Operating and Financial Analysis Report

First quarter of 2025

May 12, 2025

(A free translation of the original report in Portuguese as published in Brazil)

IRB(Re)

DESTAQUE SAÚDE MENTAL 2024

Melhores Empresas Para Trabalhar™ no Rio de Janeiro
Great Place To Work. BRASIL 2024

PACTO BRASIL PELA INTEGRIDADE EMPRESARIAL
CGU
empresa participante

KPMG Auditores Independentes Ltda.
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Independent Auditor's Limited Assurance Report

To the Shareholders of

IRB-Brasil Resseguros S.A.

Rio de Janeiro – RJ

Limited Assurance Report for IRB-Brasil Resseguros S.A. ("Company") on the process of compilation and presentation of the consolidated supplementary information included in the Operating and Financial Performance Analysis Report.

Conclusion

We were engaged to perform a limited assurance on the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report ("Compilation" ou "Analysis") of IRB-Brasil Resseguro S.A. for the quarter ended March 31, 2025, prepared in accordance with note 1 – "Criteria for preparation" ("Criterias").

Based on the procedures performed and the evidence obtained, we have no knowledge of any fact that causes us to believe that the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report of IRB-Brasil Resseguro S.A. for the quarter ended March 31, 2025, are not prepared, in all material respects, in accordance with the Criterias.

Our conclusion on the Compilation does not extend to any other information that accompanies or contains the Analysis and our assurance report.

Basis for conclusion

We conducted our work in accordance with NBC TO 3000 (Revised) – Assurance Engagements Other Than Audits and Reviews and (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the Federal Accounting Council (CFC) and the Internacional Auditing and Assurance Standards Board (IAASB), respectively. Our responsibilities in relation to these standards are described in more details in the "Our Responsibilities" section of the report.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants and the professional standards (including the independence standards) issued by the Federal Accounting Council (CFC) based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies NBC PA 01 Quality Management Standards for the Independent's Audit Firms (legal entities and individuals) and the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the CFC and IAASB, respectively. This standard requires that the firm to design, implement, and operate a system of quality management, including policies or procedures related to the fulfillment of ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to support our conclusion.

Responsabilities for the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report

The Management of IRB-Brasil Resseguros S.A. is responsible for the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report, as Well:

- Design, implementation and maintenance of relevant internal control for the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report to be free from material misstatement, whether due to fraud or error;
- The selection or development of the appropriate criteria for the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report and appropriate reference to the criteria used or description of these criteria; and
- The preparation and presentation of Analysis in accordance with the note 1 – 'Criteria for preparation'.

Those charged with governance are responsible for supervising the process of the process of the compilation and presentation of the consolidated supplementary financial information included in the Company's Operating and Financial Performance Analysis Report.

Inherents limitations in the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report

As described in note 1, the process of compilation and presentation of the consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report requires the use of certain estimates and the exercise of a high degree of management judgment in the application of certain accounting policies.

Our Responsibilities

We are responsible for:

- Plan and perform the engagement to obtain limited assurance about whether the process of compilation and presentation of the supplementary financial information included in the Operating and Financial Performance Analysis Report to be free from material misstatement, whether due to fraud or error;
- Form an independent conclusion based on the procedures performed and the evidence obtained; and
- Report our conclusion to the Company.

Summary of the work performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the work. We designed and performed our procedures to obtain evidence about the Compilation that is sufficient and appropriate to provide a basis for our conclusion. Our selected procedures depend on our undestanding of the Compilation and others circumstances of the work, as well as our consideration of the areas where material misstatements are probable. In performing the work:

  - We inquired of Management regarding the adequacy of the criteria used by the Company on the process of compilation and presentation of consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report; and

- We reviewed the overall presentation of consolidated supplementary financial information included in the Operating and Financial Performance Analysis Report.

The procedures performed in a limited assurance engagement varies in relation with the nature and timing, and their extension is restricted (less extensive) compared to a reasonable assurance engagement. Therefore, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Rio de Janeiro, May 12,2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)
Danielle de Freitas Torres
Contadora CRC 1SP262958/O-0

EARNINGS REPORT

Date: Tuesday, May 13, 2025.

Time: 11 a.m. (SP) / 10 a.m. (NY)

Presentation in Portuguese with simultaneous translation into English

Virtual meeting's link:

https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados1T25-IRB_660

IRB-Brasil Resseguros S.A. (“IRB Re” or “Company”)

Operating and financial analysis report

31 March 31, 2025

1. Criteria for preparation

The supplementary consolidated financial information contained in this report, except as stated otherwise, is presented according to the Business View standard, based on the technical pronouncement CPC 11 (IFRS 4), and the accounting practices adopted in Brazil, applicable to the institutions authorized to operate by the Superintendence of Private Insurance (SUSEP), according to the material accounting policies described in the Parent Company Financial Statements of the Company as at December 31, 2024. Certain managerial line items of the supplementary consolidated financial information are grouped differently from the accounting records established in such accounting practices adopted in Brazil, mainly in relation to the following:

- Reinsurance claims are presented on retained basis, that is, net of the respective recoveries in the managerial line item “Retained Claims”;
- The portion of expense for retrocession related to ceded premiums is presented in the managerial line item “Retroceded Premiums”, and the change in the technical reserves of retrocession premiums is included in the managerial line item “Change in Technical Reserves”;
- The exchange rate change related to operating movements (premiums, claims and retrocession profit or loss), including the estimated technical reserves (Premium-RVNE, PPNG-RVNE, Commission-RVNE, DCD-RVNR, IBNR, IBNER, and PDR), are included in the managerial line item “Financial Result”;
- The amounts of technical surplus, profit sharing and commissions related to written and retroceded premiums are included in the managerial line item “Acquisition Costs”;
- Certain totals are presented in the Managerial Statements of Profit or Loss as they represent the Company’s Business View; and
- The supplementary financial information is presented on a consolidated basis.

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

The CVM Resolution 42/2021 requires that beginning on January 1, 2023 the Brazilian public companies comply with the Technical Pronouncement CPC 50, which establishes the principles for recognition, measurement, presentation and disclosure of reinsurance contracts, in line with CPC 50 / IFRS17 issued by the International Accounting Standards Board (IASB), which superseded CPC 11 / IFRS 4.

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

The ratios presented in the “Key Indicators” section of this report are calculated based on the following criteria:

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

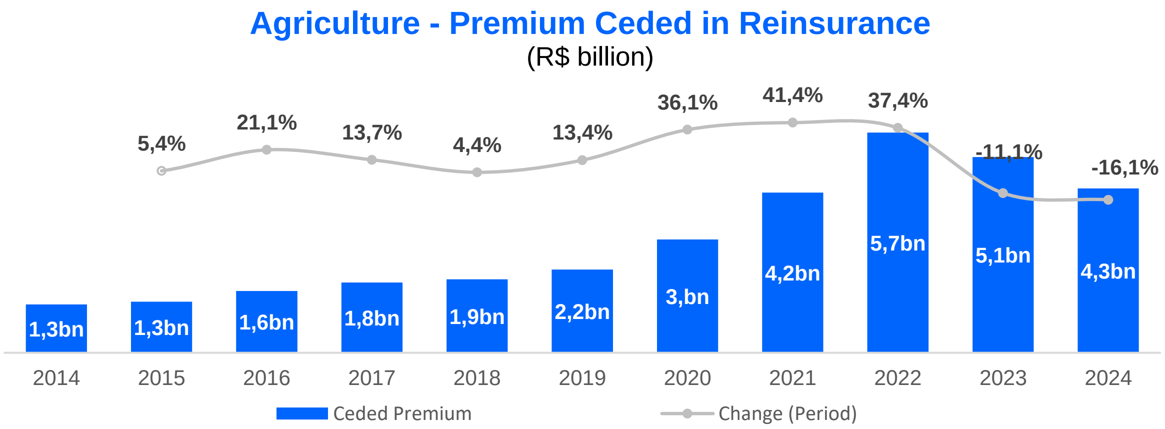
2. Comment on performance – Business View

Message from Management

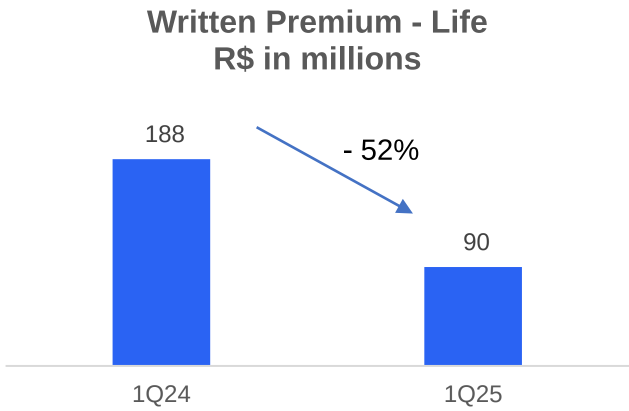
The floods that stroke Rio Grande do Sul, at the end of April and beginning of May 2024, that led to a climate event of epic proportions and devastating impacts on the state, completed one year. This event was decisive to test our protections and underwriting strategy. We came out of it stronger and more confident about the path to follow in 2025.

