

Sustainability
Report
2025



IRB(Re)

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(01) Presentation

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MESSAGE FROM MANAGEMENT

GRI 2-22

The year 2025 marks a milestone in IRB(Re)'s recent history. We consolidated the consistent recovery in profitability and eliminated accumulated losses, enabling us to resume dividend distribution after five years. We ended the year with BRL 145.7 million in profit reserves and net income of BRL 504.8 million, reflecting underwriting discipline, improved claims ratio, operational efficiency, and financial strength.

More than numbers, 2025 marks our institutional maturity. We strengthened our governance mechanisms, improved our risk management framework, and implemented the Own Risk and Solvency Assessment (ORSA) for the first time, and our capital and liquidity indicators remained strong. We ended the year with adjusted shareholders' equity sufficiency of BRL 1.65 billion and coverage of technical provisions of BRL 895 million.

Our strategy prioritized focus and quality. We channeled our efforts to the Brazilian market, where we are leaders and have a deep understanding of risks and opportunities. At the same time, we maintained our operations in Latin America and other strategic international markets, based on technical discipline, rigorous capital allocation criteria, and disciplined risk selection.

In 2025, we took an additional step towards the integration between financial performance and sustainability. We linked the Company's Statutory Executive Board's variable compensation to social, environmental, and governance (ESG) targets, updated our ESG Policy, and approved the first Environmental and Climate Management Policy. We also prepared our first annual greenhouse gas emissions inventory (Scopes 1, 2, and 3) and fully offset corporate emissions from

the previous year, reaffirming our commitment to net zero carbon by 2050.

We also advanced in managing emerging risks, especially climate-related, cyber, and reputational risks; at the same time, we kept improving our internal capital model and risk appetite structure.

With ethics and governance as non-negotiable operational principles, on the integrity and compliance

More than just numbers, 2025 symbolizes institutional maturity. We ended the year with adjusted equity of R\$ 1.65 billion and technical reserve coverage of R\$ 895 million."

front, we reviewed and updated more than 131 policies. We strengthened our Integrity Program and commitment to domestic and foreign regulatory standards.

Throughout the year, the Brazilian insurance sector showed resilience and growth, and IRB(Re) is prepared to fulfill its strategic role and purpose to be in the forefront of safeguarding the future of society. Therefore, we contribute to the insurance system's stability, support economic development, and strengthen risk management in Brazil.

None of this would have been possible without our main asset: the strength of the people who shape our future. We ended 2025 with 385 employees and maintained consistent investments in technical training, organizational climate, and leadership. We made progress in diversity at management levels and continue to work to expand representation at the highest decision-making levels.

We enter 2026 with strong fundamentals, a robust governance framework, and a long-term vision. We will

remain committed to technical discipline, social and environmental responsibility, and sustainable value creation for our shareholders, customers, partners, and society.

We would like to thank our employees, cedents, investors, regulators, and institutional partners for their trust. Grounded in this network of trust, we will continue to build a more resilient, transparent IRB(Re) that is increasingly prepared for the challenges of a changing world.

With a solid foundation, robust governance, and a long-term vision, we remain committed to technical discipline, social and environmental responsibility, and the sustainable creation of value for shareholders, customers, partners, and society.



ABOUT THE REPORT

GRI 2-2, 2-3, 2-5, 2-14

In this third Sustainability Report, we present IRB(Re)'s information for the period from January 1 to December 31, 2025. We objectively and transparently present the opportunities, risks, and management strategies associated with our ESG pillars, with the purpose of being accountable to society and our stakeholders.

This Report consolidates information for IRB(Re) as well as the following subsidiaries:

- > IRB Chile Emp. Imobiliários SPE S.A.
- > IRB Renda Emp. Imobiliários SPE S.A.
- > IRB Uso Emp. Imobiliários SPE S.A.
- > IRB Santos Dumont Emp. Imobiliários SPE S.A.
- > IRB Asset Management
- > Andrina Sociedade Seguradora de Propósito Específico S.A.
- > IRB Holding S.A.

We prepared this Report in line with the Company's governance framework, which provides for the review and approval of its content by different decision-making bodies. The document was submitted for review by the Statutory Executive Board, the Risk & Solvency Committee, the People, Governance and Nomination Committee, and the Board of Directors, within the scope of their respective responsibilities.

The Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, an internationally recognized sustainability reporting framework. We also incorporated indicators from the Sustainability Accounting Standards Board's (SASB).

The financial information presented herein is consistent with the individual financial statements as of December 31, 2025, prepared in accordance

with the accounting standards applicable to entities supervised by the Private Insurance Superintendency (SUSEP, in Portuguese).

The Report has not been subject to independent external assurance in this reporting cycle. It was published on April 30, 2026, in compliance with SUSEP Circular Letter No. 666/2022.



In case of questions regarding the information reported, please contact the Investor Relations Department at gri@irbre.com.



COMPANY OVERVIEW

GRI 2-1, 2-2, 2-6, 2-29

We are IRB(Re), a Brazilian publicly held corporation operating in the reinsurance segment. Under the corporate name IRB-Brasil Resseguros S.A., we offer risk coverage to domestic and foreign insurers and reinsurers, in all business lines.

We are the only Brazilian reinsurer listed on B3's Novo Mercado segment. We are headquartered in Rio de Janeiro, with corporate offices in São Paulo and Brasília.

At the end of 2025, we had 132,351 shareholders, including 1,113 funds and 131,238 individuals. Of the total shares issued, 82% are held by domestic investors and 18% by foreign investors.

In fiscal year 2025, we recorded BRL 5.8 billion in gross written premiums before reinsurance

commissions. Our operations are primarily concentrated in Brazil, which accounts for 63% of retained premiums, followed by international markets (22%) and Latin America (15%). This geographical distribution reinforces our risk diversification strategy.

Acquisitions and corporate structure

In August 2025, we incorporated IRB Holding S.A., a wholly owned subsidiary of IRB(Re), with the purpose of participating as a shareholder or quotaholder in Brazilian and foreign entities.

In October 2025, through our private equity fund (CVC), we acquired a minority stake in Darwin Seguros, expanding our presence in innovative initiatives in the sector.

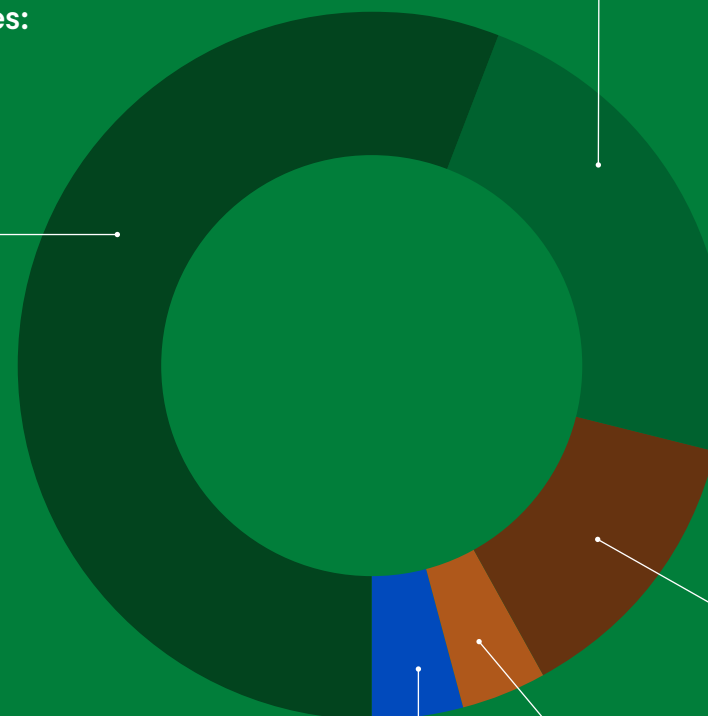
BUSINESS LINES

Our operations are diversified across the following lines:

Property (56% of retained premiums)

Includes property and infrastructure coverage, among which we highlight:

- > Property risks, aimed at protection against material damage and loss of income resulting from various events.
- > Engineering risks, with solutions for large infrastructure works.
- > Mortgage, ensuring the payment or amortization of real estate financing in the event of death or invalidity — we are a benchmark in this segment.
- > Miscellaneous risks, including non-traditional coverages, such as artwork, transportation, events, and equipment.



Others (23% of retained premiums)

Encompasses the portfolio's complementary lines, including:

- > Casualty (general and environmental), covering damages from industrial and commercial activities, construction works, and major events.
- > Cargo and marine, protecting cargo across different modes and maritime risks, including hull and shipbuilding.
- > Financial risks, focused on products such as D&O, aimed at protecting the personal assets of directors and officers.
- > Surety, with solutions for public and private projects.

Oil and gas (4% of revenue)

Covers the entire exploitation and production chain, with capacity to take on the sector's more complex risks. IRB(Re) is the domestic market leader in this line.

Life (4% of revenue)

Includes group life, individual life, and personal accidents risks.

Agricultural risks (13% of revenue)

Covers agricultural insurance operations, aimed at protecting agribusiness production and income.

This diversification across business lines is a core element of our risk management framework and reinforces the integration between financial performance, corporate strategy, and ESG commitments.

Further information is available at: Quarterly Results — IRB(Re) — Operational and Financial Performance Analysis Report.



(02) Corporate Governance

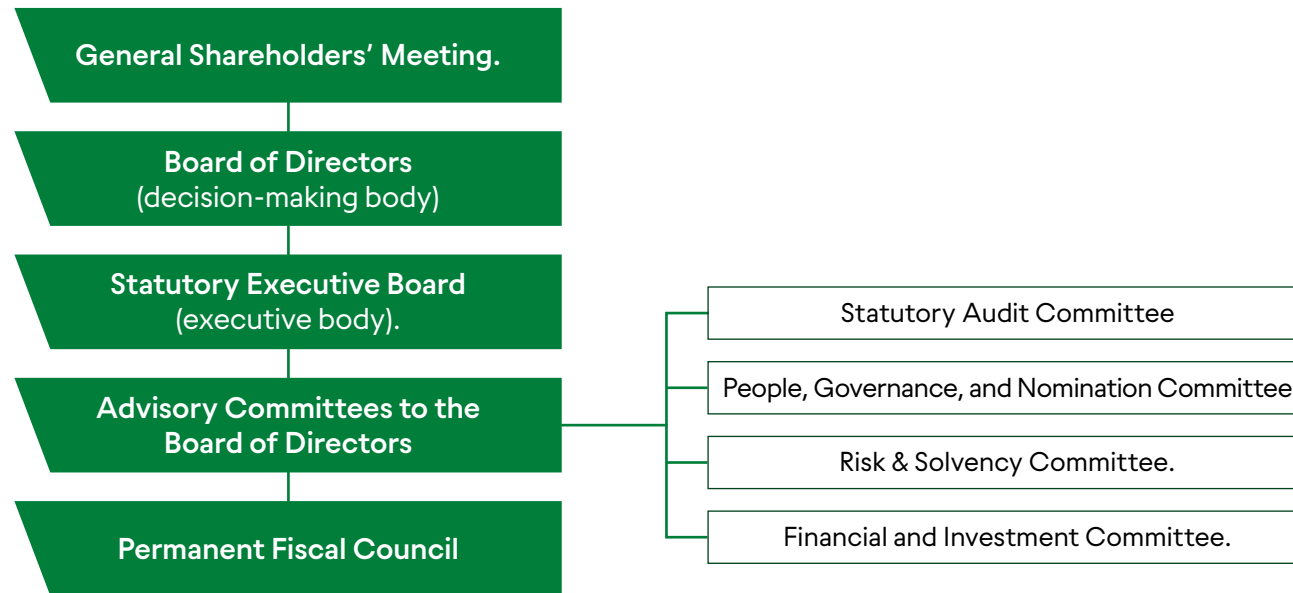
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GOVERNANCE STRUCTURE

IRB(Re)'s governance structure consists of an integrated strategic oversight, risk management, and accountability system, aligned with best market practices, regulatory requirements, and applicable legislation. Governance is an essential pillar to ensure transparency, business sustainability, risk mitigation, and sustainable value creation for shareholders and other stakeholders.

Our governance structure comprises:



IRB(Re)'s shareholding structure

At the end of 2025:

99.70%
free float.

Shareholders with relevant interest

<i>Bradesco Seguros</i>	<i>Itaú Seguros</i>	Bonsucex Holding S.A.	Treasury shares
15.9%	11.6%	5.1%	0.3%

The Federal Government holds a preferred golden share, with specific rights, including the nomination of the Chair of the Board of Directors and their respective alternate. There is no relevant family interest in the shareholding structure.

For more information, see [Shareholder Structure — IRB\(Re\)](#)

Management and employees are authorized to hold ownership interests in the Company, subject to regulatory requirements and blackout periods for the trading of securities.

See more at [Long-term Incentives for Employees](#).

BOARD OF DIRECTORS

GRI 2-9, 2-10, 2-11, 2-12, 2-18

The Board of Directors is IRB(Re)'s highest governance body. It is responsible for defining the Company's strategy, overseeing the Executive Board, and safeguarding its economic and financial sustainability. It also ensures that decisions are made with transparency, technical soundness, and in compliance with regulatory requirements.

Structure and Independence

The Board of Directors comprises nine sitting members and an alternate to the Chair, all of whom are elected by the General Shareholders' Meeting for a unified two-year term, with the possibility of re-election. Out of the ten directors, nine are classified as independent, a percentage higher than the minimum regulatory requirement. The Chair of the Board of Directors and their alternate are appointed by the Federal Government, pursuant to the Golden Share, and elected by the Shareholders' Meeting. The Chair does not hold an executive position at the Company. Nomination criteria include unblemished reputation, proven experience, and technical expertise relevant to IRB(Re)'s strategic challenges, including insurance and

reinsurance, financial market, prudential regulation, infrastructure, innovation, and corporate governance.

Board Profile and Progress in 2025

In 2025, we renewed the Board's composition with the appointment of new members. The new composition was designed to enhance complementary skill sets and foster a forward-looking perspective, with stronger expertise in topics such as innovation, artificial intelligence, sustainable investment, and capital markets.

The renewed structure also increased gender diversity, with the number of women on the Board rising from one to two, representing approximately 22% of its members. [More information on the Board and its diversity is available in the Social Dimension Section.](#)

Complete profiles and academic background of Management Members, as well as other commitments are available on our website: [Management — IRB\(Re\)](#).

The current composition combines:

- › Experience in the insurance and reinsurance sector;
- › Deep knowledge of financial market and regulation;
- › Expertise in Mergers & Acquisitions, independent audit, and governance; and
- › Strategic view guided towards innovation and operating efficiency.

Operation Dynamics and Accountability

In 2025, the Board of Directors held 12 regular meetings, in addition to special meetings when convened. The average attendance rate exceeded 75%, reflecting a high level of engagement among its members.

Throughout the fiscal year, we enhanced the Board’s operating dynamics. Technical and operational matters began to be assessed in advance by the Advisory Committees, enabling the Board to focus its deliberations on strategy, the business plan, risk management, and market scenario analysis.

The Executive Board maintained a permanent agenda at Board meetings, presenting results, material risks, and strategic initiatives. This model strengthened the integration between Board members and Executive Officers, enhancing the depth and quality of discussions.

The Board and its members are evaluated annually by an independent external consultancy, based on a structured methodology that assesses the performance of the Board, its committees, and the individual contributions of each Board member.

ADVISORY COMMITTEES

GRI 2-9, 2-10

The Board of Directors is supported by four advisory committees, which conduct in-depth technical analyses and make recommendations but do not have decision-making authority of their own.

This structure enhances the quality of strategic decisions, ensures greater technical robustness in analyses, and improves the Board’s overall effectiveness. The committees are:

- › Statutory Audit Committee;
- › Risk & Solvency Committee;
- › Finance and Investment Committee; and
- › People, Governance, and Nomination Committee.

Each committee comprises up to three Board of Directors members and may include one independent external member, selected based on technical expertise relevant to the committee’s area of responsibility.

Members are appointed in accordance with the **Company’s Nomination Policy**. The Board of Directors appoints the Coordinator of each committee, as set forth in its Internal Regulations.

The Committees hold 12 annual regular meetings, with the exception of the People, Governance, and Nomination Committee, which meets six times per year. Extraordinary meetings may be called whenever necessary. The Committee coordinators report monthly to the Board of Directors on their activities, in line with the regular agenda.

In 2025, the Committees’ performance evolved significantly, with greater cross-functional integration among departments and greater interaction with the Executive Board. This movement brought stronger strategic focus to their agendas, diluting the purely procedural nature of the discussions.

PEOPLE, GOVERNANCE, AND NOMINATION COMMITTEE

The People, Governance, and Nomination Committee advises the Board on the development and monitoring of policies related to people management, corporate governance, and succession planning.

Since 2025, the Committee has also been responsible for overseeing ESG matters within the governance scope, serving as the main technical forum for reviewing sustainability-related matters before they are submitted to the Board of Directors.

The Committee meets ordinarily six times a year, and its performance helps integrate sustainability into the Company’s strategic discussions, ensuring that ESG risks and opportunities are considered by the bodies responsible for defining the business plan.

More information on the composition of all committees, their responsibilities, and respective charters is available on our website: [Committees — IRB\(Re\)](#).

OTHER COMMITTEES

Statutory Audit Committee – Advises the Board of Directors in the performance of its audit and oversight responsibilities, including the supervision of internal controls, the integrity of financial statements, and the monitoring of internal and external audits. It is composed of Board members and an external expert with extensive technical experience in auditing and governance.

Finance and Investment Committee - Assesses the Company’s financial operations, capital structure, investments, and financial policy, recommending improvements and monitoring their implementation.

Risk & Solvency Committee - Analyzes, monitors, and recommends improvements to the Company’s risk management framework, including operational, financial, regulatory, and climate-related risks. Sustainability matters are also analyzed, according to their nature, by the Risk & Solvency Committee, especially when they involve climate-related risks, prudential impacts, or effects on the Company’s solvency.



In 2025, a significant portion of the Risk & Solvency Committee’s agenda was dedicated to strategic matters, including climate-related risks and sustainability impacts on the Company’s operations, particularly from the perspective of solvency and its capital model.

FISCAL COUNCIL

GRI 2-9

The Fiscal Council is a permanent and independent body responsible for overseeing Management activities in the best interests of the Company and its shareholders. It also reviews the financial statements, ensures the integrity of accounting reports, and issues opinion on their approval, in accordance with applicable legislation.

It comprises three sitting members and their respective alternates, elected annually by the General Shareholders' Meeting, with reelection permitted. The Chair and their alternate are also appointed by the holder of the Federal Government's Golden Share, in accordance with a statutory provision. All nominees are subject to prior review by the Private Insurance Superintendence (SUSEP, in Portuguese) and internal integrity due diligence procedures, in accordance with the [Company's Nomination Policy](#).

The Fiscal Council maintains regular communication with the Statutory Audit Committee, the Board of Directors, and the Statutory Executive Board. This interaction aims to strengthen independent oversight, share relevant information, and avoid overlaps or gaps in governance. The Fiscal Council may also request clarifications, meetings, or documents from any Company department, whenever necessary for the performance of its duties.

All members serve in non-executive, independent positions, with an annual term of office. They have relevant experience in auditing, finance, tax management, corporate governance, and risk oversight.

EXECUTIVE BOARD

We have adopted a horizontal executive structure composed of seven Statutory Executive Officers elected by the Board of Directors, each serving a unified two-year term, with the possibility of reappointment.

This structure was designed to ensure adequate segregation of duties, joint decision-making, mitigation of conflicts of interest, and clear accountability for decision-making authority.

The Executive Board is responsible for executing the strategy defined by the Board of Directors, implementing corporate policies, approving matters within its powers, and ensuring the Company's operational, financial, technical, actuarial, investment, risk, and compliance management.

The Executive Officers are evaluated periodically, with report to the Board of Directors. The Company maintains a formal succession plan for the CEO, aligned with best governance practices. There are no contractual limitations on the liability of Management.

The Statutory Executive Board, which constitutes the formal core of the Executive Board, meets weekly to deliberate collectively on the Company’s strategic, operational, and regulatory matters.

In 2025, ESG-related targets, linked to variable compensation, were formally incorporated into the Statutory Executive Board’s corporate agenda, reinforcing the integration between financial performance, risk management, and sustainability. The effectiveness of this process will be determined following the assessment of established targets.

Learn more about the current composition and the duties of the Executive Board at [Management - IRB\(Re\)](#).



ESG METRICS IN CEO AND EXECUTIVE BOARD COMPENSATION

GRI 2-19, 2-20, 2-21

The Compensation Policy is aligned with the Company’s sustainable value creation and technical prudence. The incentive model is consistent with the Environmental, Social and Governance (ESG) Policy and prioritizes the long-term sustainability of the business.

As presented in the “Executive Board” section, in 2025, we incorporated ESG targets into the variable compensation of Statutory Executive Officers for the first time, reinforcing the alignment between financial performance, risk management, and sustainability.

The compensation structure consists of fixed and variable components. Variable compensation is linked to short- and long-term targets, defined by the Board of Directors and assessed annually. We do not adopt deferred bonuses.

Between 40% and 50% of long-term variable compensation is paid in shares or share-based instruments, with a maximum vesting period of five years.

This structure promotes alignment with long-term value creation and with the time horizon of the risks assumed.

Members of the Board of Directors and the Fiscal Council receive fixed monthly fees. Eligible members participate in a restricted stock program linked to corporate indicators, individual performance, and ESG targets. Expenses necessary for the performance of their duties are reimbursed.

Members of the Board of Directors, Fiscal Council, and the Statutory Executive Board are not employed under the Brazilian Labor Law (CLT, in Portuguese), do not receive severance benefits applicable to employees, and are not eligible for Company-sponsored retirement plans.

In 2025, we adopted the Clawback Policy, which provides for the return of variable compensation in cases of material misstatements in the financial statements or involvement in illegal or unethical acts that impact those statements.

PROCESS TO DETERMINE COMPENSATION

Compensation framework complies with Law No. 6,404/1976, B3's Novo Mercado Regulations, the Company's Bylaws, and CVM standards.

