

**IRB(Re)**

**Resultados**  
**1T26**

**IRB-Brasil Resseguros S.A.**  
05 de Maio de 2026

# Destiques 1T26

Solvência  
**287%**



**Dividendos**  
R\$ 51M +  
**JCP**  
R\$ 78M =

**Total proventos**  
R\$128M

**Número recorde  
de acionistas  
votantes na  
AGOE**  
+10% ações  
+5x acionistas

Lucro líquido  
**R\$ 102  
milhões**

ROTE\*  
**21%**

## Prêmio retido

## Resultado de Subscrição

## Lucro líquido

Total



P&C



Vida

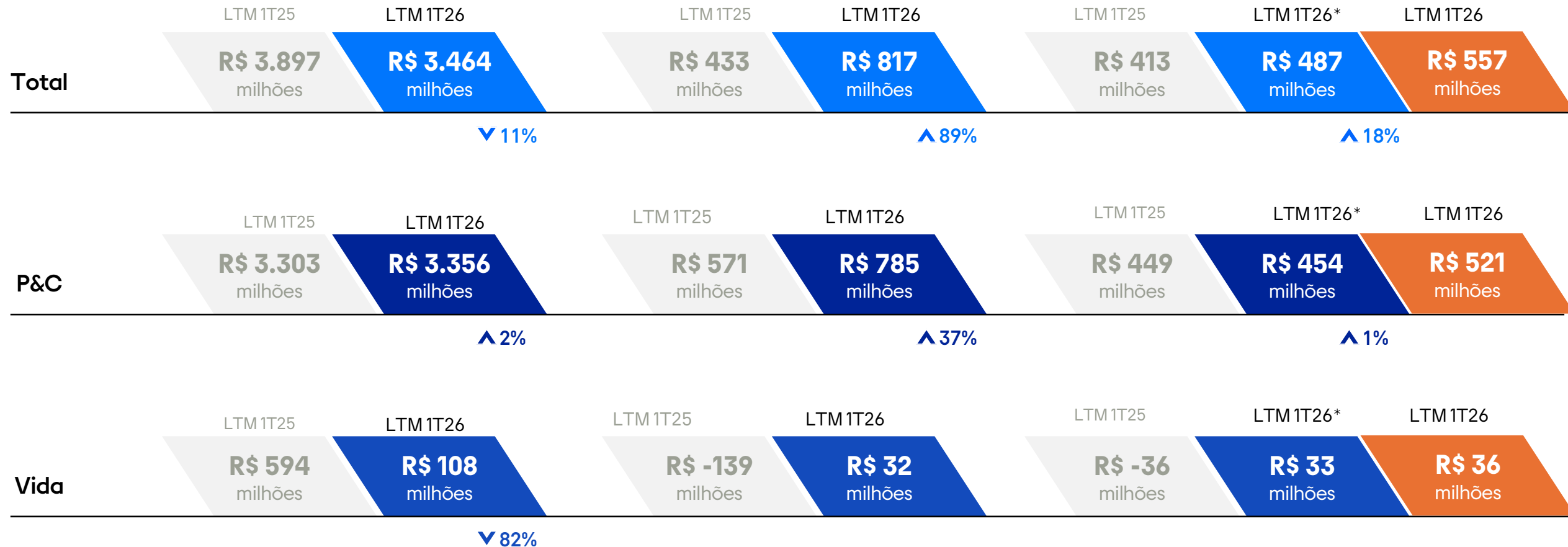


\*Impacto da Reforma Tributária

## Prêmio retido

## Resultado de Subscrição

## Lucro líquido



\*Impacto da Reforma Tributária

# Impactos da Reforma Tributária

## Observações Iniciais

### VALORES PAGOS DE PIS E COFINS

1T25  
**R\$ 28,3M**  
(R\$ 120,5M em 2025)

1T26  
**R\$ 31,3M**

PIS/COFINS até 2026: 4,65%

**0%**

sobre  
**CBS e IBS**

**2027**  
ALÍQUOTA ZERO

### Primeiro Impacto Observado

Tratamento inicial do ativo diferido de **PIS** e **COFINS** sobre provisões técnicas de sinistros apurado antes do início da vigência da alíquota zero.

### O que é?

Surge quando a provisão de sinistros é reconhecida contabilmente, antes da dedutibilidade para fins de PIS/COFINS.

