	161.9	(85.6%)	393.9	554.7	(29.0%)
<i>Special Risks</i>	20.6	2.0	n.a.	21.7	(4.9%)	82.6	137.9	(40.1%)
<i>Other</i>	176.5	110.3	60.0%	110.4	59.9%	596.8	531.7	12.2%
<b>RETAINED PREMIUMS - ABROAD</b>	<b>302.5</b>	<b>223.4</b>	<b>35.4%</b>	<b>349.1</b>	<b>(13.3%)</b>	<b>1,320.8</b>	<b>1,173.9</b>	<b>12.5%</b>
Life	9.8	12.3	(20.2%)	3.6	175.3%	34.2	17.1	100.2%
P&C	292.7	211.1	38.6%	345.5	(15.3%)	1,286.6	1,156.8	11.2%
<i>Property</i>	200.5	141.7	41.5%	291.0	(31.1%)	934.7	767.0	21.9%
<i>Agriculture</i>	18.5	35.0	(47.0%)	8.7	112.0%	80.6	105.3	(23.4%)
<i>Special Risks</i>	11.5	12.6	(9.4%)	20.3	(43.6%)	69.3	80.0	(13.3%)
<i>Other</i>	62.2	21.7	186.0%	25.5	143.7%	201.9	204.6	(1.3%)
<b>RETAINED PREMIUMS - TOTAL</b>	<b>875.2</b>	<b>893.3</b>	<b>(2.0%)</b>	<b>866.1</b>	<b>1.0%</b>	<b>3,542.1</b>	<b>4,047.5</b>	<b>(12.5%)</b>
Life	27.4	119.4	(77.0%)	26.2	4.6%	134.1	678.3	(80.2%)
P&C	847.8	773.8	9.6%	839.9	0.9%	3,407.9	3,369.2	1.1%
<i>Property</i>	535.1	381.5	40.3%	491.3	8.9%	1,982.7	1,755.1	13.0%
<i>Agriculture</i>	41.9	245.6	(83.0%)	170.7	(75.5%)	474.5	660.0	(28.1%)
<i>Special Risks</i>	32.1	14.7	118.6%	42.0	(23.6%)	152.0	217.8	(30.2%)
<i>Other</i>	238.7	132.0	80.8%	135.9	75.6%	798.7	736.3	8.5%

## Quarterly history of retained premiums

(R\$ million)



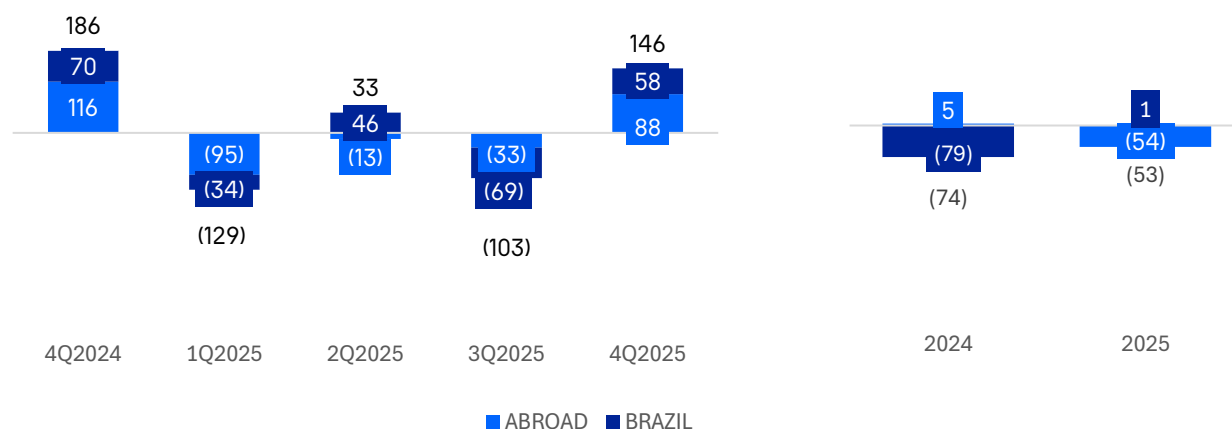
Retained premiums ended 4Q25 at R\$ 875 million, decreasing 2% from 4Q24, in line with the drop in written premiums but partially offset by lower retrocession of premiums.

## Changes in technical reserves

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>CHANGES IN TECHNICAL RESERVES - BRAZIL</b>	<b>58.2</b>	<b>70.0</b>	<b>(16.9%)</b>	<b>(69.3)</b>	<b>(184.0%)</b>	<b>1.1</b>	<b>(79.0)</b>	<b>(101.4%)</b>
Life	2.5	12.2	(79.5%)	(5.2)	(148.1%)	2.4	24.5	(90.2%)
P&C	55.7	57.8	(3.6%)	(64.1)	(186.9%)	(1.3)	(103.5)	(98.8%)
<i>Property</i>	(27.8)	9.0	(407.4%)	(13.9)	100.2%	(81.8)	(93.6)	(12.6%)
<i>Agriculture</i>	83.5	(7.3)	n.a.	(59.2)	(241.1%)	79.5	6.7	n.a.
<i>Special Risks</i>	21.1	36.7	(42.5%)	(2.4)	n.a.	8.6	(1.8)	n.a.
<i>Other</i>	(21.2)	19.3	(209.9%)	11.3	(286.9%)	(7.5)	(14.8)	(49.0%)
<b>CHANGES IN TECHNICAL RESERVES - ABROAD</b>	<b>87.7</b>	<b>115.9</b>	<b>(24.3%)</b>	<b>(33.4)</b>	<b>(362.9%)</b>	<b>(53.7)</b>	<b>5.1</b>	<b>n.a.</b>
Life	5.1	7.9	(36.0%)	2.5	107.0%	2.4	1.0	153.0%
P&C	82.6	108.0	(23.5%)	(35.8)	(330.8%)	(56.1)	4.2	n.a.
<i>Property</i>	56.1	67.3	(16.6%)	(46.9)	(219.6%)	(70.1)	(23.3)	201.4%
<i>Agriculture</i>	3.0	(3.3)	(190.1%)	7.5	(60.3%)	2.1	12.2	(82.7%)
<i>Special Risks</i>	8.3	11.1	(25.1%)	(0.6)	n.a.	1.5	(0.5)	(395.6%)
<i>Other</i>	15.3	32.9	(53.5%)	4.2	267.3%	10.4	15.8	(34.1%)
<b>CHANGES IN TECHNICAL RESERVES - TOTAL</b>	<b>145.9</b>	<b>185.9</b>	<b>(21.5%)</b>	<b>(102.7)</b>	<b>(242.1%)</b>	<b>(52.6)</b>	<b>(73.8)</b>	<b>(28.7%)</b>
Life	7.6	20.2	(62.4%)	(2.8)	(375.3%)	4.8	25.4	(81.1%)
P&C	138.3	165.8	(16.6%)	(99.9)	(238.4%)	(57.4)	(99.3)	(42.2%)
<i>Property</i>	28.3	76.3	(62.9%)	(60.8)	(146.6%)	(151.9)	(116.8)	30.0%
<i>Agriculture</i>	86.5	(10.6)	n.a.	(51.7)	(267.2%)	81.6	18.8	333.7%
<i>Special Risks</i>	29.4	47.8	(38.5%)	(2.9)	n.a.	10.0	(2.3)	n.a.
<i>Other</i>	(5.9)	52.2	(111.3%)	15.5	(138.0%)	2.9	1.0	191.3%