- › Engagement of specialized consultants for independent benchmarking;
- › Proposal regarding the overall amount paid to the Board of Directors;
- › Resolution by the General Shareholders' Meeting on the overall amount; and
- › Determination of individual Executive Officer compensation by the Board.

PAY EQUITY INDICATORS (2025)

- › Ratio of CEO's annual overall compensation to the average annual compensation of employees: 13.9x.
- › CEO's compensation increase: 5%.
- › Average employee compensation increase: 15%.

We use the annual base salary of full-time employees as a comparative benchmark. Further details on employee compensation are available in section [Talent recruitment, retention, and transfers](#).



SUSTAINABILITY IN GOVERNANCE AND BUSINESS STRATEGY

We monitor sustainability matters in a structured manner at the level of the Statutory Executive Board; the People, Governance, and Nomination Committee; and, when necessary, the Risk & Solvency Committee. These matters are subsequently reported to the Board of Directors for deliberation and continuous monitoring.

In 2025, the following items stood out on the agendas of the Executive Board, Advisory Committees, and Board of Directors meetings:

- › Review of the ESG Policy;
- › Approval of the 1st Environmental and Climate Management Policy;
- › Implementation of the 1st Double Materiality Assessment;
- › Preparation of the 2nd Sustainability Report;
- › Assessment of Compliance with Principles for Sustainable Insurance (PSI/UN);
- › Preparation of a greenhouse gas emissions inventory;
- › Offsetting of corporate GHG emissions with carbon credits;
- › ESG indicators at market rating agencies including B3, MSCI, and S&P;
- › Assessment for the implementation of the 1st Financial Sustainability Report for the CVM; and
- › Development and approval of the Board of Directors' ESG Targets for the 2026 fiscal year.

Under this approach, ESG topics have become a structured part of strategic discussions — including those involving sensitive information and commercial decisions — within the group of Board Members and Executive Officers responsible for designing the Business Plan and defining the Company's strategy.

At Board of Directors meetings in 2025 alone, sustainability-related items were on the agenda for more than 30% of regular meetings.

INTERNAL CONTROLS SYSTEM

SYSTEM STRUCTURE AND PRINCIPLES

We have structured our Internal Controls System as an integral part of with the Company’s strategy, corporate governance, and risk management.

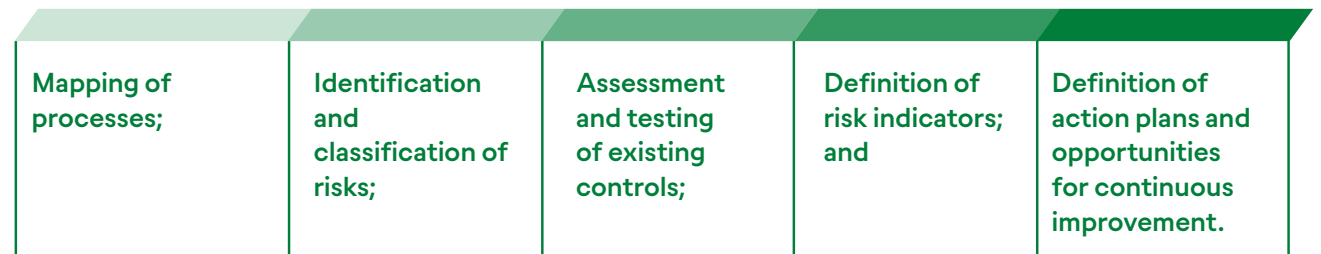
Our architecture is based on SUSEP Circular Letter No. 416, the COSO Framework, and ISO 31000. These standards guide the principles of risk identification, assessment, monitoring, and mitigation.

As regards operational risks, we adopt the value chain and its respective macro-processes as our starting point. From this foundation, we carry out the following steps:

This model ensures a comprehensive view of the Company’s activities and provides greater clarity regarding the degree of mitigation of identified risks.

The project strengthened our Risk Management Framework and enhanced our Internal Controls System, with greater methodological standardization, greater traceability of evidence, and more robust monitoring mechanisms.

In 2025, we completed a structuring project to map processes, risks, and controls, conducted with the support of a specialized consultancy over a ten-month period.



ROLES AND RESPONSIBILITIES

The Compliance, Internal Controls, and Sustainability Department is responsible for the governance of the Internal Controls System, reporting to the Internal Controls, Risk, and Compliance Executive Office (DIRIC, in Portuguese), thereby maintaining a permanent and complementary technical interface with the Corporate Risk Department.

The Internal Controls area structures, standardizes, and monitors the processes for identifying, assessing, and testing controls, thereby ensuring methodological consistency, traceability of evidence, and timely reporting to governance bodies.

The Board of Directors and its committees monitor the system’s effectiveness. The Executive Board is responsible for implementing and maintaining controls in the processes under its purview.

The Internal Audit conducts an independent assessment of the system’s overall adequacy and effectiveness.

CONTINUOUS MONITORING PROCESSES

We continuously assess the effectiveness of our internal controls, in accordance with the Operational Risk and Control Mapping Standard.

Key monitoring tools include:

- > Periodic control tests;
- > Internal audits conducted in accordance with a three-year plan approved by the Statutory Audit Committee;
- > Management and monitoring of the Operational Issues Report (RPO, in Portuguese), which consolidates action plans developed by the departments to address identified deficiencies; and
- > Periodic reporting of results to the Executive Board and relevant committees.

The Operating Loss Report (RPO) serves as a structured tool for continuous improvement, ensuring formal monitoring of the implementation of corrective actions.

Additionally, we conduct periodic tests of the Business Continuity Plan (BCP), including simulations of critical system outages, aimed at assessing our operational response, recovery, and resilience capacity.



COMPLIANCE AND INTEGRITY

GRI 2-23, GRI 2-25, 2-26

Our commitment to compliance, integrity, and ethical business conduct is reflected through clear internal policies, structured control and monitoring processes, periodic training, and ongoing communication, in addition to an independent Whistleblowing Channel and Advisory Committees responsible for oversight.

Like all our corporate policies, the Code of Conduct and the Integrity Program are approved by the Board of Directors. These instruments guide behavior in our internal and external relationships and are widely disseminated among employees, management members, suppliers, and business partners in a dedicated

section of our website and at institutional events. We continuously monitor the effectiveness of our rules and procedures, as well as the need for updates.

Since 2024, we have been a signatory to the Brazilian Pact for Business Integrity (Pacto Brasil pela Integridade Empresarial), an initiative of the Comptroller General of the Union (CGU, in Portuguese) to promote ethical and responsible practices. In 2025, we did not take on new external commitments.

In 2025, we completed all actions required under the agreement signed with the U.S. Department of Justice (DOJ), pending only the final formal report, which is scheduled for March 2026. This conclusion further strengthens our governance and integrity mechanisms.

In August, an arbitral award upheld our claims and ordered two former Executive Officers to pay compensation to IRB(Re) for unlawful acts committed while holding statutory positions. The amount will be determined during the enforcement phase and includes, among other aspects, costs of remediation and reputational impacts borne by the Company.

These milestones reinforce our commitment to appropriate accountability, the continuous improvement of internal controls, and the consolidation of an organizational culture guided by ethics, transparency, and integrity.

BUSINESS ETHICS

GRI 2-15, 2-24, 2-27, 3-3 Material topic: Integrity, Ethics and Transparency, 408-1, 409-1

We build long-lasting business partnerships and relationships grounded in trust and mutual respect.

To this end, we conduct integrity due diligence to assess:

- > **Business partners;**
- > **Service providers; and**
- > **Employees.**

Due diligence aims to prevent illegal, unethical, or improper practices, ensuring the security and reliability of our operations. We assess the alignment of goals and commitments, identify and mitigate potential risks, and assign risk ratings to counterparties.

We segregate functions within our organizational structure to prevent conflicts of interest. We also require employees to formally disclose relationships and assess potential conflicts in the offering and receipt of gifts, entertainment, and hospitality.

In 2025, we conducted more than 1,000 integrity due diligence assessments involving service providers, business partners, and employees, to mitigate risks related to money laundering and terrorist financing (AML/CFT), corruption, fraud, and social and environmental risks.

In 2025, our expenses with outsourced services totaled BRL 106 million.

for further information, please refer to the Individual Financial Statements.

SUPPLIERS

GRI 2-6, 2-29

Nearly all of our suppliers are direct suppliers, contracting directly with IRB(Re). They primarily operate in consulting, IT licensing, operational services (cleaning and maintenance), and the supply of office materials and inputs.

We do not rely on labor-intensive activities and, therefore, we have low exposure to regulatory, labor, or social and environmental risks. The duration of the business relationship depends on the contractual scope, the Company's needs, and cost-benefit considerations.

Social and environmental assessment and due diligence

In 2025, we enhanced the social and environmental compliance criteria applied to the integrity due diligence process and included the review of final and unappealable court decisions confirming discriminatory practices or human rights violations as a disqualifying factor for service providers and business partners.

These assessments cover forced labor, child labor, harassment and any form of discrimination; as well as environmental asset laundering, and terrorist financing. We also included structured monitoring of Scope 3 emissions and verification of respect for traditional communities.

Furthermore, we now include in new and renewed contracts a specific clause requiring adherence to our Sustainability Policy, reinforcing our commitment to responsible investment, Net Zero targets, the fight against modern slavery, and the protection of Indigenous peoples and biodiversity.

Human rights assessment and due diligence

GRI 407-1, 408-1, 409-1

We conduct due diligence to proactively identify impacts and risks related to human rights, such as child labor, forced or compulsory labor, and the occupation of Indigenous lands. This process applies to employee hires and our relationships with business partners and service providers.

We ban or terminate contracts when there is a final and unappealable court decision against a legal entity or a member of its ownership structure confirming:

- › Environmental asset laundering;
- › Discriminatory practices;
- › Human rights violations; and
- › Terrorism financing.

Although we do not specifically assess freedom of association and collective bargaining agreements, we consider these matters when identified through public or private sources.

Summary Table: Percentage of operations assessed.			
Category	% Assessed	% at high risk	Actions
Own operations	100%	15%	Risk rating report and resolution as per AML Standard
Tier I Suppliers	100%	2%	Risk rating report and resolution as per AML Standard
Joint Ventures (>10%)	Not rele-vant	N/A	N/A

CODE OF CONDUCT

Our Code of Conduct establishes the behavior standards and ethical principles applicable to all those who engage with IRB(Re), including subsidiaries and controlled companies. It is a core instrument for the integrity of our business and relationships. We review this document at least every two years or whenever necessary.

Upon joining the Company, employees receive the Code of Conduct and key corporate policies, with formal acknowledgment of receipt and awareness. We require participation in six mandatory training courses on compliance and risk management, including a specific module on the Code of Conduct. A minimum score of 70% is required to pass the knowledge assessment.

The Code objectively covers topics such as corruption and bribery; discrimination; confidentiality and information ownership; conflicts of interest; antitrust and anti-competitive practices; anti-money laundering and anti-insider trading; environment, health, and safety; and the whistleblowing channel.

In 2025, we updated the Code of Conduct to strengthen commitments to human rights, including

the explicit prohibition of child, forced, degrading, or compulsory labor. We reaffirmed the promotion of a diverse, inclusive, and safe work environment, with no tolerance for discrimination, harassment, and abuse of power. We also detailed rules on information ownership, relationships with third parties, prevention of undue advantage, and criteria for gifts, presents, hospitality, and entertainment.

We explicitly condemn aggressive or discriminatory behavior, any form of degrading labor, and working conditions that pose risks to health and safety.

The updated Code was widely communicated and we requested all executives, employees, and members of the Board of Directors to sign new acknowledgment and adherence statements.

In the section dedicated to suppliers and service providers, we now require an explicit declaration of respect for human rights, the guarantee of decent working conditions, and a commitment to the ESG principles set forth in our Sustainability Policy. We have adopted the United Nations Guiding Principles on Business and Human Rights and the good practices of the insurance and reinsurance market as references.

Whistleblowing Channel

GRI 2-16

Our Whistleblowing Channel is managed by an independent outsourced company. It allows for anonymous or identified reports, with a guarantee of non-retaliation.

PROCESS

- 1 Receipt by the specialized company
- 2 Screening
- 3 Referral to the appropriate Committee
- 4 Impartial investigation
- 5 Application of disciplinary measures, when applicable

Reports may be reviewed by the Conduct Committee; the People, Governance, and Nomination Committee; the Statutory Audit Committee; or a Special Committee, as appropriate.

In 2025, the number of critical concerns was not significant and they were predominantly related to conduct.

Through our Whistleblowing Channel, any stakeholder may report illegal acts, violations of ethical principles, human rights, policies, or standards, as well as atypical behavior, and breaches of our Code of Conduct.

Reports may be submitted through **our website or by telephone.**

Violations Reporting

GRI 205-1, 205-2, 205-3

In 2025:

- > We did not record any incidents of corruption;
- > We did not record employee terminations or lawsuits related to corruption.

INTEGRITY PROGRAM

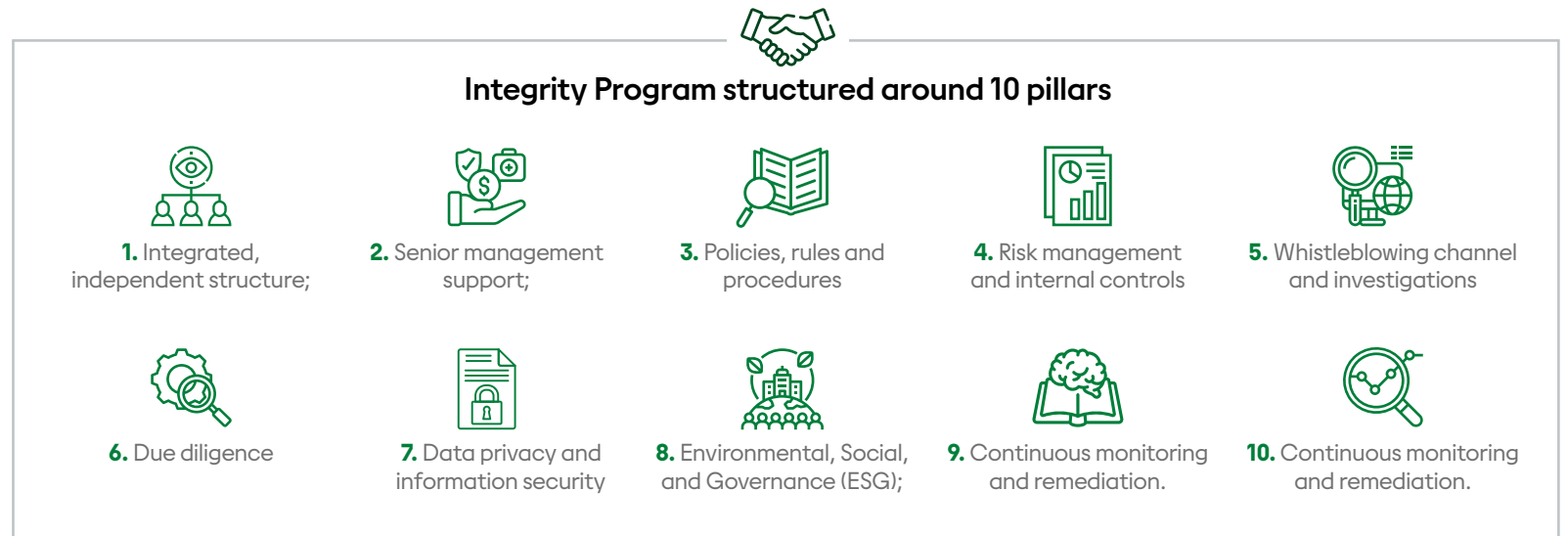
Our Integrity Program consolidates measures for the prevention, detection, and remediation of misconduct, fraud, corruption, money laundering, conflicts of interest, and financial and reputational impacts.

We conduct an annual survey on the Integrity Program as a tool to monitor the embedding of ethics and integrity into the Company’s culture, alongside other tracking metrics.

In 2025, all perception indicators remained above 90%, reflecting a high level of trust in the Program.

The results consistently indicated the Whistleblowing Channel as a safe, accessible, and effective space for raising concerns, reinforcing the perception of trust in confidentiality, the independence in case handling, and the absence of retaliation.

Mandatory training was also recognized as a relevant tool for practical guidance, risk prevention, and



compliance culture reinforcement. Feedback showed the importance of maintaining ongoing communication campaigns, expanding training offerings, and increasing intranet communications to ensure continuous updates and recurring engagement.

Approximately 86% of the target audience participated, representing an increase compared to 2024 and demonstrating greater engagement with the topic.

TRAINING

GRI 2-17

In 2025, we maintained six mandatory training programs on compliance and risk management and updated four of them, adopting more concise and accessible formats, including educational booklets and short, dynamic videos. All employees retook the revised courses. The permanent mandatory training curriculum includes:

- › Code of Conduct;
- › Fighting Moral and Sexual Harassment;
- › Operational Losses Data Base;
- › Anti-Money Laundering;
- › Governance, Risks and Compliance; and
- › Fighting Corruption, Fraud, and Conflict of Interests.

In addition to the mandatory programs, we conducted targeted initiatives to broaden technical and strategic knowledge in 2025, namely:

- › **Ethics and Integrity** – training for all employees, focused on reinforcing internal practices and compliance with the U.S. Justice Department’s agreement requirements.
- › **Credit Risk Analysis** – training sessions focused on assessing the financial health of insurers and reinsurers, identifying frauds and insolvency, and preventing risks.
- › **Own Risk and Solvency Assessment (ORSA)** – training conducted in partnership with Ernst & Young to increase knowledge of ORSA’s stages, methodologies, and responsibilities (please refer to section 4.1 — Risk Governance).
- › **IFRS S1 and IFRS S2 Reporting** – training delivered by the Accounting team and KPMG, focused on understanding disclosure requirements related to sustainability and climate-related risks, as well as the integration between financial and non-financial information.

Ongoing Communication

In 2025, we launched the monthly newsletter “Did You Know?,” aimed at consistently reinforcing guidelines and rules set forth in our internal policies and keeping integrity as a permanent topic in the Company’s routine.

As part of the Integrity Program, we maintain a network of Integrity Agents composed of employees nominated by managers from each business unit, responsible for supporting the dissemination of the integrity culture and strengthening risk management. Within this program, in 2025, we held quarterly meetings to share information on projects and new regulations, as well as to reinforce institutional guidelines. During this period, the Sustainability Policy and the Sustainability Report were also presented in one of the meetings, fostering internal and customer alignment.

POLICY AND STANDARDS UPDATES AND INNOVATION

In 2025, we updated 131 internal policies. These revisions reflect regulatory changes, market developments, and adjustments to our activities and operations.

Key documents updated:

- › Code of Conduct;
- › Compliance Policy;
- › Employee, Management, and Fiscal Council Compensation Policy, in compliance with CNSP Resolution No. 476/2024; and
- › Sustainability Policy, aligned with Net Zero targets, in line with the Paris Agreement.

Furthermore, in 2025 we developed the following policies:

- › Clawback Policy;
- › Environmental and Climate Management Policy; and;
- › Own Risk and Solvency Assessment Policy (ORSA).

CONTRIBUTIONS TO PUBLIC POLICIES

GRI 2-28, 207-3

We devote our efforts to important institutional agendas for the insurance and reinsurance sector. We are part of the Geneva Association and the Getulio Vargas Foundation’s Innovation in Insurance and Reinsurance Institute (IISR, in Portuguese), contributing to strategic discussions on reinsurance and management of systemic risks.

We are members of the Brazilian Association of Publicly Held Companies (Abrasca, in Portuguese), as a listed company. We participated in technical and regulatory forums with the National Confederation of Insurers (Cnseg), National Federation of Reinsurance Companies (Fenaber, both abbreviations in Portuguese), and SUSEP, especially on tax, prudential, and market topics. We maintain ongoing dialogue with the Federal Legislature on proposed legal changes that may impact our operations.

In 2025, we participated in the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), at Casa do Seguro, contributing to discussions on sector resilience and continuity in the face of climate crises. We strengthened this engagement through our New Business Department, based in Brasília, dedicated to institutional relations with governments, development banks, universities, and research centers.

This initiative focuses on structuring solutions for climate-related risks, including parametric insurance and innovative financial instruments, in partnership with the Research and Development Department (IRB R&D). Further details on these initiatives are presented in the Innovation and New Products section.



(03) CORPORATE RISK MANAGEMENT

Risk Governance	29
Risk Inventory	33

RISK GOVERNANCE

We continuously monitor, assess, and improve the Company’s risk, internal controls, and compliance management. We primarily focus on operational, strategic, and emerging risks, encompassing the underwriting, market, credit, liquidity, operational, and strategic risk categories.

In 2025, we expanded our studies on the identification and assessment of ESG, cyber, and reputational risks, strengthening a forward-looking view of risk management.

Our risk management supports capital allocation decisions and the definition of Breakeven Combined Ratios (BCR), used

as benchmarks for target-setting and value creation for business segments.

To manage risks and internal controls, we use tools that are part of our Risk Management Structure (RMS) and Internal Controls System (ICS), including:

- › Risk Appetite Statement (RAS);
- › Risk Inventory;
- › Effectiveness assessment; and
- › Ex-ante risk assessment.