Essa diferença de timing gera um ativo de natureza contábil, decorrente de diferenças temporais na apuração da base de PIS/COFINS.

A manutenção dos ativos diferidos depende de sua expectativa de aproveitamento, ou seja, da expectativa de liquidação de sinistros.

**Não constitui crédito tributário perante a Receita Federal, nem é passível de compensação direta com outros tributos.**

### COMO FUNCIONA



- ✓ Em essência, o efeito decorre do **descasamento entre a despesa** reconhecida no resultado (provisão) e o momento do aproveitamento fiscal nas bases de PIS/COFINS.
- ✓ Os sinistros pagos podem se referir a contratos de períodos anteriores, enquanto a tributação ocorre sobre receitas correntes.
- ✓ **SEM IMPACTO DIRETO EM CAIXA**

# Impactos da Reforma Tributária sobre o Resseguro

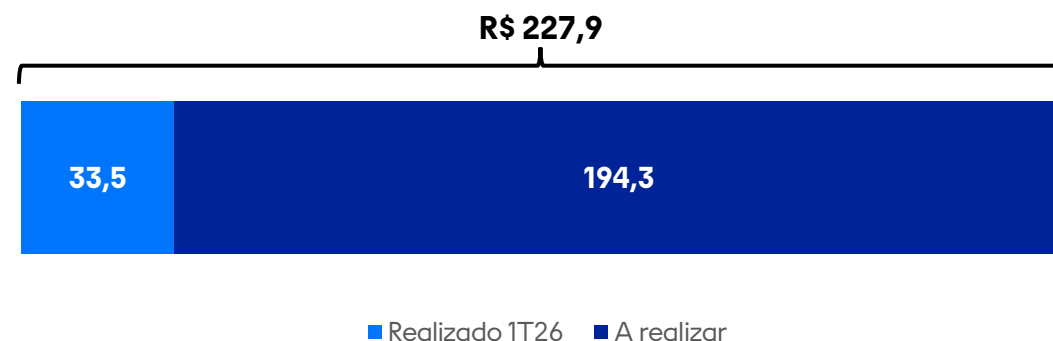
## Impacto no Resultado

### Nota 8.1.1.a – Créditos tributários diferidos (R\$ mil)

#### CONSOLIDADO

	31 de março de 2026	31 de dezembro de 2025
<b>Créditos tributários</b>	<b>207.541</b>	<b>203.575</b>
Tributos retidos na fonte	768	782
Tributos a compensar / recuperar - Curto prazo	9.536	9.066
Tributos a compensar / recuperar - Longo prazo	197.237	193.727
<b>Ativos fiscais diferidos</b>	<b>2.231.473</b>	<b>2.280.439</b>
IRPJ e CSLL diferidos	2.281.070	2.299.676
IRPJ e CSLL diferidos - Impactos aplicação CPC 50 / IFRS 17	-243.931	-247.114
<b>PIS e COFINS diferidos</b>	<b>194.334</b>	<b>227.877</b>
<b>Total</b>	<b>2.439.014</b>	<b>2.484.014</b>
<b>Circulante</b>	<b>10.304</b>	<b>9.848</b>
<b>Não circulante</b>	<b>2.428.711</b>	<b>2.474.166</b>

