

# Report on Operational and Financial Performance

2<sup>nd</sup> quarter of 2025

August 14, 2025

**IRB(Re)** |



# PRESENTATION OF RESULTS

Date: August 15, 2025 (Friday)

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

Presentation in Portuguese with simultaneous translation into English

Link to virtual meeting:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados2T25-IRB\(Re\)\\_417](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados2T25-IRB(Re)_417)

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

## 1. Criteria for preparation

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

- Reinsurance claims are shown on a retained basis, that is, net of respective recoveries in the managerial item “Retained Claims”;
- The portion of retrocession expense related to premiums ceded is shown in the managerial item “Retroceded Premiums” and the change in the technical reserves of retrocession premiums is included under the managerial item “Change in Technical Reserves”;
- Exchange rate variations related to business transactions (premiums, claims and retrocession results), including the estimated technical reserves (Premium-RVNE, PPNG-RVNE, Commission-RVNE, DCD-RVNR, IBNR, IBNER and PDR), are included in the managerial item “Financial Income”;
- The technical surplus, profit sharing and commissions related to written and retroceded premiums are included in the managerial item “Acquisition Costs”;
- The managerial item “Taxes on Operations” includes expenses with the calculation of PIS/COFINS on revenue and imports, as well as taxes withheld on foreign acceptance, while “Taxes on Financial Income” includes PIS/COFINS taxes on financial income.
- Certain totals are shown in the Managerial Income Statement as they represent the Company's Business View; and
- 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 Premium
<b>Loss Ratio</b>	Retained Claims / Earned Premium
<b>OCR Loss Ratio</b>	Retained Claims (OCR) / Earned Premium
<b>IBNR Loss Ratio</b>	Retained Claims (IBNR) / Earned Premium
<b>Commission ratio</b>	Acquisition Cost / Earned Premium
<b>Other Income (Expenses) Ratio</b>	Other Operating Income and Expenses / Earned Premium
<b>Administrative Expenses Ratio</b>	Administrative Expenses / Earned Premium
<b>Tax Expenses Ratio</b>	Tax Expenses / Earned Premium
<b>Combined Ratio</b>	(Retained Claims + Acquisition Costs + Other Underwriting Income (Expenses) + Administrative Expenses + Operating Tax Expenses) / Earned Premium
<b>Combined Ratio considering Financial Income</b>	(Retained Claims + Acquisition Costs + Other Underwriting Income (Expenses) + Administrative Expenses + Tax Expenses) / (Earned Premium + Financial and Investment Income)

## 2. Comments on Performance – Business View

### Message from Management

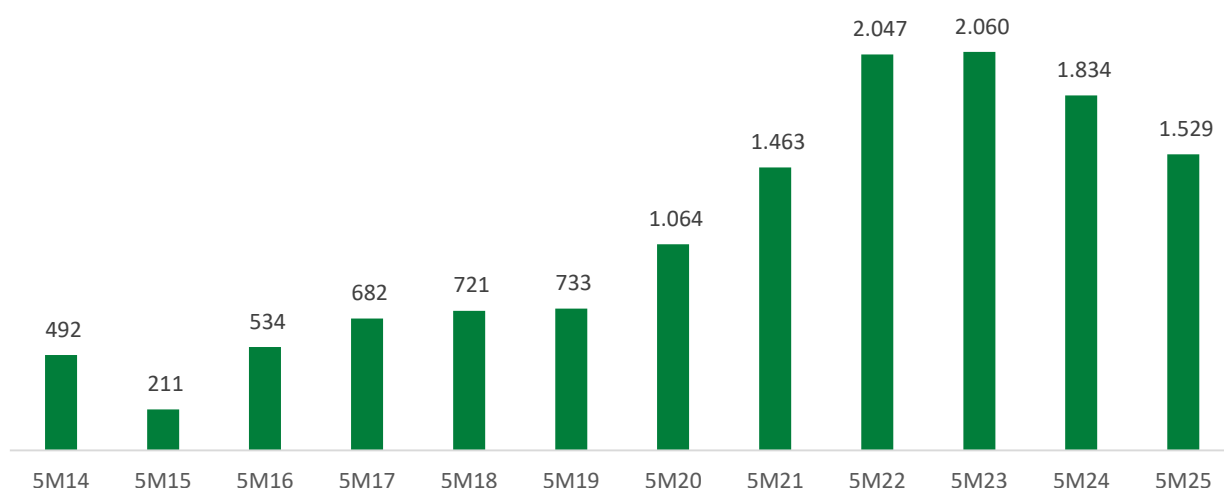
In the second quarter of 2025, we continued to deliver consistent and growing underwriting and financial results.

In the reinsurance sector, there are signs of higher capacity in some lines, but the market is still "hard", that is, in a period of greater rigor in risk selection, premiums with restricted coverage, and high prices. Meanwhile, in the financial market, interest rates remain high, and these factors jointly generated a 23% return on tangible equity for the Company in the last 12 months.

In some specific segments, the macroeconomic scenario affected the entire sector, as is the case with Agriculture: according to data from IRB+Inteligência based on SUSEP data, the Agricultural sector registered the third consecutive decline in May, decreasing 3.4% from the same month in 2024. From January to May, the sector contracted 2.9%.

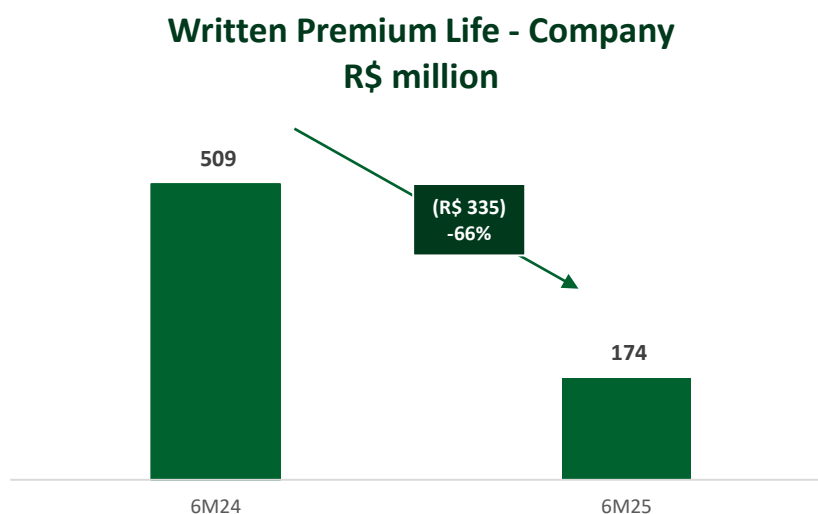
Price adjustments by insurers and lower federal subsidies contributed to the drop in demand for insurance. Nevertheless, the Brazilian Government, through the Agricultural Insurance Premium Subsidy Program (PSR), announced the release of an additional R\$ 179 million (which is a part of this year's budget) for agricultural insurance to be contracted by farmers to alleviate their cost burden and protect the planted areas.

**Agricultural Segment | Brazil | Premium Ceded in Reinsurance - Jan to May**  
**(R\$ million)**



Source: SUSEP

In other cases, based on the Company's decision to reduce its exposure in certain segments, we chose to not renew some contracts and this is evident in our Life portfolio, where we canceled our stake in unprofitable contracts.



Both these factors—the cancellation of contracts in the Life segment and less Agricultural premium ceded in reinsurance—explain the decrease in written premium in the first half of 2025.

Loss ratio remains under control. In the first half of 2025, the volume of retained claims corresponded to 59.2% of earned premiums, compared to 61.8% in the first half of 2024, mainly due to the lower loss ratio in lines such as Property, Aviation, Marine, and Financial Risks.

Though administrative expenses increased in the first half of 2025 compared to the first six months of 2024, the Company believes there is room for efficiency gains in administrative expenses and has been reviewing contracts with service providers, streamlining processes and reducing the headcount.

Our financial result too was solid in the quarter, thanks to higher interest rates than in the same period in 2024 and financial investments of R\$ 8.9 billion in June 2025 (R\$ 9.1 billion in June 2024).

In 2025, we want to maintain the combined ratio our core business - domestic P&C - at 2024 levels and plan to focus on international P&C to make it as profitable as our domestic P&C. To achieve these goals, we have focused on training people, improving our team, adopting international practices, as well as sharing decisions and responsibilities. For the second year in a row, we received the 'Great Place to Work' certification, which underlines the leadership's concern in making IRB(Re) an employer that is capable of attracting talent from the market to help create and drive new opportunities in the insurance market, while fulfilling its purpose of protecting society.

## Highlights of the first half of 2025 (6M25)

**Great Place to Work** certification for the second consecutive year.

- Launch of the **Data Lake Project**: all of the Company's databases centralized in a single environment.

- **Net Income up 82%** from 6M24, reaching R\$ 262.3million, as a result of:

- Underwriting result of R\$ 332.2 million and
- Financial and equity income of R\$ 372.5 million.

- **Underwriting result** grows 113% in relation to 6M24.

- **Operating income** (underwriting result excluding administrative and tax expenses) of R\$ 48 million in 6M25, compared to R\$ 67.2 million loss in 6M24.

- **Combined ratio of 96.1%** in 6M25, compared to 102.1% in 6M24, mainly benefiting from the **commission ratio, which declined 8.6 p.p.**

- **Robust solvency ratio: 237%** on June 30, 2025, resulting from adjusted net equity of R\$ 2.4 billion, resulting in sufficiency of R\$ 1.4 billion, as against the minimum capital requirement of R\$ 1.0 billion.

**2Q25**

**R\$ 144 million**  
Net income

**R\$ 229 million**  
Underwriting result

**R\$ 162 million**  
Financial and equity income

**51.9%**  
Loss ratio

**89.8%**  
Combined ratio

## Recognition



On July 22, Great Place to Work announced the Best Companies to Work for in Rio de Janeiro. IRB(Re) climbed to the 27<sup>th</sup> spot in the ranking, bettering its 2024 ranking of 43<sup>rd</sup>. Great Place to Work certifies companies that value excellence in their cultures and work environment, based on employee experience.