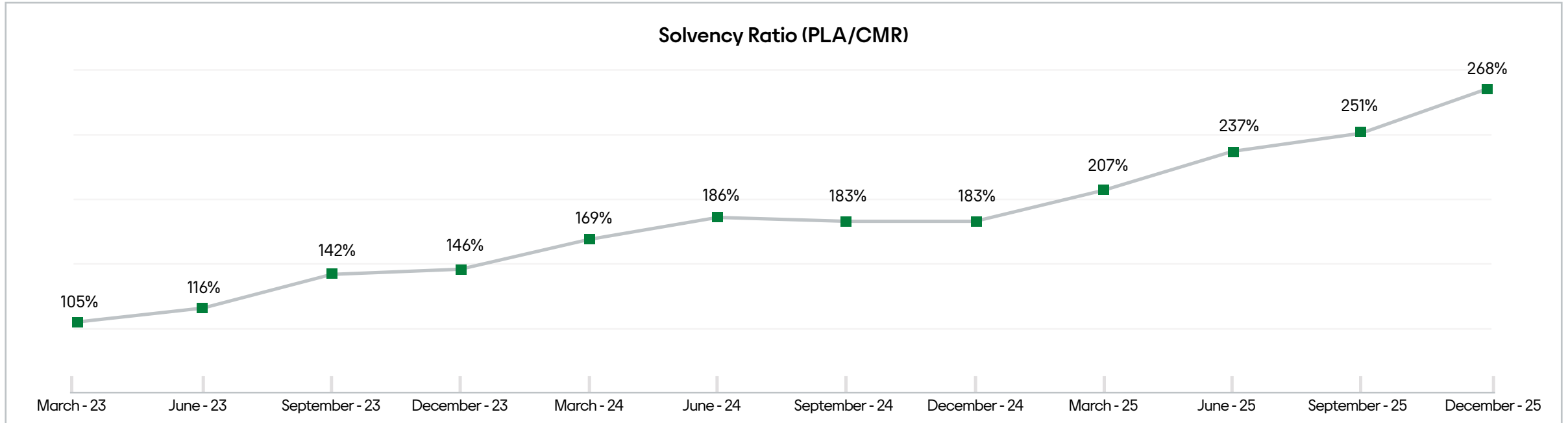
As part of our evolution, in 2025, we implemented the Own Risk and Solvency Assessment (ORSA) for the first time, in compliance with CNSP Resolution 471/2024. Based on the European Solvency II framework, ORSA integrates governance, risk management, capital, and solvency through a periodic process that assesses capital and liquidity adequacy under normal, adverse, and extreme conditions.

This exercise considers economic and financial projections for the next three years, based on the latest approved Business Plan. This approach enables the assessment of regulatory capital sufficiency against pre-established control levels, considering the material risks of current and planned operations, in addition to structuring action plans if any shortfall is identified.

To reinforce this assessment, we use rating agencies' capital models as benchmarks, which help analyze the

Company's balance sheet strength and its payment capacity. These models are considered together with the business plan and ORSA, which supports strategic decisions on growth, risk retention, and resource allocation. Following the completion of the turnaround process in 2024, we consolidated adequate solvency and financial sustainability levels, as a result of strengthened risk management, market discipline, and greater integration between the technical, financial, and governance areas.

Solvency Ratio (PLA/CMR)



Source: IRB(Re).

RISK MANAGEMENT STRUCTURE

We adopt the three-lines model, with clear allocation of responsibilities to strengthen governance, as follows:



Although the entire Company is responsible for risk management, we have a dedicated structure in the second line: the Internal Controls, Risk, and Compliance Office, comprising:

- › Corporate Risk Department;
- › Compliance, Internal Controls, and Sustainability Department; and
- › Research & Development (R&D) Superintendency.

The Risk & Solvency Committee is responsible for assessing the Internal Controls, Risk, and Compliance Office’s activities.

[\(Read more in section Roles and Responsibilities\).](#)

UPDATING, FORWARDING, AND DECISION-MAKING PROCESSES

GRI 2-12, 2-13, 2-14

The Board of Directors, as the body responsible for defining the Company’s strategic guidelines, periodically assesses risk exposure and the efficiency of the risk management, internal controls, and compliance systems, in line with SUSEP requirements and CNSP standards.

The Risk & Solvency Committee is responsible for technical oversight of risk management, keeping track of the activities of the Office responsible for risk management, assessing adherence to the Risk Appetite Statement (RAS), and monitoring compliance with established limits.

The Internal Controls, Risk, and Compliance Office (DIRIC, in Portuguese) periodically reports to governance bodies through the Statutory Executive Board’s weekly meeting (refer to section [Executive Board](#)), ensuring continuous and timely monitoring of exposure to most relevant risks.

This document is periodically reviewed and considers the direct participation of the 1st Line in identifying risks, as well as likelihood and impact assessment criteria based on proprietary methodology.

Whenever risk level is close to or exceeds the limits set out in the RAS, topics are formally forwarded to the governance bodies and may be subjected to:

- 1 Resolution by the Statutory Executive Board;
- 2 Assessment by the Risk & Solvency Committee;
- 3 Resolution by the Board of Directors; and
- 4 Definition of capital restoration or contingency measures.

RISK INVENTORY

The Risk Inventory consolidates strategic material risks that could impact value creation, solvency, and the continuity of the Company’s operations. It is structured in accordance with SUSEP’s regulatory requirements — underwriting, market, credit, liquidity, and operational risks — and is complemented by the assessment of strategic and emerging risks.

Risk management is coordinated by the Corporate Risk Department, within the scope of the 2nd line, supported by quantitative models, consolidated historical data bases, recurring technical inputs, and formally documented methodology. The assessment also considers the likelihood of occurrence and potential impact on capital through the measurement of estimated losses, aligned with the Risk Appetite Statement (RAS). This process also support risks considered in ORSA execution.

EMERGING RISKS

In addition to traditional regulatory risks, we monitor emerging risks that may impact the Company’s financial, operational, and reputational sustainability. These risks are assessed in a forward-looking manner and integrated into the risk and capital management process and the ESG double materiality study.

Key emerging risks monitored in 2025 — Summary Table

Risks	Category	Potential Impacts	Key Mitigation Measures	Reference
Climate Change	Underwriting (Financial)	Relevant financial losses from extreme climate events and catastrophe accumulations pressure on solvency and technical provisions.	Advanced catastrophe risk modeling; PML calculation; measurement of exposure by geography and line; pricing adjustments and limits according to risk appetite.	Section Climate Changes
Cyber	Operational (Technological)	Operational disruption; financial losses; reputational damage; regulatory sanctions.	Information Security Master Plan (PDSI, in Portuguese); technical controls; incident response protocols; continuous monitoring and periodical testing.	Section Information Security
People	Operational (Social)	Reduction in technical efficiency; strategic delays; limitation to sustainable growth.	Continuous training; certifications; annual compensation survey; climate monitoring; leadership development.	Section Talent Attraction and Retention

(04) Materiality and Sustainable Value Creation

Materiality Assessment Methodology

36



Interactive Summary

MATERIALITY AND SUSTAINABLE VALUE CREATION

Identifying what is most relevant to our business and society is a key step in our sustainability strategy.

Through the materiality process, we define which topics have the greatest potential to create significant impacts — on the environment, the economy, and people, as well as on IRB(Re)'s financial performance, resilience, and competitiveness.

In 2025, we fully reviewed the Company's materiality matrix through a structured double materiality assessment, integrating two complementary perspectives:

Impact materiality (inside-out): how IRB(Re)'s activities, products, and decisions create positive or negative impacts across the value chain.

Financial materiality (outside-in): how environmental, social, and governance aspects may influence the Company's economic and financial performance, cash generation, capital allocation, and value.

This approach is aligned with the GRI 3 (2021) and SUSEP Circular Letter no. 666/2022.

This process was conducted by the Sustainability department, with technical and methodological support from a specialized consultancy, under the coordination of the Internal Controls, Risk, and Compliance Executive Office (DIRIC, in Portuguese). The Corporate Governance department actively participated in the process, ensuring technical precision, process integrity, and validation by competent bodies. **For further details on the assessment implementation, please refer to Sustainability — IRB(Re).**

Through this assessment, we identified six material topics for the current reporting cycle, namely:

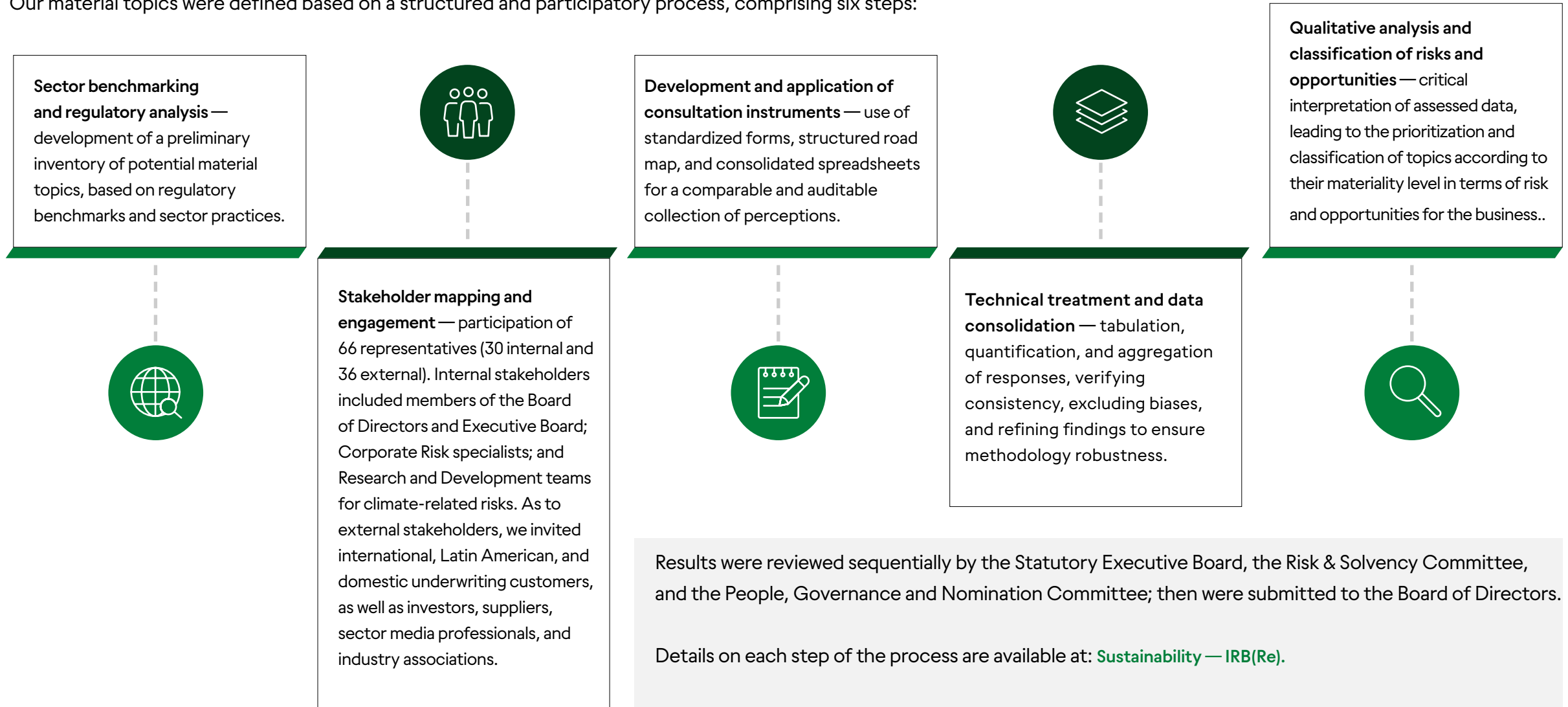
- > **Customer Relations and Satisfaction;**
- > **Climate Change;**
- > **Integrity, Ethics, and Transparency;**
- > **Innovation and New Products;**
- > **Privacy and Information Security;**
- > **Talent Attraction and Retention.**

Compared to the previous reporting cycle, we did not introduce new material topics; however, we enhanced the methodology by consolidating, reclassifying, and better defining previously identified topics. These adjustments ensured greater analytical consistency and intertemporal comparability, preserving process traceability.

MATERIALITY ASSESSMENT METHODOLOGY

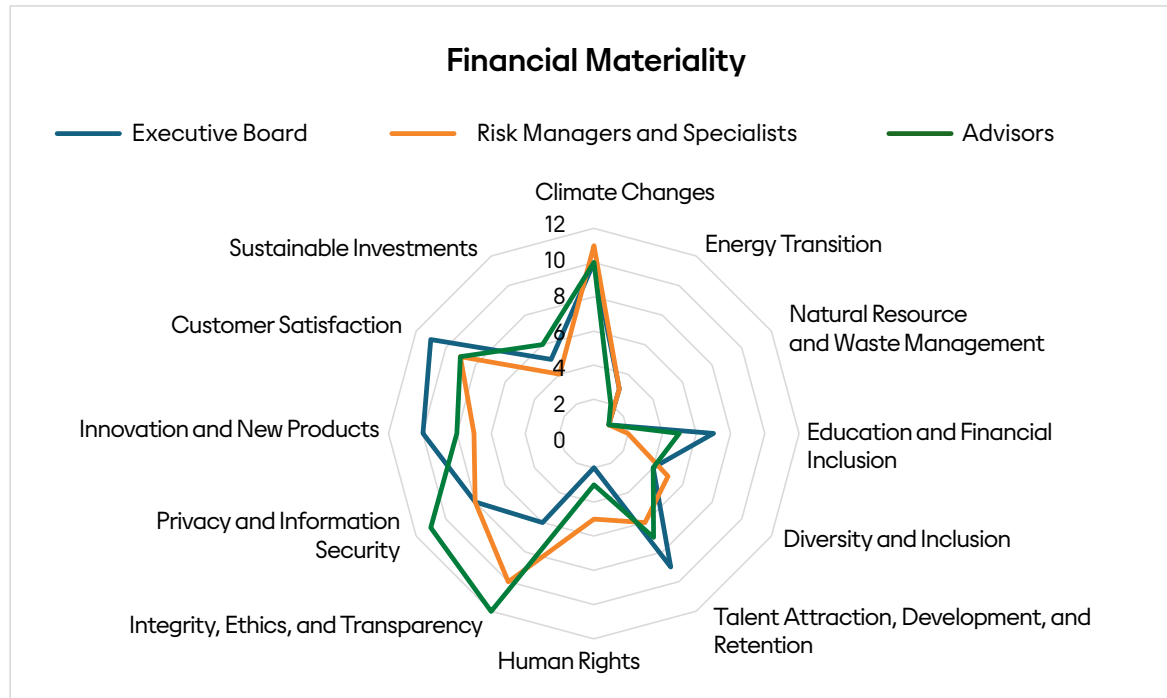
GRI 3-1, 3-2

Our material topics were defined based on a structured and participatory process, comprising six steps:



FINANCIAL PERSPECTIVE

From the financial perspective, our internal stakeholders assessed how ESG factors can influence IRB(Re)'s economic and financial performance, operational resilience, and competitive positioning.



Key: Figure 1 – Comparative analysis of the materiality of ESG topics from the financial perspective of IRB(Re)'s internal stakeholders: Executive Board (11), Board Members (7) and Risk Specialists and Managers (6). Total of 30 participants. Responses collected between October and November 2025 (Source: IRB(Re)).

The consolidation of responses led to the prioritization of topics with the highest financial impact, as follows:

Highly material:

- › Customer Satisfaction;
- › Climate Change;
- › Integrity, Ethics, and Transparency.

Substantially material:

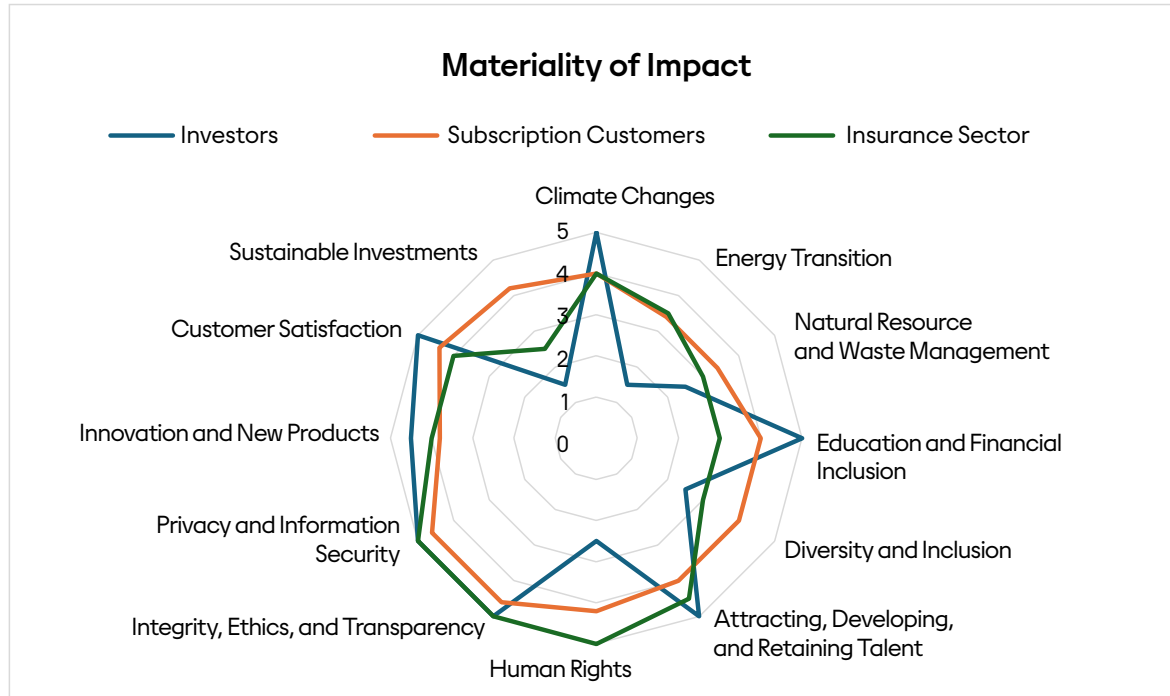
- › Innovation and New Products;
- › Talent Attraction, Development, and Retention;
- › Privacy and Information Security.

IMPACT PERSPECTIVE

From the impact perspective, external stakeholders assessed how IRB(Re)'s activities, products, and decisions affect the environment, the economy, and people's rights across the supply chain.

The most material topics under this perspective were:

- › Privacy and Information Security;
- › Ethics, Integrity, and Transparency.



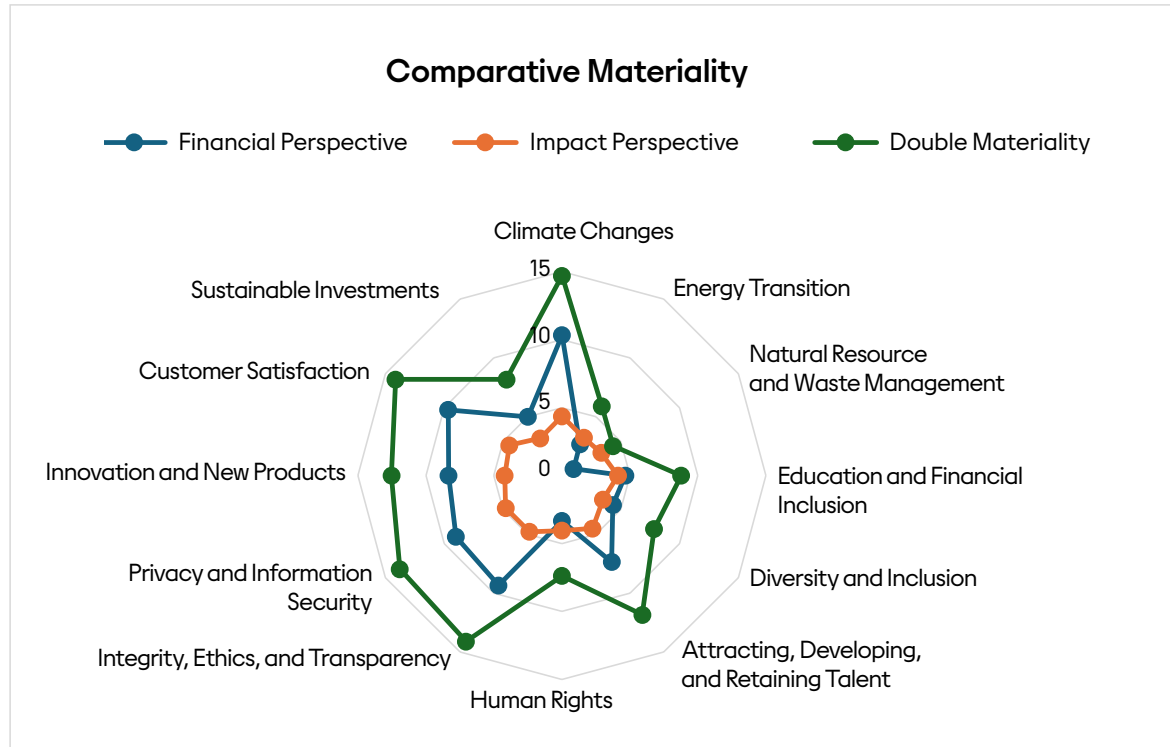
Key: Figure 2 – Comparative analysis of the materiality of ESG topics from the financial perspective of IRB(Re)'s external stakeholders: Investors, Underwriting Customers and Retrocessinaire, and Insurance market representatives. Total of 36 participants. Responses collected between October and November 2025.



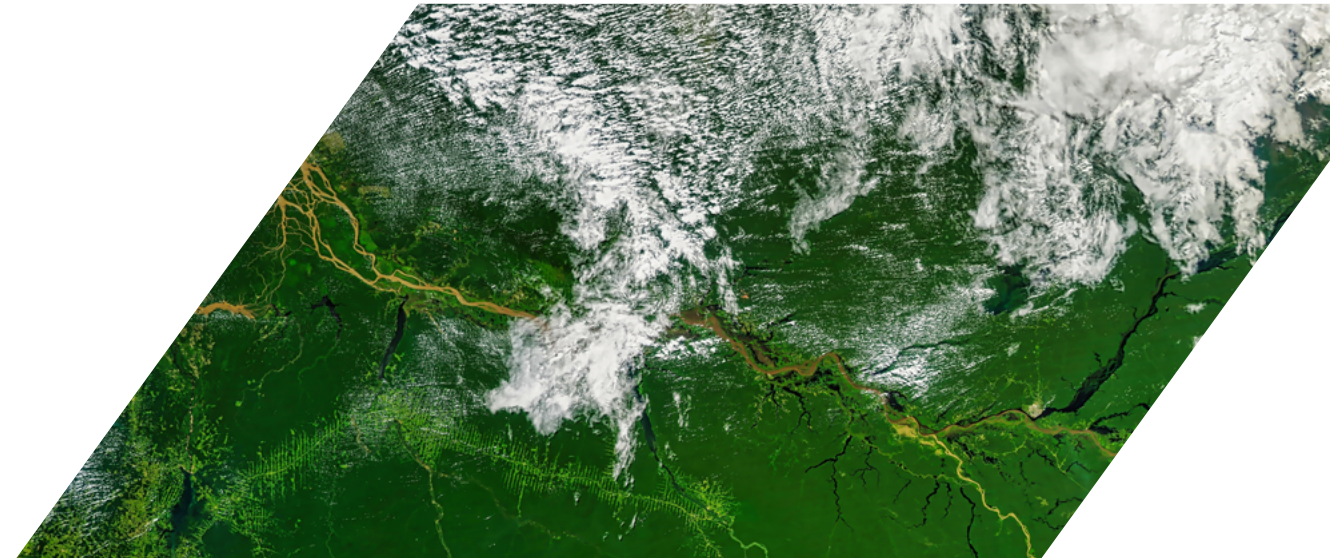
DOUBLE MATERIALITY

We assessed both groups' responses in an integrated manner, overlapping results to identify highly material topics in both the financial and impact dimensions (double materiality).