## Quarterly history of changes in technical reserves

(R\$ million)

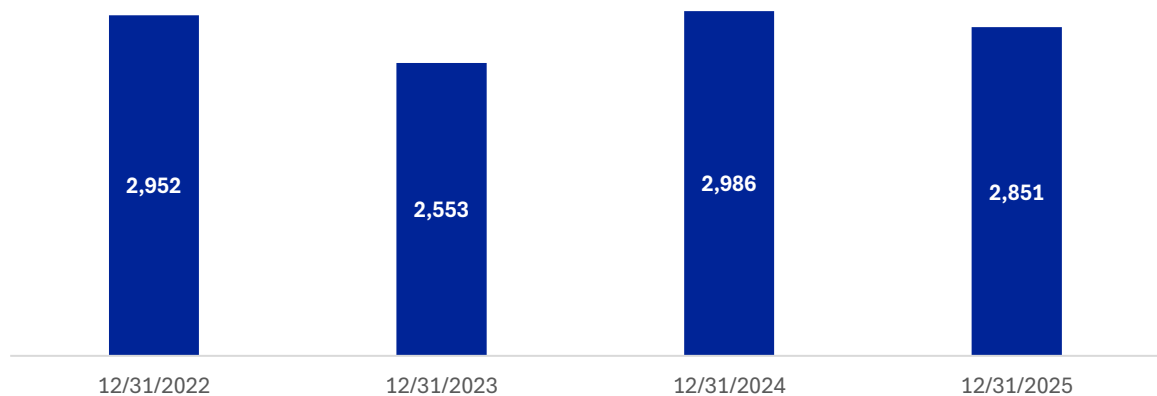


The component of the Change in Technical Reserves of Premiums is the appropriation of the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium for risks underwritten by the company to be recognized over the duration of the contracts.

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

### Balance of unearned premium reserve (PPNG)

(R\$ million)



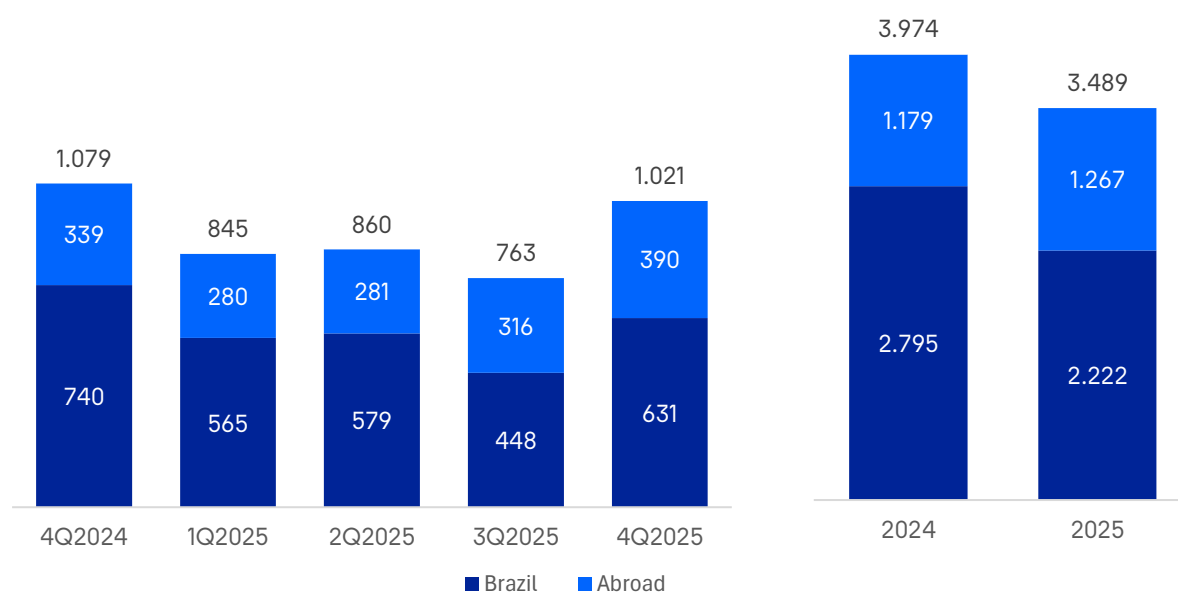
In 4Q25, a sum of R\$146 million was reversed from the technical reserve, which is 22% lower than the R\$186 million reversed in 4Q24.

## Earned Premiums

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>EARNED PREMIUMS - BRAZIL</b>	<b>630.9</b>	<b>739.8</b>	<b>(14.7%)</b>	<b>447.7</b>	<b>40.9%</b>	<b>2,222.4</b>	<b>2,794.6</b>	<b>(20.5%)</b>
Life	20.1	119.3	(83.2%)	17.4	15.2%	102.3	685.7	(85.1%)
P&C	610.8	620.5	(1.6%)	430.3	42.0%	2,120.1	2,108.9	0.5%
<i>Property</i>	306.8	248.8	23.3%	186.4	64.6%	966.2	894.6	8.0%
<i>Agriculture</i>	106.9	203.3	(47.4%)	102.8	4.0%	473.4	561.4	(15.7%)
<i>Special Risks</i>	41.8	38.8	7.7%	19.3	116.2%	91.2	136.1	(33.0%)
<i>Other</i>	155.3	129.6	19.8%	121.8	27.6%	589.3	516.9	14.0%
<b>EARNED PREMIUMS – ABROAD</b>	<b>390.2</b>	<b>339.3</b>	<b>15.0%</b>	<b>315.8</b>	<b>23.6%</b>	<b>1,267.1</b>	<b>1,179.0</b>	<b>7.5%</b>
Life	14.9	20.3	(26.4%)	6.0	147.5%	36.6	18.0	103.0%
P&C	375.3	319.1	17.6%	309.7	21.2%	1,230.4	1,161.0	6.0%
<i>Property</i>	256.6	209.0	22.8%	244.1	5.1%	864.6	743.7	16.3%
<i>Agriculture</i>	21.5	31.7	(32.1%)	16.2	32.7%	82.7	117.4	(29.5%)
<i>Special Risks</i>	19.7	23.7	(16.7%)	19.8	(0.1%)	70.8	79.5	(10.9%)
<i>Other</i>	77.5	54.7	41.7%	29.7	161.1%	212.3	220.4	(3.7%)
<b>EARNED PREMIUMS - TOTAL</b>	<b>1,021.1</b>	<b>1,079.2</b>	<b>(5.4%)</b>	<b>763.5</b>	<b>33.7%</b>	<b>3,489.4</b>	<b>3,973.7</b>	<b>(12.2%)</b>
Life	35.0	139.6	(74.9%)	23.5	49.2%	138.9	703.8	(80.3%)
P&C	986.1	939.6	4.9%	740.0	33.3%	3,350.5	3,269.9	2.5%
<i>Property</i>	563.4	457.8	23.1%	430.5	30.9%	1,830.8	1,638.3	11.8%
<i>Agriculture</i>	128.4	235.0	(45.4%)	119.0	7.9%	556.2	678.8	(18.1%)
<i>Special Risks</i>	61.5	62.5	(1.6%)	39.1	57.4%	162.0	215.6	(24.9%)
<i>Other</i>	232.8	184.3	26.3%	151.4	53.7%	801.6	737.3	8.7%

