



ESG Policy

Environmental, Social and Governance

IRB(Re)

Version 002

Being the main agent to protect society's future.

This policy is aligned with our purpose — it points to the future without losing connection with the present. Like a navigation map that guides us on the actions we should take in the short, medium and long term, guiding our transformation into the company we want to be. A company that inspires and sets a benchmark for the entire insurance and reinsurance sector, while contributing to the construction of a socially just and environmentally balanced society. A society that we have a duty to protect — because that is our reason for being. And by honoring this commitment, we continue to create and distribute value.

Israel Aron Zylberman

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1. 1. Purpose and Scope

In compliance with SUSEP Standard (no. 666/2022), CVM Standard (no. 193/2023), and CNSP Standard (473/2024), this policy materializes IRB(Re)'s commitment to sustainable, socially responsible business practices and the planetary transition to a low-carbon economy.

In line with the purpose of IRB(Re), the best national and international practices, the Sustainable Development Goals (SDGs), the commitments assumed by Brazil in the Paris Agreement, the sustainability reporting standards established by the Global Reporting Initiative (GRI) and IFRS S1 and S2 standards, this policy aims to guide the incorporation of social & environmental factors in the company's underwriting, investment and risk management strategies.

This document applies to IRB(Re) and its branches, in Brazil and abroad, hereinafter defined as "Company".

2. Definitions

Paris Agreement

International treaty on climate change, adopted in 2015 at COP21 and in force since 2016. Its goal is to contain the rise in global temperature below 2°C, with efforts to limit it to 1.5°C above pre-industrial levels.

ASG

Set of environmental, social and governance factors.

AM Best

Globally recognized credit rating agency for assessing the solvency and financial performance of insurance companies. It establishes rating criteria based on ESG factors in asset and investment management, including

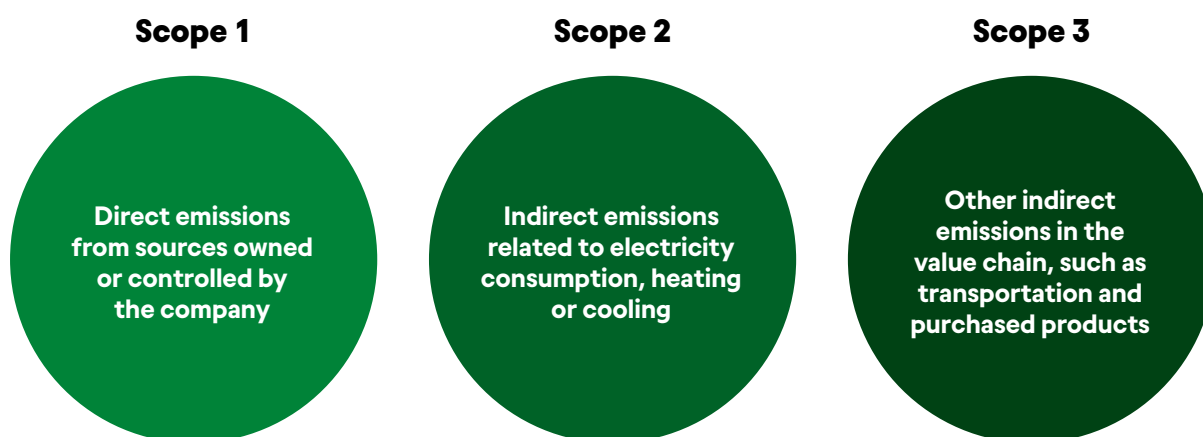
climate risks (physical, transition and liability), environmental risks and asset risks (sustainable and ethical investments).

GHG (Greenhouse Gases)

GHG are gases that retain part of the infrared radiation emitted by the Earth's surface, contributing to the greenhouse effect. The excessive increase in the concentration of these gases in the atmosphere intensifies global warming.

GHG Protocol

International methodology for measuring and reporting greenhouse gas (GHG) emissions. It provides guidance on how to quantify and manage emissions across three scopes:



GRI (Global Reporting Initiative)

International standard for sustainability reporting, which guides organizations in the transparency of their economic, environmental and social impacts.

IFRS (International Financial Reporting Standards) S1 and S2

Set of international accounting standards that aim to standardize procedures for disclosing financial information. Regarding sustainability, IFRS S1 establishes general requirements for sustainability reporting, while IFRS S2 focuses on the disclosure of climate-related risks and opportunities.

SDGs (Sustainable Development Goals)

Set of 17 global goals established by the UN in 2015 as part of the 2030 Agenda.