In this first quarter of 2025, we have renewed an important share of our portfolio, corresponding to approximately 40% of total premiums for the year. We have noted that in this renewal, we are still in the hard market, but there are already signs of stabilization and a slight reduction in rates. We have kept the same underwriting discipline, focused on profitability, with a goal to reach the target combined ratio. Even while maintaining rigor in contract negotiations and achieving a reduction in the priced combined ratio, our renewal rate remained strong at 92%.

In some specific segments, the macro issue has affected the entire sector, such as the Agriculture one. According to IRB+Inteligência's collected data, based on SUSEP data, the Agriculture segment's premium volume that was ceded in reinsurance decreased 16% for 2024, having already dropped 11% for 2023.



In other cases, due to a Company's decision to reduce its exposure to certain segments, we opted for not renewing our businesses. This trend is reflected in our Life reinsurance portfolio, where we have reduced our exposure to unprofitable contracts.



These factors: a less hard market, lower Agriculture premium ceded in reinsurance, and non-renewal of Life premiums, explain the drop in premiums for the 1Q25.

The loss ratio remains controlled. In 1Q25, the volume of retained claims accounted for 66.5% of earned premiums, compared to 58.2% for the 1Q24. This ratio was negatively impacted by a claim in the Property domestic market. Meanwhile, there was a reversal of a reserve of Special Risks (O&G), with a positive impact.

The Company understands that there is room for improvement in administrative expenses and is working on the revision of service contracts, optimizing processes and reducing personnel.

Our finance income has also shown a good performance for the quarter, due to higher interest rates.

For the year 2025, we want to maintain our core business, of domestic P&C, at the same combined ratio level reported for 2024. And our goal is to focus on international P&C, so that it develops like the domestic market. To reach these goals, we have focused on training personnel, improving the team, introducing international practices, and sharing decisions and responsibilities. We have received for the second consecutive year the Great Place to Work certification, which stresses the concern of the senior management to make IRB(Re) an employer capable of attracting market talents to assist it with building and leading new opportunities in the insurance market, fulfilling its purpose of protecting society.

1Q25 Highlights

- Election of **new members to the Board of Directors**.

- **Great Place to Work** Certification awarded for the second consecutive year.

- Launch of the **Data Lake Project:** centralization of all data base of the Company in a single environment.

- First release of the IRB(P&D): report on the statistical analyses of the floods that stroke Rio Grande do Sul in 2024

- **Net Income up by 50%** as compared to the 1Q24, reaching R$118.6 million, as a result of the following:

- Underwriting Result of R$103.2 million, and
- Finance income and share of profit of equity-accounted investees of R$ 210.2million.

- **Finance Income and Share of Profit of Equity-Accounted Investees up by 58%** as compared to the 1Q24, from R$8.9 billion marketable securities, an increase in interest rates and appreciation of real compared to the 1Q24.

1Q2025

R$ 119 million
Net income

R$ 103 million
Underwriting result

R$ 210 million
Finance income and share of profit of equity-accounted investees

66.5%
Loss ratio

98%
Combined ratio Non-life

3. Scenario in the industry

Insurance and Reinsurance Market

IRB+Inteligência data shows that business lines with higher volume of incurred claims were also the ones that reported high written premiums: Motor, Life and Property. These figures demonstrate the relevance of the insurance industry in critical moments. However, the market penetration in the Brazilian society is still low, approximately 6% of the Gross Domestic Product (GDP). Many families and businesses ignore the types of insurance protection available or underestimate the risks. As a result, the impacts that could have been mitigated become great difficulties to be faced.

In 2024, the insurance market reported growth in all segments, reaching a revenue of R$ 207.6 billion –- up by 10.2% from 2023. The business lines that represented the largest shares of this increase were Life and Property, accounting for nearly 67% of such progress.

Also in 2024, insurers transferred R$ 26.3 billion to reinsurance, up by 4.4% from 2023, stimulated by greater cessions in the Property (14.1%) and Surety (20.8%) business lines. The Agriculture segment, on the other hand, reduced cession by 18.1% YoY. Among the ceded premiums, 54.5% were transferred to local reinsurers.

The net income of insurers totaled R$ 35.9 billion, down by 4.1% from 2023, reflecting the increase in incurred claims and acquisition costs over the year.

For a dynamic presentation of time series data broken down by business line, Susep line, insurance segment and group, access the IRB+ Insurance Market dashboard, on the website: https://www.irbre.com/en/inteligencia/

4. Corporate Governance

Board of Directors

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the following members were elected to the Board of Directors:

- Mauricio Quintella Malta Lessa, Chair of the Board of Directors;

- Jorge Lauriano Nicolai Sant'Anna (alternate of the Chair);

- Antônio Cássio dos Santos (effective member);

- Bruno Camara Soter da Silveira (independent effective member);

- Henrique José Fernandes Luz (independent effective member);

- Louise Barsi (independent effective member);

- Otavio Ribeiro Damaso (independent effective member);

- Pedro Vellinho Englert (independent effective member);

- Victoria Eugenia Bejarano de La Torre (independent effective member); and

- Wilson Toneto (effective member).

Fiscal Council

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the following members were elected to the Fiscal Council:

- Rogerio Ceron de Oliveira (effective member),

- Viviane Aparecida da Silva Varga (alternate member),

- Daniel Carlos Dominguez Massola (effective member),

- Edson Georges Nassar (alternate member),

- Ricardo Baldin (effective member),

- Luiz Antonio Fossa (alternate member).

5. Economic and Financial Performance

Main Indicators

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Written Premiums	1,440.1	1,434.0	2,165.7	1,581.6	1,247.9	-13.34%
Brazil	1,060.2	1,177.7	1,792.8	1,254.1	857.2	-19.15%
Abroad	379.9	256.2	372.9	327.4	390.7	2.86%
Retained Premiums	1,124.4	990.0	1,039.9	893.3	973.7	-13.40%
Earned Premiums	909.1	1,039.4	946.0	1,079.2	845.1	-7.04%
Retained Claims	(528.8)	(675.5)	(642.7)	(691.1)	(562.2)	6.33%
OCR	(558.5)	(685.1)	(706.9)	(643.9)	(400.9)	-28.23%
IBNR	29.7	9.6	64.2	(47.2)	(161.4)	-642.48%
Underwriting Result	**122.4**	**33.7**	**117.9**	**177.8**	**103.2**	**-15.74%**
Administrative Expenses	(74.9)	(83.8)	(85.5)	(163.8)	(97.5)	30.16%
Tax expenses	(38.3)	(26.4)	(59.7)	(10.8)	(36.8)	-3.96%
Taxes on Operations	(27.4)	(11.9)	(52.1)	(1.9)	(26.4)	-3.39%
Taxes on Finance Income	(11.0)	(14.5)	(7.7)	(8.9)	(10.4)	-5.37%
Finance Income and Share of Profit of Equity-Accounted Investees	133.1	165.8	196.4	109.1	210.2	57.89%
Finance Income	121.2	153.1	145.9	95.6	197.9	63.35%
Share of Profit of Equity-accounted Investees	11.9	12.7	50.5	13.5	12.3	2.59%
Total Net Income	**79.1**	**65.2**	**115.9**	**112.4**	**118.6**	**49.89%**
Shareholders' Equity	**4,457**	**4,258**	**4,379**	**4,449**	**4,595**	**3.10%**

Ratios	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δp.p (1Q2024 X 1Q2025)
Retrocession	21.9%	31.0%	52.0%	43.5%	22.0%	0.05 p.p
Loss ratio	58.2%	65.0%	67.9%	64.0%	66.5%	8.36 p.p
Loss ratio OCR	61.4%	65.9%	74.7%	59.7%	47.4%	-14 p.p
Loss ratio IBNR	-3.3%	-0.9%	-6.8%	4.4%	19.1%	22.37 p.p
Commission ratio	27.8%	30.7%	19.4%	18.5%	20.7%	-7.07 p.p
Other IE	0.6%	1.1%	0.2%	1.0%	0.6%	-0.03 p.p
Administrative Expenses	8.2%	8.1%	9.0%	15.2%	11.5%	3.3 p.p
Tax expenses	4.2%	2.5%	6.3%	1.0%	4.4%	0.14 p.p
Combined Ratio	97.8%	106.0%	102.1%	98.9%	102.5%	4.68 p.p
Combined ratio considering finance income	86.3%	92.6%	85.2%	90.5%	83.0%	-3.31 p.p

6. Income Statement - Business View

To guide the Company's Management in decision making and performance assessment of reinsurance and retrocession transactions, some accounts of the income statement - Business View are grouped differently from as established in the provisions of the accounting practices adopted in Brazil applicable to reinsurers and presented in the financial statements. See Section C – Information by operating segment, in the Explanatory Note 3 to the parent company and consolidated financial statements as at March 31, 2025.