## Quarterly history of earned premiums

(R\$ million)



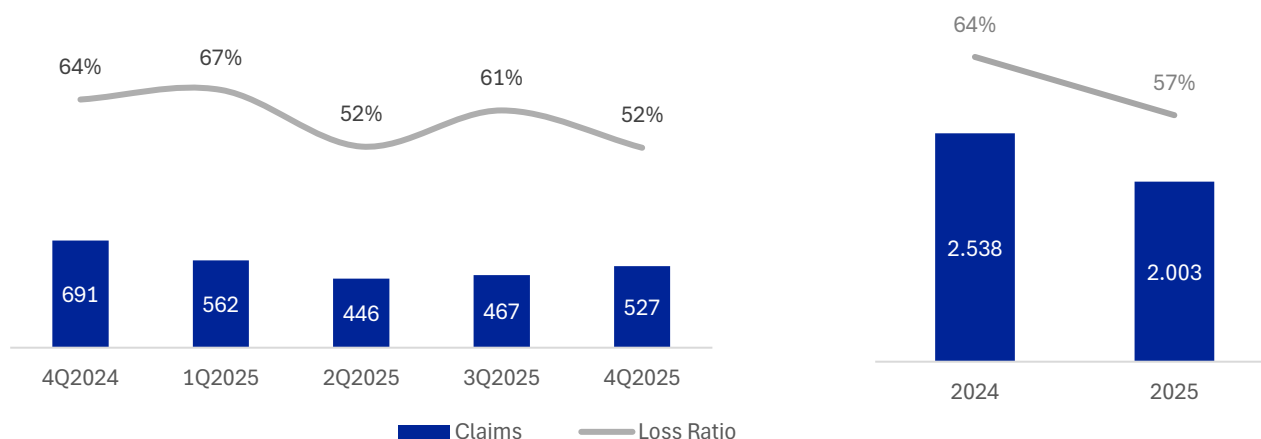
Earned premiums in 4Q25 totaled R\$1.0 billion, down 5% from 4Q24, in line with the 2% drop in retained premiums.

## Retained Claims

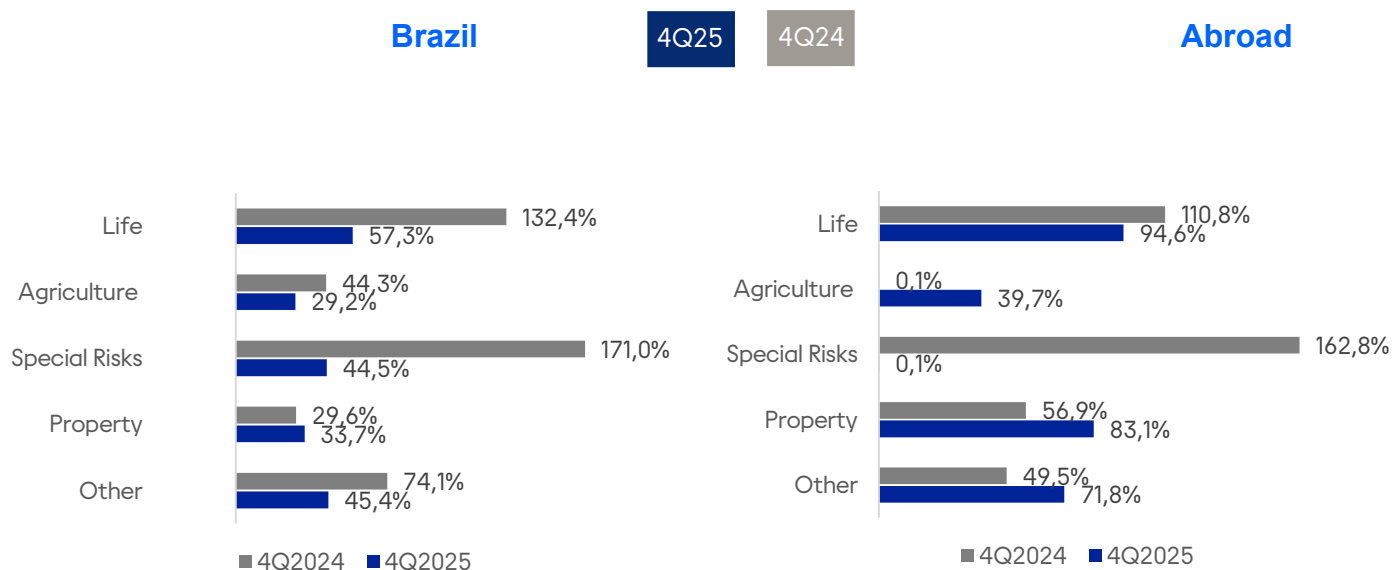
(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>RETAINED CLAIMS - BRAZIL</b>	<b>(235.2)</b>	<b>(484.0)</b>	<b>(51.4%)</b>	<b>(262.4)</b>	<b>(10.4%)</b>	<b>(1,152.6)</b>	<b>(1,635.7)</b>	<b>(29.5%)</b>
Life	(11.5)	(158.0)	(92.7%)	0.9	n.a.	(81.6)	(454.3)	(82.0%)
P&C	(223.7)	(326.0)	(31.4%)	(263.3)	(15.0%)	(1,071.0)	(1,181.4)	(9.3%)
<i>Property</i>	<i>(103.4)</i>	<i>(73.6)</i>	<i>40.5%</i>	<i>(131.5)</i>	<i>(21.4%)</i>	<i>(524.6)</i>	<i>(371.0)</i>	<i>41.4%</i>
<i>Agriculture</i>	<i>(31.2)</i>	<i>(90.0)</i>	<i>(65.3%)</i>	<i>(27.2)</i>	<i>14.8%</i>	<i>(153.5)</i>	<i>(179.9)</i>	<i>(14.7%)</i>
<i>Special Risks</i>	<i>(18.6)</i>	<i>(66.3)</i>	<i>(71.9%)</i>	<i>(17.2)</i>	<i>8.0%</i>	<i>(99.2)</i>	<i>(85.9)</i>	<i>15.5%</i>
<i>Other</i>	<i>(70.5)</i>	<i>(96.1)</i>	<i>(26.6%)</i>	<i>(87.3)</i>	<i>(19.2%)</i>	<i>(293.7)</i>	<i>(544.5)</i>	<i>(46.1%)</i>
<b>RETAINED CLAIMS - ABROAD</b>	<b>(291.6)</b>	<b>(207.1)</b>	<b>40.8%</b>	<b>(205.1)</b>	<b>42.2%</b>	<b>(850.2)</b>	<b>(902.4)</b>	<b>(5.8%)</b>
Life	(14.1)	(22.5)	(37.1%)	(8.3)	69.3%	(39.5)	(98.3)	(59.8%)
P&C	(277.5)	(184.7)	50.3%	(196.7)	41.0%	(810.7)	(804.1)	0.8%
<i>Property</i>	<i>(213.3)</i>	<i>(119.0)</i>	<i>79.2%</i>	<i>(132.0)</i>	<i>61.5%</i>	<i>(531.8)</i>	<i>(525.4)</i>	<i>1.2%</i>
<i>Agriculture</i>	<i>(8.5)</i>	<i>(0.0)</i>	<i>n.a.</i>	<i>9.0</i>	<i>(194.5%)</i>	<i>(37.6)</i>	<i>(30.9)</i>	<i>21.4%</i>
<i>Special Risks</i>	<i>(0.0)</i>	<i>(38.6)</i>	<i>(99.9%)</i>	<i>(10.0)</i>	<i>(99.8%)</i>	<i>(11.4)</i>	<i>(69.6)</i>	<i>(83.6%)</i>
<i>Other</i>	<i>(55.6)</i>	<i>(27.0)</i>	<i>105.7%</i>	<i>(63.8)</i>	<i>(12.8%)</i>	<i>(229.9)</i>	<i>(178.2)</i>	<i>29.0%</i>
<b>RETAINED CLAIMS - TOTAL</b>	<b>(526.8)</b>	<b>(691.1)</b>	<b>(23.8%)</b>	<b>(467.5)</b>	<b>12.7%</b>	<b>(2,002.8)</b>	<b>(2,538.1)</b>	<b>(21.1%)</b>
Life	(25.6)	(180.4)	(85.8%)	(7.5)	242.9%	(121.1)	(552.6)	(78.1%)
P&C	(501.2)	(510.7)	(1.9%)	(460.0)	9.0%	(1,881.7)	(1,985.5)	(5.2%)
<i>Property</i>	<i>(316.7)</i>	<i>(192.6)</i>	<i>64.4%</i>	<i>(263.6)</i>	<i>20.2%</i>	<i>(1,056.5)</i>	<i>(896.4)</i>	<i>17.9%</i>
<i>Agriculture</i>	<i>(39.7)</i>	<i>(90.0)</i>	<i>(55.9%)</i>	<i>(18.2)</i>	<i>118.7%</i>	<i>(191.1)</i>	<i>(210.9)</i>	<i>(9.4%)</i>
<i>Special Risks</i>	<i>(18.6)</i>	<i>(104.9)</i>	<i>(82.2%)</i>	<i>(27.2)</i>	<i>(31.5%)</i>	<i>(110.6)</i>	<i>(155.5)</i>	<i>(28.9%)</i>
<i>Other</i>	<i>(126.1)</i>	<i>(123.1)</i>	<i>2.4%</i>	<i>(151.1)</i>	<i>(16.5%)</i>	<i>(523.6)</i>	<i>(722.7)</i>	<i>(27.6%)</i>