## Insurance Risk Bond (LRS)

On May 30, Andrina Sociedade Seguradora de Propósito Específico (SSPE), a wholly-owned subsidiary of IRB(Re), issued the first Insurance Risk Bond (LRS) in the Brazilian market, in the amount of R\$ 33.7 million. The transaction involved the securitization of surety bond risks. Andrina was the first SSPE to be authorized by SUSEP to operate in Brazil, in December 2024.



## 3. Industry scenario

### Insurance and Reinsurance Market

IRB+Inteligência data shows that until May, the insurance sector had earned revenues of R\$ 88.3 billion, an increase of 8.3% from the same period in 2024, chiefly driven by the 13.1% growth in Credit and Surety.

Premiums ceded in reinsurance totaled R\$ 11.8 billion in 5M25, an increase of 12.7% from 5M24. Net income of insurers totaled R\$ 15.7 billion, up 12.9%.

According to the National Confederation of Insurance Companies (CNSEG), the insurance sector's revenues correspond to approximately 6% of Brazil's GDP. CNSEG has rolled out a plan to raise this share to 10% by 2030.

For dynamic viewing of historical data along business lines, SUSEP lines, insurance segments and groups, access IRB(Re)'s 'Dashboard IRB + Insurance Market' at <https://www.irbre.com/dashboard/>

## 4. Corporate Governance

### Audit Committee

On May 28, 2025, the Board of Directors of IRB(Re) elected the members of its Statutory Audit Committee and appointed its coordinator:

- Wilson Toneto, chair (Board Member);
- Bruno Camara Soter da Silveira (Board Member);
- José Octávio Vianello de Mello (external member);
- Louise Barsi (Board Member).

## 5. Financial performance

### Key Indicators

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
Written Premiums	1,343.4	1,434.0	-6%	1,247.9	8%	2,591.4	2,874.1	-10%
Brazil	996.0	1,177.7	-15%	857.2	16%	1,853.3	2,238.0	-17%
Abroad	347.4	256.2	36%	390.7	-11%	738.1	636.1	16%
Retained Premiums	827.0	990.0	-16%	973.7	-15%	1,800.7	2,114.3	-15%
Earned Premiums	859.8	1,039.4	-17%	845.1	2%	1,704.9	1,948.6	-13%
Retained Claims	(446.3)	(675.5)	-34%	(562.2)	-21%	(1,008.5)	(1,204.3)	-16%
OCR	(551.2)	(685.1)	-20%	(400.9)	37%	(952.0)	(1,243.6)	-23%
IBNR	104.9	9.6	997%	(161.4)	-165%	(56.5)	39.3	-244%
<b>Underwriting Results</b>	<b>229.0</b>	<b>33.7</b>	<b>579%</b>	<b>103.2</b>	<b>122%</b>	<b>332.2</b>	<b>156.2</b>	<b>113%</b>
Administrative Expenses	(98.2)	(83.8)	17%	(97.5)	1%	(195.6)	(158.7)	23%
Tax Expenses	(51.3)	(26.4)	94%	(36.8)	39%	(88.1)	(64.7)	36%
Taxes on Operations	(42.9)	(11.9)	261%	(26.4)	63%	(69.4)	(39.2)	77%
Taxes on Financial Income	(8.4)	(14.5)	-42%	(10.4)	-19%	(18.7)	(25.5)	-27%
Financial and Equity Income	162.4	165.8	-2%	210.2	-23%	372.5	298.9	25%
Financial Income	149.8	153.1	-2%	197.9	-24%	347.7	274.2	27%
Equity Income	12.5	12.7	-1%	12.3	2%	24.8	24.7	0%
<b>Total Net Income</b>	<b>143.6</b>	<b>65.2</b>	<b>120%</b>	<b>118.6</b>	<b>21%</b>	<b>262.1</b>	<b>144.3</b>	<b>82%</b>

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
Retrocession	38.4%	31.0%	7.48 p.p.	22.0%	16.47 p.p.	30.5%	26.4%	4.08 p.p.
Loss Ratio	51.9%	65.0%	-13.08 p.p.	66.5%	-14.62 p.p.	59.2%	61.8%	-2.65 p.p.
Loss Ratio OCR	64.1%	65.9%	-1.8 p.p.	47.4%	16.68 p.p.	55.8%	63.8%	-7.98 p.p.
Loss Ratio IBNR	-12.2%	-0.9%	-11.28 p.p.	19.1%	-31.29 p.p.	3.3%	-2.0%	5.33 p.p.
Commission Ratio	20.7%	30.7%	-9.99 p.p.	20.7%	0.02 p.p.	20.7%	29.3%	-8.63 p.p.
Other IE	0.7%	1.1%	-0.32 p.p.	0.6%	0.16 p.p.	0.6%	0.8%	-0.19 p.p.
Administrative Expenses	11.4%	8.1%	3.35 p.p.	11.5%	-0.01 p.p.	11.5%	8.1%	3.33 p.p.
Tax Expenses	6.0%	2.5%	3.43 p.p.	4.4%	1.61 p.p.	5.2%	3.3%	1.85 p.p.
Combined Ratio	89.8%	106.0%	-16.19 p.p.	102.5%	-12.68 p.p.	96.1%	102.1%	-6.09 p.p.
Combined Ratio considering Financial Income	76.3%	92.6%	-16.26 p.p.	83.0%	-6.7 p.p.	79.7%	89.7%	-9.96 p.p.

## 6. Income Statement - Business View

(R\$ million)	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025
Written Premiums	1,434.0	2,165.7	1,581.6	1,247.9	1,343.4
Brazil	1,177.7	1,792.8	1,254.1	857.2	996.0
Abroad	256.2	372.9	327.4	390.7	347.4
Retroceded Premiums	(444.0)	(1,125.7)	(688.3)	(274.2)	(516.4)
Retained Premiums	990.0	1,039.9	893.3	973.7	827.0
Changes in Technical Reserves	49.5	(94.0)	185.9	(128.6)	32.8
Earned Premiums	1,039.4	946.0	1,079.2	845.1	859.8
Retained Claims	(675.5)	(642.7)	(691.1)	(562.2)	(446.3)
OCR	(685.1)	(706.9)	(643.9)	(400.9)	(551.2)
IBNR	9.6	64.2	(47.2)	(161.4)	104.9
Acquisition Costs	(319.2)	(183.5)	(200.0)	(174.9)	(178.2)
Other Operating Income and Expenses	(10.9)	(1.9)	(10.3)	(4.8)	(6.3)
<b>Underwriting Results</b>	<b>33.7</b>	<b>117.9</b>	<b>177.8</b>	<b>103.2</b>	<b>229.0</b>
Administrative Expenses	(83.8)	(85.5)	(163.8)	(97.5)	(98.2)
Tax Expenses	(26.4)	(59.7)	(10.8)	(36.8)	(51.3)
Taxes on Operations	(11.9)	(52.1)	(1.0)	(26.4)	(42.9)
Taxes on Financial Income	(14.5)	(7.7)	(9.9)	(10.4)	(8.4)
Financial and Equity Income	165.8	196.4	109.2	210.2	162.4
Financial Income	153.1	145.9	95.6	197.9	149.8
Equity Income	12.7	50.5	13.5	12.3	12.5
<b>Net Income before Taxes and Profit Sharing</b>	<b>89.3</b>	<b>169.1</b>	<b>112.3</b>	<b>179.1</b>	<b>241.9</b>
Taxes and Contributions	(19.0)	(41.5)	7.0	(58.8)	(84.4)
Profit Sharing	(5.1)	(11.7)	(6.8)	(1.7)	(14.0)
<b>Total Net Income</b>	<b>65.2</b>	<b>115.9</b>	<b>112.5</b>	<b>118.6</b>	<b>143.6</b>

To guide the management in making decisions and assessing the performance of reinsurance and retrocession operations, some accounts in the Business View income statements are grouped differently from those established by accounting practices adopted in Brazil for reinsurers and 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 June 30, 2025 and December 31, 2024, as well as the three- and six-month periods ended June 30, 2025 and 2024.

## Written premiums

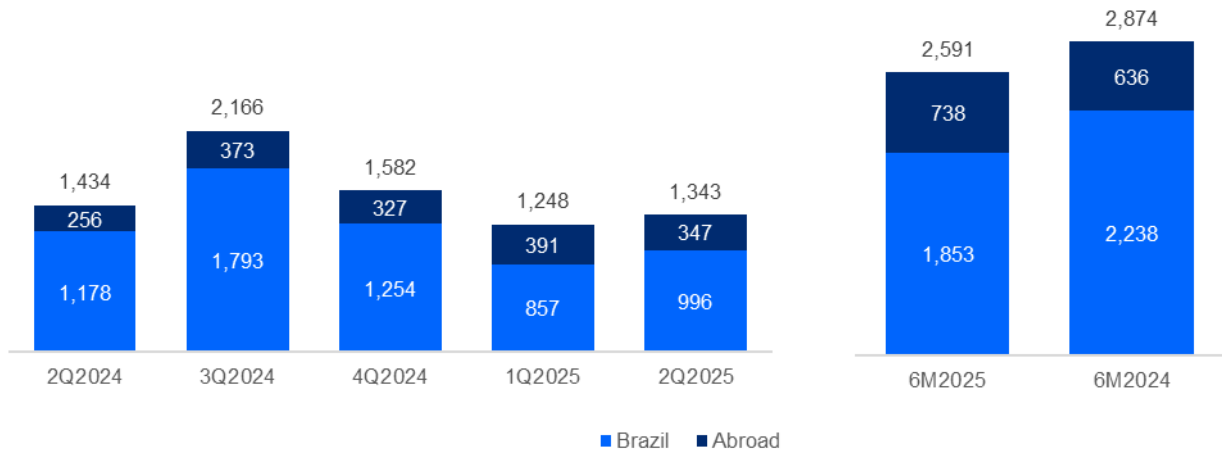
Note: The business lines are consolidated as follows: (i) Property (includes engineering, mortgage and miscellaneous risks); (ii) Life (includes group and individual life, and personal accident risks); (iii) Special Risks (include oil & gas exploration and production, and nuclear risks); (iv) Agriculture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