### Realização do Ativo Diferido de PIS e COFINS sobre Provisões Técnicas de Sinistros (Em R\$ milhões)



# Visão geral da subscrição

**Renovações**  
**01/01**

**Renovações**  
**01/04**

**Impactos**  
**Guerra**

**Super El**  
**Niño**

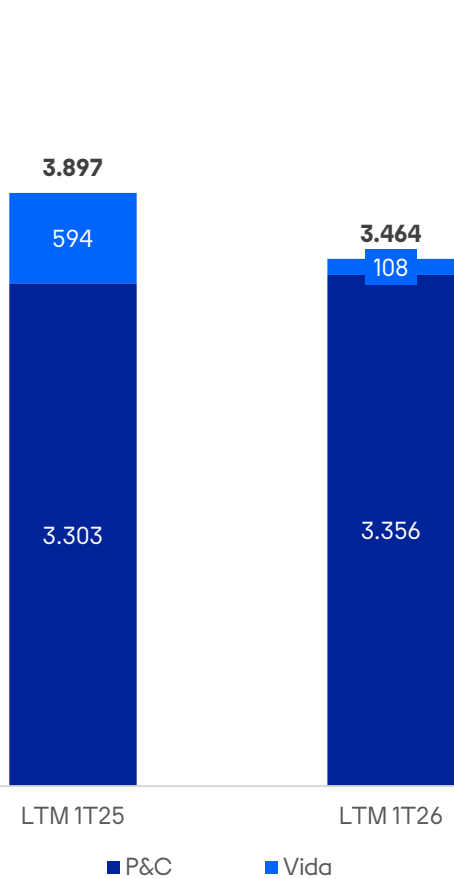
FIM DE 2026 E INÍCIO DE 2027

# Prêmio Retido LTM

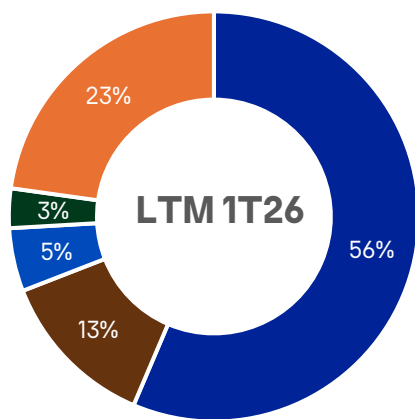
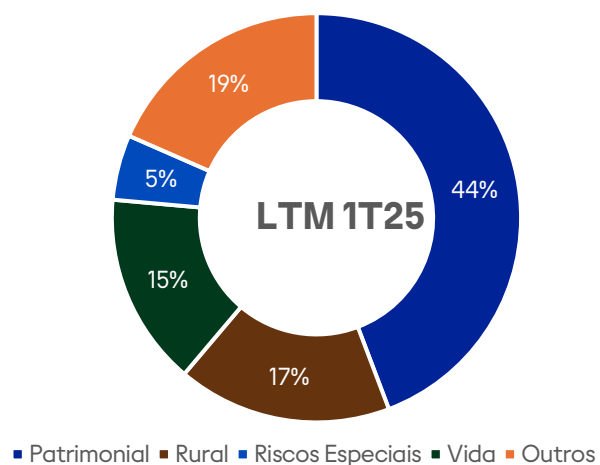
Underwriting conservador com foco em linhas rentáveis.