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Written Premiums	1,440.1	1,434.0	2,165.7	1,581.6	1,247.9	-13.34%
Brazil	1,060.2	1,177.7	1,792.8	1,254.1	857.2	-19.15%
Abroad	379.9	256.2	372.9	327.4	390.7	2.86%
Retroceded premium	(315.7)	(444.0)	(1,125.7)	(688.3)	(274.2)	-13.15%
Retained Premiums	1,124.4	990.0	1,039.9	893.3	973.7	-13.40%
Changes in Technical Reserves	(215.2)	49.5	(94.0)	185.9	(128.6)	-40.24%
Earned Premiums	909.1	1,039.4	946.0	1,079.2	845.1	-7.04%
Retained Claims	(528.8)	(675.5)	(642.7)	(691.1)	(562.2)	6.33%
OCR	(558.5)	(685.1)	(706.9)	(643.9)	(400.9)	-28.23%
IBNR	29.7	9.6	64.2	(47.2)	(161.4)	-642.48%
Acquisition Cost	(252.5)	(319.2)	(183.5)	(200.0)	(174.9)	-30.71%
Other Operating Income and Expenses	(5.5)	(10.9)	(1.9)	(10.3)	(4.8)	-12.10%
Underwriting Result	**122.4**	**33.7**	**117.9**	**177.8**	**103.2**	**-15.74%**
Administrative Expenses	(74.9)	(83.8)	(85.5)	(163.8)	(97.5)	30.16%
Tax expenses	(38.3)	(26.4)	(59.7)	(10.8)	(36.8)	-3.96%
Taxes on Operations	(27.4)	(11.9)	(52.1)	(1.9)	(26.4)	-3.39%
Taxes on Finance Income	(11.0)	(14.5)	(7.7)	(8.9)	(10.4)	-5.37%
Finance Income and Share of Profit of Equity-Accounted Investees	133.1	165.8	196.4	109.1	210.2	57.89%
Finance Income	121.2	153.1	145.9	95.6	197.9	63.35%
Share of Profit of Equity-accounted Investees	11.9	12.7	50.5	13.5	12.3	2.59%
Net Income before Taxes and Profit Sharing	**142.3**	**89.3**	**169.1**	**112.3**	**179.1**	**25.79%**
Taxes and Contributions	(52.9)	(19.0)	(41.5)	7.0	(58.8)	11.23%
Profit sharing	(10.4)	(5.1)	(11.7)	(6.8)	(1.7)	-83.83%
Total Net Income	**79.1**	**65.2**	**115.9**	**112.4**	**118.6**	**49.89%**

Written premiums

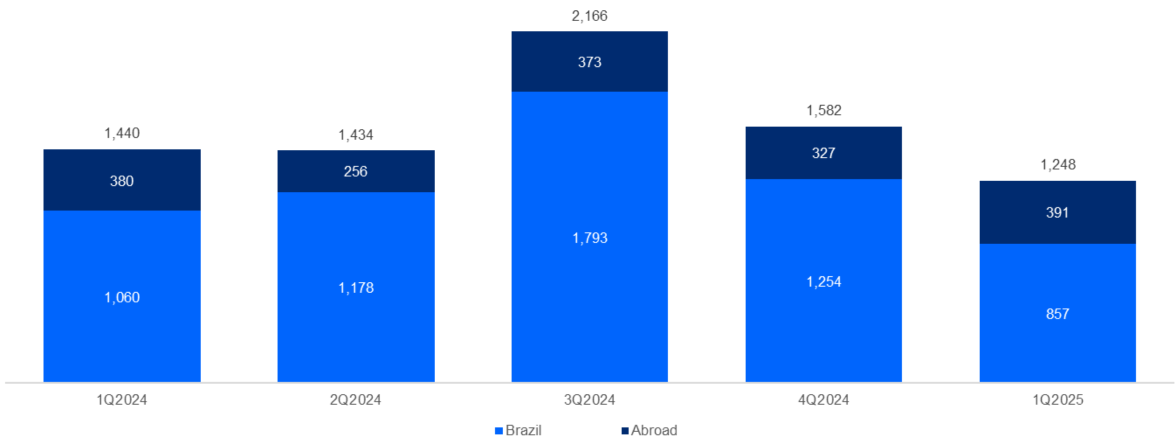
Note: The business lines are consolidated as follows: (i) Property (includes engineering risks, mortgage and miscellaneous); (ii) Life (includes group and individual life and accident risks); (iii) Special Risks (include the oil & gas exploration and production and nuclear risks); (iv) Agriculture (includes Agriculture); (v) Other (includes aviation, marine, cargo, motor, financial lines, surety, credit, surety bond, and liability).

Written premiums by business segment and line

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Written Premiums - Brazil	**1,060.2**	**1,177.7**	**1,792.8**	**1,254.1**	**857.2**	**-19.15%**
Life	205.4	309.1	161.8	159.5	78.5	-61.80%
Non-Life	*854.8*	*868.7*	*1,631.0*	*1,094.6*	*778.8*	*-8.90%*
Property	*425.3*	*450.7*	*652.2*	*579.9*	*365.1*	*-14.17%*
Agriculture	*170.8*	*97.1*	*122.8*	*213.8*	*147.8*	*-13.47%*
Special Risks	*90.5*	*96.9*	*604.6*	*62.6*	*111.0*	*22.69%*
Other	*168.3*	*223.9*	*251.4*	*238.3*	*155.0*	*-7.92%*
Written Premiums - Abroad	**379.9**	**256.2**	**372.9**	**327.4**	**390.7**	**2.86%**
Life	-17.2	11.3	10.8	14.8	11.6	-167.25%
Non-Life	*397.0*	*244.9*	*362.1*	*312.6*	*379.1*	*-4.50%*
Property	*276.1*	*144.3*	*254.1*	*225.2*	*262.7*	-4.84%
Agriculture	*16.5*	*22.5*	*35.9*	*35.0*	*35.2*	112.51%
Special Risks	*13.2*	*24.8*	*29.5*	*20.7*	*15.1*	13.86%
Other	*91.2*	*53.4*	*42.6*	*31.8*	*66.2*	-27.37%
Total Written Premiums	**1,440.1**	**1,434.0**	**2,165.7**	**1,581.6**	**1,247.9**	**-13.34%**
Life	188.2	320.4	172.5	174.3	90.0	-52.17%
Non-Life	*1,251.9*	*1,113.6*	*1,993.1*	*1,407.2*	*1,157.9*	*-7.50%*
Property	*701.4*	*595.0*	*906.3*	*805.1*	*627.8*	-10.50%
Agriculture	*187.3*	*119.6*	*158.7*	*248.8*	*182.9*	-2.34%
Special Risks	*103.7*	*121.7*	*634.1*	*83.2*	*126.0*	21.56%
Other	*259.5*	*277.3*	*294.0*	*270.1*	*221.2*	-14.76%

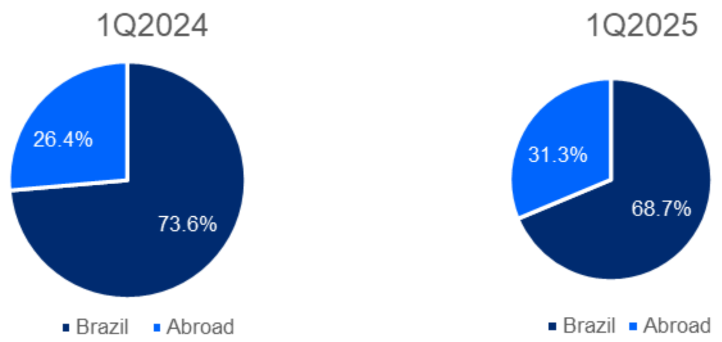
History of quarterly written premiums

(R$ in millions)

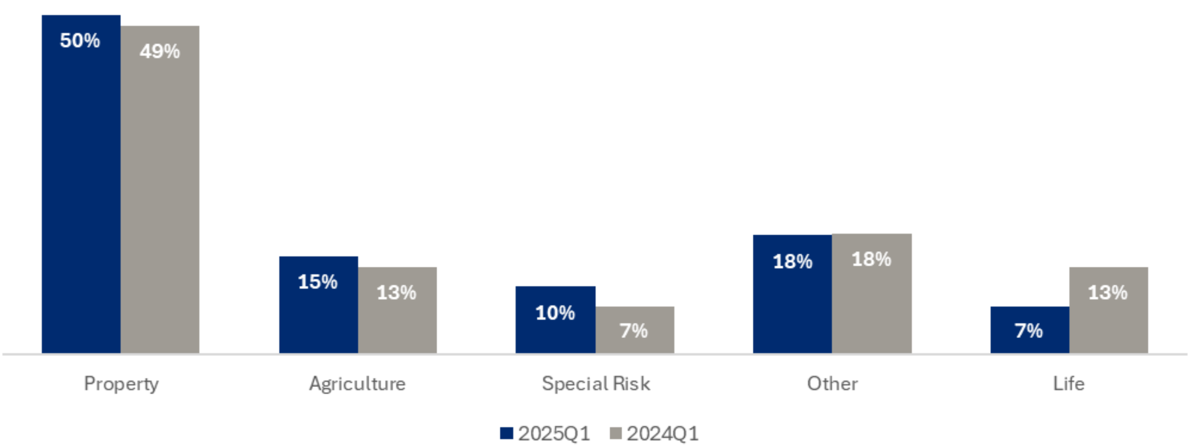


Breakdown of written premiums – Brazil and abroad

(% of share)