## Written premiums by business segment and lines

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Written Premiums - Brazil</b>	<b>996.0</b>	<b>1,177.7</b>	<b>-15.43%</b>	<b>857.2</b>	<b>16.19%</b>	<b>1,853.3</b>	<b>2,238.0</b>	<b>-17.19%</b>
Life	74.6	309.1	-75.87%	78.5	-4.97%	153.1	514.5	-70.25%
Non-Life	921.5	868.7	6.08%	778.8	18.32%	1,700.2	1,723.5	-1.35%
Property	441.6	450.7	-2.03%	365.1	20.96%	806.7	876.1	-7.92%
Agriculture	81.0	97.1	-16.58%	147.8	-45.17%	228.8	267.9	-14.60%
Special Risks	101.3	96.9	4.56%	111.0	-8.73%	212.3	187.3	13.31%
Other	297.6	223.9	32.88%	155.0	92.03%	452.5	392.2	15.37%
<b>Written Premiums - Abroad</b>	<b>347.4</b>	<b>256.2</b>	<b>35.57%</b>	<b>390.7</b>	<b>-11.09%</b>	<b>738.1</b>	<b>636.1</b>	<b>16.03%</b>
Life	9.3	11.3	-18.26%	11.6	-19.88%	20.8	-5.9	-455.28%
Non-Life	338.1	244.9	38.06%	379.1	-10.82%	717.3	642.0	11.73%
Property	248.7	144.3	72.35%	262.7	-5.34%	511.4	420.4	21.65%
Agriculture	18.3	22.5	-18.58%	35.2	-47.99%	53.4	39.0	37.03%
Special Risks	22.3	24.8	-10.07%	15.1	47.99%	37.4	38.0	-1.74%
Other	48.9	53.4	-8.46%	66.2	-26.20%	115.1	144.6	-20.39%
<b>Written Premiums - Total</b>	<b>1,343.4</b>	<b>1,434.0</b>	<b>-6.31%</b>	<b>1,247.9</b>	<b>7.65%</b>	<b>2,591.4</b>	<b>2,874.1</b>	<b>-9.84%</b>
Life	83.8	320.4	-73.83%	90.0	-6.88%	173.9	508.6	-65.82%
Non-Life	1,259.6	1,113.6	13.11%	1,157.9	8.78%	2,417.5	2,365.4	2.20%
Property	690.3	595.0	16.01%	627.8	9.96%	1,318.1	1,296.4	1.67%
Agriculture	99.3	119.6	-16.95%	182.9	-45.71%	282.2	306.9	-8.03%
Special Risks	123.6	121.7	1.58%	126.0	-1.95%	249.6	225.4	10.77%
Other	346.4	277.3	24.92%	221.2	56.63%	567.6	536.8	5.74%

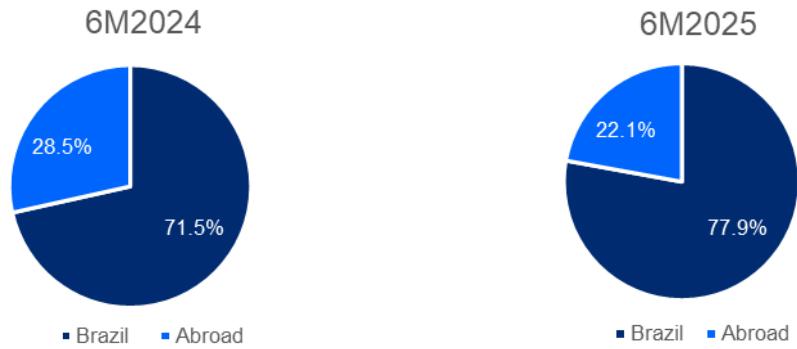
## Quarterly history of written premiums

(R\$ million)

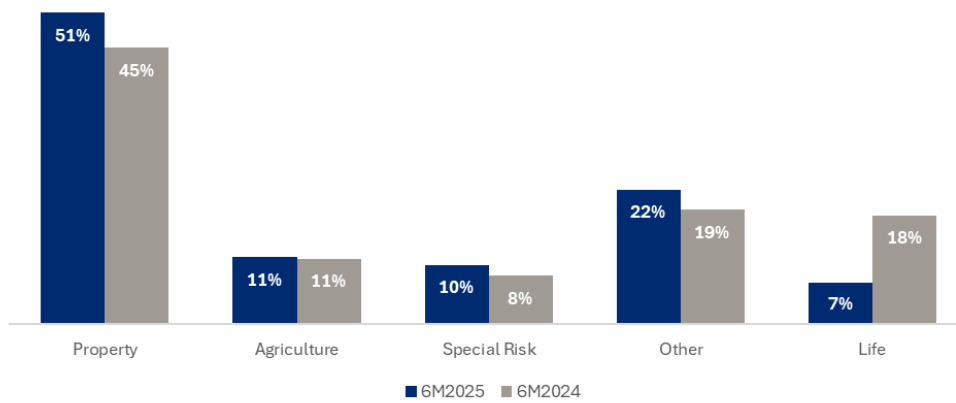


## Breakdown of written premiums – Brazil and Abroad

(% share)



## Breakdown of total written premiums by business line

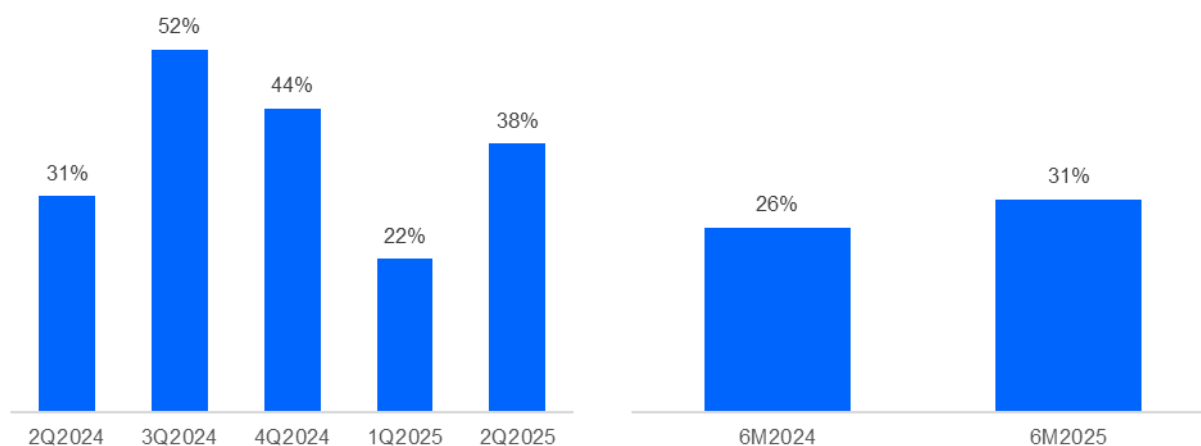


In the second quarter of the year, written premiums totaled R\$ 1.3 billion, down 6% from 2Q24. The Company's strategy remains focused on building a healthy portfolio and prioritizing profitable growth. In the domestic market, written premiums totaled R\$ 996 million, declining 15% in relation to 2Q24, while in the international market, we recorded 36% growth to reach R\$ 347 million. The decline in written premiums is due to the shift in our focus in the Life segment, in which we canceled an important contract in July 2024. Life premiums in the first half of 2024 totaled R\$ 509 million and fell to R\$ 174 million in the first six months of 2025, down R\$ 335 million. The Non-Life portfolio grew 2% in 6M25 versus 6M24 and 13% in 2Q25 in relation to 2Q24.

## Retroceded premium

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Retroceded Premium - Brazil</b>	<b>(463.0)</b>	<b>(397.2)</b>	<b>16.59%</b>	<b>(258.7)</b>	<b>79.02%</b>	<b>(721.7)</b>	<b>(706.5)</b>	<b>2.16%</b>
Life	(55.9)	(28.1)	99.12%	(37.5)	49.07%	(93.4)	(79.1)	18.01%
Non-Life	(407.2)	(369.1)	10.32%	(221.2)	84.10%	(628.3)	(627.3)	0.16%
Property	(193.2)	(192.7)	0.24%	(100.4)	92.40%	(293.6)	(347.0)	-15.40%
Agriculture	(24.9)	(43.0)	-42.10%	4.8	-622.07%	(20.1)	(43.0)	-53.19%
Special Risks	(73.5)	(57.2)	28.52%	(98.5)	-25.40%	(172.0)	(115.7)	48.63%
Other	(115.6)	(76.2)	51.75%	(27.0)	327.80%	(142.6)	(121.6)	17.29%
<b>Retroceded Premium - Abroad</b>	<b>(53.4)</b>	<b>(46.9)</b>	<b>13.89%</b>	<b>(15.6)</b>	<b>243.12%</b>	<b>(68.9)</b>	<b>(53.3)</b>	<b>29.32%</b>
Life	0.0	(0.1)	-100.00%	0.0	N.A.	0.0	(0.1)	-100.00%
Non-Life	(53.4)	(46.7)	14.26%	(15.6)	243.12%	(68.9)	(53.1)	29.69%
Property	(52.3)	(41.6)	25.90%	(15.9)	229.89%	(68.2)	(46.0)	48.36%
Agriculture	0.0	(4.5)	-100.29%	(0.1)	-111.17%	(0.1)	(4.5)	-97.65%
Special Risks	0.0	0.0	N.A.	0.2	-100.00%	0.2	(0.2)	-192.53%
Other	(1.1)	(0.6)	71.51%	0.2	-618.82%	(0.9)	(2.4)	-64.72%
<b>Retroceded Premium - Total</b>	<b>(516.4)</b>	<b>(444.0)</b>	<b>16.31%</b>	<b>(274.2)</b>	<b>88.33%</b>	<b>(790.6)</b>	<b>(759.7)</b>	<b>4.06%</b>
Life	(55.9)	(28.2)	98.07%	(37.5)	49.07%	(93.4)	(79.3)	17.78%
Non-Life	(460.5)	(415.8)	10.76%	(236.7)	94.55%	(697.3)	(680.5)	2.47%
Property	(245.5)	(234.3)	4.79%	(116.3)	111.16%	(361.7)	(392.9)	-7.94%
Agriculture	(24.9)	(47.5)	-47.65%	4.7	-635.20%	(20.2)	(47.5)	-57.42%
Special Risks	(73.5)	(57.2)	28.52%	(98.3)	-25.24%	(171.8)	(116.0)	48.14%
Other	(116.7)	(76.8)	51.91%	(26.8)	335.06%	(143.5)	(124.1)	15.68%