## Quarterly history of retained claims

(R\$ million | %)



## Quarterly history of retained claims – 4Q24 vs. 4Q25



Loss ratio in 4Q25 stood at 51.6%, as against 64.0% in 4Q24. The drop in consolidated loss ratio during the quarter (Brazil and Abroad) was caused by the Property (56%), Agriculture (31%) and Special Risks (30%) lines. In 2025, the loss ratio of 57.4% was an improvement of 6.5 p.p. from 63.9% in 2024, thanks to the improved loss ratio in the Other segment, which stood at 65.3%, an improvement of 33 p.p. from 98% in 2024.

### Loss ratio - Brazil

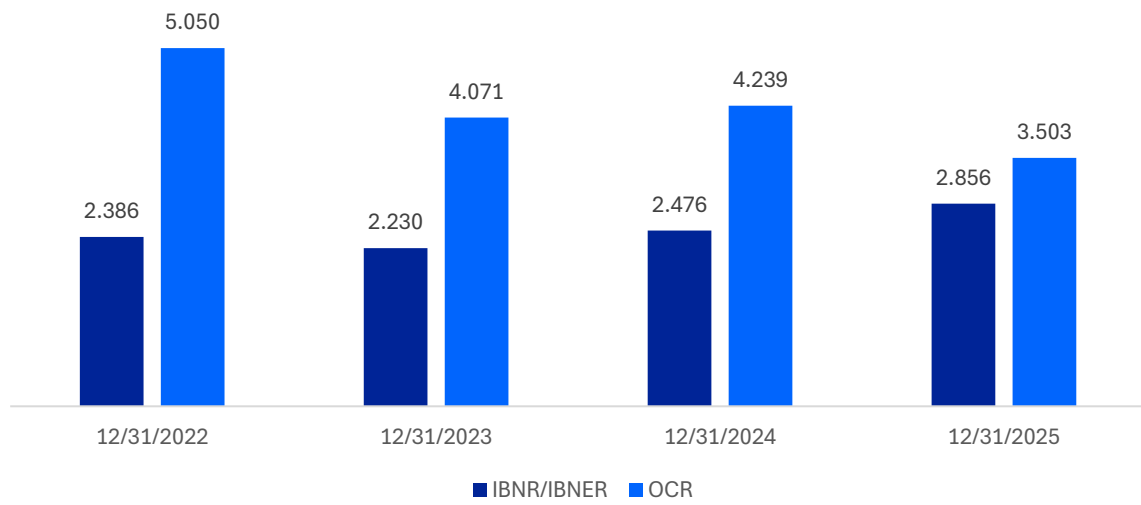
In nominal terms, retained claims declined 51% from 4Q24 to R\$235 million in 4Q25. The loss ratio in Brazil was 37.3% in 4Q25, as against 65.4% in 4Q24, aided by the low loss ratio in Agriculture (29.2%) and Property (33.7%).

### Loss ratio - Abroad

Loss ratio abroad ended 4Q25 at 74.7%, 13.7 p.p. higher than 61.0% in 4Q24. In nominal terms, retained claims totaled R\$292 million, increasing 41% from 4Q24. Note that the Life segment registered loss ratio of 94.6% in 4Q25 and Property 83.1%, which contributed to the increase in the loss ratio.

## Claim reserves (net of retrocession)

(R\$ million)