Out of this process, we selected the following as reportable material topics: **Climate Change; Customer Relations and Satisfaction; Integrity, Ethics, and Transparency; Talent Attraction and Retention; Innovation and New Products; and Privacy and Information Security**



These topics were subsequently discussed with Risk specialists to support the creation of a qualitative criticality matrix.



Key: Figure 3 – Comparative analysis of the materiality of ESG topics overlapping the impact and financial perspectives. Total of 66 participants. Responses collected between October and November 2025 (Source: IRB(Re)).

CRITICALITY MATRIX

GRI 3-2, 3-3

Based on the identified material topics, we have classified risks and opportunities related to each axis. The assessment considered four metrics: (i) time horizon, (ii) severity, (iii) likelihood, and (iv) impact, ensuring comparability among risks of different natures — including long-term climate-related risks and short-term operational risks.

For prioritization purposes, we used two complementary approaches:

Five-level model, which allows for greater granularity in distinguishing between intermediate levels of criticality;

Consolidated four-level model, which groups mid-range levels and emphasizes the most significant risks and opportunities from a strategic perspective.

In the five-level criticality model, only the financial risk related to **Climate Change** — losses from exposure to extreme climate events and catastrophe accumulations — is classified as high risk, and no risk is classified as critical.

When we apply the four-level escalation model, this same risk is reclassified as critical, and three other risks are elevated to high risk:

Customer Relations and Satisfaction (loss of trust from delays in claims payment and contractual breaches);

Innovation and New Products (failure to adopt technologies that impact operational efficiency and competitiveness);

Privacy and Information Security (disruption of operations due to cyberattacks affecting critical systems).

As regards opportunities, the five-level model identified only one opportunity rated as very high — the positive completion of the agreement with

the Department of Justice (DoJ), with potential to strengthen institutional credibility.

However, when we apply the four-level escalation model, in addition to the opportunity classified as very high, four other opportunities were identified as high:







Climate Change, driven by higher demand for catastrophe coverage and potential portfolio expansion;

Customer Relations and Satisfaction, linked to customer loyalty through customer-centric underwriting, faster claims payment, and transparency;







Innovation and New Products, driven by the use of advanced modeling technologies, stress testing, and monitoring tools;

Integrity, Ethics, and Transparency, related to the formalization of public commitments aimed at promoting integrity.

Five-level Risk Criticality Matrix — Summary Table

Topics	Impacts	Criticality
 <p>1. Climate Change</p>	1.1. Legal Risk: inadequacy to regulatory changes and/or public policies on climate-related disclosure requirements (e.g., TCFD, CVM, SUSEP), carbon pricing, and sustainable taxonomies.	Medium
	1.2. Financial Risk: significant losses from exposure to extreme climate events and catastrophe accumulations, which could adversely affect quarterly or annual results, including potential write-offs of recorded tax credits.	High
	1.3. Litigation Risk: sanctions, litigation, and legal disputes involving disputes over coverage for extreme climate events and/or allegations of insufficient measures to address climate change (energy transition).	Very Low
 <p>2. Customer Relations and Satisfaction</p>	2.1. Strategic Risk: loss of trust and credibility among business partners due to delays in payment of claims, breaches of contract, and/or undue favoritism.	Medium
	2.2. Legal Risk: sanctions and fines for regulatory noncompliance, as well as legal liabilities arising from delays and/or failure in service delivery.	Low
 <p>3. Integrity, Ethics, and Transparency</p>	3.1. Reputational Risk: inappropriate governance practices, such as fraud, conflicts of interest, corruption, bribery, or non-compliance with internal and external regulations, that compromise business integrity and damage IRB(Re)'s reputation.	Very Low
	3.2. Legal Risk: sanctions, litigation, and fines for regulatory noncompliance (e.g., SUSEP Circular Letter 612/2020, CNSP Resolution 416/2021, Law 12,846/2013, and Decree No. 11,129/2022).	Low
 <p>4. Talent Attraction and Retention</p>	4.1. Strategic, Operational, and Financial Risk: difficulty in finding and/or retaining specialized professionals, in the event of any shortage of technical talent in the market and/or lack of competitive compensation and benefits packages.	Low
 <p>5. Innovation and New Products</p>	5.1. Strategic Risk: failure to adopt new technologies, leading to widespread operational inefficiency and compromising risk assessment, process agility, and the maintenance of market share.	Medium
	5.2. Financial Risk: adoption of untested or immature technologies, which could lead to operational failures, an increase in claims, significant financial impacts, and damage to institutional credibility.	Low
 <p>6. Privacy, Information Security</p>	6.1. Operational Risk: disruption of operations due to cyberattacks, which could compromise critical systems.	Low
	6.2. Regulatory, legal, and fine-related risks: sanctions, litigation, and fines for non-compliance with the Brazilian Data Protection Law, including failures to report incidents to the National Data Protection Agency and data subjects, payment of ransoms or fines, as well as losses resulting from the failure to implement cybersecurity policies aligned with national and international best practices.	Low
	6.3. Reputational risk: loss of credibility related to the leakage, loss, or misuse of customer and employee data and strategic information, and/or failure in the prevention or detection of privacy incidents.	Low

Four-level opportunity criticality escalation matrix — Summary Table

Topics	Impacts	Criticality
 1. Climate Change	1.1. Business Opportunity driven by higher demand for catastrophe coverage (floods in property insurance, droughts and frosts in agricultural insurance, and heatwaves in life insurance) – expansion of the reinsurance portfolio in lines exposed to climate-related risks, with the potential to develop new products and increase revenue.	High
 2. Customer Relations and Satisfaction	2.1. Opportunity: attracting and retaining customers through the adoption of customer-centric underwriting strategies (engagement) by ensuring prompt payment of claims and reliable processes, greater transparency in customer relations and new business, and competitive differentiation, thereby establishing IRB(Re) as a reliable, strategic long-term partner.	High
 3. Integrity, Ethics, and Transparency	3.1. Opportunity: to successfully complete the agreement with the DoJ, thereby strengthening credibility.	Very High
	3.2. Opportunity: to undertake public commitments related to promoting integrity.	High
 4. Talent Attraction and Retention	4.1. Opportunity: adopting agile and flexible compensation and benefits policies that keep pace with market innovations, focused on recognizing high performance, fostering a culture that encourages excellence, continuous innovation, and professional appreciation.	Moderate
 5. Innovation and New Products	5.1. Strategic, Financial, Operational, and Reputational Opportunity: enhanced underwriting accuracy through the use of intelligence in risk management, supported by advanced software and technologies for catastrophe modeling, scenario projection, and stress testing. Implementation of tools for forecasting, continuous monitoring, and granular data analysis, which increase operational efficiency, enable economies of scale, and accelerate the development of customized, intelligence-driven products	High
 6. Privacy, Information Security	6.1. Opportunity: development/automation of controls and continuous monitoring through the use of artificial intelligence to detect threats and prevent attacks.	Moderate

Additional details on risks and opportunities assessed in the five-level and four-level models, as well as on the adopted methodology and the respective risks and opportunities heatmaps, are available in the [Materiality Study – Executive Summary](#).



(05) Priority Material Topics

Customer Satisfaction	44
Climate Change	49
Ethics, Integrity and Transparency	52
Information Security	55
Innovation and New Products	60
Talent Attraction and Retention	65



The priority topics identified in the materiality assessment are presented in the following pages from the perspective of Executive Officers, Managers, and employees directly responsible for managing and monitoring them.

CUSTOMER SATISFACTION

Customer Satisfaction is a material topic for IRB(Re), directly linked to our business vision and strategy.

We understand satisfaction not only as perceived service quality but also as the trust built throughout the full relationship cycle, from the origination and negotiation of reinsurance coverage to claim settlement. Our customers include Brazilian and foreign insurers, retrocedents, and brokers.

We have adopted an approach based on building closer relationships with our customers. This cultural shift was summarized in the decision to actively listen to our customers, understand their needs, and operate with agility and transparency.

This strategic topic is monitored by the Reinsurance Vice Presidency and regularly discussed in in-house governance forums.



CUSTOMER RELATIONS

We adopt a structured approach to customer relations based on three pillars: closeness, active listening, and consistent technical delivery.

CLOSENESS AND ACTIVE LISTENING

We regularly visit our customers in Brazil, Latin America, and other regions across the world, directly at their offices, and attend international events, actively listening to:

- > Price fairness;
- > Technical quality;
- > Agile underwriting processes;
- > Claims management;
- > Communication frequency and quality.

Perceptions gathered are discussed weekly at the Monday Morning Meeting (MMM), a forum that brings together the heads of the underwriting and claims departments to share feedback, align strategically, and define immediate actions.

The Claims department also holds recurring dedicated meetings focused on technical monitoring and collective coaching sessions, reinforcing the vision that claims are an essential part of customer experience — not only the settlement of losses but excellent

service delivery, as an important tool to build customer loyalty.

Complex cases are escalated to the Legal department and, whenever necessary, to higher governance levels, ensuring coordinated, timely decisions, with no surprises.



STRUCTURING RELATIONSHIP INITIATIVES

We build closer relations with our customers through visits, but also through the following strategies:

(Re)action Game

We have developed the **(Re)action** corporate game, an immersive experience that simulates the operation of the insurance market. During a full-day session, our customers' and business partners' employees make technical decisions related to pricing, human resources, technology, marketing, and reinsurance, simulating the complex decision-making process of an insurer. Between rounds, we offer tailored training sessions according to the audience's profile — including in Spanish for Latin American customers. The game strengthens relationships, technical education, and mutual understanding of insurance and reinsurance operations.

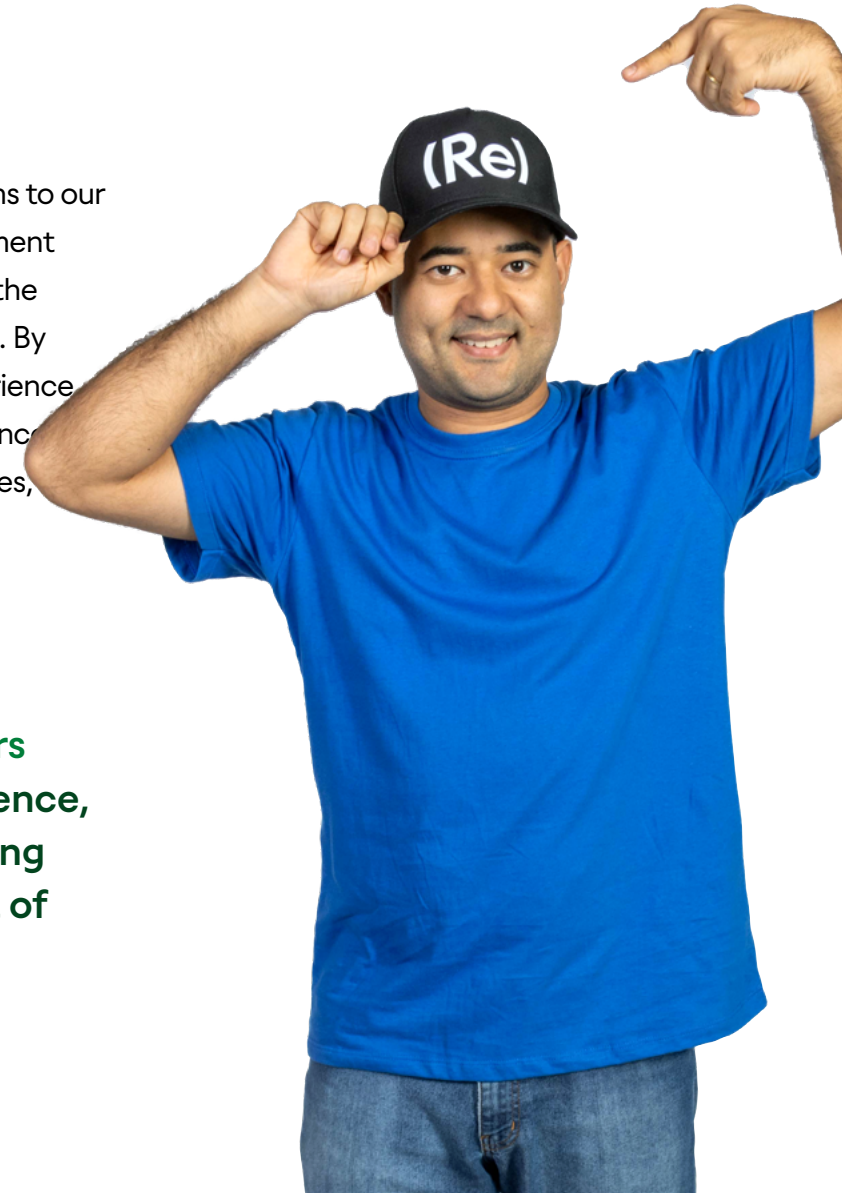
IRB(+) Intelligence

We offer **IRB(+)Intelligence**, the first free-of-charge service providing unlimited access structured information, with analysis on key movements in the Brazilian insurance market, available in Portuguese, English, and Spanish. The platform enhances transparency, contributes to informed technical decision-making, and reinforces our position as a strategic partner.

IRB(Re) strengthens its relationships with clients and partners through strategic initiatives that combine hands-on experience, market intelligence, and technical training, thereby fostering more informed decisions and the sustainable development of the insurance and reinsurance sector.

Training

We offer tailored training programs to our customers as part of our commitment to the long-term sustainability of the insurance and reinsurance market. By sharing technical expertise, experience and lessons learned, we help enhance capabilities, promote best practices, responsibly advance the industry.



MEASURING SATISFACTION AND LOYALTY (NPS)

Since 2024, we have measured customer satisfaction and loyalty through the Net Promoter Score (NPS). The survey is conducted in Brazil and Latin America. In 2025:

NPS	Questionnaires sent	Responses received
75 points	228	84 (37%)
75 points	—	—

■ 2025 Results ■ 2025 Target

In 2025:

- > We achieved the minimum response threshold required for statistical credibility in Brazil and Latin America;
- > We reached the Excellence Zone in Brazil;
- > Our score improved compared to the previous cycle.

In addition to measuring, we carried out a structured follow-up with customers who assigned low grades, seeking to understand causes and implement improvements. This practice transforms research into an active management instrument.

RISK AND OPPORTUNITIES MANAGEMENT

GRI 3-3 Material topic: Customer Relations and Satisfaction SASB FN-IN-270A.3

Customer satisfaction is directly linked to managing strategic topics.

KEY ASSOCIATED RISKS:

- > Loss of strategic contracts;
- > Reputational deterioration;
- > Claims litigation;
- > Decline in renewal rates;
- > Impact on future revenue generation.

WHAT OUR CUSTOMERS ARE SAYING:

Testimonials received show technical recognition and institutional trust.

"I highly recommend this partner, very reliable and with capacity to add value to operations." (Cedent in Brazil)

"A positive reference in the Brazilian reinsurance market, knows how to listen and respond with good solutions to cedents' needs." (Cedent in Brazil)

"La confianza es crucial en el negocio." (Cedent in Latin America)

"Longevidad y expertise, sólida capacidad financiera y altos estándares de gobierno corporativo." (Cedent in Latin America)



MITIGATION MECHANISMS:

- > Weekly alignment meetings (MMM and TMM);
- > Structured escalation of critical cases;
- > Systematic follow-up to NPS;
- > Corporate training sessions on non-violent communication, follow-up, and soft skills;
- > Previous technical preparation for sensitive meetings;
- > Culture of transparency (“bad news must be shared immediately”).

We continually invest in the development of behavioral skills — empathy, emotional intelligence, analytical skills, and clear communication — understanding that quality relationships are a competitive advantage.

EXISTING METRICS AND METRICS UNDER DEVELOPMENT

Customer satisfaction is monitored through:

- > Net Promoter Score (NPS);
- > Contract renewal rate;
- > Qualitative feedback follow-up;
- > Monitoring of escalated cases.

In 2025, we renewed 83% of our treaty and facultative reinsurance contracts, an important loyalty and trust indicator.

Following the consolidation of two rounds of the survey, we have set progressive improvement targets, broken down into Brazil and Latin America, enabling a more strategic market analysis.

MESSAGE TO CUSTOMERS

Our message is clear: we listen more, decide locally, and operate based on technical and cultural proximity.

We speak the customer’s language, understand the legal systems under which we operate, and maintain decision-making capacity in Brazil. This agility, coupled with financial strength and robust governance framework, underpins our value proposition.

We will keep investing in active listening, technical excellence, and transparent relationships — because we believe that trust is the most relevant asset in the reinsurance business.

The Company builds customer trust through active listening, satisfaction metrics, local decision-making, and close relationships in the reinsurance market.



CLIMATE CHANGE

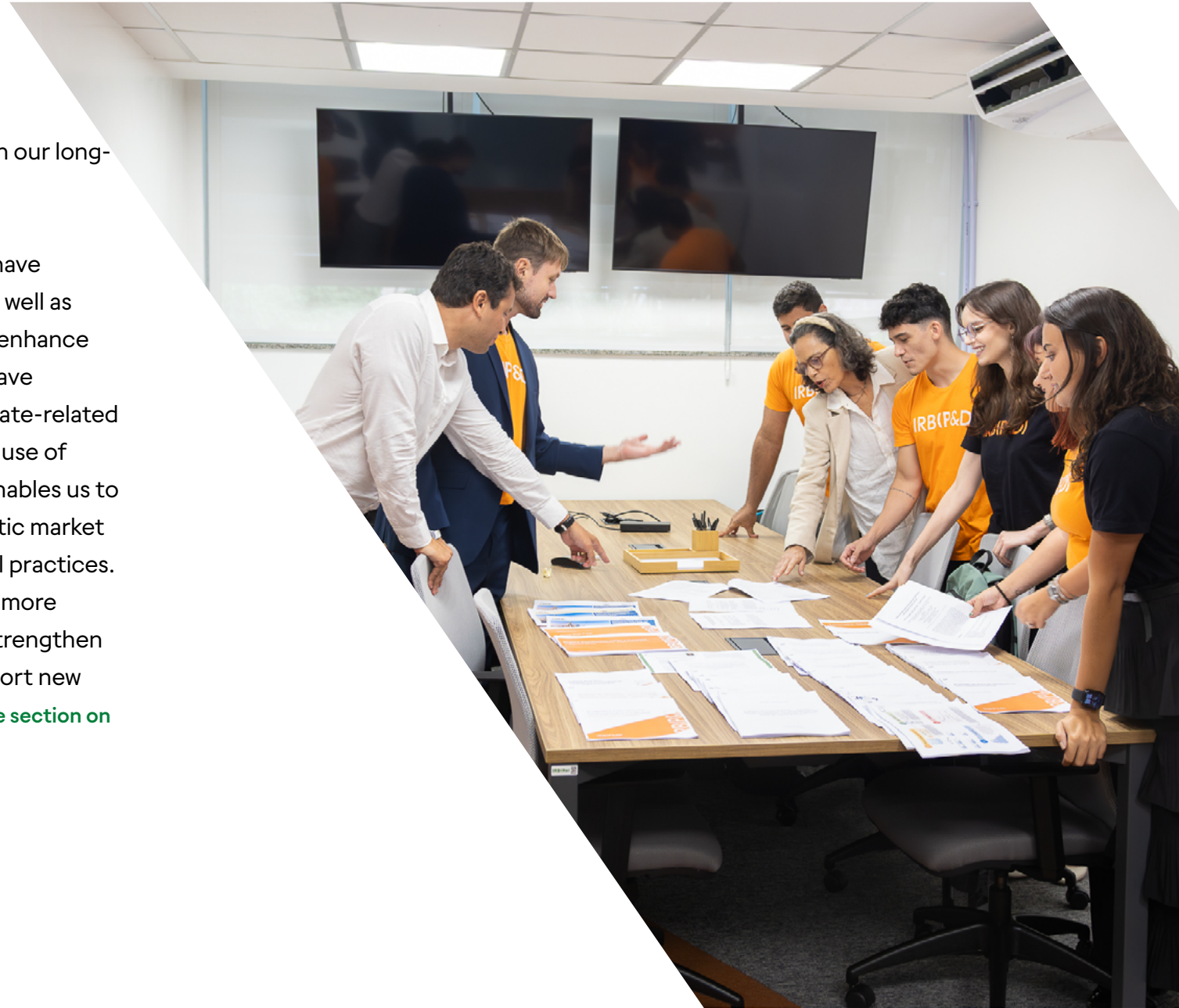
GRI 2-23, 2-24, 201-2, 3-3 3 Material Topic: Climate Change | SASB FN-IN-450a.3

As relevant as Customer Satisfaction, the Climate Change topic is also a strategic priority for the Company. Extreme weather events — such as floods and droughts — can lead to significant losses and impact the sector’s financial stability. At the same time, increased exposure expands the demand for protection solutions, opening up opportunities for new products aimed at climate resilience and energy transition.

It is a cross-cutting topic. Climate-related risks and opportunities are embedded in our strategic, operational, and financial decisions and integrate the corporate risk management structure. This governance is essential to reduce

vulnerabilities and strengthen our long-term resilience.

Over the past few years, we have invested heavily in people, as well as research and technology, to enhance our analytical capacity. We have consolidated structured climate-related databases and expanded the use of advanced modeling, which enables us to be competitive in the domestic market and aligned with international practices. These investments underpin more robust technical decisions, strengthen customer relations, and support new product development (see the section on [Innovation and New Products](#)).