### Quarterly history of retrocession ratio (%)

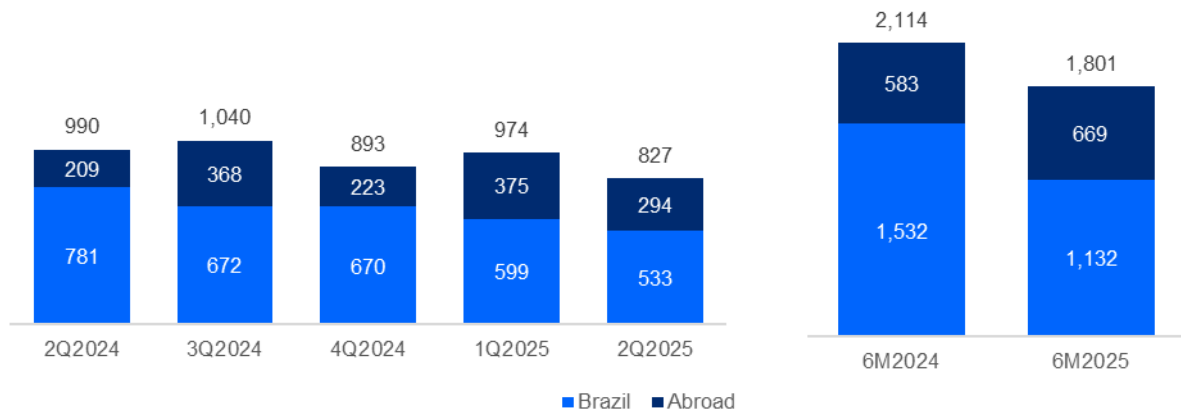


In 2Q25, retroceded premium totaled R\$ 516 million, while the retrocession ratio stood at 38%. In 6M25, the retrocession ratio was 30.5%.

## Retained premiums

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Retained Premiums - Brazil</b>	<b>533.0</b>	<b>780.6</b>	<b>-31.72%</b>	<b>598.6</b>	<b>-10.96%</b>	<b>1,131.6</b>	<b>1,531.5</b>	<b>-26.11%</b>
Life	18.7	281.0	-93.35%	41.0	-54.39%	59.7	435.4	-86.29%
Non-Life	514.3	499.6	2.95%	557.6	-7.77%	1,071.9	1,096.2	-2.21%
Property	248.4	258.0	-3.72%	264.7	-6.14%	513.1	529.1	-3.02%
Agriculture	56.1	54.1	3.72%	152.5	-63.21%	208.6	224.8	-7.21%
Special Risks	27.8	39.7	-29.96%	12.5	122.99%	40.3	71.6	-43.76%
Other	181.9	147.7	23.15%	127.9	42.23%	309.9	270.6	14.51%
<b>Retained Premiums - Abroad</b>	<b>294.0</b>	<b>209.4</b>	<b>40.42%</b>	<b>375.1</b>	<b>-21.63%</b>	<b>669.2</b>	<b>582.8</b>	<b>14.82%</b>
Life	9.3	11.2	-17.16%	11.6	-19.88%	20.8	-6.0	-446.45%
Non-Life	284.8	198.2	43.66%	363.6	-21.68%	648.3	588.8	10.11%
Property	196.4	102.7	91.15%	246.8	-20.45%	443.2	374.4	18.37%
Agriculture	18.3	17.9	2.09%	35.0	-47.77%	53.3	34.5	54.67%
Special Risks	22.3	24.8	-10.07%	15.3	45.87%	37.6	37.8	-0.55%
Other	47.8	52.8	-9.40%	66.4	-28.03%	114.2	142.1	-19.63%
<b>Retained Premiums - Total</b>	<b>827.0</b>	<b>990.0</b>	<b>-16.46%</b>	<b>973.7</b>	<b>-15.07%</b>	<b>1,800.7</b>	<b>2,114.3</b>	<b>-14.83%</b>
Life	28.0	292.2	-90.43%	52.5	-46.80%	80.5	429.4	-81.25%
Non-Life	799.1	697.8	14.51%	921.2	-13.26%	1,720.3	1,685.0	2.09%
Property	444.8	360.8	23.29%	511.5	-13.04%	956.3	903.5	5.85%
Agriculture	74.4	72.0	3.31%	187.6	-60.33%	262.0	259.3	1.02%
Special Risks	50.1	64.5	-22.31%	27.7	80.53%	77.8	109.4	-28.84%
Other	229.8	200.5	14.58%	194.4	18.21%	424.1	412.7	2.75%

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



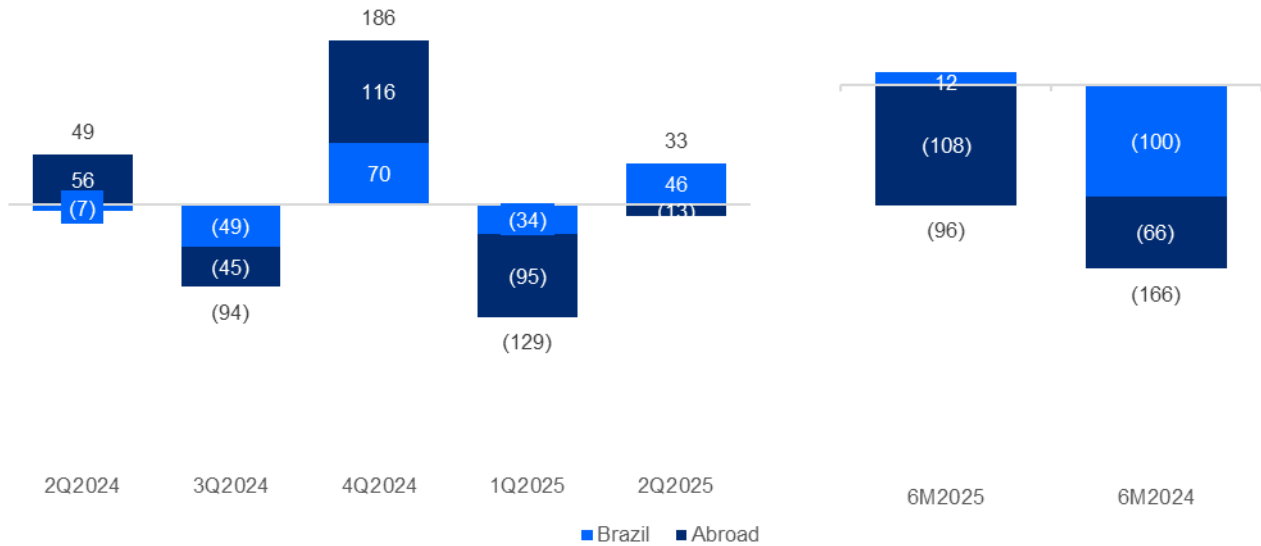
Retained premiums ended 2Q25 at R\$ 827 million, decreasing 16% from 2Q24, in line with the drop in written premiums.

## Changes in technical reserves

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Change in Technical Reserves - Brazil</b>	<b>46.2</b>	<b>-7.0</b>	<b>-760.08%</b>	<b>-33.9</b>	<b>-236.04%</b>	<b>12.2</b>	<b>-99.9</b>	<b>-112.24%</b>
Life	3.3	10.5	-68.60%	1.8	83.83%	5.1	15.2	-66.48%
Non-Life	42.9	-17.5	-345.05%	-35.7	-219.99%	7.1	-115.1	-106.20%
Property	-10.0	-42.8	-76.64%	-30.2	-66.89%	-40.2	-95.1	-57.76%
Agriculture	48.2	47.9	0.68%	7.0	592.34%	55.2	8.7	531.50%
Special Risks	-4.5	-8.6	-47.65%	-5.7	-20.74%	-10.2	-10.8	-5.93%
Other	9.1	-14.0	-165.30%	-6.8	-234.12%	2.3	-17.9	-113.01%
<b>Change in Technical Reserves - Abroad</b>	<b>-13.4</b>	<b>56.4</b>	<b>-123.75%</b>	<b>-94.7</b>	<b>-85.84%</b>	<b>-108.1</b>	<b>-65.8</b>	<b>64.16%</b>
Life	-5.1	-5.3	-3.71%	-0.1	9,129.27%	-5.1	-6.2	-16.83%
Non-Life	-8.3	61.7	-113.53%	-94.6	-91.18%	-103.0	-59.7	72.50%
Property	-12.4	53.1	-123.37%	-66.9	-81.46%	-79.3	-37.7	110.22%
Agriculture	3.6	6.2	-41.51%	-11.9	-130.27%	-8.3	14.8	-156.27%
Special Risks	-4.1	-3.6	12.70%	-2.2	84.17%	-6.3	-5.1	22.26%
Other	4.5	6.0	-25.35%	-13.6	-133.11%	-9.1	-31.6	-71.25%
<b>Change in Technical Reserves - Total</b>	<b>32.8</b>	<b>49.5</b>	<b>-33.76%</b>	<b>-128.6</b>	<b>-125.47%</b>	<b>-95.9</b>	<b>-165.8</b>	<b>-42.17%</b>
Life	-1.8	5.2	-133.64%	1.7	-201.47%	0.0	9.0	-100.28%
Non-Life	34.5	44.2	-21.92%	-130.4	-126.48%	-95.8	-174.8	-45.17%
Property	-22.4	10.3	-317.06%	-97.1	-76.93%	-119.5	-132.9	-10.06%
Agriculture	51.8	54.1	-4.14%	-5.0	-1,144.02%	46.9	23.5	99.24%
Special Risks	-8.6	-12.2	-29.85%	-7.9	8.55%	-16.4	-15.9	3.12%
Other	13.6	-8.0	-271.12%	-20.4	-166.84%	-6.8	-49.5	-86.33%

## Quarterly history of change in technical reserves

(R\$ million)

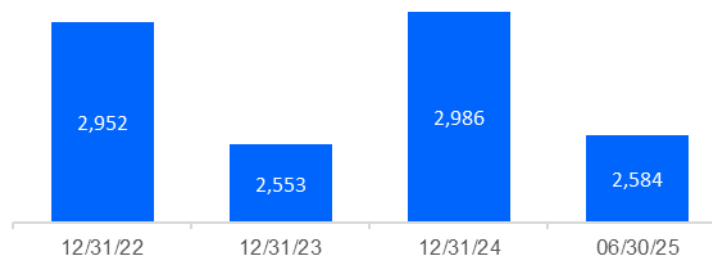


The component of the Change in Technical Reserves of Premiums is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium for risks underwritten by the company to be recognized over the duration of the contracts.