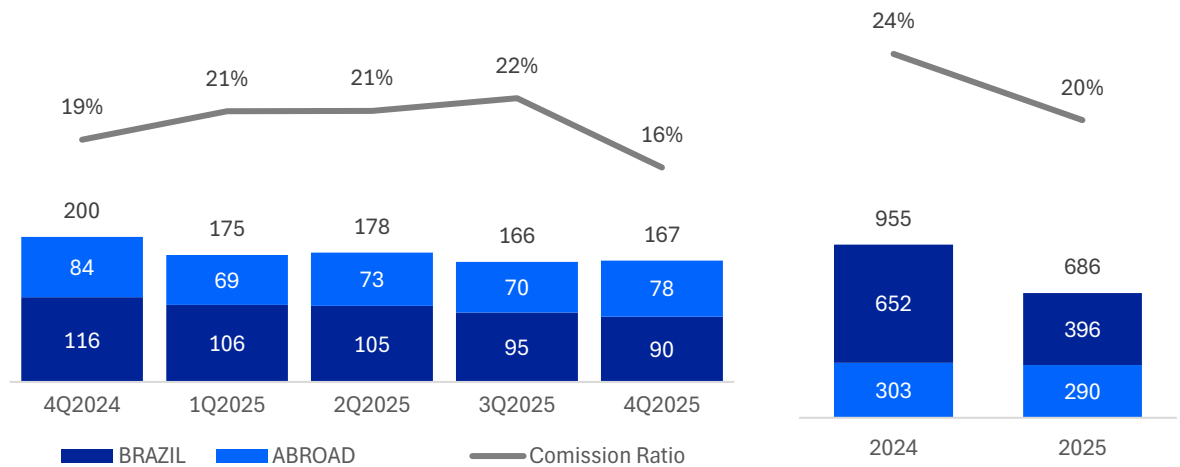


## Acquisition Costs

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>ACQUISITION COSTS – BRAZIL</b>	<b>(89.7)</b>	<b>(116.4)</b>	<b>(23.0%)</b>	<b>(95.4)</b>	<b>(6.0%)</b>	<b>(396.0)</b>	<b>(652.1)</b>	<b>(39.3%)</b>
Life	(0.8)	(0.1)	n.a.	(1.9)	(57.8%)	(4.1)	(257.9)	(98.4%)
P&C	(88.9)	(116.3)	(23.6%)	(93.5)	(4.9%)	(392.0)	(394.2)	(0.6%)
<i>Property</i>	(17.6)	(29.3)	(39.8%)	(28.3)	(37.7%)	(103.9)	(93.4)	11.3%
<i>Agriculture</i>	(25.9)	(48.5)	(46.6%)	(25.9)	0.1%	(117.1)	(140.4)	(16.6%)
<i>Special Risks</i>	(3.4)	(2.7)	28.7%	(0.7)	385.0%	(9.6)	(17.2)	(43.9%)
<i>Other</i>	(41.9)	(35.8)	16.8%	(38.6)	8.5%	(161.4)	(143.2)	12.7%
<b>ACQUISITION COSTS – ABROAD</b>	<b>(77.8)</b>	<b>(83.6)</b>	<b>(7.0%)</b>	<b>(70.2)</b>	<b>10.7%</b>	<b>(290.2)</b>	<b>(303.1)</b>	<b>(4.3%)</b>
Life	(0.3)	(1.7)	(80.0%)	(0.3)	37.2%	(1.1)	(2.0)	(41.1%)
P&C	(77.4)	(81.8)	(5.4%)	(70.0)	10.6%	(289.0)	(301.2)	(4.0%)
<i>Property</i>	(54.9)	(55.8)	(1.5%)	(47.9)	14.7%	(202.9)	(192.3)	5.5%
<i>Agriculture</i>	(4.5)	(6.1)	(26.4%)	(3.9)	14.4%	(15.8)	(28.0)	(43.6%)
<i>Special Risks</i>	(3.6)	(4.5)	(20.2%)	(3.1)	13.8%	(13.2)	(14.7)	(10.4%)
<i>Other</i>	(14.4)	(15.5)	(6.9%)	(15.0)	(4.1%)	(57.1)	(66.1)	(13.6%)
<b>ACQUISITION COSTS – TOTAL</b>	<b>(167.4)</b>	<b>(200.0)</b>	<b>(16.3%)</b>	<b>(165.7)</b>	<b>1.1%</b>	<b>(686.2)</b>	<b>(955.2)</b>	<b>(28.2%)</b>
Life	(1.2)	(1.8)	(36.4%)	(2.2)	(46.9%)	(5.2)	(259.8)	(98.0%)
P&C	(166.3)	(198.2)	(16.1%)	(163.5)	1.7%	(681.0)	(695.4)	(2.1%)
<i>Property</i>	(72.6)	(85.1)	(14.7%)	(76.2)	(4.7%)	(306.8)	(285.7)	7.4%
<i>Agriculture</i>	(30.4)	(54.6)	(44.3%)	(29.8)	2.0%	(132.9)	(168.4)	(21.1%)
<i>Special Risks</i>	(7.0)	(7.1)	(1.9%)	(3.8)	82.3%	(22.8)	(31.9)	(28.5%)
<i>Other</i>	(56.3)	(51.3)	9.7%	(53.6)	5.0%	(218.5)	(209.4)	4.4%

## Quarterly history of acquisition costs

(R\$ million | %)

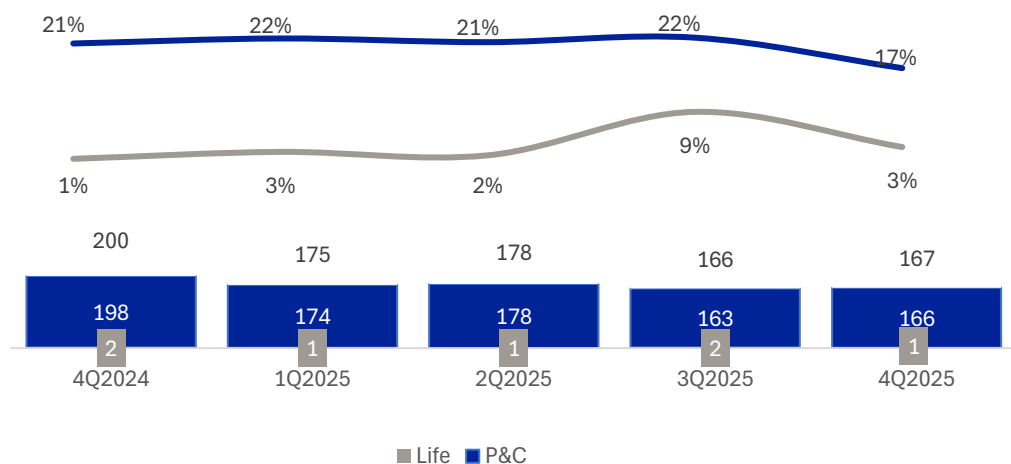


Acquisition Costs ended 4Q25 at R\$167 million, down 16% from 4Q24. Commission ratio declined from 19% in 4Q24 to 16% in 4Q25. The lower acquisition cost is due to the termination of a specific life insurance contract in July 2024, as explained in previous quarters.