Breakdown of total written premiums by business line

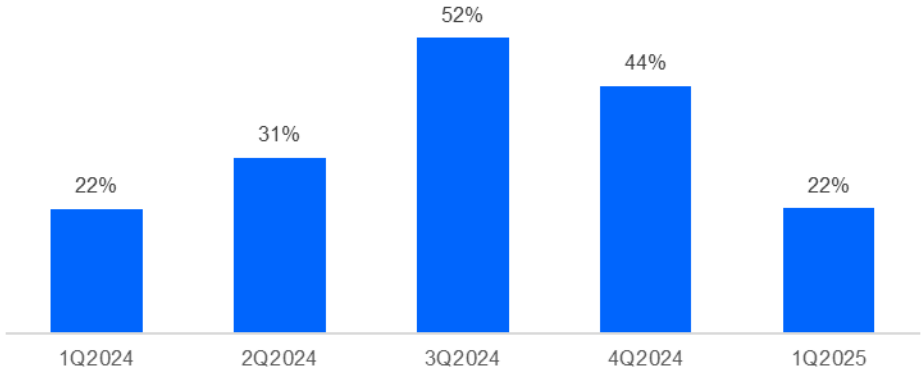


In the first quarter of the year, written premiums were down by 13% from 1Q24, totaling R$ 1.2 billion. The Company's strategy continues to aim at building a healthy portfolio, prioritizing increase in profitability. In the domestic market, written premiums reached R$857 million, down by 19% from 1Q24, while in the international market we reported a growth of 3%, to R$391 million. The drop in written premiums can be explained by our change in the focus on the Life Segment, where we do not have appetite for renewal of non-profitable contracts, and which premiums reduced by 62% in the domestic market, and the performance in the Agriculture sector that fell 14% in Brazil.

Retroceded premium

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	∆% (1Q2024 X 1Q2025)
Retroceded premium - Brazil	**(309.3)**	**(397.2)**	**(1,120.5)**	**(584.3)**	**(258.7)**	**-16.37%**
Life	(51.1)	(28.1)	(43.0)	(52.4)	(37.5)	-26.58%
Non-Life	(258.2)	(369.1)	(1,077.5)	(531.9)	(221.2)	*-14.36%*
Property	(154.3)	(192.7)	(433.0)	(340.1)	(100.4)	*-34.92%*
Agriculture	(0.0)	(43.0)	(3.5)	(3.2)	4.8	*n.a.*
Special Risks	(58.6)	(57.2)	(540.4)	(60.5)	(98.5)	*68.26%*
Other	(45.4)	(76.2)	(100.6)	(128.0)	(27.0)	*-40.50%*
Retroceded premium - Abroad	**(6.4)**	**(46.9)**	**(5.2)**	**(104.0)**	**(15.6)**	**141.65%**
Life	0.0	(0.1)	0.0	(2.4)	0.0	0.00%
Non-Life	(6.4)	(46.7)	(5.2)	(101.5)	(15.6)	*141.65%*
Property	(4.4)	(41.6)	(3.2)	(80.1)	(15.9)	260.67%
Agriculture	0.0	(4.5)	(0.1)	(0.0)	(0.1)	-862.60%
Special Risks	(0.2)	0.0	0.0	(9.5)	0.2	-192.53%
Other	(1.8)	(0.6)	(1.8)	(12.0)	0.2	-111.30%
Total Retroceded premium	**(315.7)**	**(444.0)**	**(1,125.7)**	**(688.3)**	**(274.2)**	**-13.15%**
Life	(51.1)	(28.2)	(43.0)	(54.9)	(37.5)	-26.58%
Non-Life	(264.7)	(415.8)	(1,082.7)	(633.4)	(236.7)	*-10.56%*
Property	(158.7)	(234.3)	(436.2)	(420.2)	(116.3)	-26.73%
Agriculture	0.0	(47.5)	(3.7)	(3.2)	4.7	n.a
Special Risks	(58.8)	(57.2)	(540.4)	(70.0)	(98.3)	67.22%
Other	(47.2)	(76.8)	(102.5)	(140.0)	(26.8)	-43.23%

History of quarterly retrocession ratio (%)



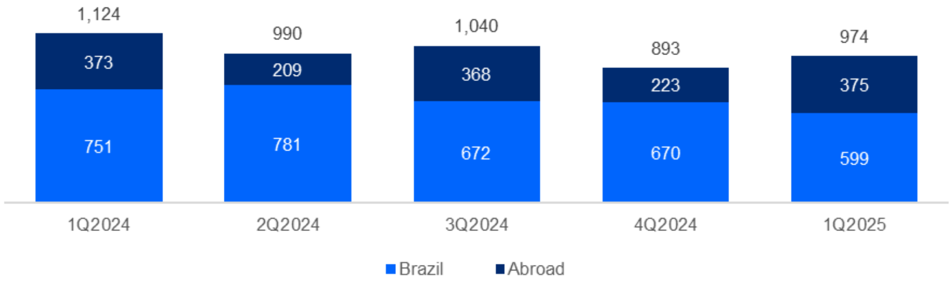
In 1Q25, retroceded premium amounted to R$ 274 million, down by 13% from the 1Q24, in line with the drop in written premiums. The retrocession ratio totaled 22% for the quarter, stable in relation to the 22% for the 1Q24.

Retained premiums

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Retained Premiums - Brazil	**750.9**	**780.6**	**672.3**	**669.8**	**598.6**	**-20.29%**
Life	154.4	281.0	118.8	107.1	41.0	-73.44%
Non-Life	*596.6*	*499.6*	*553.5*	*562.7*	*557.6*	*-6.53%*
Property	*271.1*	*258.0*	*219.3*	*239.8*	*264.7*	*-2.35%*
Agriculture	*170.8*	*54.1*	*119.2*	*210.6*	*152.5*	*-10.67%*
Special Risks	*31.9*	*39.7*	*64.2*	*2.0*	*12.5*	*-60.93%*
Other	*122.9*	*147.7*	*150.8*	*110.3*	*127.9*	*4.12%*
Retained Premiums - Abroad	**373.4**	**209.4**	**367.7**	**223.4**	**375.1**	**0.46%**
Life	-17.2	11.2	10.8	12.3	11.6	-167.25%
Non-Life	*390.6*	*198.2*	*356.9*	*211.1*	*363.6*	*-6.91%*
Property	*271.7*	*102.7*	*250.8*	*145.1*	*246.8*	-9.14%
Agriculture	*16.6*	*17.9*	*35.8*	*35.0*	*35.0*	111.59%
Special Risks	*13.0*	*24.8*	*29.5*	*11.2*	*15.3*	17.60%
Other	*89.4*	*52.8*	*40.7*	*19.8*	*66.4*	-25.66%
Total Retained Premiums	**1,124.4**	**990.0**	**1,039.9**	**893.3**	**973.7**	**-13.40%**
Life	137.2	292.2	129.5	119.4	52.5	-61.70%
Non-Life	*987.2*	*697.8*	*910.4*	*773.8*	*921.2*	*-6.68%*
Property	*542.7*	*360.8*	*470.1*	*384.9*	*511.5*	-5.75%
Agriculture	*187.3*	*72.0*	*155.0*	*245.6*	*187.6*	0.13%
Special Risks	*44.9*	*64.5*	*93.8*	*13.3*	*27.7*	-38.21%
Other	*212.2*	*200.5*	*191.5*	*130.1*	*194.4*	-8.42%

History of quarterly retained premiums

(R$ in millions)



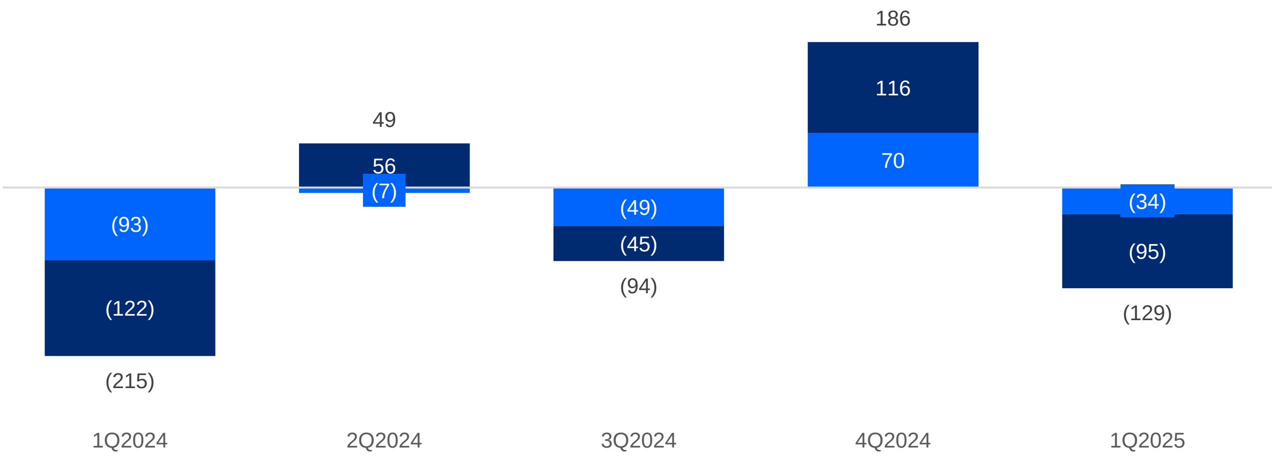
Retained premiums amounted to R$ 974 million for the 1Q25, down by 13% from the 1Q24, in the same proportion of written premiums.