RISK AND OPPORTUNITIES MANAGEMENT

We analyze climate-related risks related to our operations, value chain, and customer portfolio. We consider acute and chronic physical risks, as well as transition risks — regulatory, technological, market, and reputational. We assess direct and indirect operational and financial impacts.

Management follows regulatory requirements and our ESG and Environmental and Climate Management Policies, and includes:

- > Licensing of catastrophe models;
- > Control of accumulations;
- > Technical risk acceptance criteria based on Probable Maximum Loss (PML); and
- > Retrocession strategies to reduce portfolio volatility.

We use specialized modeling software with long-term projections and scenario analyses. These assessments are supported by the Research and Development (R&D) department, which contributes studies on extreme weather events and climate variability in Brazil. We understand the inherent limitations of modeling and,

therefore, adopt a prudent approach, combining different analytical tools and georeferenced data to inform decision-making.

We are reviewing our modeling to incorporate 1.5°C and 2°C warming scenarios. We measure losses based on a 12-month horizon from the base date, in accordance with the characteristics of the reinsured risk. In the Property and Engineering lines, we evaluate, among other factors, location, type, and year of construction. These analyses allow us to adjust underwriting and risk appetite, manage reserves, limit exposures by region or peril, and structure risk transfers.

Major events tend to impact market conditions, leading to higher rates and revisions to contractual terms. We operate based on technical discipline to balance profitability and solvency.

We periodically review our strategy and portfolio, incorporating recommendations from the Board of Directors and the Committees. When necessary, we adjust contractual terms or discontinue specific operations.

TIME HORIZONS

Climate-related analysis is integrated across different time horizons:

Short term (up to two years)

Risks: regulatory changes and operational impacts.
Opportunities: operational efficiency and cost reduction.

Medium term (three to five years)

Risks: regulatory and market transition, demands for ESG criteria, and reputational impacts.
Opportunities: development of products targeted at climate-related risks and integration of ESG criteria into customer and investment assessments.

Long term (more than five years)

Risks: intensification of extreme weather events, hydrologic changes, and systemic economic impacts.
Opportunities: strengthening corporate resilience and positioning as a leader in climate-related risk management.

GOVERNANCE, TARGETS, AND METRICS

The management of climate-related risks and opportunities is overseen by the Board of Directors, which resolves on aggregate exposure based on the risk appetite matrix and monitors the evolution of strategic guidelines.

The Internal Controls, Risk, and Compliance Office is responsible for the second line, ensuring the identification of physical and transition risks, the integration of social and environmental criteria into decision-making, and the monitoring of indicators and internal controls, with structured reporting to the Board.

We have targets related to climate-related risk exposure, regulatory compliance, operational efficiency, and the incorporation of ESG criteria into products and investments.

In 2025, we adopted sustainable reconstruction as a strategic target, aligned with the internationally recognized concept of Build Back Better.

In the property and casualty insurance segment, the initiative expands claims coverage to include expenses related to reconstruction adapted to extreme weather events. The solution provides reinsurance coverage combined with specialized post-claim assessment and technical advisory services, including engineering designs.

The target was linked to the Executive Board’s variable compensation and was fully met during the period, thereby establishing the model as a replicable solution to be incorporated into the Company’s portfolio.

The solution provides reinsurance coverage with specialized services for the assessment and technical recommendations regarding sustainable reconstruction following property damage claims, including expenses related to engineering projects and construction work aimed at ESG improvements. The model is now part of our portfolio as a replicable solution.

As mentioned in section **Participation in Public Policies**, we also emphasize our participation in the 30th United Nations Climate Change Conference (COP30), in Belém (PA), contributing to the debate on the impacts of extreme weather events on the insurance sector and their implications for risk management and strategic planning. The topic was part of the program at Casa do Seguro, organized by the National Confederation of Insurers (CNSeg, in Portuguese).



ETHICS, INTEGRITY AND TRANSPARENCY

Corporate governance at IRB(Re) is detailed in section **Corporate Governance, especially subtopic Compliance and Integrity**, which describes our business ethics structure, integrity program, whistleblowing mechanics, compliance instruments, and prevention, detection, and response measures.

The present chapter complements that approach and must be read together with said section.

More than complying with regulatory requirements, the strengthening of integrity, ethics, and transparency is a pillar to create and protect IRB(Re)'s value. This is a material and strategic topic in our vision of future, sustainable growth, and business continuity.



RISK AND OPPORTUNITIES MANAGEMENT

GRI 3-3 Material topic: Integrity, Ethics and Transparency

Following the 2019 and 2020 events, we have implemented structural changes in our governance framework aimed at reducing power concentration, expanding joint decision-making, and strengthening oversight mechanisms.

The Statutory Executive Board now operates with greater diversity and expertise, reducing the risks of centralized decision-making. Meetings feature an open agenda to facilitate the broad circulation of relevant information, and non-statutory officers and technical managers regularly participate in strategic discussions. This dynamic increases transparency, improves the quality of deliberations, and mitigates the risk of misconduct.

We have strengthened our Whistleblowing Channel as an effective prevention tool. We have intensified internal communication, reinforced guarantees of anonymity and independence, and increased employee confidence in the mechanism — as demonstrated by the results of the annual survey, described in subtopic **Compliance and Integrity**. It is important to note that we maintain a no-retaliation policy, ensuring that no one is harmed or punished for making a report in good faith and with genuine intent. Our open-door culture — manifested, among other things, in transparent and accessible physical spaces within the Executive Board room — and direct access to senior management serve as additional layers of protection and transparency.

Integrity is also evident in our business discipline. We have strengthened our technical and prudential underwriting criteria, reducing exposure to inappropriate practices and enhancing alignment between strategy, risk, and profitability.

In the legal field, we have taken firm action to hold parties accountable and seek compensation for damages resulting from past wrongful acts. We have secured significant rulings in administrative, judicial, and arbitration proceedings, resulting in acknowledgments of liability and financial penalties. These measures not only seek compensation but also signal to the market our unequivocal commitment to accountability and transparency.

In 2025, we implemented the Clawback Policy, expanding mechanisms for

individual accountability. The policy allows for the recovery of variable incentives in cases of misconduct that impacts the financial statements, reinforcing the alignment between performance and ethics (see the section on **Policy and Regulatory Updates and Innovation**).

As an opportunity, we highlight the reputational strengthening resulting from the structured fulfillment of international regulatory commitments and the consolidation of a more robust and transparent governance environment.

The institutional message is clear: "There is no right way of doing the wrong thing. Integrity is negotiable."

EXISTING METRICS AND METRICS UNDER DEVELOPMENT

The compliance team has regular access to senior management and is part of the three-line risk management model (please refer to section Roles and Responsibilities). It operates independently and with adequate resources, ensuring coordination among risk management, internal controls, and audit.

We monitor, among other aspects:

- > Adherence to mandatory training;
- > Acknowledgment of the Code of Conduct;
- > Compliance with action plans;
- > Regulatory updates;
- > Integrity due diligence and technical opinions;
- > Regulatory requirements;
- > Accusations filed and addressed.

The Profit-Sharing Agreement (PLR, in Portuguese) provides for a reduction in payment in cases of failure to complete mandatory training, as well as an additional reduction when established plans to address deficiencies identified in the Risk Management Framework (EGR) and the Internal Control System (SCI, both in Portuguese) are not fulfilled. Information regarding the Whistleblowing Channel is disclosed with caution, preserving process confidentiality and integrity.

The system's effectiveness is assessed through internal and external audits, independent external evaluations, and the annual mapping of internal controls, which was conducted in 2025.

MESSAGE TO THE MARKET

We overcame the 2019–2020 crisis through structural reforms, institutional strengthening, and a more integrated organizational culture. Today, ethics and integrity are part of our daily practice, supported by joint decision-making, effective reporting channels, and individual accountability.

Collaboration and integrity are non-negotiable.



INFORMATION SECURITY

On a complementary level of strategic importance — and of direct interest for investors, senior management, business partners, and suppliers —, Information Security

and Data Privacy are material topics for IRB(Re). Given the digital nature of our business and the critical importance of information assets, sensitive data, and operational sys-

tems, cyber resilience is embedded in our risk management and business continuity strategy and is an essential element for maintaining trust and business sustainability.

INFORMATION SECURITY GOVERNANCE

GRI 3-3 Material topic: Privacy and Information Security, 418-1

In 2025, we reorganized the Technology Executive Office’s organizational structure, creating a department dedicated exclusively to Information Security and Privacy, with a dedicated team and a strategic focus. This decision separated the security function from technology governance and infrastructure, thereby expanding technical capacity, autonomy, and forward-looking and strategic vision.

The department periodically reports to the Audit Committee, the Risk Committee, and the Board of Directors. Monitoring occurs on a regular basis — quarterly for the committees and semi-annually for the Board, which may

be convened on an extraordinary basis whenever necessary, in accordance with the Information Security Policy.

We operate in accordance with a single Information Security and Privacy Policy, supplemented by specific standards, including:

- › Information Classification Standard;
- › Access Control Standard;
- › Incident Management Standard;
- › Secure Development Standard;
- › Data, Network, and Application Access Standard;
- › Relevant Services Processing Standard.

Our Information Security Master Plan (PDSI, in Portuguese) structures our operations across four areas:

- › Information Security Management;
- › Cybersecurity Operations;
- › Vulnerability and Threat Management;
- › Data Privacy Management.

We adopt the security by design principle: Every new project, system, or initiative — including those involving artificial intelligence — undergoes prior evaluation by the Security department.

RISK AND OPPORTUNITIES MANAGEMENT

GRI 3-3 Material topic: Privacy and Information Security

In cybersecurity, a single incident can substantially increase risk level. We invest in reducing vulnerabilities, strengthening our resilience, and ensuring business continuity in an increasingly complex digital environment.

STRUCTURING PROGRAMS

User Awareness Program

We maintain a 12-month continuous program, aligned with the NIST framework, which includes:

- > Phishing simulation campaigns;
- > Mandatory training sessions;
- > Lectures and infographics;
- > Information Security Week;
- > Training for users with privileged access;
- > Specific training for suppliers and vendors.

The consistent reduction in recurrence rates proves the program’s effectiveness. By investing in education and safe behavior, we transform the most vulnerable link into one of the strongest layers of our defense.

Ethical Hacker Program

Each year, we hire an independent supplier, using a methodology different from the one used the previous year, to conduct four testing cycles (black box, gray box, and targeted testing).

We have gone four consecutive years without any successful intrusion attempts. All identified vulnerabilities are promptly addressed, and the program is audited annually by the Internal Audit.

Disaster Recovery (DR) Plan

We have revised the plan in light of the migration to a cloud environment. The Disaster Recovery website is tested annually and is part of the Business Continuity Plan (BCP).

Supply Chain Risk Management

We have implemented a structured model for the continuous assessment and monitoring of suppliers in compliance with SUSEP Circular Letter No. 638/2021.

We have created specific guidelines for relevant services and integrated the procurement process with the supplier’s cybersecurity maturity assessment. We conduct due diligence complementary to integrity checks and use specialized tools for continuous monitoring of partners’ maturity.

Cybersecurity resilience is an ecosystemic: It is not enough for us to be protected internally if our partners are not.

In cybersecurity, a single moment of inattention is enough to raise the risk level of our environment. We have implemented a series of actions, including indicator monitoring and control, to mitigate risks and prepare for an increasingly complex digital landscape. Thus, we invest to ensure business continuity. Below, we highlight some of our initiatives:

KEY RISKS MONITORED

Priority risks:

- > Access management risks and leaked credentials;
- > Phishing and social engineering attacks;
- > Ransomware and operational downtime;
- > Supply chain risks;
- > Emerging risks associated with artificial intelligence.

We do not just invest to prevent attacks; we invest to ensure operational continuity and agile response.

MATURITY LEVEL

Based on benchmarks and technical metrics:

- > Our cybersecurity maturity score is 95/100.
- > We have no high or critical vulnerabilities exposed to the internet.
- > We monitor the environment 24/7 using embedded artificial intelligence.

In December 2025, we recorded 1.7 billion monitored events, of which 193 required in-depth analysis. None escalated into a significant incident.

We rank above the reinsurance industry average in security maturity, based on the NIST framework.



PRIVACY AND PERSONAL DATA PROTECTION

Our Information Security Policy also covers privacy and personal data protection. We fully comply with legal requirements regarding:

- > Prior consent (opt-in);
- > Right of access to data;
- > Portability;
- > Correction or deletion of data;
- > Appropriate retention of information for the applicable legal period.

All our customers are informed about our privacy protection guidelines. We ensure compliance with the legal bases set forth in applicable legislation, including regarding consent, access, transfer to third parties, correction, and deletion of personal data.

We maintain a structured privacy governance program, which includes:

- > Record of Processing Activities (ROPA);
- > Mapping of applicable legal bases;
- > Monitoring of data subject requests;
- > Data protection impact assessments, where applicable.

Our privacy maturity has been assessed by an independent consulting firm, using an intersectoral benchmark.

EXISTING METRICS AND METRICS UNDER DEVELOPMENT

We monitor more than 20 security and privacy indicators, organized into two specific reports submitted to senior management.

Key indicators include:

- > Cyber maturity (Security Scorecard);
- > NIST Maturity;
- > Cyber incidents;
- > Exposed vulnerabilities;
- > Monitored suppliers;
- > Vulnerability management;
- > Events assessed by the SOC;

- > Leaked credentials;
- > Awareness-raising campaigns;
- > Requests from data subjects;
- > Consent management;
- > Legal basis mapping;
- > Impact reports;
- > Internal documents;
- > Monitoring of ANPD (the Brazilian data protection authority) regulatory updates.

Continuous monitoring allows us to assess trends, promptly address vulnerabilities, and maintain a resilient digital environment.

MESSAGE TO INVESTORS AND CUSTOMERS

Information Security is a cornerstone of our risk management strategy. By continuously investing in education, ongoing monitoring, independent testing, and robust governance, we are building a more resilient IRB(Re), prepared to respond to incidents and ensure business continuity.

Data protection and maintaining the trust of customers, investors, and partners are an ongoing and integral part of our business strategy.

Element	References and page numbers
The Privacy Policy applies to all data processing activities, including suppliers.	2024 Sustainability Report – p. 66/Privacy Standards
Person or department responsible for privacy matters.	2024 Sustainability Report – p. 66/Privacy Standards

INNOVATION AND NEW PRODUCTS

We view innovation as a key driver of our strategy for efficiency, scalability, and the creation of sustainable value. In 2025, we consolidated two complementary initiatives:

- i. **Technology modernization** and the transformation of cross-departmental processes, coordinated by the Technology Executive Office;
- ii. **Development of new products** and structured solutions, led by the New Business Executive Office together with the Underwriting Vice Presidency and with technical support from the Research & Development (R&D) department.

TECHNOLOGICAL INNOVATION AND OPERATIONAL TRANSFORMATION

Our innovation strategy focuses on upgrading systems, enhancing data quality, scaling operations, and expanding process traceability.

We made progress in three structuring projects:

SAP S/4HANA

We began migrating our ERP system to a version compatible with international best practices in governance, accounting integrity, and regulatory compliance. The project has passed through the formal approval stages (by the Executive Board, Audit Committee, and Board of Directors) and establishes a technological foundation for efficiency gains, systems integration, and support for international expansion.

CORPORATE DATA LAKE

We implemented the first phase of our enterprise data platform, establishing data owners, corporate rules, and information governance. The project combines technology, culture, and governance, enabling data-driven decisions, cross-departmental interoperability, and readiness for the scalable use of artificial intelligence.

PROPRIETARY ARTIFICIAL INTELLIGENCE (AI) PLATFORM

We have begun developing AI capabilities across the Board of Directors, the Executive Board, and middle management, preparing the Company for a decentralized innovation model. We developed our proprietary AI agent platform, prioritizing operational efficiency, information security, and cost efficiency. The solution prioritizes the use of internal data and proprietary infrastructure, reducing dependence on external models and expanding control over resource consumption and governance.

Our approach is based on the assumption that innovation is not the responsibility of a single department, but an institutional responsibility. The Technology Executive Office acts as process enabler, integrating infrastructure, information security, data, and AI strategy.

DEVELOPMENT OF NEW PRODUCTS AND STRUCTURED SOLUTIONS

The development of new products is directly linked to our corporate strategy for sustainable growth and closing the protection gap in Brazil.

We are market leaders in numerous business lines and participate in global natural catastrophe programs. At the same time, Brazil has one of the largest insurance protection gaps in the world. We see a strategic opportunity in this landscape: transforming risks currently concentrated in governments, households, and businesses into insurable risks, thereby expanding the market and strengthening systemic resilience.

In 2025, we devoted our efforts to the following priority areas:

AGRICULTURAL INSURANCE AND PUBLIC POLICIES

We provided technical input for the redesign of the Agricultural Insurance Premium Subsidy Program (PSR) and the revision of the Agricultural Activity Guarantee Program (Proagro, both abbreviations in Portuguese). We rely on our own scientific foundation to enhance underwriting, calibrate rates, and evaluate risk accumulation at a granular level (agricultural plot), enabling more technically informed decisions regarding renewal, expansion, or reduction of exposure.

SOLUTIONS FOR EXTREME WEATHER EVENTS

We developed studies and proposals for federal and state programs to respond to climate-related disasters. We presented

structured alternatives to SUSEP and subnational governments, focusing on parametric mechanisms and sustainable risk financing models.

PROPRIETARY CLIMATE ANALYSIS TOOLS

Through IRB (R&D), we have developed a georeferenced database and proprietary models for hydrological risk — floods, overflows, windstorms, and droughts — with a level of detail unprecedented in Brazil and potential applications in Latin America. Key aspects include:

- A tool for point-specific agricultural risk analysis;
- The RISCOLOCATION system, which provides a climate “X-ray” for any location across the country; and
- Risk accumulation models to support facultative underwriting.



This technical capability sets IRB(Re) apart as a reinsurer specializing in tropical hazard risks and hydrological risks, which have historically been less modeled by the international market.

ENERGY TRANSITION AND TECHNOLOGICAL EFFICIENCY

We take a pragmatic approach to the energy transition, prioritizing operational efficiency and technical underwriting expertise.

We offer coverage for:

- > Photovoltaic plants;
- > Wind farms;
- > Hydropower plants and small hydropower plants (SHPPs);
- > Biomass power plants;
- > Electrical infrastructure (transmission lines and substations);
- > Emerging projects such as green hydrogen and Battery Energy Storage System (BESS) projects.

In the oil and gas sector, we support technological efficiency and mitigation initiatives, including:

- > A pioneering geological carbon sink project;
- > Extraction optimization technologies that reduce energy consumption (such as subsea separation systems).

We adhere to international sanctions policies and regulatory criteria applicable to our global operations.

ANDRINA AND INNOVATION IN THE CAPITAL MARKETS

In 2025, we launched Andrina, our securitization arm.

This structure allows us to transfer risks to capital markets through Insurance-Linked Securities (ILS), expanding our underwriting capacity without using equity capital. We issued the first ILS in the Brazilian market, in the amount of BRL 33.7 million.

Andrina operates under the governance of IRB(Re), with its own advisory committee and final decision-making by the Executive Board and, when applicable, the Board of Directors.

This initiative positions IRB(Re) as an agent of financial innovation in the Brazilian insurance market, contributing to systemic stability in the face of growing climate-related risks.



Andrina



RISK AND OPPORTUNITIES MANAGEMENT

GRI 3-3 Material Topic: Innovation and New Products

All innovation projects — whether technological or involving new products — are reviewed by the Project Office, a multidisciplinary body composed of representatives from the risk management, accounting, compliance, governance, and technology teams.

Projects exceeding BRL 15 million follow a formal approval process involving the Executive Board, the Audit Committee, and the Board of Directors, in accordance with the approval authority policy.

We monitor:

- › Adherence to the schedule (SPI);
- › Adherence to the approved business case;
- › Realization of operational and financial benefits;
- › Regulatory compliance and information security.

Strategic decisions regarding new products are made by the New Business Executive Office together with the Vice Presidency of Underwriting, with the engagement of technical areas and validation by the appropriate executive bodies.

The responsibility for innovation is institutional. Governance ensures technical discipline, risk control, and strategic alignment.

EXISTING METRICS AND METRICS UNDER DEVELOPMENT

In 2025, we established a systematic monitoring process for our project portfolio.

We currently monitor:

- > Physical and financial progress;
- > Delivery milestones;
- > Adherence to the schedule.

As of 2026, we will expand the model to include:

- > Ex-post evaluation of expected versus actual returns;

- > Operational efficiency indicators (underwriting time, claims settlement time, registration automation);
- > Adoption and use of tools by business areas.

In the Research and Innovation — IRB(R&D) department, we use the following metrics:

- > Technical quality of reports;
- > Practical application in business areas;
- > Participation in national and international technical forums.

In 2025, IRB(R&D) received approximately BRL 2 million in funding for the development of applied research and tools for the insurance and reinsurance sector. Highlights of the period include:

- > 2º IRB(R&D) Forum, dedicated to the topic of “Risk Transfer: Strategies and Innovations,” which brought together market representatives, public sector officials, and national and international experts to discuss new protection structures, digital transformation, artificial intelligence, and risk transfer solutions;



- > A partnership with the University of Southern Denmark (SDU) and Willis Towers Watson (WTW), aimed at developing research on agricultural parametric insurance and climate-related risk management, focused on reducing basis risk and improving the alignment between climate indices and actual losses.



To learn more about the initiatives and research results developed within the scope of the IRB(R&D), please [visit our website](#).

TALENT ATTRACTION AND RETENTION

People are strategic assets for the sustainability of our business. We operate in a highly technical industry that relies heavily on specialized knowledge, particularly in the underwriting, actuarial work, and risk management areas. Therefore, we have made talent attraction, retention, and succession planning the cornerstones of our long-term strategy.

We ended 2025 with 385 employees, including 328 full-time employees, 35 interns/apprentices, and 22 third-party contractors. The turnover rate was 14.0%, of which 5.5% was voluntary employment separations, a level considered stable for the sector.