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

## Unearned Premium Reserve (PPNG)

(R\$ million)



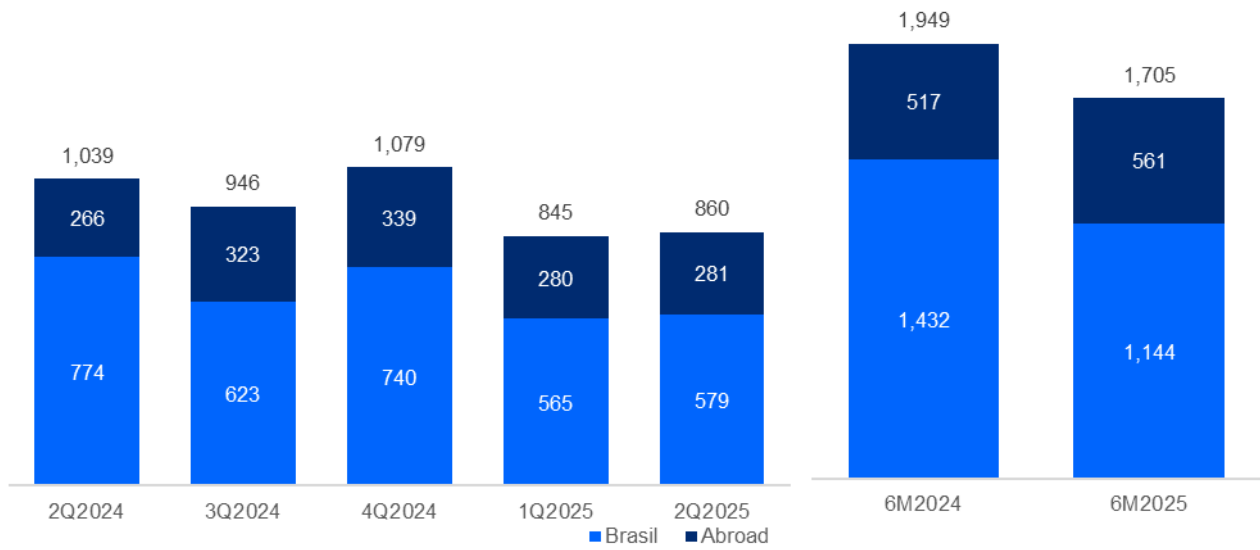
In 2Q25, the change in the technical reserves was positive in R\$ 32.8 million, albeit 34% lower than in 2Q24.

## Earned Premiums

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Earned Premiums - Brazil</b>	<b>579.2</b>	<b>773.6</b>	<b>-25.13%</b>	<b>564.7</b>	<b>2.57%</b>	<b>1,143.8</b>	<b>1,431.6</b>	<b>-20.10%</b>
Life	22.0	291.5	-92.46%	42.8	-48.59%	64.8	450.5	-85.62%
Non-Life	557.2	482.1	15.58%	521.9	6.76%	1,079.0	981.1	9.99%
Property	238.5	215.3	10.77%	234.5	1.69%	472.9	434.0	8.98%
Agriculture	104.3	102.0	2.29%	159.5	-34.58%	263.8	233.6	12.94%
Special Risks	23.3	31.1	-25.06%	6.8	243.40%	30.1	60.8	-50.50%
Other	191.1	133.7	42.89%	121.1	57.79%	312.2	252.7	23.53%
<b>Earned Premiums - Abroad</b>	<b>280.6</b>	<b>265.8</b>	<b>5.56%</b>	<b>280.5</b>	<b>0.05%</b>	<b>561.1</b>	<b>517.0</b>	<b>8.53%</b>
Life	4.2	5.9	-29.11%	11.5	-63.52%	15.7	-12.2	-229.07%
Non-Life	276.4	259.9	6.35%	269.0	2.77%	545.4	529.1	3.07%
Property	183.9	155.8	18.05%	179.9	2.23%	363.9	336.7	8.08%
Agriculture	21.9	24.1	-9.08%	23.1	-5.19%	45.0	49.3	-8.62%
Special Risks	18.2	21.2	-13.93%	13.1	39.43%	31.3	32.7	-4.12%
Other	52.3	58.8	-11.04%	52.8	-0.99%	105.1	110.5	-4.85%
<b>Earned Premiums - Total</b>	<b>859.8</b>	<b>1,039.4</b>	<b>-17.28%</b>	<b>845.1</b>	<b>1.73%</b>	<b>1,704.9</b>	<b>1,948.6</b>	<b>-12.51%</b>
Life	26.2	297.4	-91.20%	54.3	-51.76%	80.5	438.4	-81.64%
Non-Life	833.6	742.0	12.34%	790.8	5.40%	1,624.4	1,510.2	7.57%
Property	422.4	371.1	13.83%	414.4	1.92%	836.8	770.6	8.59%
Agriculture	126.2	126.1	0.12%	182.6	-30.86%	308.8	282.9	9.19%
Special Risks	41.5	52.3	-20.55%	19.9	109.10%	61.4	93.4	-34.29%
Other	243.4	192.5	26.42%	173.9	39.93%	417.3	363.2	14.90%

## Quarterly history of earned premiums

(R\$ million)



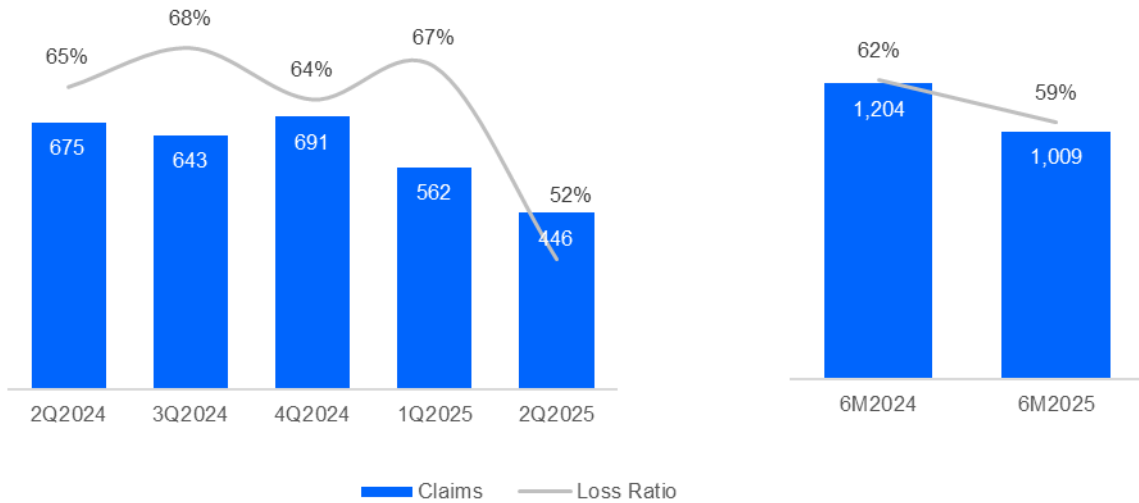
Earned premiums totaled R\$ 860 million, down 17% from 2Q24, in line with the 16% decline in retained premiums.

## Retained claims

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Retained Claims - Brazil</b>	<b>-210.0</b>	<b>-477.1</b>	<b>-55.98%</b>	<b>-445.0</b>	<b>-52.80%</b>	<b>-655.0</b>	<b>-771.5</b>	<b>-15.10%</b>
Life	-3.4	-162.4	-97.89%	-67.5	-94.91%	-71.0	-189.3	-62.52%
Non-Life	-206.6	-314.7	-34.36%	-377.5	-45.27%	-584.1	-582.3	0.31%
Property	-89.5	-138.1	-35.23%	-200.2	-55.31%	-289.7	-249.3	16.23%
Agriculture	-2.5	-22.4	-88.64%	-92.6	-97.25%	-95.1	-64.3	47.98%
Special Risks	-23.1	-1.7	1,231.57%	-40.2	-42.48%	-63.3	-2.3	2,649.67%
Other	-91.4	-152.4	-40.02%	-44.5	105.60%	-135.9	-266.4	-48.99%
<b>Retained Claims - Abroad</b>	<b>-236.3</b>	<b>-198.4</b>	<b>19.09%</b>	<b>-117.2</b>	<b>101.51%</b>	<b>-353.5</b>	<b>-432.7</b>	<b>-18.31%</b>
Life	-8.5	-38.4	-77.80%	-8.5	0.12%	-17.0	-49.2	-65.37%
Non-Life	-227.7	-160.0	42.34%	-108.7	109.45%	-336.5	-383.6	-12.28%
Property	-108.3	-83.6	29.52%	-78.2	38.42%	-186.5	-254.4	-26.68%
Agriculture	-36.4	-15.2	139.81%	-1.6	2,160.59%	-38.1	-19.0	100.17%
Special Risks	-25.5	-11.5	122.03%	24.1	-205.91%	-1.4	-20.7	-93.11%
Other	-57.5	-49.7	15.64%	-53.0	8.42%	-110.5	-89.5	23.44%
<b>Retained Claims - Total</b>	<b>-446.3</b>	<b>-675.5</b>	<b>-33.93%</b>	<b>-562.2</b>	<b>-20.62%</b>	<b>-1,008.5</b>	<b>-1,204.3</b>	<b>-16.26%</b>
Life	-12.0	-200.8	-94.05%	-76.0	-84.27%	-88.0	-238.5	-63.10%
Non-Life	-434.3	-474.7	-8.51%	-486.2	-10.67%	-920.5	-965.8	-4.69%
Property	-197.8	-221.8	-10.82%	-278.4	-28.98%	-476.2	-503.6	-5.44%
Agriculture	-39.0	-37.6	3.75%	-94.2	-58.60%	-133.2	-83.3	59.89%
Special Risks	-48.7	-13.2	267.62%	-16.1	202.28%	-64.8	-23.0	181.65%
Other	-148.9	-202.1	-26.34%	-97.5	52.76%	-246.4	-355.9	-30.78%