Changes in technical reserves

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Change in Tec. Res. - Brazil	**(92.9)**	**(7.0)**	**(49.1)**	**70.0**	**(33.9)**	**-63.48%**
Life	4.7	10.5	(2.9)	12.2	1.8	-61.71%
Non-Life	(97.6)	(17.5)	(46.1)	57.8	(35.7)	*-63.40%*
Property	(52.4)	(42.8)	(7.5)	9.0	(30.2)	*-42.34%*
Agriculture	(39.2)	47.9	5.2	(7.3)	7.0	*-117.79%*
Special Risks	(2.2)	(8.6)	(27.7)	36.7	(5.7)	*155.33%*
Other	(3.9)	(14.0)	(16.2)	19.3	(6.8)	*76.10%*
Change in Tec. Res. - Abroad	**(122.3)**	**56.4**	**(44.9)**	**115.9**	**(94.7)**	**-22.58%**
Life	(0.9)	(5.3)	(0.8)	7.9	(0.1)	-93.87%
Non-Life	(121.4)	61.7	(44.1)	108.0	(94.6)	*-22.05%*
Property	(90.8)	53.1	(52.8)	67.3	(66.9)	-26.34%
Agriculture	8.6	6.2	0.7	(3.3)	(11.9)	-238.55%
Special Risks	(1.5)	(3.6)	(6.4)	11.1	(2.2)	44.89%
Other	(37.7)	6.0	14.5	32.9	(13.6)	-63.90%
Total Change in Tec. Res.	**(215.2)**	**49.5**	**(94.0)**	**185.9**	**(128.6)**	**-40.24%**
Life	3.8	5.2	(3.7)	20.2	1.7	-54.12%
Non-Life	(219.0)	44.2	(90.2)	165.8	(130.4)	*-40.48%*
Property	(143.2)	10.3	(60.3)	76.3	(97.1)	-32.19%
Agriculture	(30.5)	54.1	5.9	(10.6)	(5.0)	-83.75%
Special Risks	(3.7)	(12.2)	(34.1)	47.8	(7.9)	110.53%
Other	(41.5)	(8.0)	(1.7)	52.2	(20.4)	-50.85%

History of quarterly changes in technical reserves

(R$ in millions)

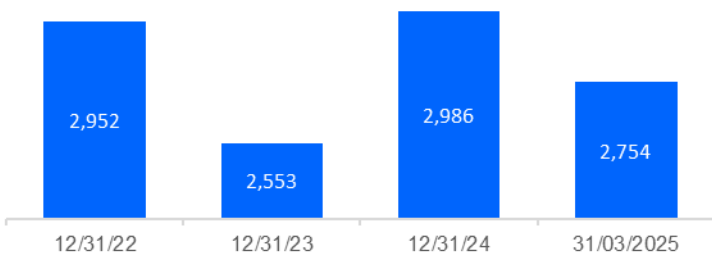


The component of the Changes in Technical Reserves of Premiums is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the company to be recognized over the effective period of contracts.

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

Unearned Premium Reserve (PPNG)

(R$ in millions)



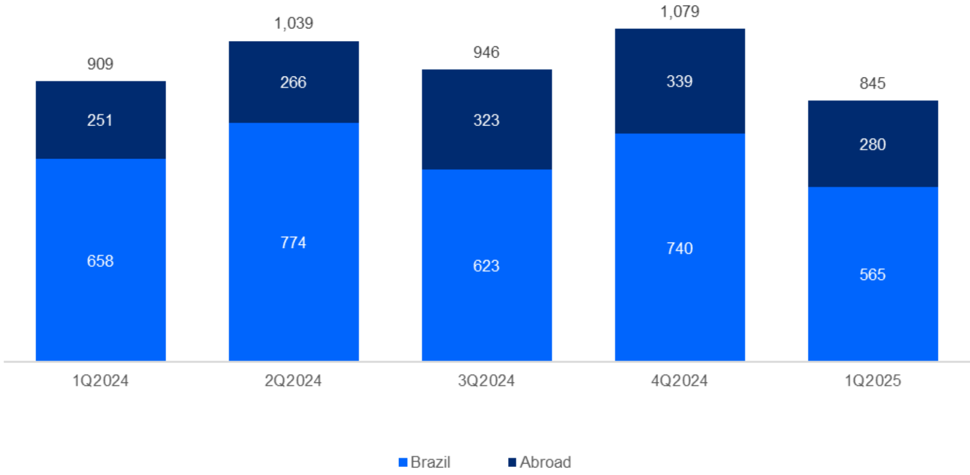
The variation in technical provisions declined by 40% year over year in 1Q25, reaching R$129 million, driven by a lower accrual of unearned premium reserves.

Earned Premiums

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Earned Premiums - Brazil	**658.0**	**773.6**	**623.2**	**739.8**	**564.7**	**-14.19%**
Life	159.0	291.5	115.9	119.3	42.8	-73.10%
Non-Life	499.0	482.1	507.3	620.5	521.9	*4.59%*
Property	218.7	215.3	211.8	248.8	234.5	*7.22%*
Agriculture	131.6	102.0	124.4	203.3	159.5	*21.20%*
Special Risks	29.7	31.1	36.5	38.8	6.8	*-77.14%*
Other	119.0	133.7	134.6	129.6	121.1	*1.78%*
Earned Premiums - Abroad	**251.1**	**265.8**	**322.7**	**339.3**	**280.5**	**11.68%**
Life	(18.1)	5.9	9.9	20.3	11.5	-163.61%
Non-Life	269.2	259.9	312.8	319.1	269.0	*-0.09%*
Property	180.9	155.8	198.0	212.4	179.9	-0.50%
Agriculture	25.2	24.1	36.5	31.7	23.1	-8.19%
Special Risks	11.5	21.2	23.1	22.3	13.1	13.99%
Other	51.7	58.8	55.2	52.7	52.8	2.20%
Total Earned Premiums	**909.1**	**1,039.4**	**946.0**	**1,079.2**	**845.1**	**-7.04%**
Life	141.0	297.4	125.8	139.6	54.3	-61.49%
Non-Life	768.2	742.0	820.2	939.6	790.8	*2.95%*
Property	399.6	371.1	409.8	461.2	414.4	3.72%
Agriculture	156.8	126.1	160.9	235.0	182.6	16.48%
Special Risks	41.2	52.3	59.7	61.1	19.9	-51.74%
Other	170.7	192.5	189.8	182.3	173.9	1.90%

History of quarterly earned premiums

(R$ in millions)w

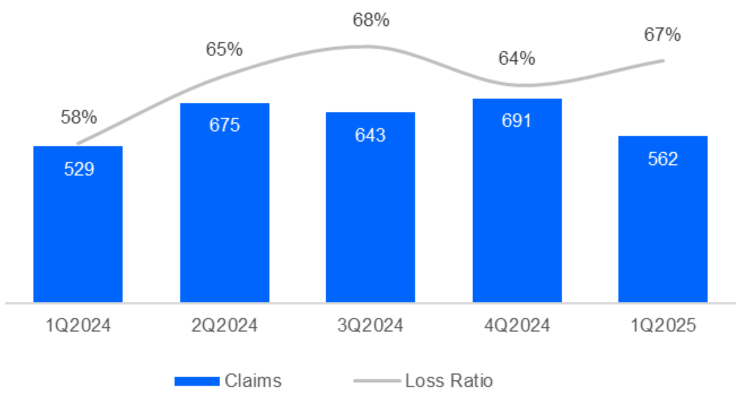


The earned premiums totaled R$ 845 million, down by 7% from the 1Q24, in line with the fall in written premium.