We were once again certified by Great Place to Work (GPTW) and moved up in the ranking of the best companies to work for in Rio de Janeiro, rising from 43rd to 27th place.

In 2025, we were also included in the portfolio of companies certified by B3's Diversity Index (IDIVERSA), reinforcing our commitment to diversity, inclusion, and governance best practices.



385
employees

328
full-time employees

35
interns/apprentices

22
third-party contractors

GOVERNANCE OF THE TOPIC

People management is led by the People Executive Office, with the support of the People, Governance, and Nominations Committee, which acts in an advisory capacity to the Board of Directors. The Committee is responsible for overseeing Human Resources strategies and policies, monitoring the succession plans and the selection processes for members of management bodies; as well as analyzing and proposing the total compensation strategy and performance targets applicable to members of management bodies and the Advisory Committees to the Board of Directors, as well as the Company’s and its subsidiaries’ employees.

In addition, the results of the annual performance review are used to calculate human capital risk. This calculation process is carried out together with the Corporate Risk Department, thereby integrating people management into the Company’s formal risk management framework.

RISK AND OPPORTUNITIES MANAGEMENT

GRI 3-3 Material topic: Talent Attraction and Retention

Qualified professionals are strategic assets for our business sustainability. In this regard, we have identified the following as key risks:

- Loss of critical professionals, particularly in underwriting and actuarial teams;
- Concentration of technical expertise;
- Senior management succession;
- A 100% on-site work model, which may reduce the Company’s appeal to certain candidates;
- Shortage of specialized talent in the reinsurance market.

To mitigate these risks, we have adopted the following strategies:

LONG-TERM INCENTIVE (ILP, IN PORTUGUESE) PLAN

Approved at an Extraordinary Shareholders’ Meeting held in 2025, the plan allows executives and key personnel to convert up to 50% of their short-term bonus into Company shares, with a 2:1 matching ratio, over a five-year period. The plan reinforces long-term alignment and strategic retention.



STRUCTURED IDENTIFICATION OF HIGH PERFORMERS

We conduct a 360° evaluation, followed by a group calibration process, with the aim of standardizing the Company’s criteria and enriching the analyses with multiple perspectives. In accordance with the current Performance Management Policy, up to 15% of the workforce may be classified as high performers in each evaluation cycle.

The Profit-Sharing Agreement (PLR, in Portuguese) provides for an additional financial bonus — equivalent to two months’ salary — for professionals recognized as High Performers in the respective performance cycle.

SUCCESSION PLANNING

We review the succession plan for all management positions annually. In 2025, we prioritized statutory positions, with formal assessments and structured development plans. In 2026, we will expand the scope to include coordination and middle management levels.

TALENT DEVELOPMENT AND TALENT REFRESHMENT

We maintain established internship and youth apprenticeship programs, with the possibility of permanent employment. We have a structured program for the inclusion of people with hearing impairments, including the offering of a Brazilian Sign Language (Libras) course to employees. Both programs offer the possibility of permanent employment, subject

to the availability of a position and the employee’s performance throughout the cycle.

We also have a structured program for the inclusion of people with hearing impairments, which includes offering a Brazilian Sign Language (Libras) course to employees, promoting accessibility, integration, and a more inclusive work environment.



COMPETITIVE COMPENSATION PACKAGE

We offer a salary in the third quartile of the market.

The package includes:

- > Profit sharing program with individual and corporate targets;
- > Supplementary pension plan with 100% matching contributions (3% to 12%);
- > Healthcare insurance;
- > Education allowance for children up to 17 years and 11 months of age;
- > Partial allowance for language courses and graduate studies;
- > WellHub;
- > Psychological, nutritional, legal, and financial support;
- > Health and wellness incentives.

EXISTING METRICS AND METRICS UNDER DEVELOPMENT

We monitor the following metrics in a structured manner:

- > Total and voluntary turnover rates;
- > Time to fill positions;
- > Risk and impact classification by employee in the annual performance review cycle;
- > Organizational climate survey (GPTW);
- > Satisfaction survey for recruitment processes;
- > Structured exit interviews, with feedback to managers;
- > Follow-up on Individual Development Plans (IDPs);
- > Monitoring of the succession map for critical and management positions.

This information supports the measurement of human capital risk, which is embedded in the internal capital model and the Risk Inventory under the operational risks category ([please refer to section Emerging Risks](#)) — a joint effort with the Corporate Risk area, reinforcing the integration between human capital, strategy, and business sustainability.



(06) Financial Performance

Tax Governance Principles

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Interactive Summary

GRI 201-1

In 2025, we consolidated the recovery of profitability and strengthened our sustainable value creation. Our financial performance reflected our underwriting technical discipline, our strategic capital allocation, and the continuous enhancement of our solvency structure.

Net income reached BRL 504.8 million, enabling us to resume dividend distribution after five years. We closed the year with adjusted shareholders' equity equivalent to 268% of the minimum required capital, reinforcing our regulatory strength and risk absorption capacity.

In 2025, we distributed approximately BRL 1,211,974 in added value, as follows:

Value for distribution	
	2025
Net revenue	5,236,916
Expenses	- 2,267,031
Supplies acquired from third parties	- 337,188
Depreciation and amortization	- 82,888
Value received (assigned) in transfer	- 1,337,835
Added value for distribution	1,211,974
Value distributed	
Personnel	240,543
Taxes, fees and contributions	466,641
Retained income for the period	504,790
Total added value distributed	1,211,974

Note: Value added for distribution represents the net wealth generated by the Company in the period, calculated based on revenues earned, less inputs acquired from third parties and adjusted for items such as depreciation and transfers received. Value added distributed, in turn, shows how this wealth was effectively allocated among employees, taxes to the government, remuneration of third-party capital, and remuneration of equity. The total value distributed corresponds to the value added generated in the period.

TAX GOVERNANCE

GRI 207-1, 207-2, 207-3

Tax management is integrated with of our business strategy, focused on efficient tax administration and long-term economic and financial sustainability.

Our strategy is guided by strict compliance with applicable legislation, including the payment of taxes due and the timely fulfillment of ancillary obligations, as well as the pursuit of sustainable value creation, optimization of tax costs within legal limits, and preservation of the Company’s financial results. Decision-making processes and tax planning initiatives are guided by strategic principles aligned with corporate governance and responsible business management.

We adopt strict compliance practices in our interactions with tax authorities. This relationship is guided by the principles of legality, transparency, ethics, and integrity,

in line with our Code of Conduct and internal policies, standards, and procedures.

We maintain a collaborative, dialogue-oriented approach in situations involving inspections, audits, or inquiries by the competent authorities. We act in good faith, providing clear, accurate, and timely information, and seek prompt resolution of any issues, always in compliance with applicable legal and regulatory requirements. This approach contributes to strengthening institutional relationships and to promoting a tax environment that is sound, transparent, and balanced.

TAX GOVERNANCE PRINCIPLES

Our tax governance is integrated with the corporate structure and the three lines model. The Tax Management Department is responsible for the control, monitoring, and reporting of tax obligations, ensuring proper oversight of tax compliance and related routines.

The Accounting, Tax, and Treasury Executive Office is responsible for defining and approving the strategic guidelines applicable to tax management. Material matters and relevant exposures may be submitted to the Statutory Executive Board and, when applicable, to the Board of Directors, in line with the Company’s governance structure.

Although we do not have a formal standalone tax policy, tax compliance is a core principle of our operations.

TAX TRANSPARENCY

We disclose our tax practices transparently through **financial statements and annual reports**, in line with corporate governance principles, providing stakeholders with broad access to relevant information on our tax approach.

In 2025, we were not aware of any reports or relevant tax incidents indicating material regulatory non-compliance.

TAX REPORTING

We monitor our tax position on a weekly basis, including:

- › Management of the Electronic Tax Domicile (DTE, in Portuguese);
- › Monitoring of legislative changes;
- › Control of ancillary obligations;
- › Assessment of tax contingencies.

This routine strengthens our internal control environment and enables timely risk identification.

TAX CONTROLS AND RISKS

Tax risks and exposures are analyzed in a structured manner and, when applicable, are jointly assessed with the Legal Executive Office and other relevant areas.

Internal Audit performs periodic testing and process reviews, contributing to the continuous improvement of the control environment.

INDICATORS AND TARGETS

We monitor indicators related to tax compliance and tax risk management, including:

- › Timely fulfillment of ancillary obligations;
- › Monitoring of tax contingencies;
- › Periodic testing of internal controls;
- › Ongoing regulatory updates;
- › Absence of significant tax sanctions during the year.

These indicators are part of our internal controls framework and contribute to the predictability and sustainability of our financial results.





(07) Social Dimension

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SOCIAL DIMENSION

The Company's social dimension encompasses two complementary pillars: the composition and diversity of our senior management and our human capital management. We believe that the way we structure our governance bodies and develop our

workforce are inseparable dimensions of business sustainability.

Below, we present indicators related to the composition of the Board of Directors and the Fiscal Council, as well

as the profile of our workforce, including a breakdown by gender, age group, race/ethnicity, and persons with disabilities. These data support the monitoring of diversity trends and inform decisions related to talent attraction, development, and retention.



COMPOSITION AND DIVERSITY IN GOVERNANCE BODIES

GRI 405-1

The composition of our Senior Management reflects a steady progress in diversity, particularly from a gender perspective. In 2025, women accounted for 20% of the members of the Board of Directors and the Fiscal Council, increasing their participation compared to previous years. There is also a more balanced age profile, with a growing presence of members between 30 and 50 years old. The workforce composition by race remains predominantly white, with the presence of mixed-race members, and there are currently no members who self-identify as persons with disabilities. We continuously monitor these indicators to promote responsible progress aligned with best governance practices.

Diversity in the Board of Directors and Fiscal Council - Consolidated Summary Table			
Indicator	2023	2024	2025
Total number of members	16	16	15
Women	2 (12.5%)	2 (12.5%)	3 (20.0%)
Men	14 (87.5%)	14 (87.5%)	12 (80.0%)
30-50 years old	1 (6.3%)	1 (6.3%)	3 (20.0%)
Over 50 years old	15 (93.8%)	15 (93.8%)	12 (80.0%)
Mixed-race members	2 (12.5%)	2 (12.5%)	2 (13.3%)
White members	14 (87.5%)	14 (87.5%)	13 (86.7%)
People with disabilities	0 (0.0%)	0 (0.0%)	0 (0.0%)

In 2025, women accounted for 20% of the members of the Board of Directors and the Fiscal Council, increasing their participation compared to previous years.

HUMAN CAPITAL MANAGEMENT

GRI 2-7, 2-8, 405-1

The Company ended 2025 with a workforce of 385 employees, including 328 direct employees, 35 interns and apprentices, and 22 third-party contractors. Among direct employees, 57% were men and 43% were women. Women account for 38% of management positions.

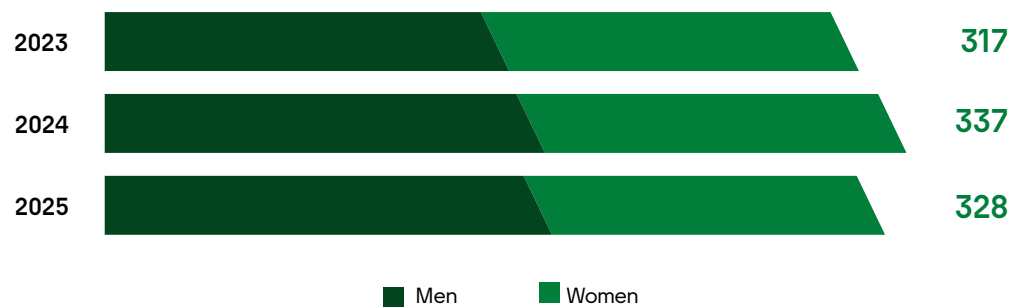
We continuously monitor workforce composition and diversity indicators by gender, age group, race/ethnicity, and persons with disabilities, based on HR records extracted from the payroll system (FTE methodology, base date December 31).

Hiring and employment separation decisions are assessed in alignment with the Company’s strategic needs and the conditions of the labor market in which we operate. In 2025, we recorded 45 new hires and 51 separations, with total turnover rate of 14.0% and voluntary turnover of 5.5%.

EMPLOYMENT CONTRACT

During the period, we had 25 interns hired through Capacitare, with activities aligned with their respective undergraduate programs and Internship Agreements, under formal supervision. We also maintained 10 apprentices, affiliated with Fundação São Martinho (RJ) and Camp Pinheiro (SP), who perform supervised administrative activities, contributing to their professional development and structured entry into the labor market.

Employee information, by employment contract and gender* | GRI 2-7



*IRB(Re) only has permanent employees. No temporary employees were hired in the reporting periods.

EMPLOYEE CATEGORY

Percentage of employees by employee category and gender* | GRI 405-1

Employee category	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive Officers	14 (82.4%)	3 (17.6%)	17	14 (73.7%)	5 (26.3%)	19	15 (71.4%)	6 (28.6%)	21
Managers	23 (56.1%)	18 (43.9%)	41	20 (57.1%)	15 (42.9%)	35	23 (60.5%)	15 (39.5%)	38
Coordinators/Specialists	64 (62.7%)	38 (37.3%)	102	71 (61.7%)	44 (38.3%)	115	69 (62.7%)	41 (37.3%)	110
Analysts/Underwriters	58 (45.0%)	71 (55.0%)	129	67 (50.4%)	66 (49.6%)	133	64 (50.4%)	63 (49.6%)	127
Administrative / Operational Staff	11 (39.3%)	17 (60.7%)	28	12 (40.0%)	18 (60.0%)	30	14 (56.0%)	11 (44.0%)	25
Superintendents	0 (0.0%)	0 (0.0%)	0	1 (20.0%)	4 (80.0%)	5	3 (42.9%)	4 (57.1%)	7
Overall total	170 (53.6%)	147 (46.4%)	317	185 (54.9%)	152 (45.1%)	337	188 (57.3%)	140 (42.7%)	328

REGION

IRB(Re) only has permanent, full-time employees. The work model is predominantly on-site, concentrated at the Company's administrative units.

Employee information by employment contract and region | GRI 2-7

Region	2023	2024	2025
North	0	0	0
Northeast	0	0	0
Midwest	0	2	2
South	0	0	0
Southeast	311	332	322
Abroad	6	3	4
Total	317	337	328

AGE GROUP AND EMPLOYEE CATEGORY

GRI 405-1

In 2025, most of our professionals were aged between 30 and 50 (67.1%), ensuring technical and organizational stability. The presence of employees aged over 50 (19.2%) contributes to strategic continuity, while professionals under 30 (13.7%) support the gradual renewal of the workforce.

Coordinators/Specialists			
Age group	2023	2024	2025
under 30 years old	0	1 (0.9%)	0
30– 50 years old	81 (79.4%)	93 (80.9%)	81 (73.6%)
over 50 years old	21 (20.6%)	21 (18.3%)	29 (26.4%)
Total	102	115	110

Superintendents			
Age group	2023	2024	2025
< 30 anos	0	0	0
under 30 years old	0	4 (80.0%)	5 (71.4%)
30– 50 years old	0	1 (20.0%)	2 (28.6%)
over 50 years old	0	5	7

Executive Officers			
Age group	2023	2024	2025
under 30 years old	0 (0%)	0 (0%)	0 (0%)
30– 50 years old	7 (41.2%)	10 (52.6%)	11 (52.4%)
over 50 years old	10 (58.8%)	9 (47.4%)	10 (47.6%)
Total	17	19	21

Analysts/Underwriters			
Age group	2023	2024	2025
under 30 years old	21 (16.3%)	29 (21.8%)	34 (26.8%)
30– 50 years old	93 (72.1%)	89 (66.9%)	82 (64.6%)
over 50 years old	15 (11.6%)	15 (11.3%)	11 (8.7%)
Total	129	133	127

Consolidated Figures			
Age group	2023	2024	2025
under 30 years old	34 (10.7%)	46 (13.6%)	45 (13.7%)
30– 50 years old	226 (71.3%)	234 (69.4%)	220 (67.1%)
over 50 years old	57 (18.0%)	57 (16.9%)	63 (19.2%)
Total	317	337	328

Managers			
Age group	2023	2024	2025
under 30 years old	0	0	0
30– 50 years old	35 (85.4%)	29 (82.9%)	32 (84.2%)
over 50 years old	6 (14.6%)	6 (17.1%)	6 (15.8%)
Total	41	35	38

Administrative/Operational Staff			
Age group	2023	2024	2025
under 30 years old	13 (46.4%)	16 (53.3%)	11 (44.0%)
30– 50 years old	10 (35.7%)	9 (30.0%)	9 (36.0%)
over 50 years old	5 (17.9%)	5 (16.7%)	5 (20.0%)
Total	28	30	25

COLOR, RACE, AND EMPLOYEE CATEGORY

GRI 405-1

In 2025, our workforce remained predominantly white (74.1%), with a relevant share of mixed-race (19.2%) and black (5.5%) employees. We note that diversity is more concentrated in technical and administrative positions, reinforcing our commitment to expanding representation in leadership positions in a structured and continuous manner.

Executive Officers			
Color/ race	2023	2024	2025
Black	0 (0%)	0 (0%)	0 (0%)
Mixed race	1 (5.9%)	2 (10.5%)	3 (14.3%)
White	15 (88.2%)	17 (89.5%)	18 (85.7%)
Yellow	1 (5.9%)	0	0
Indigenous people	0	0	0
Total	17	19	21

Coordinators/Specialists			
Color/ race	2023	2024	2025
Black	4 (3.9%)	4 (3.5%)	3 (2.7%)
Mixed race	10 (9.8%)	11 (9.6%)	14 (12.7%)
White	87 (85.3%)	97 (84.3%)	91 (82.7%)
Yellow	1 (1.0%)	3 (2.6%)	2 (1.8%)
Indigenous people	0	0	0
Total	102	115	110

Managers			
Color/ race	2023	2024	2025
Black	1 (2.4%)	1 (2.9%)	1 (2.6%)
Mixed race	7 (17.1%)	5 (14.3%)	7 (18.4%)
White	33 (80.5%)	29 (82.9%)	30 (78.9%)
Yellow	0	0	0
Indigenous people	0	0	0
Total	41	35	38

Analysts/Underwriters			
Color/ race	2023	2024	2025
Black	6 (4.7%)	9 (6.8%)	8 (6.3%)
Mixed race	31 (24.0%)	31 (23.3%)	31 (24.4%)
White	91 (70.5%)	91 (68.4%)	87 (68.5%)
Yellow	1 (0.8%)	2 (1.5%)	1 (0.8%)
Indigenous people	0	0	0
Total	129	133	127

Administrative/Operational Staff			
Color/ race	2023	2024	2025
Black	3 (10.7%)	5 (16.7%)	6 (24.0%)
Mixed race	10 (35.7%)	11 (36.7%)	8 (32.0%)
White	14 (50.0%)	14 (46.7%)	11 (44.0%)
Yellow	1 (3.6%)	0	0
Indigenous people	0	0	0
Total	28	30	25

Superintendents			
Color/ race	2023	2024	2025
Black	-	0	0
Mixed race	-	0	0
White	-	5 (100%)	6 (85.7%)
Yellow	-	0	1 (14.3%)
Indigenous people	-	0	0
Total	-	5	7

Consolidated figures			
Color/ race	2023	2024	2025
Black	14 (4.4%)	19 (5.6%)	18 (5.5%)
Mixed race	59 (18.6%)	60 (17.8%)	63 (19.2%)
White	240 (75.7%)	253 (75.1%)	243 (74.1%)
Yellow	4 (1.3%)	5 (1.5%)	4 (1.2%)
Indigenous people	0	0	0
Total	317	337	328

PEOPLE WITH DISABILITIES AND HEARING IMPAIRMENTS, AND EMPLOYEE CATEGORY

GRI 405-1

Over the three-year period, we maintained a stable share of people with disabilities, at around 2.5% to 3% of the total workforce. Their presence is concentrated in technical and administrative positions, with no representation in leadership positions, reinforcing our commitment to advancing inclusion at strategic levels as well.

Coordinators/Specialists			
People with Disabilities	2023	2024	2025
People with Disabilities	0 (0%)	0 (0%)	0 (0%)
People without Disabilities	102 (100%)	115 (100%)	110 (100%)
Total	102	115	110

Superintendents			
People with Disabilities	2023	2024	2025
People with Disabilities	0	0	0
People without Disabilities	0	5 (100%)	7 (100%)
Total	0	5	7

Executive Officers			
People with Disabilities	2023	2024	2025
People with Disabilities	0 (0%)	0 (0%)	0 (0%)
People without Disabilities	17 (100%)	19 (100%)	21 (100%)
Total	17	19	21

Analysts/Underwriters			
People with Disabilities	2023	2024	2025
People with Disabilities	2 (1.55%)	4 (3.01%)	4 (3.15%)
People without Disabilities	127 (98.45%)	129 (96.99%)	123 (96.85%)
Total	129	133	127

Consolidated figures			
People with Disabilities	2023	2024	2025
People with Disabilities	8 (2.52%)	10 (2.97%)	9 (2.74%)
People without Disabilities	309 (97.48%)	327 (97.03%)	319 (97.26%)
Total	317	337	328

Managers			
People with Disabilities	2023	2024	2025
People with Disabilities	0 (0%)	0 (0%)	0 (0%)
People without Disabilities	41 (100%)	35 (100%)	38 (100%)
Total	41	35	38

Administrative/Operational Staff			
People with Disabilities	2023	2024	2025
People with Disabilities	6 (21.43%)	6 (20.00%)	5 (20.00%)
People without Disabilities	22 (78.57%)	24 (80.00%)	20 (80.00%)
Total	28	30	25

TALENT RECRUITMENT AND TRANSFER

GRI 401-1, 401-2, 401-3, 405-1, 405-2

In 2025, we recorded 45 new hires and 51 employment separations, with total turnover rate of 14.0% and voluntary turnover of 5.5%, reflecting organizational adjustments aligned with the Company’s strategy and labor market dynamics.