Stakeholders

Person or organization (stakeholders) that can affect, be affected by, or perceive themselves to be affected by a company decision or activity.

UN Guiding Principles on Business and Human Rights

Set of 31 principles approved by the UN Human Rights Council in 2011, which establish guidelines for companies to respect human rights.

PSI (Principles for Sustainable Insurance)

Principles for Sustainable Insurance, established by the UN, which guide the insurance sector to integrate environmental, social and governance (ESG) considerations into its strategies and operations, promoting sustainability and resilience in the sector.

PRI (Principles for Responsible Investment)

Principles for Responsible Investment, developed by the UN, which provide guidelines for investors to incorporate environmental, social and governance (ESG) factors into their investment decisions, encouraging responsible and sustainable practices in the financial market.

Environmental Risks

Possibility of losses occurring due to events associated with acts or activities that degrade the environment, including the excessive use of natural resources, or environmental disasters resulting from human intervention.

Climate Risks, in their Aspects:

Physical Climate Risks

Possibility of losses occurring due to events associated with frequent and/or severe weather conditions or long-term environmental changes, which may be related to changes in climate patterns;

Climate Transition Risks

Possibility of losses caused by events associated with the transition process of the energy matrix to a low-carbon economy, in which greenhouse gas emissions are reduced and offset by encouraging natural mechanisms to capture these gases; and

Climate Litigation Risks

Direct actions against the Company based on its investment profile and/or business line.

Social Risks

Possibility of losses arising from events associated with the violation of fundamental rights and guarantees or acts that are harmful to the common interest.

Sustainability Risks

Set of climate, environmental and social risks that reduce or harm the company's longevity.

Net Zero

Condition of achieving zero net emissions of Greenhouse Gases (GHG) through reduction of carbon emissions combined with compensation of remaining emissions. The concept deals with the balance between CO₂ emissions and removals, resulting in a neutral climate impact.

SUSEP Standard

Circular No. 666/2022 which establishes guidelines for the incorporation of environmental, social and governance (ESG) factors in risk management and prudential supervision of the insurance, open supplementary pension and capitalization sector in Brazil. This standard requires supervised entities to implement sustainability policies, integrate ESG risks into their management frameworks and disclose periodic reports on their sustainability-related practices and performance.

CVM Standard

Resolution No. 193/2023 that regulates the disclosure of sustainability information by publicly-held companies in Brazil, aligning environmental, social and governance (ESG) reporting requirements with international best practices. The standard requires companies to adopt the principle of materiality, ensuring the disclosure of relevant information to investors and other stakeholders.

CNSP Standard

Resolution No. 473/2024 which establishes guidelines for the classification of insurance products as sustainable. It defines rules for the use of terms such as "ESG", "green" and "sustainable" in products, with a focus on preventing greenwashing. Sustainable classification requires proof of climate, environmental or social benefits, in addition to an annual internal audit and registration with SUSEP.

3. Development

3.1. Principles

The Company is committed to adhering to the Sustainable Development Goals (SDGs), the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI) and the UN Guiding Principles on Business and Human Rights, through the integration of ESG factors into the business strategy, decisions on new product lines, portfolio reviews, as well as in its acceptance, underwriting, pricing and clause criteria.

It is also committed to responsible investments, including those with long-term returns and aligned with Net Zero goals, combating modern slave labor and preserving indigenous communities and biodiversity.

In its sustainability risk management, the Company aims to prevent negative impacts and increase positive impacts on the environment, society and future generations.

IRB(Re)'s ESG Policy and its implementation are guided by the following criteria:

Relevance

Identification of the most relevant ESG issues applicable to its activities and business model;

Proportionality

Measures and guidelines appropriate to your structure and market positioning; and

Consistency

Measures aimed at the constant improvement of processes, procedures and actions related to sustainability.

3.2. Guidelines

3.2.1. Environmental Aspect: Climate Change

- ▼ Encourage the adoption of responsible underwriting and investment practices, aligned with national and international regulatory standards and requirements, ESG criteria of rating agencies and global best practices in the insurance and reinsurance sector.
- ▼ Support the development of new products aligned with the business strategy and purpose, which reduce GHG emissions, mitigate climate impacts and promote territorial resilience.
- ▼ Prevent and minimize social & environmental risks and climate disputes through periodic review of portfolios, business lines, acceptance criteria and subscription clauses.
- ▼ Invest in Research & Development (R&D) for data-informed decisions, aiming to increase results and reduce losses, especially related to climate change and new technologies, as per AM Best guidelines.