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

## Quarterly history of commission ratio

(R\$ million | %)



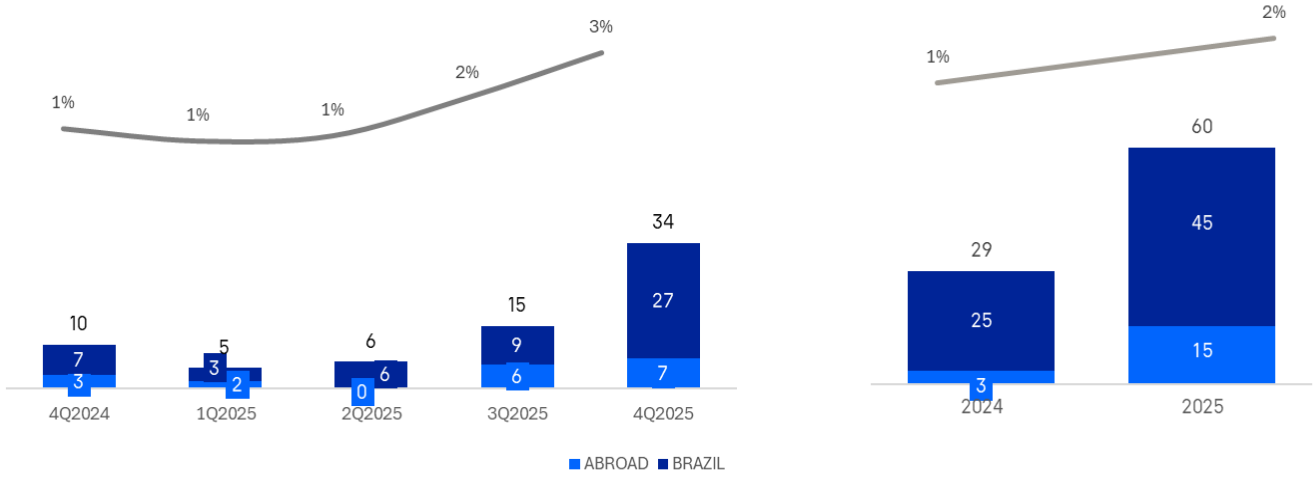
## Other Operating Income and Expenses

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>OTHER OIE - BRAZIL</b>	<b>(27.1)</b>	<b>(7.2)</b>	<b>276.0%</b>	<b>(9.1)</b>	<b>198.0%</b>	<b>(45.2)</b>	<b>(25.4)</b>	<b>77.7%</b>
Life	0.7	0.7	(6.9%)	(2.2)	(132.4%)	(1.6)	0.4	(486.0%)
P&C	(27.8)	(8.0)	249.4%	(6.9)	300.4%	(43.5)	(25.8)	68.4%
<i>Property</i>	(8.4)	(4.9)	73.5%	(3.9)	113.5%	(19.3)	(8.6)	124.6%
<i>Agriculture</i>	2.1	(0.2)	n.a.	(0.3)	n.a.	1.9	0.1	n.a.
<i>Special Risks</i>	(3.9)	(0.3)	n.a.	(0.2)	n.a.	(2.7)	(1.7)	61.0%
<i>Other</i>	(17.5)	(2.6)	n.a.	(2.5)	n.a.	(23.4)	(15.6)	49.9%
<b>OTHER OIE – ABROAD</b>	<b>(7.0)</b>	<b>(3.1)</b>	<b>125.3%</b>	<b>(5.6)</b>	<b>24.4%</b>	<b>(14.7)</b>	<b>(3.2)</b>	<b>360.9%</b>
Life	(1.2)	(0.1)	n.a.	(0.4)	170.0%	(2.2)	(0.4)	401.8%
P&C	(5.8)	(2.9)	96.5%	(5.2)	12.3%	(12.5)	(2.7)	354.4%
<i>Property</i>	(2.6)	(0.4)	480.5%	(1.9)	36.9%	(5.3)	(4.8)	10.3%
<i>Agriculture</i>	(0.4)	(0.9)	(56.9%)	(1.4)	(72.9%)	(1.8)	(2.4)	(24.1%)
<i>Special Risks</i>	0.3	(1.1)	(131.4%)	(0.1)	n.a.	0.2	(0.0)	n.a.
<i>Other</i>	(3.2)	(0.5)	497.7%	(1.8)	74.5%	(5.6)	4.4	(226.6%)
<b>OTHER OIE - TOTAL</b>	<b>(34.1)</b>	<b>(10.3)</b>	<b>230.9%</b>	<b>(14.7)</b>	<b>132.0%</b>	<b>(59.8)</b>	<b>(28.6)</b>	<b>109.2%</b>
Life	(0.5)	0.6	(175.9%)	(2.6)	(82.1%)	(3.8)	(0.0)	n.a.
P&C	(33.6)	(10.9)	208.1%	(12.1)	177.6%	(56.0)	(28.6)	95.9%
<i>Property</i>	(11.0)	(5.3)	107.7%	(5.8)	88.7%	(24.6)	(13.4)	83.7%
<i>Agriculture</i>	1.7	(1.1)	(256.4%)	(1.7)	(203.3%)	0.1	(2.3)	(104.9%)
<i>Special Risks</i>	(3.6)	(1.4)	165.6%	(0.3)	n.a.	(2.6)	(1.7)	49.1%
<i>Other</i>	(20.7)	(3.1)	n.a.	(4.3)	379.0%	(29.0)	(11.2)	158.8%

Other operating expenses totaled R\$34 million in 4Q25, corresponding to 3.3% of earned premiums, compared to 1.0% in 4Q24. The increase is due to higher expenses related to risk assessment and letters of credit.

## Quarterly history of other operating expenses

(R\$ million | %)