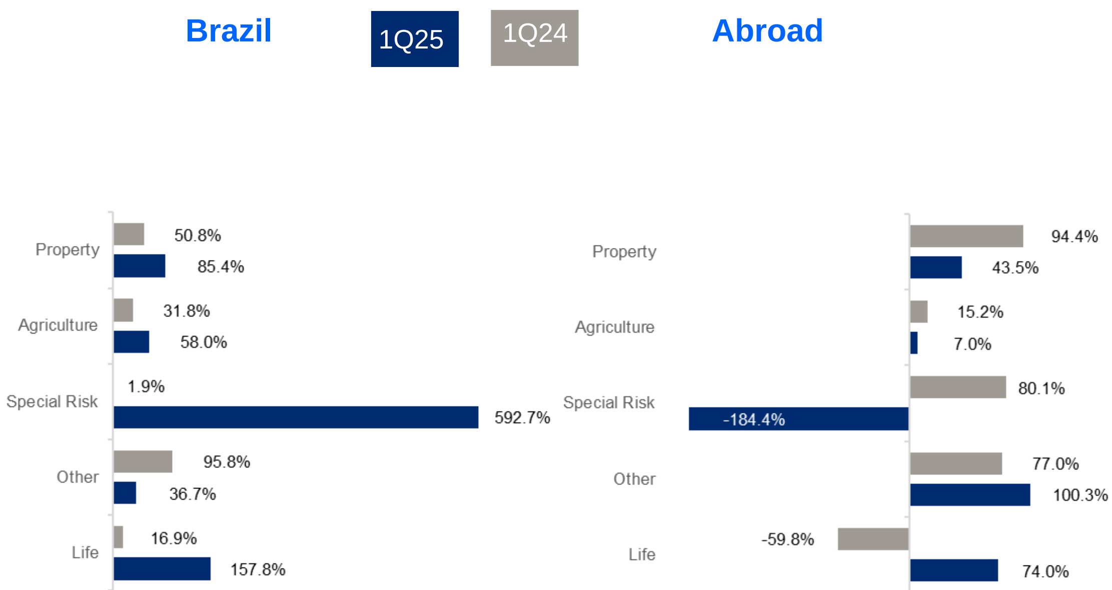
Retained claims

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Retained Claims - Brazil	**(294.4)**	**(477.1)**	**(380.1)**	**(484.0)**	**(445.0)**	**51.14%**
Life	(26.9)	(162.4)	(107.0)	(158.0)	(67.5)	151.29%
Non-Life	(267.5%)	(314.7)	(273.1)	(326.0)	(377.5)	*41.09%*
Property	(111.1)	(138.1)	(48.1)	(73.4)	(200.2)	*80.22%*
Agriculture	(41.9)	(22.4)	(25.7)	(90.0)	(92.6)	*120.95%*
Special Risks	(0.6)	(1.7)	(17.3)	(66.3)	(40.2)	*n.a*
Other	(114.0)	(152.4)	(182.0)	(96.3)	(44.5)	*-60.99%*
Retained Claims - Abroad	**(234.4)**	**(198.4)**	**(262.5)**	**(207.1)**	**(117.2)**	**-49.98%**
Life	(10.8)	(38.4)	(26.6)	(22.5)	(8.5)	-21.22%
Non-Life	(223.6)	(160.0)	(235.9)	(184.7)	(108.7)	*-51.37%*
Property	(170.8)	(83.6)	(152.0)	(122.4)	(78.2)	-54.19%
Agriculture	(3.8)	(15.2)	(11.9)	(0.0)	(1.6)	-57.74%
Special Risks	(9.2)	(11.5)	(10.3)	(37.2)	24.1	-362.35%
Other	(39.8)	(49.7)	(61.6)	(25.1)	(53.0)	33.18%
Total Retained Claims	**(528.8)**	**(675.5)**	**(642.7)**	**(691.1)**	**(562.2)**	**6.33%**
Life	(37.7)	(200.8)	(133.7)	(180.4)	(76.0)	101.82%
Non-Life	(491.1)	(474.7)	(509.0)	(510.7)	(486.2)	*-1.00%*
Property	(281.9)	(221.8)	(200.2)	(195.8)	(278.4)	-1.21%
Agriculture	(45.7)	(37.6)	(37.6)	(90.0)	(94.2)	106.04%
Special Risks	(9.8)	(13.2)	(27.6)	(103.5)	(16.1)	65.00%
Other	(153.8)	(202.1)	(243.7)	(121.4)	(97.5)	-36.62%

History of quarterly retained claims
(R$ in millions | %)



YoY – 1Q25 x 1Q24
Loss ratios – breakdown by business line and geography



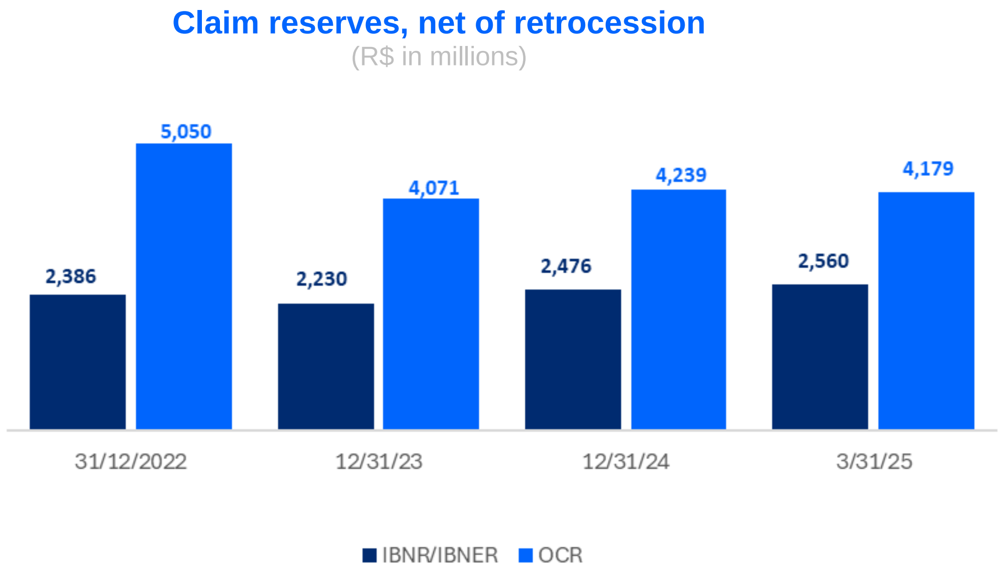
In the first quarter of the year, loss ratio totaled 67%, compared to 58% for the same quarter of the previous year. In this quarter, a large loss was incurred in the Property domestic line, and a smaller one, but also important, in the Special Risks line (Energy). On the international market, there was a reserve reversal related to an Oil & Gas claim in Mexico, which was settled for less than the amount originally reserved.

Loss ratio - Brazil

In nominal terms, retained claims increased 51% to R$445 million for the 1Q25 compared to 1Q24. The loss ratio in Brazil segment stood at 78.8% for 1Q25, compared to 44.7% for 1Q24, as a consequence of the large losses in Property and O&G, besides Life, which is in process of decreasing its portfolio exposure.

Loss ratio - Abroad

The loss ratio abroad stood at 41.8% for 1Q25, lower than the 93.3% ratio for 1Q24. In nominal terms, retained claims amounted to R$117 million, down by 50% from the 1Q24. We noted that the International Property loss ratio improved to 43.5% and Agriculture reported a loss ratio of 7.0%. Special Risks reported a reversal of the reserve that positively impacted the portfolio.

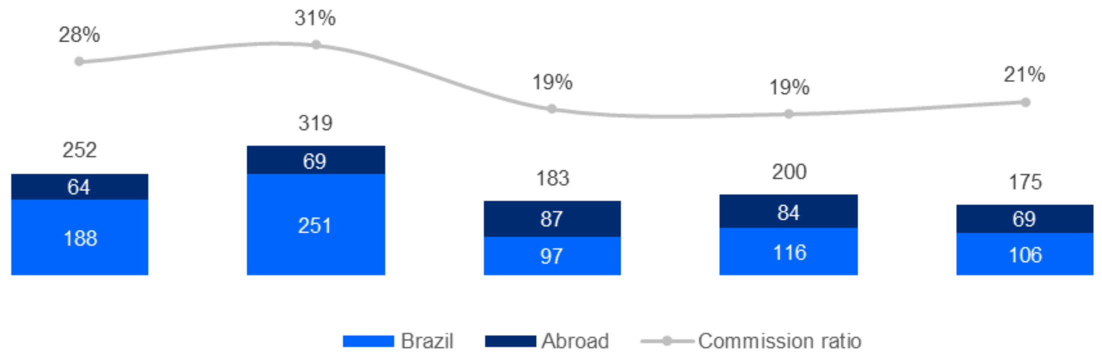


Acquisition costs

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Acquisition Cost - Brazil	**(188.3)**	**(250.7)**	**(96.7)**	**(116.4)**	**(106.2)**	**-43.59%**
Life	(97.4)	(156.6)	(3.8)	(0.1)	(0.9)	-99.06%
Non-Life	(90.9)	(94.1)	(92.9)	(116.3)	(105.3)	*15.86%*
Property	(23.7)	(16.3)	(24.1)	(29.3)	(28.9)	*22.05%*
Agriculture	(32.5)	(29.6)	(29.7)	(48.5)	(38.7)	*19.04%*
Special Risks	(3.5)	(8.3)	(2.8)	(2.7)	(2.4)	*-31.10%*
Other	(31.2)	(39.9)	(36.4)	(35.8)	(35.2)	*13.06%*
Acquisition Cost - Abroad	**(64.2)**	**(68.6)**	**(86.8)**	**(83.6)**	**(68.7)**	**7.08%**
Life	0.8	(0.1)	(1.0)	(1.7)	(0.4)	-152.99%
Non-Life	(65.0)	(68.5)	(85.9)	(81.8)	(68.3)	*5.02%*
Property	(44.3)	(39.5)	(52.7)	(55.8)	(46.8)	5.49%
Agriculture	(4.2)	(4.8)	(13.0)	(6.1)	(5.1)	21.25%
Special Risks	(1.8)	(4.7)	(3.7)	(4.5)	(2.8)	49.16%
Other	(14.7)	(19.4)	(16.5)	(15.5)	(13.7)	-6.59%
Total Acquisition Cost	**(252.5)**	**(319.2)**	**(183.5)**	**(200.0)**	**(174.9)**	**-30.71%**
Life	(96.6)	(156.7)	(4.7)	(1.8)	(1.4)	-98.59%
Non-Life	(155.9)	(162.6)	(178.7)	(198.2)	(173.6)	*11.34%*
Property	(68.0)	(55.9)	(76.7)	(85.1)	(75.7)	11.26%
Agriculture	(36.7)	(34.4)	(42.7)	(54.6)	(43.8)	19.29%
Special Risks	(5.3)	(13.0)	(6.4)	(7.1)	(5.2)	-3.25%
Other	(45.8)	(59.3)	(52.9)	(51.3)	(48.9)	6.78%