New employee hires by age group

Age group	2023	2024	2025
Under 30 years old	5 (14.7%)	18 (28.1%)	12 (26.7%)
30-50 years old	23 (67.6%)	35 (54.7%)	27 (60.0%)
Over 50 years old	6 (17.6%)	11 (17.2%)	6 (13.3%)
Total	34 (100%)	64 (100%)	45 (100%)

New employee hires by gender

Gender	2023	2024	2025
Women	13 (38.2%)	27 (42.2%)	17 (37.8%)
Men	21 (61.8%)	37 (57.8%)	28 (62.2%)
Total	34 (100%)	64 (100%)	45 (100%)

*Note: No figures were reported for “Percentage of open positions filled by internal candidates (internal hires)” and “Average hiring cost per full-time equivalent (FTE)”.

New employee hires by region

Region	2023	2024	2025
Rio de Janeiro	26 (76.5%)	48 (75.0%)	36 (80.0%)
São Paulo	8 (23.5%)	13 (20.3%)	8 (17.8%)
Brasília	0 (0%)	2 (3.1%)	0 (0%)
Abroad	0 (0%)	1 (1.6%)	1 (2.2%)
Total	34 (100%)	64 (100%)	45 (100%)

Separation by age group

Age group	2023	2024	2025
Under 30 years old	14 (12.8%)	3 (6.5%)	10 (19.6%)
30-50 years old	71 (65.1%)	31 (67.4%)	29 (56.9%)
Over 50 years old	24 (22.0%)	12 (26.1%)	12 (23.5%)
Total	109 (100%)	46 (100%)	51 (100%)

Separation by gender

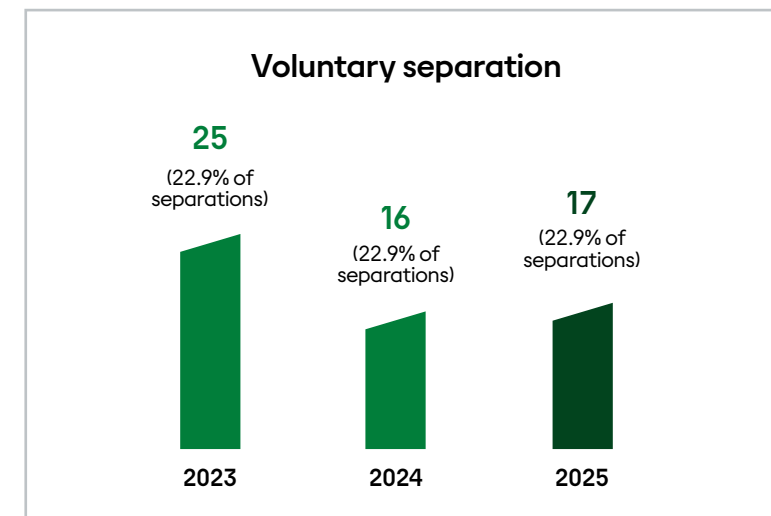
Gender	2023	2024	2025
Women	50 (45.9%)	23 (50.0%)	28 (54.9%)
Men	59 (54.1%)	23 (50.0%)	23 (45.1%)
Total	109 (100%)	46 (100%)	51 (100%)

Separation by region

Region	2023	2024	2025
Rio de Janeiro	92 (84.4%)	36 (78.3%)	41 (80.4%)
São Paulo	12 (11.0%)	8 (17.4%)	9 (17.6%)
Brasília	0 (0%)	0 (0%)	1 (2.0%)
Abroad	5 (4.6%)	2 (4.3%)	0 (0%)
Total	109 (100%)	46 (100%)	51 (100%)

* Note: The total number of employees hired in each reference year was taken into account.

Voluntary Turnover Rate



TALENT COMPENSATION AND RETENTION

GRI 401-1, 401-2, 401-3, 405-1, 405-2

Our compensation policy is aligned with market practices and includes short- and long-term components, as detailed in [Material Topic: Talent Attraction and Retention](#) and [Long-Term Incentive for Employees](#).

COMPENSATION STRUCTURE AND GENDER EQUITY

GRI 405-2

Ratio of compensation of women to men (% of average difference)*			
Organizational level	2023	2024	2025
Executive Officers	-45%	32%	4%
Managers	1%	-1%	-1%
Coordinators/Specialists	2%	-2%	-4%
Analysts/Underwriters	-7%	0%	-6%
Administrative/Operational Staff	-4%	-6%	4%
Superintendents	0%	-9%	-16%

*Calculation based on the average salary of men and women by organizational level.

In 2025, the observed differences predominantly reflect structural factors related to workforce composition by level and length of service. We continuously monitor these indicators to ensure consistent progress toward pay equity.

BENEFITS TO FULL-TIME EMPLOYEES

GRI 401-2

We offer a benefits package aligned with the best sector practices, including:

- > Meal voucher;
- > Health and dental insurance plan;
- > Life insurance;
- > Private pension plan (contributions ranging from 3% to 12% of salary, with a matching contribution from the Company);
- > Education/childcare allowance;
- > Allowance for language courses and graduate studies;
- > Gym benefit (WellHub); and
- > Psychological, legal, and financial support (Optum).

This benefits package is designed to strengthen employees' well-being, professional development, and financial security, as well as that of their families. Further information is available in [Material Topic: Talent Attraction and Retention](#).

PARENTAL LEAVE

In 2025, we maintained a 100% return-to-work rate following parental leave, with high retention levels in the subsequent period, evidencing a supportive environment for work-life balance.

GRI 401-3						
Indicator	2023 M	2023 W	2024 M	2024 W	2025 M	2025 W
Eligible employees	170	147	185	152	188	140
Employees who took parental leave	15	7	6	6	11	6
Employees who returned to work	15	7	6	6	11	6
Employees who remained at the Company after 12 months	15	7	5	6	11	6
Return to work rate	100%	100%	100%	100%	100%	100%
Retention rate (12 months)	100%	100%	83%	100%	100%	100%

RETIREMENT BENEFITS AND FINANCIAL PLANNING

We offer a supplementary pension plan with matching contributions from the Company and plan to implement, in 2026, a structured voluntary retirement preparation program, in partnership with a specialized consultancy. Further information is available in [Material topic Talent Attraction and Retention](#).



DEVELOPMENT, CAPACITY BUILDING AND PERFORMANCE MANAGEMENT

GRI 404-1, 404-2

We have a structured approach to investing in the continuous development of our employees, strengthening technical, behavioral, and digital competencies aligned with the Company’s strategy.

DEVELOPMENT PROGRAMS

GRI 404-2

In 2025, we offered the following programs:

- › Leadership development;
- › Coaching session for Executives;
- › Succession program for statutory positions, including the development of individual development plans;
- › Transition program for departing employees (with specialized consultancy support);
- › Digital transition program focused on developing digital skills; and
- › Artificial Intelligence development initiatives.

Following the annual performance evaluation cycle, we conducted a structured feedback phase between managers and their teams. Based on this dialogue, each employee prepares an Individual Development Plan (IDP), focusing on the competencies to be developed in the next cycle.

In 2025, we also structured a corporate feedback program covering all levels — from apprentices to the CEO — with the aim of establishing a shared understanding of “feedback” across leadership and employees, ensuring that all participants in the process are heard in a collaborative manner.

TRAINING AND CAPACITY BUILDING

GRI 404-1

We continued to invest in technical and behavioral training, including:

- › Excel e Power BI;
- › Negotiation;
- › Public speaking;
- › Feedback;
- › International Financial Reporting Standards (IFRS);
- › Artificial intelligence;
- › Technical programs offered by the Reinsurance Academy;
- › Technical training tailored to the needs of each area; and
- › New learning trails on the e-learning platform, focused on soft skills.

In 2026, we will prioritize the development of soft skills, focused on leadership, non-violent communication, coaching, and an innovation-driven culture. We will also advance the implementation of our Corporate University, expanding our support for the development of professionals in the sector.

AVERAGE TRAINING HOURS PER EMPLOYEE, BY GENDER

GRI 404-1

In 2025, we further increased the average number of training hours per employee, maintaining gender

balance and consolidating the upward trend observed since 2023.

Gender	2023 (average hours)	2024 (average hours)	2025 (average hours)	Δ 2024/2025
Men	15.51	33.12	45.41	+37%
Women	16.24	44.30	47.40	+7%
Total	32	77	93	+19.9%

AVERAGE TRAINING HOURS PER EMPLOYEE, BY EMPLOYEE CATEGORY

GRI 404-1

In 2025, we observed a substantial increase in training hours at leadership and senior management levels,

reinforcing strategic readiness for risk management, innovation, and digital transformation.

Category	2023 (average hours)	2024 (average hours)	2025 (average hours)	Δ 2024/2025
Administrative/Operational Staff	13,45	22,07	19,10	-13%
Analysts/Underwriters	12,57	43,92	47,13	+7%
Specialists/ Coordinators	20,34	41,70	46,56	+11%
Managers / Superintendents	10,45	31,58	49,27	+56%
Executive Officers	45,49	28,43	71,52	+151%
Management Members	15,25	8,33	62,50	+650%

RETURN ON HUMAN CAPITAL INVESTMENTS

We align our incentive, evaluation, and development mechanisms with sustainable value creation, risk management, and business continuity.

LONG-TERM INCENTIVES FOR EMPLOYEES

In 2025, we approved a Share-Based Incentive Plan, effective as of 2026. Previously restricted to the Executive Board, the program was expanded to include eligible employees.

The model allows for the conversion of up to 50% of short-term incentives (profit sharing) into IRB(Re) shares. As a matching mechanism, the Company grants twice the number of shares acquired by the employee, with a maximum vesting period of five years.

Eligible participants include professionals in key positions and employees classified as high performers, identified through the annual performance review process based on a combination of performance and behavioral criteria. On average, these professionals demonstrate performance approximately 15% above the Company's average.

The program strengthens retention, encourages a long-term perspective, and reinforces the alignment between individual performance and sustainable value creation.



TYPE OF PERFORMANCE REVIEW

GRI 404-3

We conduct performance assessments based on achievement of targets and performance review, considering competencies and behaviors.



Performance

Achievement of annual targets;



Competências

How deliverables are achieved; and



Comportamento

How we act in our day-to-day work.

We adopt a multi-source (360°) assessment model across all levels, from technical roles to the CEO, including self-assessment, direct manager, peers, subordinates, and internal customers.

Evaluations undergo calibration meetings involving two hierarchical levels, ensuring consistency and

fairness. The process is formalized in an internal policy.

Year-on-year variations in the number of evaluated employees reflect eligibility criteria and the cycle cut-off date.

Number of employees receiving regular performance and career development reviews | GRI 404-3

Performance review by employee category	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Administrative/Operational Staff	8	15	8	13	12	12
Analysts/Secretaries/Underwriters	60	66	60	92	58	59
BPs/ Specialists/ Coordinators	61	39	61	16	68	39
Managers / Superintendents	20	17	20	17	24	19
Executive Officers	9	1	9	1	5	3
Management Members	3	1	4	1	8	3
Total	161	139	162	140	165	135

OCCUPATIONAL SAFETY AND HEALTH

GRI 403-1, 403-3

OCCUPATIONAL SAFETY AND HEALTH (OSH) POLICY

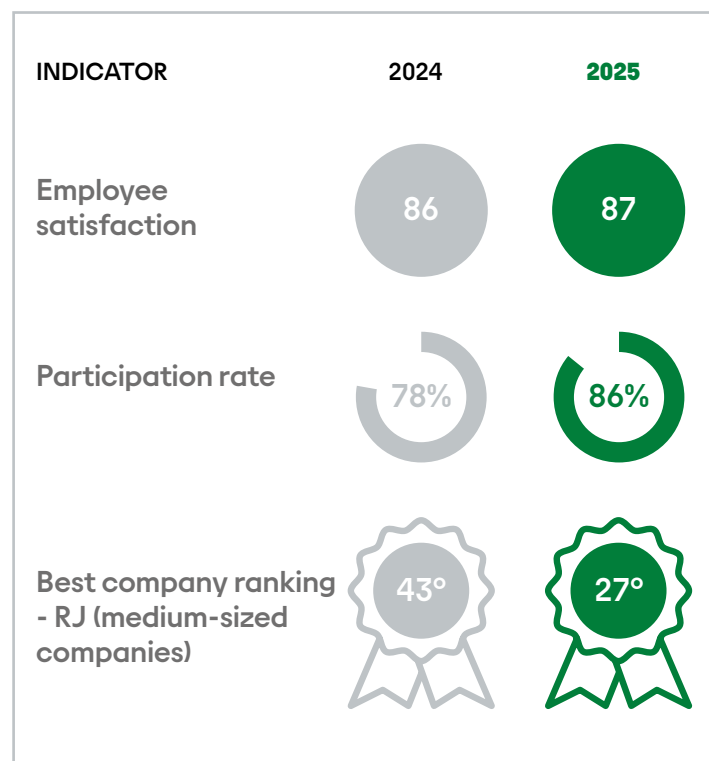
We manage the safety and health of employees and third-party contractors in accordance with applicable regulatory standards, legal requirements, and technical best practices. The system involves Human Resources professionals and a designated occupational safety specialist.

We conduct periodic technical assessments to evaluate risks and environmental conditions. In 2026, we will update our documentation due to structural changes at our administrative headquarters.

Our Rio de Janeiro headquarters is located at the Ventura Corporate Towers, a building certified under the WELL Health-Safety (WELL H&S) rating, which recognizes international standards for health and building well-being.

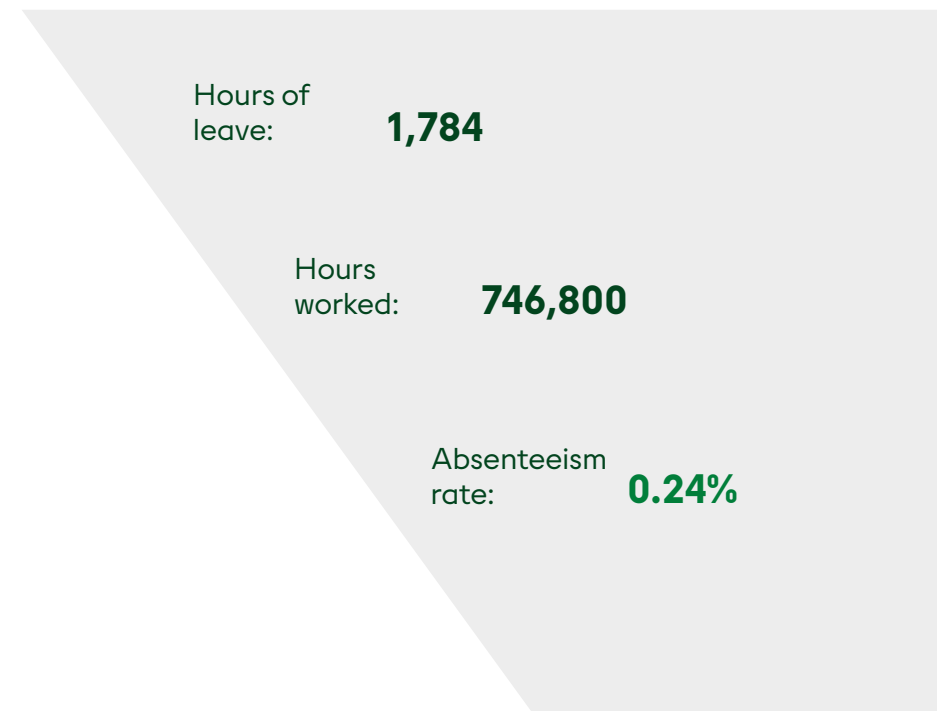
WELL-BEING AND MONITORING

We monitor organizational well-being through an internal climate survey conducted by Great Place to Work (GPTW), a recognized tool for assessing workplace environment and employee engagement.



ABSENTEEISM RATE

In 2025, the Company's Absenteeism Rate was below 1%, significantly lower than the market benchmark (up to 4%), which is considered a best practice. The calculation excludes social security leaves (INSS) and leaves provided for under collective agreements, such as marriage leave, bereavement leave, maternity leave, and paternity leave.



HUMAN RIGHTS, DIVERSITY AND LABOR RELATIONS

LABOR RELATIONS AND PRACTICES

GRI 2-30

Our commitment to labor rights is primarily formalized through Collective Bargaining Agreements negotiated with representative labor unions. Currently, 96.34% of employees are covered by collective bargaining, while Statutory Officers have their terms defined in management agreements.

Across all our operations, we fully comply with labor legislation and expect the same standard of compliance from our suppliers and partners. In this context, we ensure the full enjoyment of paid annual leave

(vacation), observing clear rules regarding leave splitting, salary advances, and the maintenance of benefits during the vacation period.

With respect to terminations, all cases strictly follow applicable labor laws, including provisions related to individual notice periods, situations of temporary job stability, and, when applicable, institutional dialogue with representative entities, whenever necessary.

DISCRIMINATION AND HARASSMENT

The prevention of and fight against discrimination and harassment are structured through specific guidelines, reporting channels, and formal investigation procedures, as detailed in **(Material Topic — Ethics, Integrity and Transparency and Governance, Compliance and Integrity)**.

We continuously promote a culture of respect, integrity, and safety in the workplace through training and internal communications focused on preventing harassment and discrimination.

CORPORATE SOCIAL RESPONSIBILITY SOCIAL AND COMMUNITY INVESTMENTS

STRATEGIC INITIATIVES AND INSTITUTIONAL PARTNERSHIPS

Our social investment strategy is based on three pillars: strengthening the insurance and reinsurance sector, promoting education and science applied to risk management, and supporting incentivized projects with proven social impact.

In 2025, we allocated resources through tax incentive mechanisms provided for under Brazilian legislation, as well as through direct investments

using the Company's own funds. All initiatives were guided by criteria related to institutional alignment, legal compliance, strategic fit, and potential for social impact.

At the same time, we maintained communication and cooperation with industry associations, universities, research centers, and institutional forums, expanding our technical contribution to

discussions on risk management, climate resilience, and the financial protection of society.

In 2026, we will consolidate this approach through the approval of a Corporate Social Responsibility Policy, which will establish guidelines, eligibility criteria, impact metrics, and specific governance for the topic.

INCENTIVIZED PROJECTS (TAX INCENTIVES)

GRI 2-23, 207-1

In 2025, we allocated a portion of Corporate Income Tax (IRPJ, in Portuguese) to projects approved by the relevant authorities, based on the following legislation:

Law No. 8,313/91 — Culture (National Program for Cultural Support — Pronac)

Investment amount: BRL 2,410,000.00

- › Project “Plano Bianual de Atividades MAM Rio 2024/2025” - *Museu de Arte Contemporânea do Rio de Janeiro*
- › Project “Bossa Nova: Hoje e sempre” — *Stanley Projetos Empresariais*
- › Project “O mundo de Tarsila: formas e cores” — *Agência Live Idea*
- › Project “Caminhão de histórias: Tom Jobim, maestro soberano” *Das Lima Produção e Promoção de Eventos Projeto “Rio/SP*
- › Project “Accessible Programming Rio de Janeiro and São Paulo” — *Sirica Entretenimentos*
- Project “Rio/SP Gastronomy 2026”** — *Lanikai Ideias Serviços de Consultoria, Assessoria e Educação*

Law No. 11,438/06 — Sports

Investment amount: BRL 100,000.00

- › Project “Golfinhos Educação III” - *Centro Esportivo e Educacional Golfinhos da Baixada*

Law No. 12,213/10 — Fund for the Elderly

Investment amount: BRL 150,000.00

- › Project “Idoso 360° IV” - *Sociedade Hospitalar Angelina Caron*

Law No. 8,069/90 — Fund for the Rights of Children and Adolescents (FDCA, in Portuguese)

Investment amount: BRL 350,000.00

- › Project “Healthy life: care, knowledge and discovery” - *Pequeno Príncipe Hospital*
- › Project “First steps to employability” - *Instituto de Reciclagem do Adolescente*
- › Project “Entre na roda” - *Instituto Olga Kos de Inclusão Cultural*

Summary Table — Incentivized Investments 2025

Law	No. of projects	Investment (BRL)
Law 8,313/91 — Culture	6	2,410,000
Law 11,438/06 — Sports	1	100,000
Law 12,213/10 — Fund for the Elderly	1	150,000
Law 8,069/90 — FDCA	3	350,000
Total incentivized 2025	11	3,010,000

DIRECT SOCIAL INVESTMENT

Investment amount: BRL 250,000.00

In addition to the projects described above, we classified the following initiatives supported in 2025 as direct social investment:

Initiative	Description	Donation Amount
AGF Day 2025 (AGF Educacional)	Financial education event targeted at individual investors.	BRL 50,000.00
FGV's Institute for Innovation in Insurance and Reinsurance (IISR/FGV)	Research and training center dedicated to the development of the insurance and reinsurance sector.	BRL 200,000.00

Summary Table of Projects in 2025

Category	Amount (BRL)
Incentivized projects	3,010,000
Non-incentivized projects	250,000
Total incentivized 2025	3,260,000

FINANCIAL AND INSURANCE INCLUSION

Within our direct social investments, we highlight financial and insurance inclusion as a strategic priority.

This topic will serve as a guiding pillar for the Corporate Social Responsibility Policy to be approved in 2026 and is a statutory target for the Internal Controls, Risk, and Compliance Executive Office for the year.

Insurance inclusion is understood as a tool to enhance economic resilience, reduce inequalities, and strengthen society's capacity to respond to adverse events.