R\$ milhões

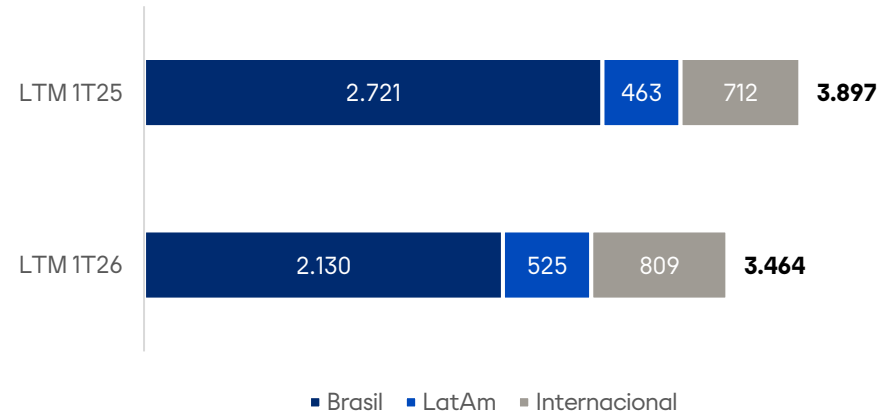
### Distribuição por Linhas de Negócio



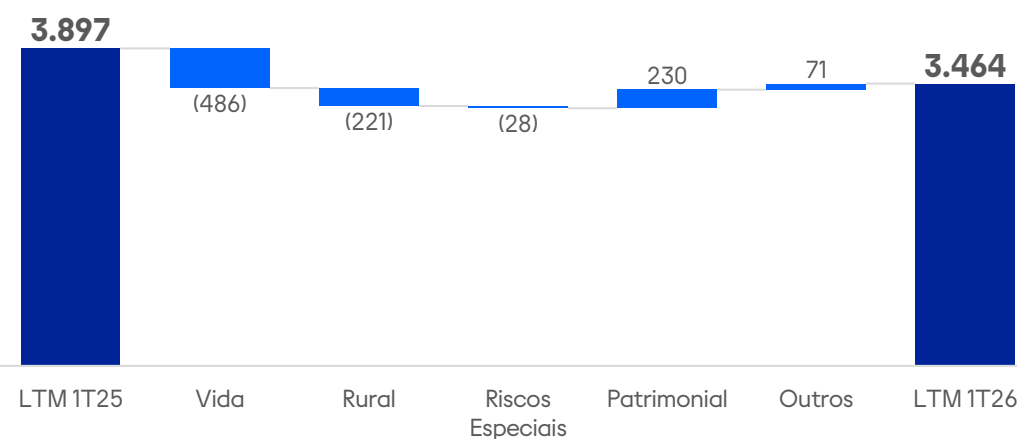
### Distribuição por Segmento



### Distribuição Geográfica



### Distribuição por Operação



**Observações:**

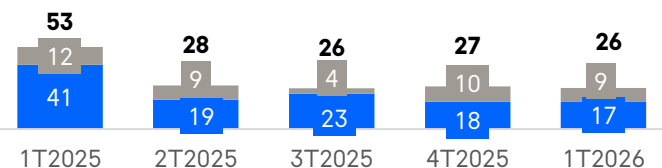
(01) P&C considera Patrimonial, Rural, Riscos Especiais, Aviação, Marítimo, Riscos Financeiros, Responsabilidade e Transporte.

(02) Outros considera Aviação, Marítimo, Riscos Financeiros, Responsabilidade e Transporte.

## Doméstico e Internacional

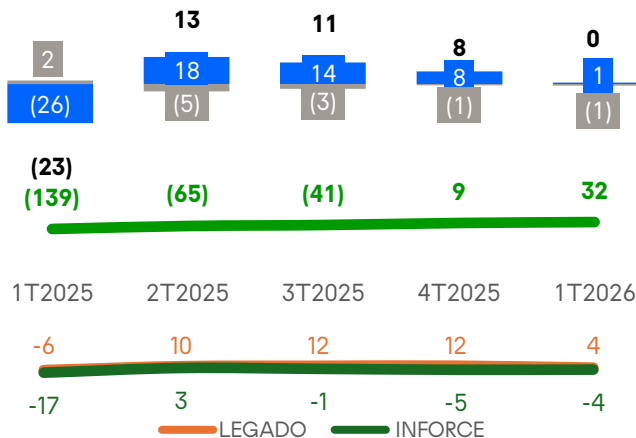
### Prêmios Retidos

(R\$ Milhões)



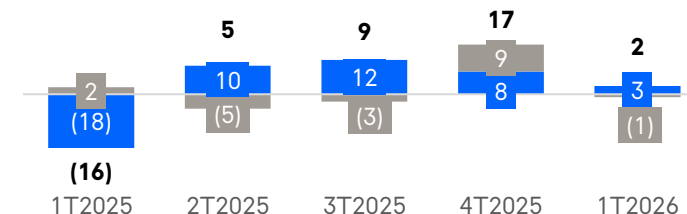
### Resultado Subscrição

(R\$ Milhões)

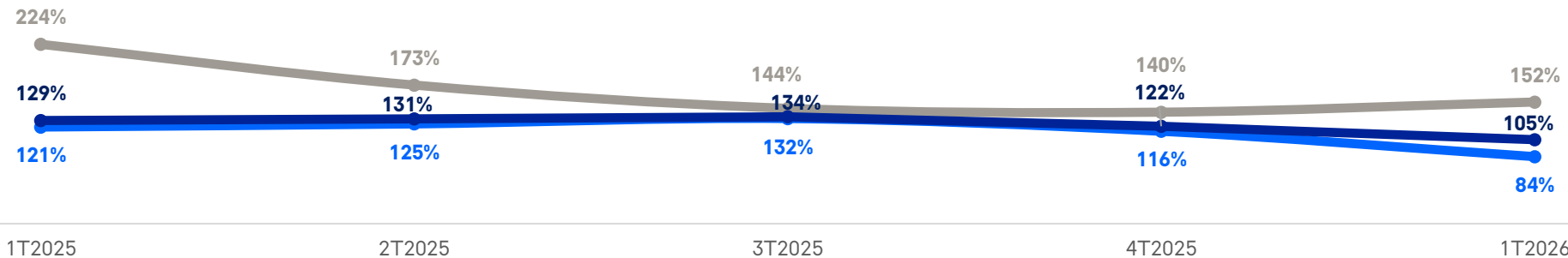


### Lucro Líquido

(R\$ Milhões)