3.2.2. Management of Natural Resources, Waste and Rejects

Use natural resources efficiently, prioritizing the rational use of water, energy efficiency and the reduction, reuse and recycling of materials.

Maintain an annual GHG inventory, reducing and neutralizing emissions through offsetting, assuming the Net Zero commitment by 2050, in accordance with the Paris Agreement.

Prioritize suppliers with consistent natural resource, waste and reject management policies, GHG inventory and Net Zero commitments.

Develop a communication strategy to engage employees and stakeholders in good natural resource and waste management practices.

3.2.3. Social Aspect: Insurance Education

Disseminate knowledge about insurance through instruction, training and access to clear and simplified information, promoting educational actions within society – social media, social networks, games, streaming, podcasts, interventions in public and private institutions, radio and television –, as well as initiatives with employees and interested parties.

3.2.4. Social Responsibility

Support social & environmental responsibility programs and projects aligned with the Company's strategy, including initiatives that:

- i. Promote disaster prevention, climate resilience and territorial governance, including through the Build Back Better strategy in disaster-affected areas;**
- ii. Encourage insurance education and catastrophic microinsurance, in support of small and medium-sized entrepreneurs;**
- iii. Combat modern slave labor and ensure protection of human rights and the rights of indigenous communities and peoples.**

3.2.5. Human Rights and Diversity

▼ Reject and challenge any form of discrimination, in addition to recognizing and valuing diversity of gender, race, color, disability, political orientation, sexual orientation, age, religion or others, through practices of salary equity and rules of plural representation, including for leadership positions.

▼ Only allow relationships with interested parties that respect diversity and human rights, reserving the right to terminate contracts in the event of a court ruling for discriminatory practices or violations of human rights.

3.2.6. Attraction, Retention and Employee Rights

- ▼ Provide a healthy and respectful workspace, free from threats or aggression, such as moral or sexual harassment, ensuring an environment where people are valued.
- ▼ Invest in employee training, promoting well-being and a healthy lifestyle, with actions and subsidies for sports, physical and mental health, psychotherapy, quality of life and a culture of sustainability.

3.2.7. Governance Aspect: Integrity, Ethics and Transparency

- ▼ Value integrity, ethics and corporate governance in all our relationships, through the adoption of robust anti-corruption systems and an efficient compliance structure.
- ▼ Seek maximum transparency in relations with the government, regulatory bodies and other interested parties.
- ▼ Report ESG initiatives and results in a clear and accessible manner, ensuring good data management practices, using Data Lake and involving administrative units in the first line of operations in the construction, monitoring and reporting of ESG goals.

3.2.8. Data privacy, Information Security and Innovation

- ▼ Ensure information security, privacy and data protection, guaranteeing appropriate treatment in accordance with the General Data Protection Law (LGPD), based on the principles of confidentiality, integrity and availability.
- ▼ Protect data from employees, customers, suppliers and business partners, promoting a culture of responsible digital governance.
- ▼ Promote technological innovation, digital transformation and the ethical use of artificial intelligence to drive the development of products and

services in the insurance and reinsurance sector, aligning sustainable investments with value generation.

- ▼ Be cautious when investing resources in untested technologies, startups and risk pricing models with insufficient information, ensuring informed and safe decisions.

3.2.9. Sustainability Risk Management

- ▼ Identify sustainability risks based on annual studies of financial and non-financial materiality, together with the first line of business: underwriting, investments and other operations.

- ▼ Integrate sustainability risks into the IRB(Re) Risk Inventory.

- ▼ Assess sustainability risks through catastrophic and market stress testing routines, estimating those not modeled due to lack of data, as guided by AM Best.

- ▼ Monitor, mitigate, control, and report sustainability risks by assessing, together with the administrative units of the first line of operation, exposures to market sectors, geographic regions, and product lines, establishing contractual limits or restrictive lists when applicable.

3.2.10. Sustainability Report and Materiality Study

In order to provide transparency to stakeholders, the Company undertakes to:

- ▼ Prepare and publish an annual sustainability report, aligned with best practices and market references, highlighting the results of the previous year and the goals projected for the current year.

- ▼ Conduct a financial and non-financial materiality study to identify, assess and classify sustainability risks linked to your business and relationships with

stakeholders. This study must be reassessed every three years or when there are significant changes in the Company's risk profile.