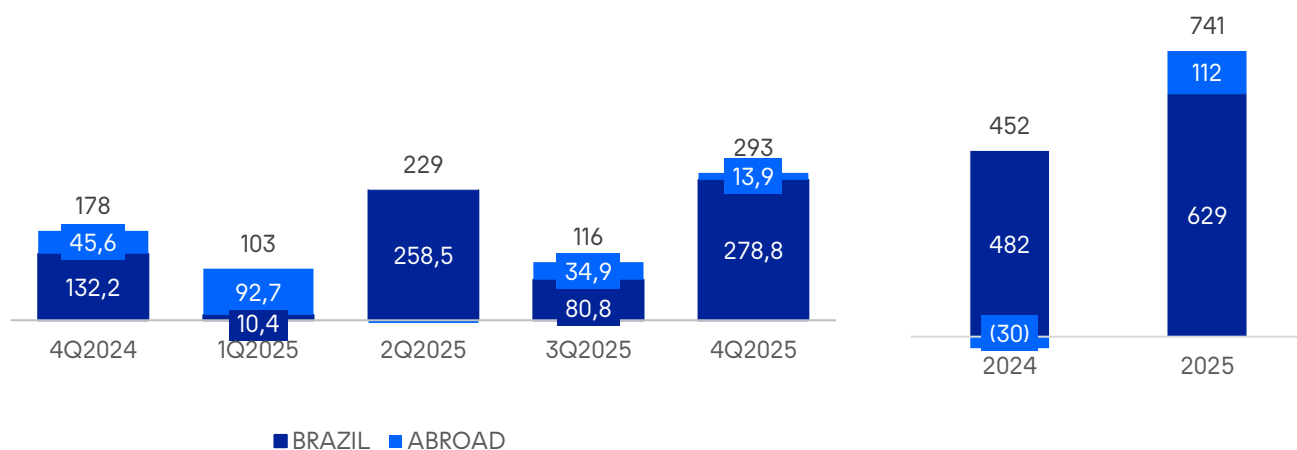


## Underwriting result

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>UNDERWRITING – BRAZIL</b>	<b>278.8</b>	<b>132.2</b>	<b>110.9%</b>	<b>80.8</b>	<b>245.1%</b>	<b>628.6</b>	<b>481.5</b>	<b>30.5%</b>
Life	8.5	(38.0)	(122.2%)	14.2	(40.4%)	15.0	(26.0)	(157.6%)
P&C	270.4	170.2	58.8%	66.6	305.9%	613.6	507.5	20.9%
<i>Property</i>	177.4	141.1	25.7%	22.7	n.a.	318.4	421.6	(24.5%)
<i>Agriculture</i>	51.8	64.6	(19.7%)	49.4	5.0%	204.7	241.1	(15.1%)
<i>Special Risks</i>	15.8	(30.5)	(151.9%)	1.2	n.a.	(20.4)	31.3	(165.0%)
<i>Other</i>	25.4	(4.9)	n.a.	(6.6)	(482.4%)	110.8	(186.5)	(159.4%)
<b>UNDERWRITING - ABROAD</b>	<b>13.9</b>	<b>45.6</b>	<b>(69.4%)</b>	<b>34.9</b>	<b>(60.0%)</b>	<b>112.1</b>	<b>(29.7)</b>	<b>(477.7%)</b>
Life	(0.7)	(4.0)	(82.6%)	(3.0)	(76.4%)	(6.2)	(82.6)	(92.5%)
P&C	14.6	49.6	(70.5%)	37.9	(61.3%)	118.2	52.9	123.3%
<i>Property</i>	(14.2)	33.8	(142.1%)	62.3	(122.9%)	124.5	21.2	487.8%
<i>Agriculture</i>	8.1	24.7	(67.1%)	19.9	(59.2%)	27.6	56.1	(50.8%)
<i>Special Risks</i>	16.5	(20.4)	(180.7%)	6.6	149.6%	46.4	(4.9)	n.a.
<i>Other</i>	4.2	11.6	(63.3%)	(50.9)	(108.3%)	(80.3)	(19.5)	311.8%
<b>UNDERWRITING - TOTAL</b>	<b>292.8</b>	<b>177.8</b>	<b>64.7%</b>	<b>115.7</b>	<b>153.1%</b>	<b>740.6</b>	<b>451.8</b>	<b>63.9%</b>
Life	7.8	(42.1)	(118.4%)	11.2	(30.8%)	8.8	(108.6)	(108.1%)
P&C	285.0	219.8	29.6%	104.5	172.9%	731.8	560.5	30.6%
<i>Property</i>	163.1	174.8	(6.7%)	84.9	92.1%	442.9	442.8	0.0%
<i>Agriculture</i>	59.9	89.3	(32.8%)	69.3	(13.5%)	232.3	297.2	(21.8%)
<i>Special Risks</i>	32.3	(50.9)	(163.4%)	7.8	314.2%	26.0	26.5	(1.6%)
<i>Other</i>	29.6	6.7	345.4%	(57.6)	(151.5%)	30.5	(206.0)	(114.8%)

## Underwriting results: Brazil vs. Abroad

(R\$ million)



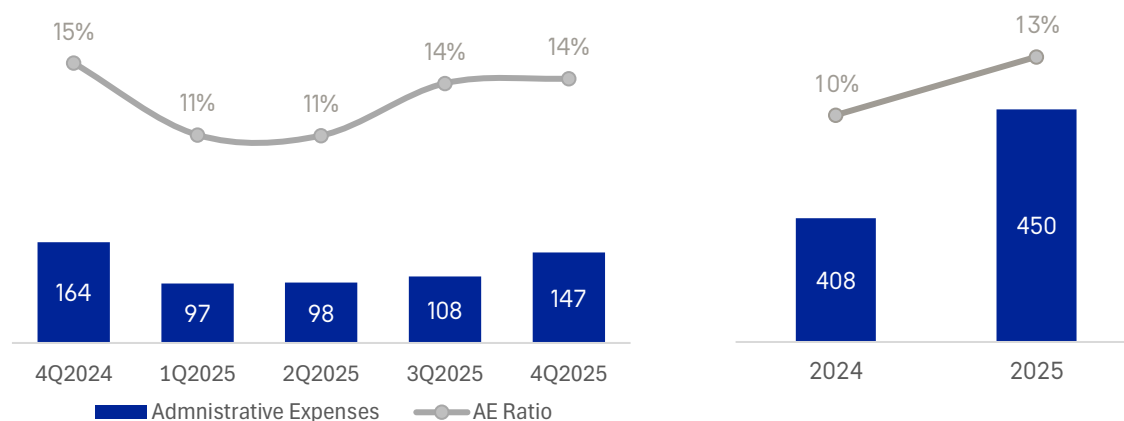
Underwriting result totaled R\$293 million in 4Q25, 65% higher than in 4Q24.

In terms of geography, underwriting results from the domestic market grew from R\$132 million to R\$279 million in 4Q25, chiefly driven by the results from the Property segment. In the international market, underwriting results were positive at R\$14 million, due to the results of the O&G (Special Risks) and Agriculture lines.

## General and administrative expenses

### Quarterly history

(R\$ million)



Administrative expenses totaled R\$147 million, down 10% from 4Q24.

In 2025, the increase in administrative expenses was mainly driven by software licenses for IT Projects, combined with other factors.

## Tax Expenses

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>Tax Expenses</b>	<b>(96.9)</b>	<b>(10.8)</b>	<b>n.a.</b>	<b>(36.2)</b>	<b>168.0%</b>	<b>(221.2)</b>	<b>(135.3)</b>	<b>63.5%</b>
<i>Taxes on Operations</i>	<i>(88.3)</i>	<i>(1.0)</i>	<i>n.a.</i>	<i>(26.7)</i>	<i>231.1%</i>	<i>(184.3)</i>	<i>(92.3)</i>	<i>99.8%</i>
<i>Taxes on Financial Income</i>	<i>(8.7)</i>	<i>(9.9)</i>	<i>(12.2%)</i>	<i>(9.5)</i>	<i>(8.8%)</i>	<i>(36.9)</i>	<i>(43.0)</i>	<i>(14.2%)</i>

Tax expenses totaled R\$221 million in 2025, increasing 64% from 2024. The company is following the developments of the Tax Reform, enacted by Constitutional Amendment n° 132/2023 and regulated by Supplementary Laws n°s 214/2025 and 227/2026, which provides for the gradual phase-out of PIS and Cofins and their replacement by CBS. Reinsurance and retrocession operations were classified as financial operations and will be subject to a zero rate of IBS (Tax on Goods and Services) and CBS (Contribution on Goods and Services). Considering the new legislation, the financial studies and projections performed, and the claims

management strategy for 2026, the Company recognized in its financial statements the expected impacts of the reform on the balances as of December 31, 2025. Accordingly, regarding the deferred tax asset balance associated with Pis and Cofins on technical claims provisions, the Company reversed the amount of R\$ 56,9 million. Throughout 2026, Management will continue to monitor regulatory developments and any additional interpretations, assessing their effects on an ongoing basis.