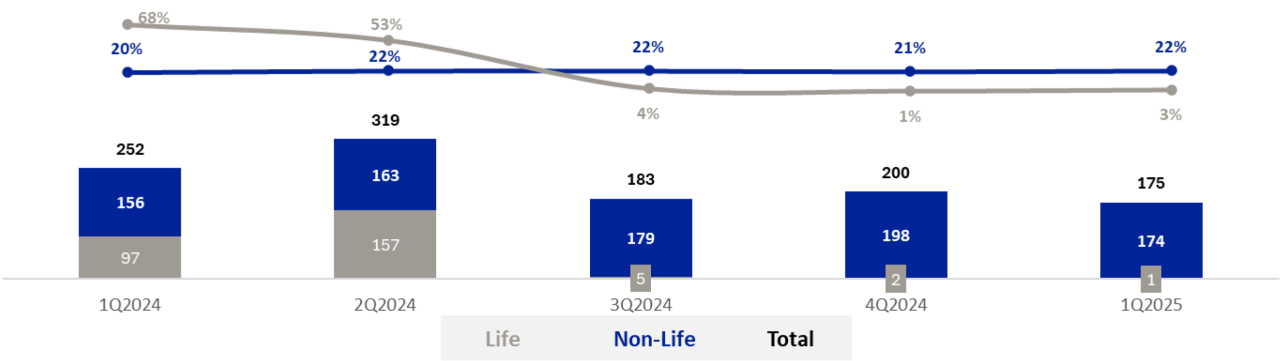
History of quarterly acquisition costs

(R$ in millions | %)



Acquisition costs amounted to R$175 million for 1Q25, a drop of 31% from the 1Q24. The commission ratio stood at 21%, from 28% for the 1Q24. The reduction in acquisition costs is due to the end of a specific contract of the life segment in June 2024, as explained in the previous quarters.

The commission ratio of Life and Non-Life segments shown in the following chart indicates the stability of the Non-Life ratio, while the Life one changes the direction after the cancellation of the contract in the 3Q24.

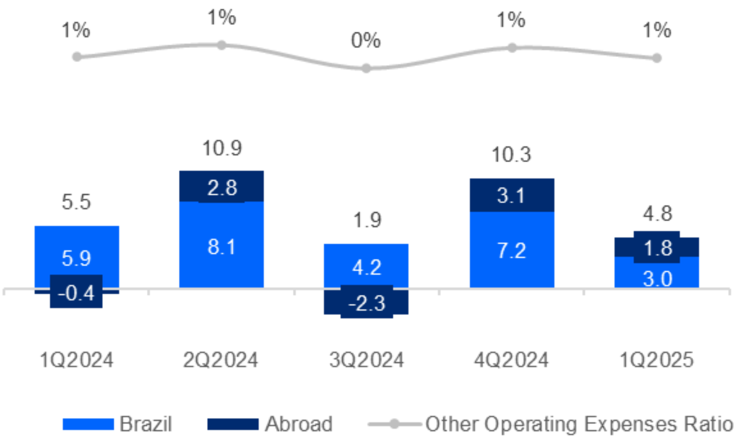


Other operating income and expenses

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Other operating income and expenses - Brazil	**(5.9)**	**(8.1)**	**(4.2)**	**(7.2)**	**(3.0)**	**-48.89%**
Life	1.2	(1.0)	(0.5)	0.7	0.1	-93.32%
Non-Life	(7.0)	(7.1)	(3.7)	(8.0)	(3.1)	*-56.20%*
Property	2.2	(3.5)	(2.6)	(4.5)	(4.2)	*-289.81%*
Agriculture	(0.2)	(0.2)	0.6	(0.2)	0.2	*-181.87%*
Special Risks	(1.2)	(0.8)	0.7	(0.3)	1.4	*-214.22%*
Other	(7.9)	(2.7)	(2.5)	(2.9)	(0.4)	*-94.63%*
Other operating income and expenses - Abroad	**0.4**	**(2.8)**	**2.3**	**(3.1)**	**(1.8)**	**-513.28%**
Life	(1.3)	1.1	(0.1)	(0.1)	(0.3)	-79.10%
Non-Life	1.7	(4.0)	2.4	(2.9)	(1.5)	*-186.93%*
Property	(1.8)	(1.6)	(1.0)	(0.4)	(0.3)	-82.98%
Agriculture	(0.1)	(0.7)	(0.7)	(0.9)	(0.7)	n.a
Special Risks	0.9	(0.3)	0.4	(1.1)	(0.1)	-113.32%
Other	2.6	(1.4)	3.7	(0.5)	(0.4)	-115.57%
Total other operating income and expenses	**(5.5)**	**(10.9)**	**(1.9)**	**(10.3)**	**(4.8)**	**-12.10%**
Life	(0.1)	0.2	(0.6)	0.6	(0.2)	30.93%
Non-Life	(5.3)	(11.1)	(1.3)	(10.9)	(4.6)	*-13.32%*
Property	0.4	(5.1)	(3.6)	(5.0)	(4.5)	n.a
Agriculture	(0.2)	(0.9)	(0.1)	(1.1)	(0.5)	115.09%
Special Risks	(0.3)	(1.0)	1.1	(1.4)	1.2	-537.63%
Other	(5.2)	(4.1)	1.2	(3.5)	(0.8)	-84.02%

Other operating expenses totaled R$5 million for 1Q25, representing 1% of earned premiums, the same level for the 1Q24.

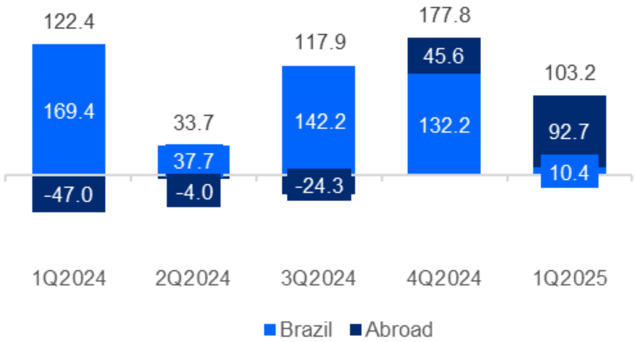
History of quarterly Other Operating Expenses
(R$ in millions | %)



Underwriting result

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Underwriting Brazil	**169.4**	**37.7**	**142.2**	**132.2**	**10.4**	**-93.84%**
Life	35.9	(28.5)	4.6	(38.0)	(25.6)	-171.16%
Non-Life	133.5	66.2	137.6	170.2	36.0	*-73.02%*
Property	86.1	57.3	137.0	141.6	1.2	*-98.65%*
Agriculture	57.0	49.8	69.7	64.6	28.3	*-50.25%*
Special Risks	24.5	20.3	17.2	(30.5)	(34.5)	*-240.96%*
Other	(34.0)	(61.3)	(86.3)	(5.5)	41.0	*-220.39%*
Underwriting Abroad	**(47.0)**	**(4.0)**	**(24.3)**	**45.6**	**92.7**	**-297.34%**
Life	(29.3)	(31.4)	(17.8)	(4.0)	2.3	-107.73%
Non-Life	(17.6)	27.5	(6.5)	49.6	90.5	*-612.81%*
Property	(36.0)	31.1	(7.7)	33.8	54.6	-251.81%
Agriculture	17.1	3.4	10.9	24.7	15.8	-7.99%
Special Risks	1.3	4.7	9.5	(20.4)	34.3	n.a
Other	(0.1)	(11.7)	(19.3)	11.6	(14.3)	n.a
Total Underwriting	**122.4**	**33.7**	**117.9**	**177.8**	**103.2**	**-15.74%**
Life	6.6	(59.9)	(13.2)	(42.1)	(23.3)	-453.79%
Non-Life	115.9	93.6	131.1	219.8	126.5	*9.16%*
Property	50.1	88.4	129.3	175.4	55.8	11.41%
Agriculture	74.1	53.2	80.6	89.3	44.1	-40.48%
Special Risks	25.8	25.0	26.7	(50.9)	(0.2)	-100.59%
Other	(34.1)	(73.0)	(105.5)	6.1	26.7	-178.17%