(08) Environmental Dimension

Resource Management	94
Decarbonization Strategy	97
Sustainable Investments	98

RESOURCE MANAGEMENT

ENERGY

GRI 302-1

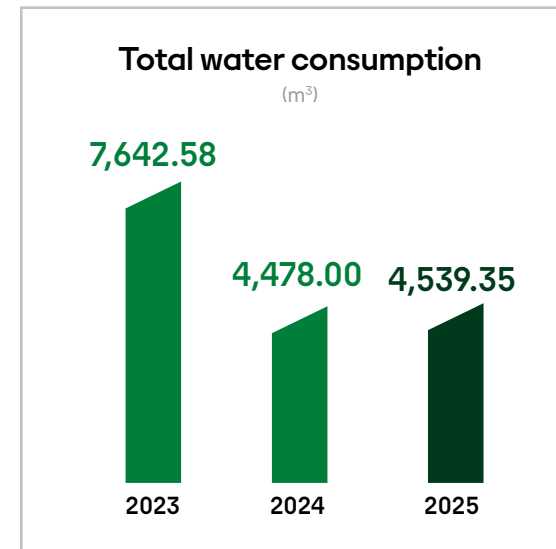
Energy consumption		(Gigajoules – GJ)		
	2023	2024	2025	
Non-renewable fuels	131.66	269.98	3.61	
Gasoline (vehicles)	113.91	252.23	147.07	
Diesel	17.75	17.75	3.61	
Electricity consumption (from utility company)	1,185.10	1,285.90	830.80	
Total	1,316.73	1,555.91	975.15	

Notes:

1. Figures based on bills issued by electric utilities and fuel suppliers
2. No consumption of renewable fuels. No generation or sale of electricity, heating, cooling, or steam.
3. The reduction observed between 2024 and 2025 reflects the completion of construction projects, the implementation of energy efficiency measures at the Rio de Janeiro and São Paulo units, and the use of energy from photovoltaic generation at the São Paulo unit, in line with the Environmental and Climate Management Policy.
4. The reduction in diesel consumption reflects the discontinuation of the data center previously located at the former headquarters, eliminating the need for on-site generators and associated fuel consumption.

WATER CONSUMPTION

GRI 303-5



Note: Figures are based on consumption data reported by the utility companies serving the listed units. No water consumption in water-stressed areas.

WASTE DISPOSAL

GRI 306-3

We generate primarily administrative waste, typical of corporate office environments. Waste management follows the reduction, reuse, and recycling principles set forth in the Environmental and Climate Management Policy, with disposal carried out by licensed service providers, where applicable.

CLIMATE STRATEGY

In 2025, we published the Environmental and Climate Management Policy, approved by the Board of Directors, which establishes:

- > Annual GHG emissions inventory (Scopes 1, 2, and 3);
- > Priority for reducing operational emissions (Scopes 1 and 2);
- > Progressive management of indirect emissions (Scope 3); and
- > Commitment to carbon neutrality (Net Zero).

EMISSIONS MONITORING AND OFFSETTING

GRI 305-1, 305-2, 305-3

Our operations are primarily administrative in nature and concentrated in two urban office environments. As a result, direct emissions (Scope 1) and emissions associated with electricity consumption (Scope 2) are low in absolute terms.

Even though they do not represent a material climate-related risk from a financial perspective, we prepare an annual GHG emissions inventory, as required by our Environmental and Climate Management Policy.

Scope	Category	2024 – tCO ₂ e	2024 - %	2025 – tCO ₂ e	2025 - %
Scope 1	Mobile combustion	11.107	1.67%	8.676	1.48%
	Fugitive emissions	13.067	1.96%	0.030	0.01%
	Stationary combustion	1.649	0.25%	-	-
Scope 2	Electricity (localization-based method)	19.294	2.89%	10.554	1.79%
Scope 3	Business travel	477.243	71.61%	280.997	46.94%
	Commuting	144.125	21.62%	276.019	47.78%
	Waste and effluents	-	-	11.786	2%
Total		666.484	100.00%	588.062	100.00%

Notes:

1. The reduction in electricity consumption results both from an actual reduction in operational consumption and from the São Paulo building’s transition to the free energy market, with a portion of the supply coming from photovoltaic generation.

2. The stationary combustion category was not included in the inventory, since the power generator is managed by the Ventura building’s condominium association, not by IRB(Re). Since the equipment serves multiple occupants and is not under the Company’s operational control, it was determined that its inclusion in direct emissions was not applicable.

In 2025, we fully offset emissions from the previous fiscal year, totaling **667 metric tons of CO₂e**, by purchasing carbon credits from certified landfill


energy recovery projects that comply with recognized international standards.

CLIMATE GOVERNANCE

Climate governance is integrated into:

- > The Board of Directors;
- > The Statutory Executive Board;
- > The People and Facilities Executive Office (operational implementation);
- > The Internal Controls, Risks, and Compliance Executive Office (integration into risk management).

This topic is monitored across all areas and coordinated with the climate-related risk management described in section **Climate Change**.



Date: 27 January 2026
Reference: VC/0043/2026

VOLUNTARY CANCELLATION CERTIFICATE

Presented to:
CDM Project 9063: MACAÚBAS LANDFILL GAS PROJECT


Reason for cancellation:
Corporate Name: IRB-BRASIL RESSEGUROS S.A. CNPJ: 33.376.989/0001-91 Volume: 667 tCO₂e Purpose: Offsetting GHG emissions related to scopes 1, 2, and 3 for IRB Brasil Resseguros S.A.'s 2024 base year.

Number and type of units cancelled

Start serial number: BR-5-202553453-2-2-0-9063
End serial number: BR-5-202554119-2-2-0-9063

667 CERs
Equivalent to 667 tonne(s) of CO₂

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason for cancellation included in this certificate is provided by the canceller.



DECARBONIZATION STRATEGY

In our ESG and Environmental and Climate Management Policies, we have formalized our commitment to transitioning to a low-carbon economy and achieving net-zero emissions by 2040. The Company’s decarbonization strategy is being implemented in a structured and phased approach.

The goal is to ensure a consistent path toward net-zero emissions by 2040, as outlined in the Environmental, Social, and Governance (ESG) Policy.

We believe this commitment is aligned with international best practices and recognized scientific benchmarks for the climate transition.

Phase	Period	Strategic goal	Key deliverables
Phase 1 Inventory and diagnosis	2024–2025	Understand and measure corporate GHG emissions	<ul style="list-style-type: none"> Preparation of the complete GHG emissions inventory (Scopes 1, 2, and 3). Identification of monitoring gaps for Scope 3.
Phase 2 Offsetting of corporate GHG emissions	2025–2026	Mitigate residual emissions while developing a reduction plan	<ul style="list-style-type: none"> Offsetting of corporate GHG emissions through the purchase of certified carbon credits. Establishment of a baseline for future decisions under the Environmental and Climate Management Policy. Development of an action plan and corporate targets to expand Scope 3 monitoring.
Phase 3 Enhancement of Scope 3 monitoring	2026–2027	Establish a robust technical foundation for setting future targets	<ul style="list-style-type: none"> Monitoring of emissions across the supply chain. Monitoring of emissions associated with credit assets. Monitoring of emissions from business partners. Development of an auditable and methodologically consistent database.
Phase 4 Transition plan and phased targets	2027–2028	Develop a formal decarbonization plan toward Net Zero 2040	<ul style="list-style-type: none"> Definition of gradual emissions reduction targets (short, medium, and long term). Establishment of tracking and monitoring metrics. Progressive review of the emissions offset strategy. Integration of the climate strategy into business decisions and capital allocation.





SUSTAINABLE INVESTMENTS

RESPONSIBLE INVESTMENT GUIDELINES

SASB FN-IN-410a.2

As a reinsurer, our primary duty is to honor claims payments. Therefore, our first financial sustainability pillar consists of preserving the capital under management.

The allocation of funds strictly complies with the applicable regulatory framework (CMN Resolution No. 4,993) and is structured based on the Asset Liability Management (ALM) principles, which guide the matching of assets and liabilities, taking into account:

-  Security;
-  Liquidity;
-  Consistent returns; and
-  Adherence to the duration and indexation of technical reserves.

The most of the assets under management (BRL 8.8 billion at mark-to-market value) are allocated to sovereign fixed income and highly liquid instruments. This composition reflects our prudential profile: Assets under management are primarily intended to cover future and unforeseeable obligations.

We maintain a discerning approach to allocation in thematic vehicles, including strategies dedicated to “green” investments, always observing criteria of liquidity, maturity, and compatibility with our liability profile. As a reinsurer, we prioritize instruments that ensure high availability of funds for claims payments, preserving the balance between sustainability, return, and prudent risk management.

Our sustainable investment view, however, is broader than simple asset naming. We strategically invest in research and development through IRB (R&D) — please refer to section **Innovation and New Products**



- developing products focused on climate-related and emerging risks. We view these investments as direct sources of positive externalities for society.

In the asset portfolio, we contribute to the sustainability agenda through exposures to sectors such as waste and wastewater services, and electric power utilities, which strengthen urban resilience and the energy transition.

ESG INTEGRATION IN INVESTMENT DECISIONS

We have incorporated ESG criteria particularly in the private credit and equity segments — currently about 10% of our onshore portfolio. This integration occurs at three levels: structural criteria of the investment policy, negative social and environmental screening, and decision-making governance.

STRUCTURAL CRITERIA OF THE INVESTMENT POLICY

These include, among others:

- > Minimum equity of BRL 1 billion for issuers;
- > Minimum A- rating (or equivalent);
- > Minimum Basel Ratio of 13% for financial institutions; and
- > Concentration limits per issuer and sector.

These filters naturally steer the portfolio toward companies with higher governance and transparency levels.

NEGATIVE SOCIAL AND ENVIRONMENTAL SCREENING

Our policy requires that issuers:

- > Ban child labor and degrading working conditions;
- > Respect human rights; and
- > Prevent discrimination, moral or sexual harassment, and other forms of abuse.

We conducted document reviews and verified clearance certificates for all proprietary trading acquisitions in 2025.

Although there is no formal restriction on specific sectors, we currently have **no exposure to coal for power generation.**

DECISION-MAKING GOVERNANCE

Decisions are made by the Investments department, which holds regular weekly meetings and may convene special meetings as needed. Resolutions are recorded in minutes and require unanimity. IRB Asset’s Risk and Compliance Executive Office has voting rights, reinforcing the prudential nature of decisions.

We also allocate investments through external asset managers selected following due diligence that includes assessments of governance, internal processes, ESG criteria, and sustainability policies.

Discipline in analysis has been essential to avoiding exposure to issuers with high reputational or social and environmental risk, even when short-term financial returns appear attractive.

PORTFOLIO COMPOSITION AND ELIGIBILITY

The portfolio is managed on two fronts, with distinct profiles:

- i. Onshore Portfolio (Brazil).**
Mostly composed of government bonds and sovereign fixed-income instruments, with a complementary portion in private credit and other eligible instruments, in accordance with regulatory thresholds and the ALM strategy, prioritizing liquidity and alignment with liabilities.
- ii. Offshore Portfolio (Foreign Countries).**
Composed primarily of sovereign bonds and assets held in the Reinsurance Trust Account, intended to cover technical reserve guarantees, as well as a portion of high-quality private securities (such as corporate bonds and banking instruments), in compliance with applicable regulatory standards.

As of December 31, 2025, assets under management (mark-to-market – MtM) totaled

BRL 8.7 billion.

The investment strategy prioritizes capital preservation, consistent returns over the medium and long term, and strong governance, with eligibility criteria and risk monitoring applicable to investment-eligible assets (especially private credit and non-sovereign instruments).

More details on our credit assets are available in our earnings call materials : [Quarterly Results - IRB\(Re\)](#) and in the [Annual Management Report](#).

MONITORING, METRICS AND RESULTS

Our monitoring model prioritizes metrics related to governance quality, regulatory compliance, and the robustness of the decision-making process, in line with the portfolio’s prudential profile and the fiduciary nature of the assets under management.

In 2025, we made substantial progress:

- > The acquisition of securities followed included ESG criteria and verification of clearance certificates in the analysis report;
- > We consolidated the requirement for minimum rating, net equity, and prudential indicators criteria for issuer eligibility.

In 2026, IRB Asset will take an additional step in incorporating climate-related metrics into portfolio management, with a focus on monitoring emissions associated with assets under management. This movement aligns with the Company’s Scope 3 agenda and strengthens the embedding of climate-related risks into investment decision-making.

This path reflects our incremental approach: strengthening governance, enhancing transparency, and continuously evolving the incorporation of ESG factors into the discipline of capital preservation and consistent long-term returns.

(09) Attachments

SUSEP Tables	102
GRI and SASB Content Index	105
Corporate Information	112
Credits	112

SUSEP TABLE SUMMARY

SUSTAINABILITY RISK GOVERNANCE TABLE (GVR, in Portuguese)		
GVR Table	Sustainability risk governance	
Goal	Describe the sustainability risk management governance.	
Content	Qualitative data.	
Frequency	Annual.	
	Description of the role of the board of directors, executive board, internal controls officer, and risk committee in the governance of sustainability risks, as set out in Susep Circular Letter 666, dated June 27, 2022, and CNSP Resolution 416, dated July 20, 2021.	
	Page/Topics	
Detailed information	(a) Description of how the board of directors, executive board, internal controls officer, and risk committee oversee sustainability risks.	Board of Directors Advisory Committees Risk & Solvency Committee People, Governance, and Nomination Committee
	(b) Description of the role of the board of directors, executive board, internal controls officer, and risk committee in managing sustainability risks.	Board of Directors Advisory Committees Risk & Solvency Committee People, Governance, and Nomination Committee
	(c) Description of the bodies at the strategic, tactical, and operational levels and their responsibilities in supporting the board of directors, statutory board, the internal controls director, and the risk committee in managing and overseeing sustainability risks.	Materiality and Sustainable Value Creation Materiality Assessment Methodology Risk Management

TABLE OF STRATEGIES RELATED TO SUSTAINABILITY RISKS (EST, in Portuguese)

EST Table	Strategies related to sustainability risks	
Goal	To identify and describe actual and potential impacts of sustainability risks on the business, strategies, and risk management of the institution.	
Content	Qualitative data.	
Frequency	Annual.	
	Description of sustainability risks with potential impacts on business, strategies, and risk management, as set forth in Circular Letter 666, dated June 27, 2022.	
Detailed information		Page/Topics
	(a) Description of sustainability risks with potential to generate significant losses in the short, medium, and long terms. (a.1) Climate-related risk events; (a.2) Environmental risk events; (a.3) Social risk events.	Criticality Matrix Climate Change
	(b) Description of the methodology used to assess the possibility of losses from sustainability risks.	Policy and Standards Updates and Innovation Criticality Matrix Priority Topics and Materials
	(c) Description of how the impacts of risks mentioned in item (a) are considered in the institution's business and strategies, detailing the time horizon considered and criteria adopted in prioritizing assessed risks.	Opportunity and Risk Management Priority Material Issues Risk Inventory
(d) Description of the resilience of the organization's strategy, considering its ability to adapt to changes in climate patterns and transition to a low-carbon economy.	Criticality Matrix Climate Change Decarbonization Strategy Climate Strategy	

TABLE OF SUSTAINABILITY RISK MANAGEMENT PROCESSES (GER, in Portuguese)

GER Table	Sustainability risk management process	
Goal	Describe the sustainability risk management governance.	
Content	Qualitative data.	
Frequency	Annual.	
	Processes for identification, assessment, classification, measurement, treatment, monitoring, and reporting of sustainability risks must be described as outlined in Circular Letter No. 666, dated June 27, 2022, and CNSP Resolution No. 416, dated July 20, 2021.	
	Page/Topics	
Detailed information	(a) Description of the processes used for identification, assessment, classification, and measurement of sustainability risks.	Criticality Matrix Internal Controls System
	(b) Description of the processes for managing sustainability risks, highlighting their treatment, monitoring, and reporting.	Corporate Risk Management System and internal controls
	(c) Description of the mechanisms used to establish limits for concentration in economic sectors, geographic regions, products, or services most susceptible to causing or suffering impacts on sustainability.	Risk Management Structure Strategic Risk Inventory
	(d) Description of how the processes used to identify, assess, classify, treat, monitor, and report sustainability risks are integrated into the management of underwriting, credit, market, liquidity, and operational risks.	Risk Governance Materiality and Sustainable Value Creation

GRI CONTENT INDEX

Statement of use	IRB(Re) has reported in accordance with the GRI Standards for the period between January 1, 2025 and December 31, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	Not applicable

GRI/SASB Standard	Content	Page/Answer	Omission			
			Requirements omitted	Reason	Explanation	
General Disclosures						
The organization and its reporting practices						
GRI 2: General Disclosures 2021	2-1	Organizational details	7			
	2-2	Entities included in the organization’s sustainability reporting	6, 7			
	2-3	Reporting period, frequency and contact point	6			
	2-4	Restatements of information	No restatements of information from prior reporting periods were included in the current report.			
	2-5	External assurance	6	b)	Not applicable	The applicable regulation governing the sustainability requirements to be adopted by the Company does not require external assurance of the information reported.
Activities and workers						
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	7, 21			
	2-7	Employees	76, 77	e)	Not applicable	No significant changes were identified between the periods analyzed.
	2-8	Workers who are not employees	76			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
Governance						
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	11, 12, 14			
	2-10	Nomination and selection of the highest governance body	11, 12			
	2-11	Chair of the highest governance body	11	b)	Not applicable	
	2-12	Role of the highest governance body in overseeing the management of impacts	11, 32			
	2-13	Delegation of responsibility for managing impacts	32			
	2-14	Role of the highest governance body in sustainability reporting	6, 32	b)	Not applicable	
	2-15	Conflicts of interest	21	b)	This information is confidential.	Where applicable, the information is considered internal, as it does not impact stakeholders and is intended to support internal decision-making.
	2-16	Communication of critical concerns	24			
	2-17	Collective knowledge of the highest governance body	26			
	2-18	Evaluation of the performance of the highest governance body	11			
	2-19	Remuneration policies	15	a. ii)	Not applicable	There is no sign-on bonus policy.
	2-20	Process to determine remuneration	15			
	2-21	Annual total compensation ratio	15			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
Strategy, policies and practices						
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4			
	2-23	Policy commitments	20, 49, 91	a. i) a. iii)	Not applicable	Not applicable due to the business nature.
	2-24	Embedding policy commitments	21, 49			
	2-25	Processes to remediate negative impacts	20			
	2-26	Mechanisms for seeking advice and raising concerns	20	a. ii)	Not applicable	Not applicable to the 2025 reporting cycle.
	2-27	Compliance with laws and regulations	21	b) e c)	Not applicable	
	2-28	Membership associations	27			
Stakeholders Engagement						
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	7, 21			
	2-30	Collective bargaining agreements	89			
Material topics						
GRI 3: 2021 Material Topics	3-1	Process to determine material topics	36			
	3-2	List of material topics	36, 40			
Climate change						
GRI 3: 2021 Material Topics	3-3	Management of material topics	49			
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	49			
SASB Insurance Standard (Insurance Policy)	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from climate-related natural catastrophes		FN-IN-450a.1	Confidential information	

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
SASB Insurance Standard (Insurance Policy)	FN-IN-450a.3	Description of approach to incorporate environmental risks into (1) the underwriting process for individual contracts and (2) risk management and capital adequacy	49	7.	Not applicable	Since this entity's contractual relationship with its business partners falls within the scope of reinsurance, the negotiation and inclusion of clauses that limit the entity's catastrophic exposure are restricted to the reinsurance contract—whether automatic or facultative—rather than to the insurance policies.
Talent Attraction and Retention						
GRI 3: Material Topics 2021	3-3	Management of material topics	66	e. ii), iii), iv) e f.	Not applicable	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	81, 82			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	81, 82			
GRI 401: Employment 2016	401-3	Parental leave	81, 82, 83			
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	88			
	403-3	Occupational health services	88			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	84, 85			
	404-2	Programs for upgrading employee skills and transition assistance programs	84			
	404-3	Percentage of employees receiving regular performance and career development reviews	87			
GRI 405: Diversity and Equal Opportunities 2016	405-1	Diversity of governance bodies and employees	75, 76, 77, 78, 79, 80, 81, 82			
	405-2	Ratio of basic salary and compensation of women to men	81, 82			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	No cases of discrimination were recorded in 2025.			
Integrity, Ethics, and Transparency						
GRI 3: Material Topics 2021	3-3	Management of material topics	21, 53			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	24			
	205-2	Communication and training about anti-corruption policies and procedures	24			
	205-3	Confirmed incidents of corruption and actions taken	24			
GRI 207: Taxes 2019	207-1	Tax approach	71, 91			
	207-2	Tax governance, control and risk management	71			
	207-3	Stakeholder engagement and management of concerns related to tax	27, 71			
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	22 No incidents of child labor were recorded in 2025.			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
GRI 409: Forced Labor or Labor Similar to Slavery 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	22 No incidents of forced or compulsory labor were recorded in 2025.			
Customer relations and satisfaction						
GRI 3: Material Topics 2021	3-3	Management of material topics	47			
SASB Insurance Standard	FN-IN-270a.3	Customer retention rate	47 In 2025, the renewal rate of Treaty and Facultative Contracts was 83%. The information is presented on an aggregated basis and covers all Company products.			
Data privacy and information security						
GRI 3: Material Topics 2021	3-3	Management of material topics	56, 57			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No security incidents nor data leaks were recorded in 2025.			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
Innovation and new products						
GRI 3: Material Topics 2021	3-3	Management of material topics	63	d. ii) d. iii) e. iii)	Not applicable Not applicable Information not available	Not applicable, as no actual negative impacts were identified — only potential impacts. Not applicable to actual positive impacts, as none were identified; only potential impacts were observed. In this case, the measures adopted to manage these impacts include budget allocation for the engagement of specialized consultancy, investments in companies, and donations to universities, resulting in a portfolio of innovation-related initiatives. The commitments established were translated into initiatives throughout the assessment period; however, it was not possible to implement evaluation indicators.
Additional disclosures — indicators not covered in the materiality assessment						
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	70			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	94			
GRI 303: Water and effluents 2018	303-5	Water consumption	94			
	305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	95			
GRI 305: Emissions 2016	305-2	Indirect (Scope 2) Greenhouse Gas (GHG) emissions from the purchase of energy	95			
GRI 306: Waste 2020	305-3	Other Indirect (Scope 3) greenhouse gas (GHG) emissions	95			

GRI/SASB Standard	Content		Page/Answer	Omission		
				Requirements omitted	Reason	Explanation
Additional disclosures — indicators not covered in the materiality assessment						
GRI 306: Waste 2020	306-3	Waste Generated	94 The Company does not generate Class I waste, only regular waste. Non-hazardous waste is not quantitatively tracked. There is no quantitative assessment of residential/commercial waste generation.			
SASB Insurance Standard	FN-IN-270a.3	Customer retention rate	47			
SASB Insurance Standard	FN-IN-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	98			

CORPORATE INFORMATION

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