## Quarterly history of retained claims

(R\$ million | %)



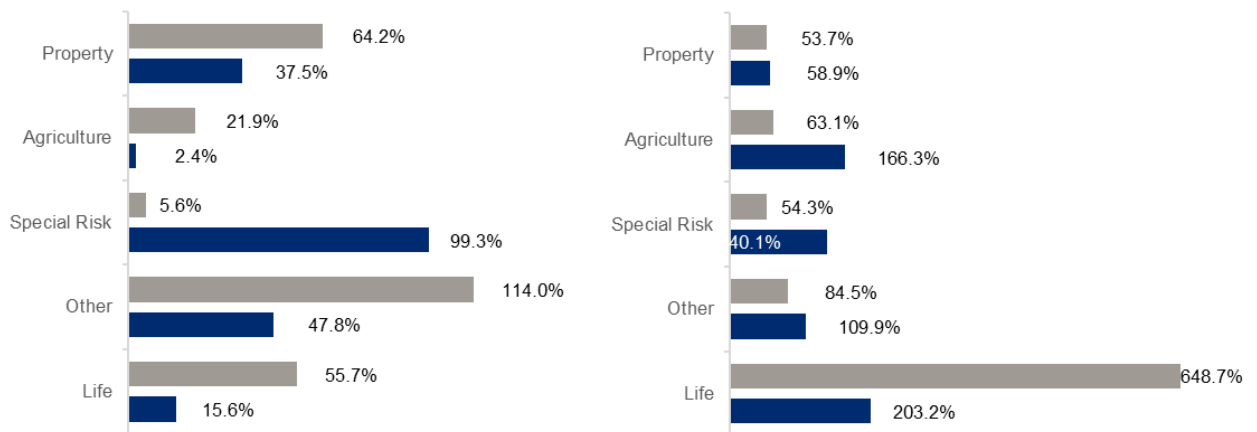
## Quarterly history of retained claims – 2Q24 vs. 2Q25

Brazil

2Q25

2Q24

Abroad



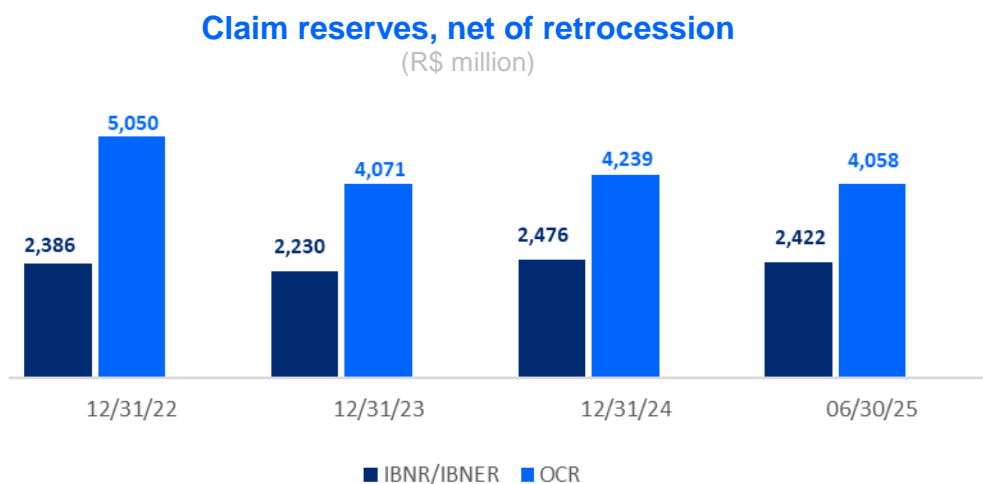
Loss ratio in 2Q25 stood at 52%, compared to 65% in 2Q24. The decline in total loss ratio (Brazil and Abroad) this quarter was driven by the Property (47%), Life (46%), and Agriculture (31%) lines. In 6M25, the loss ratio of 59% was an improvement of 2.7 p.p. from 61.8% registered in 6M24.

## Loss ratio - Brazil

In nominal terms, retained claims decreased 56% from 2Q24 to R\$ 210 million in 2Q25. The loss ratio in Brazil was 36.3% in 2Q25, compared to 61.7% in 2Q24, as a result of the low loss ratio in the Agriculture line.

## Loss ratio - Abroad

Loss ratio abroad ended 2Q25 at 84.2%, higher than 74.6% in 2Q24. In nominal terms, retained claims totaled R\$ 236 million, an increase of 19% from 2Q24. The Life, Agriculture, and Special Risks segments contributed to the increase in the loss ratio during the quarter.

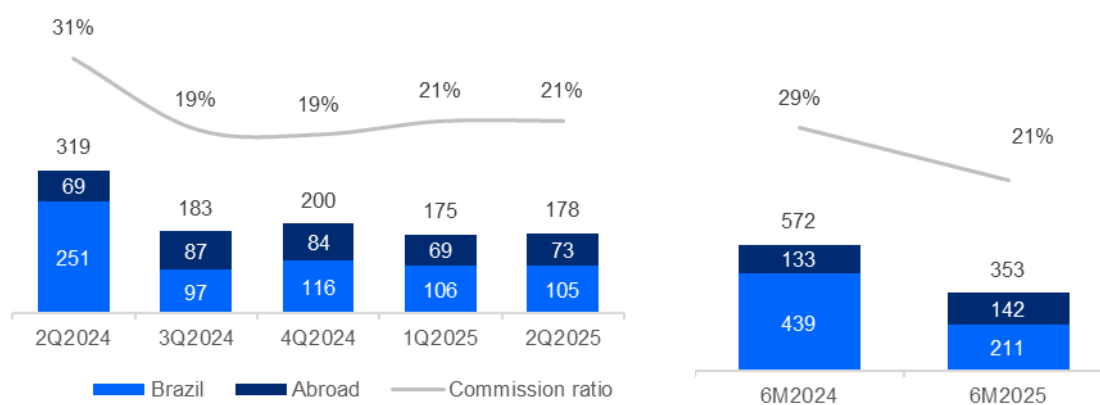


# Acquisition costs

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Acquisition Costs - Brazil</b>	<b>-104.7</b>	<b>-250.7</b>	<b>-58.23%</b>	<b>-106.2</b>	<b>-1.41%</b>	<b>-210.9</b>	<b>-439.0</b>	<b>-51.95%</b>
Life	-0.4	-156.6	-99.75%	-0.9	-57.10%	-1.3	-254.0	-99.48%
Non-Life	-104.3	-94.1	10.88%	-105.3	-0.93%	-209.6	-185.0	13.33%
Property	-29.1	-16.3	78.19%	-28.9	0.44%	-58.0	-40.0	44.93%
Agriculture	-26.5	-29.6	-10.55%	-38.7	-31.59%	-65.2	-62.2	4.94%
Special Risks	-3.1	-8.3	-62.61%	-2.4	29.17%	-5.5	-11.8	-53.29%
Other	-45.7	-39.9	14.54%	-35.2	29.60%	-80.9	-71.0	13.89%
<b>Acquisition Costs - Abroad</b>	<b>-73.5</b>	<b>-68.6</b>	<b>7.15%</b>	<b>-68.7</b>	<b>6.90%</b>	<b>-142.2</b>	<b>-132.7</b>	<b>7.12%</b>
Life	-0.1	-0.1	12.53%	-0.4	-75.55%	-0.6	0.7	-174.52%
Non-Life	-73.4	-68.5	7.14%	-68.3	7.44%	-141.6	-133.5	6.11%
Property	-53.3	-39.5	34.84%	-46.8	14.00%	-100.1	-83.9	19.33%
Agriculture	-2.4	-4.8	-50.68%	-5.1	-53.16%	-7.4	-9.0	-17.25%
Special Risks	-3.7	-4.7	-21.11%	-2.8	34.82%	-6.5	-6.6	-1.31%
Other	-14.0	-19.4	-28.13%	-13.7	1.87%	-27.6	-34.1	-18.86%
<b>Acquisition Costs - Total</b>	<b>-178.2</b>	<b>-319.2</b>	<b>-44.19%</b>	<b>-174.9</b>	<b>1.85%</b>	<b>-353.1</b>	<b>-571.7</b>	<b>-38.23%</b>
Life	-0.5	-156.7	-99.68%	-1.4	-63.12%	-1.9	-253.2	-99.26%
Non-Life	-177.7	-162.6	9.31%	-173.6	2.36%	-351.3	-318.5	10.30%
Property	-82.4	-55.9	47.49%	-75.7	8.82%	-158.1	-123.9	27.59%
Agriculture	-28.9	-34.4	-16.15%	-43.8	-34.08%	-72.6	-71.1	2.14%
Special Risks	-6.8	-13.0	-47.56%	-5.2	32.20%	-12.0	-18.3	-34.67%
Other	-59.6	-59.3	0.57%	-48.9	21.84%	-108.6	-105.1	3.27%