## Financial and equity income

(R\$ million)	4Q25	4Q24	Δ%	3Q25	Δ%	2025	2024	Δ%
<b>Financial and equity income</b>	<b>164.4</b>	<b>109.2</b>	<b>50.6%</b>	<b>186.0</b>	<b>(11.6%)</b>	<b>723.0</b>	<b>604.5</b>	<b>19.6%</b>
<i>Financial Income</i>	141.6	95.6	48.0%	173.1	(18.2%)	662.3	515.8	28.4%
<i>Equity Income</i>	22.8	13.5	69.2%	13.0	76.1%	60.6	88.7	(31.6%)

(R\$ billion)	31/12/2024	31/12/2025	Δ%
<b>PORTFOLIO OF FINANCIAL ASSETS</b>	<b>9.2</b>	<b>8.7</b>	<b>(5%)</b>

Financial and equity income in the quarter totaled R\$164 million, 51% higher than in the fourth quarter of 2024, mainly driven by the performance of onshore investment portfolios, but was negatively impacted by the sale of a portion of sovereign debt securities (Global 26), which generated a loss of around R\$17 million. Equity income in 4Q25 was influenced by the positive result of a Certificate of Additional Construction Potential (CEPAC) from the sale of land in Rio de Janeiro in 2024, which increased equity income by R\$10 million. Excluding the effect of the CEPAC, equity Income remains in line with the previous year's result.

## Debentures

The Company paid R\$107 million on October 15, 2025, and R\$164 million on December 15, 2025, relating to the first of two amortizations established in the deeds of the 1st and 2nd debenture issues, respectively, both including the principal and interest due on the settlement dates corresponding to each instrument.

On December 31, 2025, the balance of loans and financing consisted of the obligations related to the above debenture issues, whose balances and main characteristics are given below:

1 <sup>st</sup> Issue	2 <sup>nd</sup> Issue
2 <sup>nd</sup> Series	Single Series
<b>Balance (R\$000)</b>	
<b>R\$ 101,535</b>	<b>R\$ 153,787</b>
<i>Index</i>	
<i>IPCA + 6.6579% p.a.</i>	<i>IPCA + 6.6579% p.a.</i>
<i>Maturity</i>	
10/15/2026	12/15/2026

## Net income

In 4Q25, the Company reported net income of R\$143 million, as against R\$112 million in 4Q24, up 27%. In 2025, net income totaled R\$505 million, an increase of 35% from the net income of R\$373 million in 2024.

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 bylaws of the Company entitle shareholders to minimum mandatory dividends equivalent to 25% of net income from the fiscal year adjusted in accordance with law. In the fiscal year ended December 31, 2024, the Company recorded accumulated losses and hence no minimum mandatory dividends were accrued or paid. The table shows the distribution of earnings for 2025:

Dividend calculation (R\$000)	2025
<b>Net income for the fiscal year</b>	<b>504.789</b>
Adjustment related to subsidiaries	(705)
Cancellation of Treasury shares	(283.760)
Absorption of accumulated losses	(15.869)
<b>Adjusted net income</b>	<b>204.455</b>
Allocation to legal reserve (5.0%)	(10.223)
<b>Dividend calculation base</b>	<b>194.232</b>
Mandatory minimum dividend (25.0%)	(48.559)
Dividends per common share (in BRL)	0,59
Allocation to statutory reserve	(145.673)
<b>Total</b>	<b>-</b>

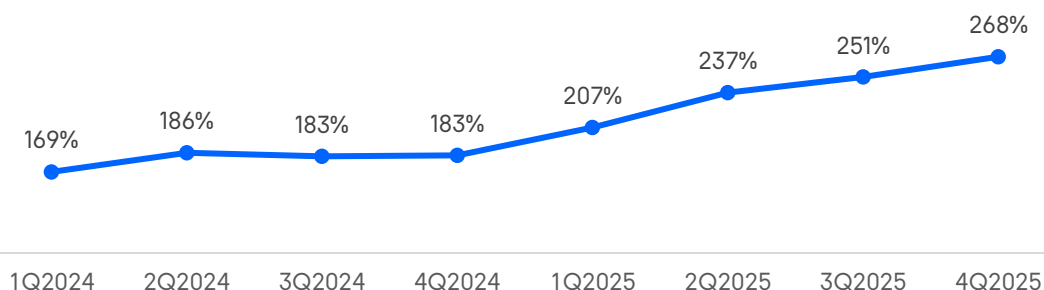
The Company complies with the rules imposed by SUSEP, which has established regulatory liquidity and solvency limits (See the notes to the Financial Statements in accordance with SUSEP standards on December 31, 2025, Note 2.5 – Minimum Required Capital Coverage and Note 20 – Guarantee of Technical Reserves). 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 December 31, 2025, the Company had sufficient adjusted equity in relation to the minimum capital requirement of R\$1,650 million, compared to R\$894 million on December 31, 2024. As such, adjusted equity corresponded to 268% of the minimum capital requirement on December 31, 2025, compared to 183% on December 31, 2024.

Solvency Regulatory Index



The following table shows the calculation of adjusted equity based on the criteria established by SUSEP, as on December 31, 2025 and December 31, 2024 (See the note to the Financial Statements CVM View – Note 26.1: Coverage of Minimum Capital Requirement):

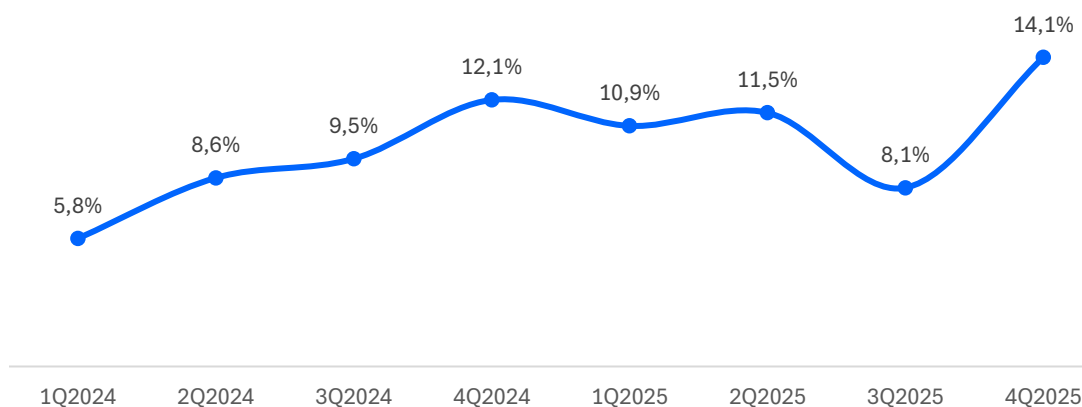
	2025	2024
<b>Shareholders' Equity</b>	<b>4,915,578</b>	<b>4,449,274</b>
Deductions		
Prepaid Expenses	(14,426)	(5,448)
Equity Interest	(103,080)	(72,140)
Tax Credits – Tax Losses and Negative Tax Bases	(2,078,893)	(2,165,427)
Intangible Assets	(91,185)	(130,599)
Tax credits (iii)	(301,238)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	345,401	338,516
Adjustment of excess Shareholders' Equity Level 3 (iv)	(39,268)	(54,313)
<b>Adjusted Shareholders' Equity</b>	<b>2,632,839</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 10.1) 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.432/2021.

## Coverage of technical reserves

On December 31, 2025, the technical reserve coverage ratio indicated sufficiency of R\$895 million, compared to R\$ 802 million on December 31, 2024.



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Guarantee Assets	6,721	7,705	6,928	7,414	7,377	7,211	7,166	7,258
Coverage Requirement	6,351	7,096	6,330	6,612	6,649	6,464	6,627	6,363
Coverage Sufficiency	370	609	598	802	728	746	539	895

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