Underwriting Result: Brazil x abroad
(R$ in millions)

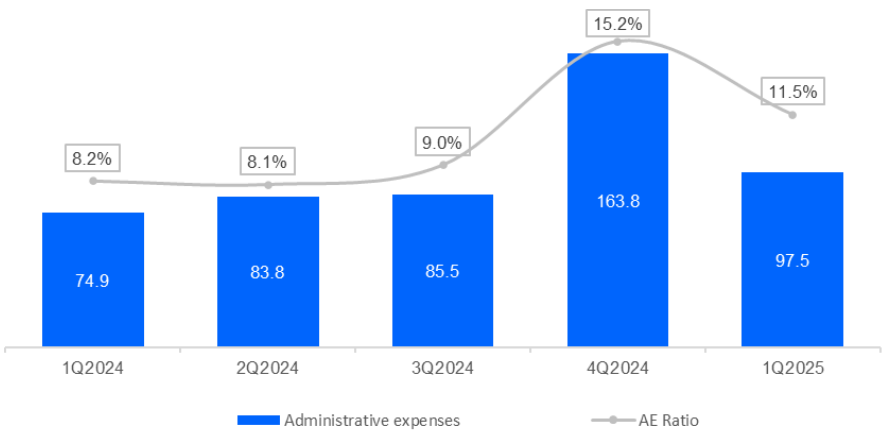


The underwriting profit amounted to R$103 million for the 1Q25, down by 16% from the 1Q24.

When we analyze the underwriting result by geography, we note that the domestic market result decreased to R$10 million, in view of the large losses that occurred in Property and Special Risks. In the international market, meanwhile, the underwriting changed from a loss of R$47 million to a profit of R$93 million, helped by the reversal of a reserve for Special Risks, as previously mentioned.

General and administrative expenses

Quarterly History
(R$ in millions)



Administrative expenses totaled R$97 million, up by 30% from the 1Q24, impacted by the 8% increase in the Personnel line item, which reached R$43 million (of which R$2 million due to terminations related to the Voluntary Termination Program) and the increase from R$25 million to R$46 million in the Other

Expenses line item (where we recorded depreciation of the investment under IFRS17 and Digital Transformation, besides the fines amounting to R$5 million related to the subsidiary abroad and the administrative proceedings with the regulatory authority).

The G&A ratio stood at 11.5% for the 1Q25, up by 3.3 p.p. from the 1Q24. Part of these expenses refers to the legacy (administrative expenses related to attorney fees and others, to handle the past issues of the Company).

Measures taken to reduce Administrative Expenses:

- Personnel cuts: 23 people accepted the Voluntary Termination Program, which will result in savings with less headcount in 2025;
- Negotiation of service contracts;
- Revision of processes.

Finance income and share of profit of equity-accounted investees

(R$ in millions)	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Δ% (1Q2024 X 1Q2025)
Result. Finance income and share of profit of equity-accounted investees	**133.1**	**165.8**	**196.4**	**109.1**	**210.2**	**57.89%**
Finance Income	121.2	153.1	145.9	95.6	197.9	63.35%
Share of Profit of Equity-accounted Investees	11.9	12.7	50.5	13.5	12.3	2.59%

	12/31/24	03/31/25	Δ
Portfolio of Financial Assets (R$ in billion)	9.2	8.9	-3%

In the first quarter, the Finance Income and Share of Profit of Equity-Accounted Investees amounted to R$210 million, up by 58% from the first quarter of 2024, mainly explained by the exchange rate change, which benefitted income by R$45 million and the result of the onshore investment portfolio of R$145 million, benefitted by the interest rates for the period.

In 1Q25, a portion of the sovereign bonds (Global 26) was sold, resulting in a loss of R$17 million.

Debentures

As at March 31, 2025, the Company's borrowings and financing comprise payables arising from the debenture issues, which balance amounts to R$507 million and main characteristics are as follows:

1st Issue	2nd Issue
2nd Series	Sole series
R$ 147,000,000	R$ 229,193,000
Index	
IPCA + 6.6579% p.a	*IPCA + 6.6579% p.a*
Maturity	
10/15/2026	12/15/2026
Coupon rate	
Six-month periods	Six-month periods
Amortization	
5th and 6th years	5th and 6th years

Net income

In 1Q25, the Company reported net income of R$119 million, compared to a net income of R$79 million for the 1Q24, a growth of 50%. The good performance was due to the Finance Income and Share of Profit of Equity-Accounted Investees of R$210 million, and the underwriting profit of R$103 million.

Pursuant to the Income Tax Rules, Decree 9,580 of 2018, art. 580, there is no time limit for offsetting tax losses, but a limit to the amount to be offset, equivalent to 30% of the taxable profit for the period.

7. Dividends

On January 13, 2025, the Board of Directors approved the cancellation of all 420,125 common shares issued by the Company and held in treasury. To access the Material Fact notice, click here.

The cancellation of the treasury shares did not affect the Company's capital.

As at March 31, 2025, the Company had retained losses of R$ 300 million.

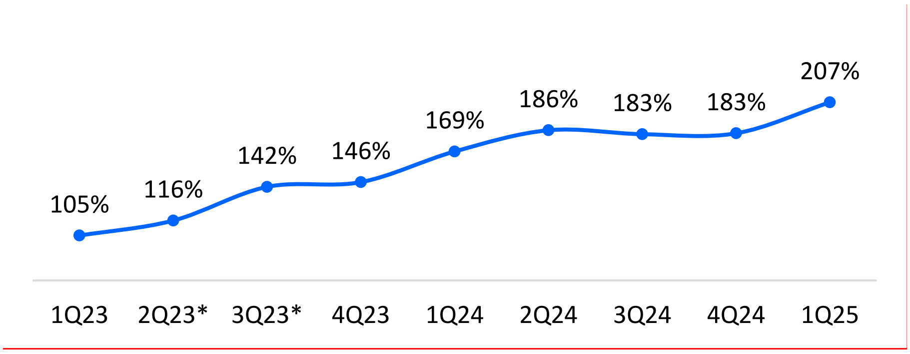
According to IRB(Re)'s by-laws, the calculation of the distribution of mandatory minimum dividend is made based on the profit for the year after deduction for retained losses, provision for income tax and legal reserve. This amount is recorded as a liability in the line-item trade payables, as it represents a legal obligation established in the company's by-laws.

The Company adopts the regulation of the Brazilian Insurance and Reinsurance Regulator (SUSEP), which imposes regulatory liquidity and solvency limits (Refer to Note 21 – Regulatory Ratios in the Notes to the individual and consolidated quarterly financial statements as of March 31, 2025 and 2024, and December 31, 2024). Thus, the measurement basis for reserve and profit allocation, including mandatory minimum dividend and proposed extraordinary dividends, follows the accounting rules of SUSEP, that is, does not consider the effects of CPC 50 / IFRS 17, which is not yet approved by this regulatory authority.

8. Regulatory ratios

Sufficiency of Adjusted Equity

As at the reporting date March 31, 2025, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R$1,115 million, compared to R$894 million as at December 31, 2024. The adjusted equity accounted for 207% of the minimum capital requirement as at such date.



*The 2Q23 and 3Q23 data were restated, in view of the change in the liability adequacy test methodology.

The table below presents the calculation of adjusted shareholders' equity based on the criteria established by SUSEP (Brazilian Private Insurance Authority), as of March 31, 2025, and December 31, 2024 (See Note 21.1.1: Minimum Capital Requirement Coverage):

	Parent company and Consolidated	
	March 31, 2025	December 31, 2024
Shareholders' Equity	**4.595.125**	**4.449.274**
Deductions		
Prepaid expenses	(3.638)	(5.448)
Equity Investments	(82.290)	(72.140)
Tax credits – Net operating losses and negative tax bases	(2.150.938)	(2.165.427)
Intangible assets	(116.668)	(130.599)
Tax credits (iii)	(371.795)	(393.132)
Other deductions	(50)	(50)
Economic adjustments	338.516	338.516
Level 3 Shareholders' Equity excesso adjustment (iv)	(54.505)	(54.313)
Adjusted Shareholders' Equity	**2.153.757**	**1.966.681**

(iii) The tax credit amount related to temporary diferences, deducted for purposes of calculating adjusted shareholders' equity, corresponds to the portion of the tax credit that exceeds 15.0% of the Minimum Capital Requirement (MCR).
(iv) Amount referes to the capital coverage adjustment as per the new CNSP resolution nº 432.

Coverage of technical reserves

As of March 31, 2025, the technical reserve coverage ratio had sufficiency of R$728 million, compared to R$802 million as of December 31, 2024.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Coverage Requirement – CR (based on technical provisions)	(6.949)	(6.593)	(6.583)	(6.629)	(6.351)	(7.096)	(6.329)	(6.612)	(6.649)
Eligible Guarantee Assets - EGA	7.188	7.112	7.191	7.067	6.721	7.705	6.928	7.414	7.377
Coverage Sufficiency (EGA vs. CR)	**239**	**519**	**608**	**438**	**370**	**609**	**599**	**802**	**728**

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