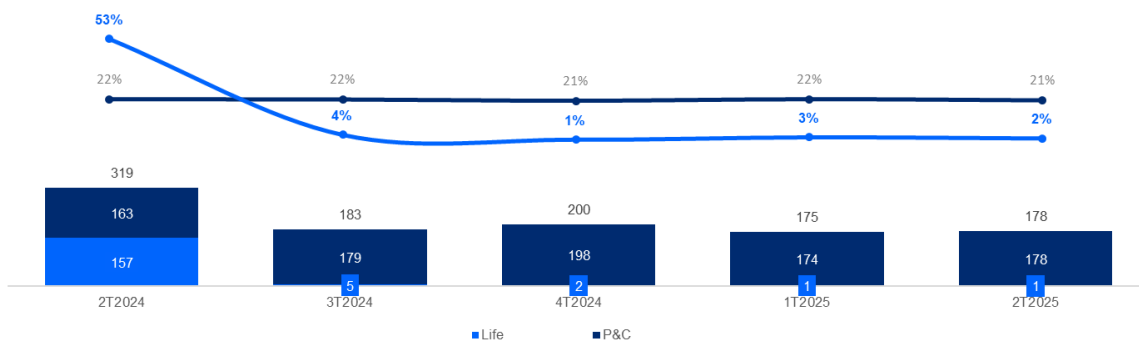
## Quarterly history of acquisition costs

(R\$ million | %)



Acquisition costs ended 2Q25 at R\$ 178 million, 44% lower than in 2Q24. The commission ratio was 21%, as against 31% in 2Q24. The lower acquisition cost is due to the termination of a specific life insurance contract in July 2024, as explained in previous quarters.

The following chart shows the commission ratio and total commission amount in the Life and Non-Life segments. The Non-Life ratio remains stable, while the Life ratio changes course after the cancellation of contract in 3Q24:



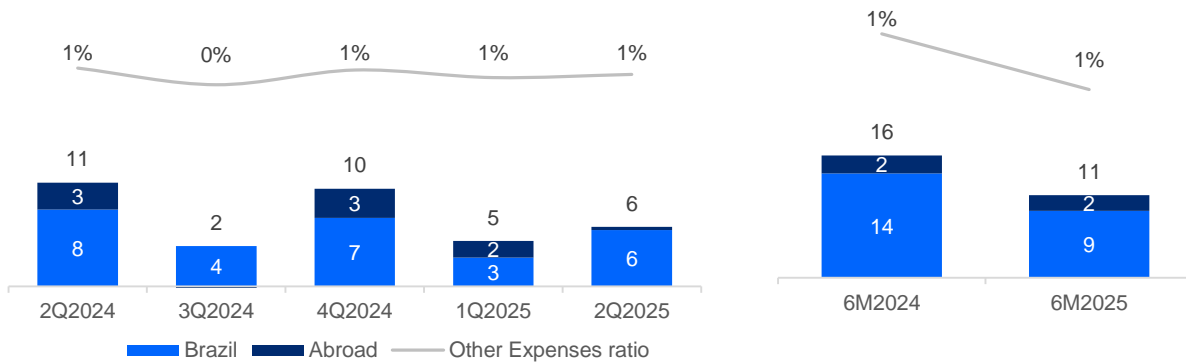
## Other operating income and expenses

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Other operating income and expenses - Brazil</b>	<b>-5.9</b>	<b>-8.1</b>	<b>-26.61%</b>	<b>-3.0</b>	<b>97.54%</b>	<b>-9.0</b>	<b>-14.0</b>	<b>-35.99%</b>
Life	-0.3	-1.0	-72.96%	0.1	-438.69%	-0.2	0.2	-197.96%
Non-Life	-5.7	-7.1	-20.30%	-3.1	84.09%	-8.8	-14.2	-38.14%
Property	-2.7	-3.5	-22.50%	-4.2	-34.98%	-6.9	-1.3	411.72%
Agriculture	-0.1	-0.2	-55.54%	0.2	-146.72%	0.1	-0.4	-123.45%
Special Risks	0.0	-0.8	-106.25%	1.4	-96.42%	1.4	-2.0	-171.51%
Other	-2.9	-2.7	9.68%	-0.4	596.12%	-3.4	-10.5	-67.99%
<b>Other operating income and expenses - Abroad</b>	<b>-0.3</b>	<b>-2.8</b>	<b>-88.34%</b>	<b>-1.8</b>	<b>-81.41%</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-12.27%</b>
Life	-0.3	1.1	-127.54%	-0.3	14.57%	-0.6	-0.2	243.52%
Non-Life	0.0	-4.0	-99.53%	-1.5	-98.76%	-1.5	-2.2	-31.74%
Property	-0.5	-1.6	-69.18%	-0.3	64.84%	-0.8	-3.4	-76.40%
Agriculture	0.7	-0.7	-191.14%	-0.7	-196.14%	0.0	-0.8	-96.60%
Special Risks	0.0	-0.3	-103.02%	-0.1	-106.57%	-0.1	0.6	-117.54%
Other	-0.2	-1.4	-86.61%	-0.4	-54.47%	-0.6	1.2	-148.19%
<b>Other operating income and expenses - Total</b>	<b>-6.3</b>	<b>-10.9</b>	<b>-42.66%</b>	<b>-4.8</b>	<b>30.88%</b>	<b>-11.1</b>	<b>-16.4</b>	<b>-32.50%</b>
Life	-0.6	0.2	-443.40%	-0.2	193.65%	-0.8	0.0	-4,410.43%
Non-Life	-5.7	-11.1	-48.70%	-4.6	23.95%	-10.3	-16.4	-37.27%
Property	-3.2	-5.1	-37.14%	-4.5	-28.31%	-7.7	-4.7	63.34%
Agriculture	0.6	-0.9	-166.05%	-0.5	-210.73%	0.1	-1.1	-105.01%
Special Risks	0.1	-1.0	-105.43%	1.2	-95.43%	1.3	-1.3	-197.73%
Other	-3.1	-4.1	-23.38%	-0.8	274.86%	-4.0	-9.3	-57.21%

Other operating expenses totaled R\$ 6 million in 2Q25, corresponding to 1% of earned premiums - the same level as in 2Q24.

## Quarterly history of other operating expenses

(R\$ million | %)

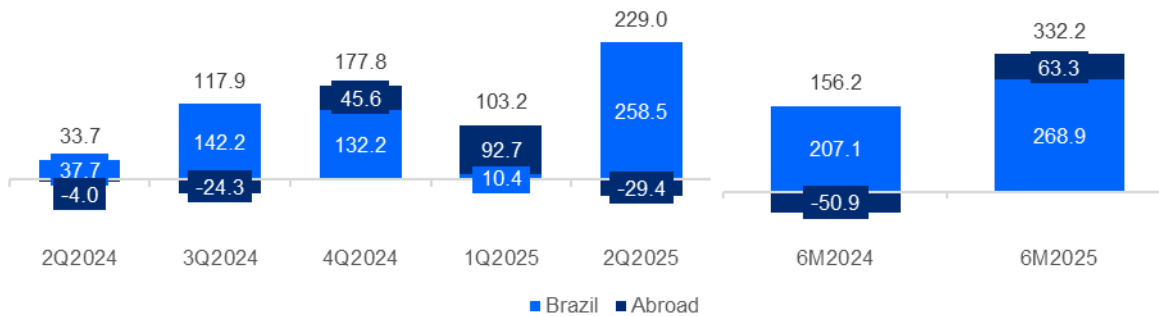


## Underwriting results

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Underwriting - Brazil</b>	<b>258.5</b>	<b>37.7</b>	<b>585.79%</b>	<b>10.4</b>	<b>2,375.67%</b>	<b>268.9</b>	<b>207.1</b>	<b>29.84%</b>
Life	17.9	-28.5	-162.88%	-25.6	-170.02%	-7.7	7.5	-202.76%
Non-Life	240.6	66.2	263.61%	36.0	568.06%	276.6	199.7	38.53%
Property	117.2	57.3	104.52%	1.2	9,953.68%	118.4	143.4	-17.44%
Agriculture	75.2	49.8	50.96%	28.3	165.39%	103.6	106.8	-3.03%
Special Risks	-2.9	20.3	-114.19%	-34.5	-91.64%	-37.3	44.8	-183.46%
Other	51.0	-61.3	-183.32%	41.0	24.59%	92.0	-95.3	-196.60%
<b>Underwriting - Abroad</b>	<b>-29.4</b>	<b>-4.0</b>	<b>644.52%</b>	<b>92.7</b>	<b>-131.76%</b>	<b>63.3</b>	<b>-50.9</b>	<b>-224.21%</b>
Life	-4.7	-31.4	-84.88%	2.3	-309.37%	-2.5	-60.8	-95.92%
Non-Life	-24.7	27.5	-189.92%	90.5	-127.30%	65.8	9.8	569.03%
Property	21.9	31.1	-29.68%	54.6	-60.01%	76.5	-4.9	-1654.07%
Agriculture	-16.2	3.4	-579.24%	15.8	-203.02%	-0.5	20.5	-102.32%
Special Risks	-11.0	4.7	-333.80%	34.3	-132.09%	23.3	6.1	285.11%
Other	-19.3	-11.7	64.81%	-14.3	35.15%	-33.6	-11.8	183.94%
<b>Underwriting - Total</b>	<b>229.0</b>	<b>33.7</b>	<b>578.90%</b>	<b>103.2</b>	<b>122.02%</b>	<b>332.2</b>	<b>156.2</b>	<b>112.71%</b>
Life	13.2	-59.9	-121.96%	-23.3	-156.45%	-10.1	-53.3	-80.96%
Non-Life	215.9	93.6	130.57%	126.5	70.71%	342.3	209.5	63.42%
Property	139.0	88.4	57.33%	55.8	149.13%	194.9	138.4	40.76%
Agriculture	59.0	53.2	10.82%	44.1	33.70%	103.1	127.3	-19.04%
Special Risks	-13.9	25.0	-155.55%	-0.2	9,052.46%	-14.0	50.8	-127.65%
Other	31.7	-73.0	-143.51%	26.7	18.94%	58.4	-107.1	-154.58%