3.3. Disclosure and Transparency

This Policy will be widely disseminated within IRB(Re) and made available to employees, service providers, partners and interested parties. The Company is committed to communicating its progress and challenges in a transparent and systematic manner, strengthening dialogue and trust. Relevant information, including this Policy, is available on our institutional website.

3.4. Responsibilities

Board of Directors

Approve and monitor compliance with all versions of this Policy; Ensure that the compensation structure and performance evaluation mechanisms adopted do not encourage behaviors that are incompatible with the principles established in this Policy; Support the Executive Board in applying this Policy to IRB(Re)'s business strategy;

Ethics, Sustainability and Governance Committee

Propose improvements to the update of this Policy, submitting them for approval by the Corporate Executive Board and the Board of Directors; Support the preparation of materiality studies and sustainability reports; Support the Executive Board in applying this Policy to the Company's business strategy; Report progress and results of the execution of the ESG strategy to the Board of Directors.

Corporate Executive Board

Designate an officer responsible for compliance with this Policy and, when necessary, redefine institutional arrangements to integrate sustainability

into the business strategy; Corporate Executive Board of Internal Controls, Risks and Compliance Apply this Policy to the Company's business strategy; Review and validate all documents related to the Company's sustainability, such as policies, standards, programs, projects, studies and reports.

Other Business Units, Corporate and Non-Corporate Executive Boards

Corporate Executive Board of Internal Controls, Risks and Compliance

Consolidate and improve IRB(Re)'s ESG governance structure, ensuring compliance with institutional commitments to regulatory bodies such as SUSEP and CVM; prepare drafts of ESG policies and regulatory standards, financial and non-financial materiality studies, emissions inventory and annual sustainability report; suggest to the Executive Board strategies for incorporating ESG factors into the first line of business, through shared goals.

Other Business Units, Corporate and Non-Corporate Executive Boards

Collaborate actively with the Executive Board of Internal Controls, Risks and Compliance in consolidating and improving the ESG governance structure; develop and implement joint ESG goals, engaging ESG focal points in the first line of business; act in mapping financial and non-financial materiality, defining data categories to be monitored through a database, identify ESG risk factors, define their indicators and monitoring protocols, actively ensuring the sustainability of the business.

4. General Provisions

This document must be reassessed and updated, on a regular basis, every 2 years, or in the event of a change in the regulatory environment and whenever the Company deems it necessary.

Any cases not covered by this Policy must be reported to the Executive Board of Internal Controls, Risks and Compliance for assessment and eventual submission to resolution by the Corporate Executive Board and Board of Directors, after analysis by the Ethics, Sustainability and Governance Committee and the Risks and Solvency Committee.

Policy approved at the 332nd Meeting of the Board of Directors on 03/26/2025.

5. Reference Documents

- i. **Paris Agreement**
- ii. **SUSEP Circular Letter 666/2022;**
- iii. **General Data Protection Law (LGPD) - Law No. 13.709/2018;**
- iv. **Metodologia de Rating AM Best (2024);**
- v. **Resolução CNSP nº 473/2024; e**
- vi. **Resolução CVM nº 193/2023.**

Annex A

Methodological Note

The draft of the 2nd ESG Policy of IRB(Re) was written based on benchmarking carried out in February 2025, taking as reference the most recent sustainability policies and reports of the main stakeholders of IRB(Re) and, also, of a comparative control group. We look at key material themes and ESG guidelines for underwriting, investing and operating. We also seek to understand any restrictions on business and the status of decarbonization commitments.

All but one of IRB(Re)'s key business stakeholders have Paris Agreement-aligned Net Zero commitments covering asset management, underwriting and operations, with net zero emissions targets by 2050 and interim targets for 2030. Furthermore, these stakeholders adopt robust ESG guidelines, integrating environmental, social and governance criteria into their underwriting, investment and operations policies and practices.

In the environmental axis, actions to mitigate climate change, carbon pricing, energy transition and progressive decarbonization stand out. In the social pillar, there is strong attention to human rights, diversity, inclusion and social development, while in governance, commitments to transparency, ethics and ESG risk management prevail.

The study shows that underwriting restrictions for sectors and activities with high environmental impact are more common than the absence of them, reinforcing a consolidated movement to exclude businesses related to thermal coal, oil and gas in the Arctic, as well as restrictions on controversial weapons, tobacco and other activities with high reputational risk.

This context highlights that the integration of ESG criteria and the climate agenda are central elements in the underwriting, investment and operating strategy of the main stakeholders in the reinsurance market.

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