## Underwriting results: Brazil vs. Abroad

(R\$ million)



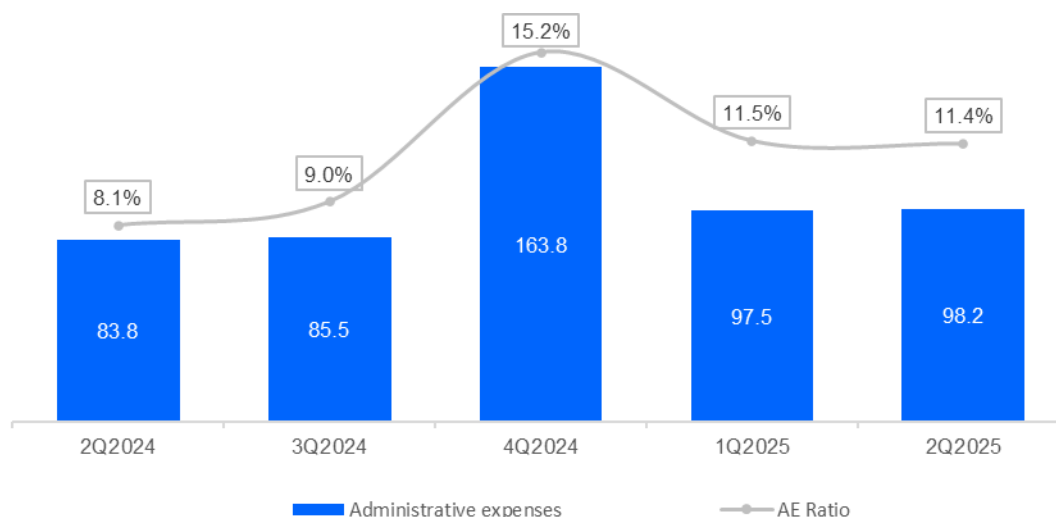
Underwriting income totaled R\$ 229 million in 2Q25, 579% higher than in 2Q24.

Analyzing the underwriting results by region, we notice that the domestic market grew from R\$ 38 million to R\$ 258 million, driven by the results of the Property, Life, and Agriculture segments. On the other hand, the international market registered a loss of R\$ 30 million, partly explained by the result from the Agriculture line.

## General and administrative expenses

### Quarterly history

(R\$ million)



Administrative expenses totaled R\$ 98 million, up 17% from 2Q24, mainly impacted by the increase of R\$ 5 million in Personnel, R\$ 5 million in Third Parties and R\$ 4 million in Other Expenses (where we recorded the depreciation on the investment as per IFRS17 and Digital Transformation).

The G&A ratio in 2Q25 stood at 11.4%, an increase of 3.4 p.p. from 2Q24.

The following measures were taken to reduce Administrative Expenses:

- Layoffs in 1Q25;
- Negotiation of service contracts;
- Review and automation of processes.

## Financial and equity income

(R\$ million)	2Q2025	2Q2024	Δ%	1Q2025	Δ%	6M2025	6M2024	Δ%
<b>Financial and Equity Income</b>	<b>162.4</b>	<b>165.8</b>	<b>-2.08%</b>	<b>210.2</b>	<b>-22.74%</b>	<b>372.5</b>	<b>298.9</b>	<b>24.63%</b>
Financial Income	149.8	153.1	-2.13%	197.9	-24.30%	347.7	274.2	26.79%
Equity Income	12.5	12.7	-1.38%	12.3	2.35%	24.8	24.7	0.54%

	31/12/24	30/06/25	Δ
Portfolio of Financial Assets (R\$ billion)	9.2	8.9	-3%

Financial and equity income in the quarter totaled R\$ 163 million, down 2% from the second quarter of 2024, mainly due to the result of investment portfolios, but also negatively impacted by the sale of a portion of sovereign bonds (Global 26), which generated a loss of about R\$ 21 million, and the re-marking to market of a real estate investment fund that negatively affected the equity result by R\$ 15 million.

## Debentures

On June 30, 2025, the Company's loans and financing consisted of obligations related to the issue of debentures, whose balance is R\$ 505 million and whose main characteristics are described below. To pay the installments due in 2025, management has already released R\$ 200 million from the technical reserves in advance of maturity.

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

## Net income

In 2Q25, the Company reported net income of R\$ 144 million, compared to R\$ 65 million in 2Q24, an increase of 120%. This strong performance is due, among other factors, to the financial and equity income of R\$ 163 million and the positive underwriting result of R\$ 229 million.

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

## 7. Earnings

As of June 30, 2025, the Company reported accumulated losses of R\$ 37 million.

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

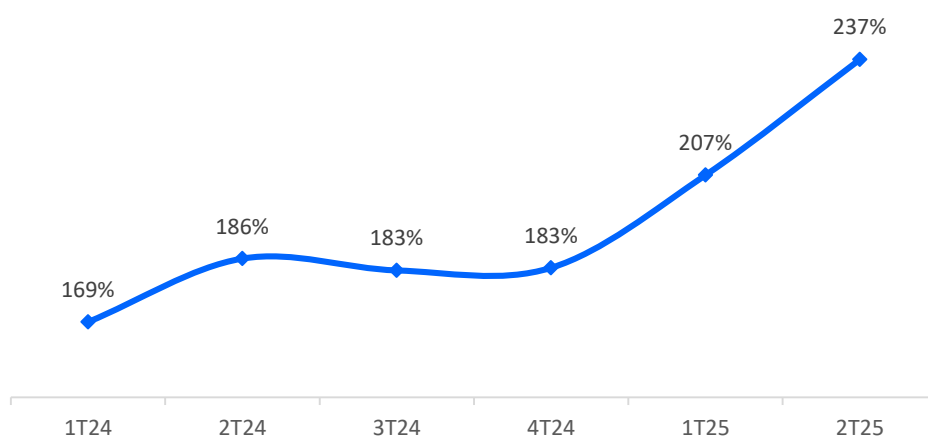
The Company follows the rules laid down by SUSEP, which has established regulatory liquidity and solvency limits (See the notes to the Parent Company Interim Financial Statements in accordance with SUSEP standards as of June 30, 2025, Note 2.5 – Minimum Required Capital Coverage and Note 20 – Guarantee 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.

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## 8. Regulatory ratios

### Sufficiency of Adjusted Equity

On the base date of June 30, 2025, the Company had sufficient adjusted equity in relation to the minimum capital requirement of R\$ 1,384 million, compared to R\$ 894 million on December 31, 2024. As such, adjusted equity corresponded to 237% of the minimum capital requirement on June 30, 2025.



The following table shows the calculation of adjusted equity based on the criteria established by SUSEP, on June 30, 2025 and December 31, 2024 (See the note to the Parent Company Interim Financial Statements of SUSEP View– Note 2.5: Coverage of Minimum Capital Requirement):

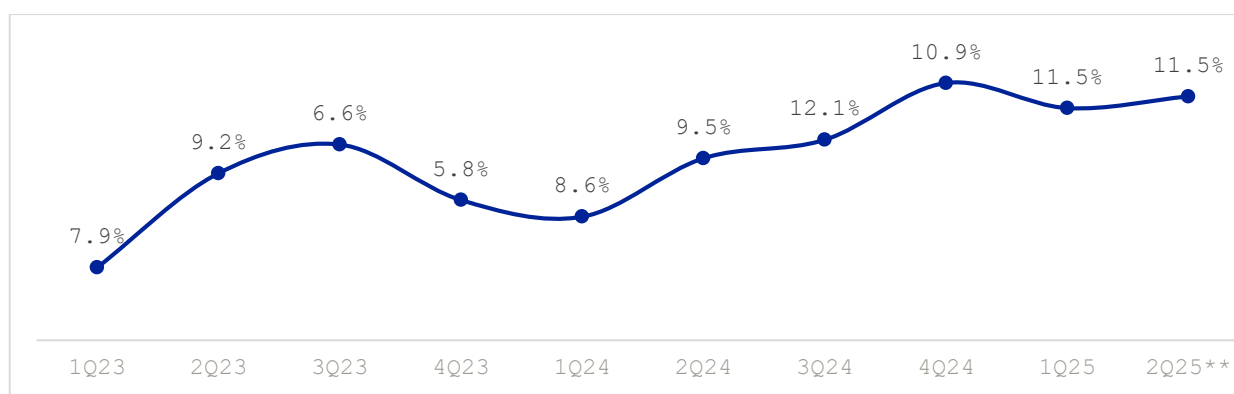
	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
<b>Shareholders' Equity</b>	<b>4,749,835</b>	<b>4,449,274</b>
Deductions		
Prepaid Expenses	(10,084)	(5,448)
Equity Interest	(72,797)	(72,140)
Tax Credits – Tax Losses and Negative Tax Bases	(2,126,548)	(2,165,427)
Intangible Assets	(108,246)	(130,599)
Tax Credits (iii)	(345,457)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,023	338,516
Adjustment of excess Shareholders' Equity Level 3 (iv)	(39,103)	(54,313)
<b>Adjusted Shareholders' Equity</b>	<b>2,391,641</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 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

## Coverage of technical reserves

On June 30, 2025, the technical reserve coverage ratio indicated sufficiency of R\$ 746 million, already excluding the amount released to pay the 2025 installments of debentures, compared to R\$ 802 million on December 31, 2024.



	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Coverage Requirement – CR (based on technical reserves)	(6,593)	(6,583)	(6,629)	(6,351)	(7,096)	(6,329)	(6,612)	(6,649)	(6,464)
Guarantee Assets – GA	7,112	7,191	7,067	6,721	7,705	6,928	7,414	7,377	7,211
<b>Coverage Sufficiency</b> (GA vs. CR)	<b>519</b>	<b>608</b>	<b>438</b>	<b>370</b>	<b>609</b>	<b>599</b>	<b>802</b>	<b>728</b>	<b>746</b>



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