### Índice Combinado LTM



Doméstico

Internacional

Consolidado

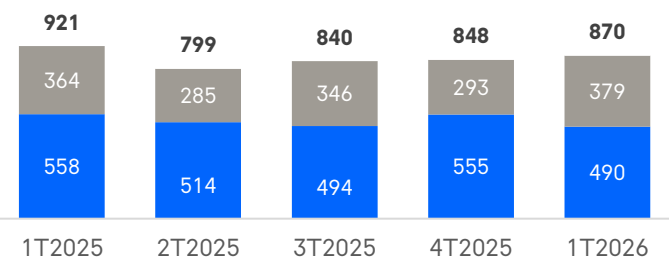
LTM

## Doméstico e Internacional

### Prêmios Retidos

(R\$ Milhões)

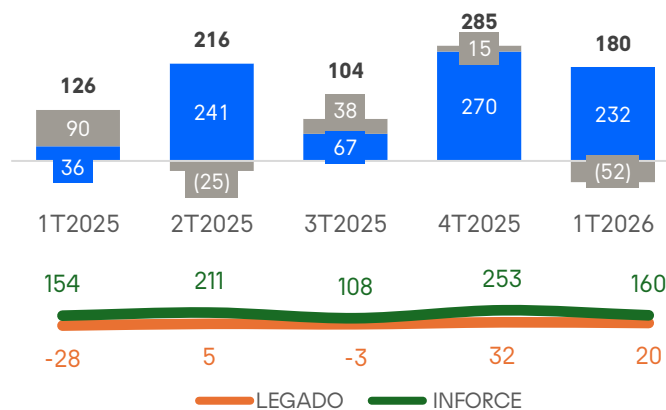
3.303    3.405    3.334    3.408    3.356



### Resultado Subscrição

(R\$ Milhões)

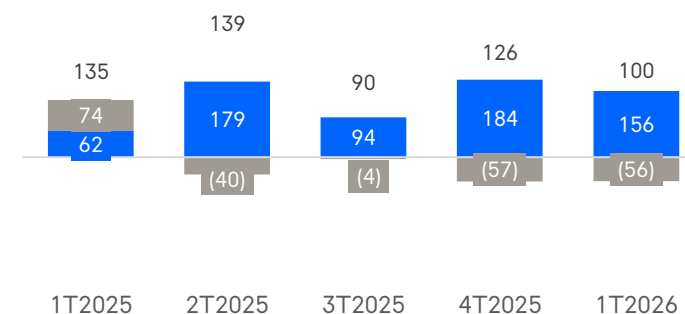
571    693    667    732    785



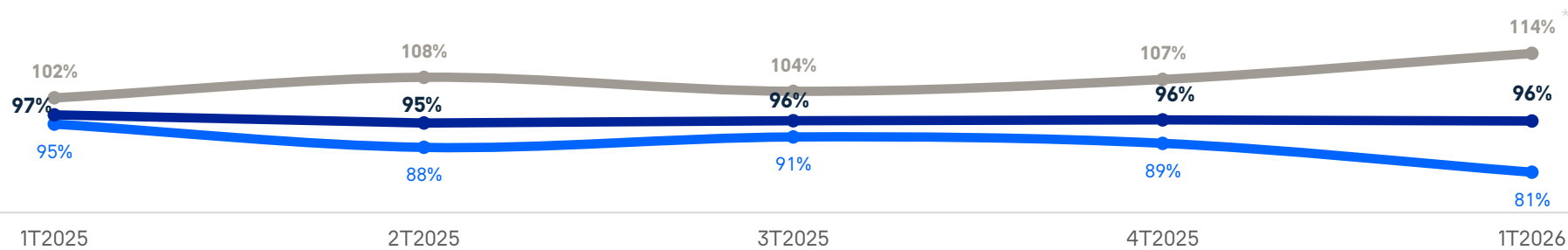
### Lucro Líquido

(R\$ Milhões)

449    468    437    490    454



### Índice Combinado LTM



Doméstico

Internacional

Consolidado

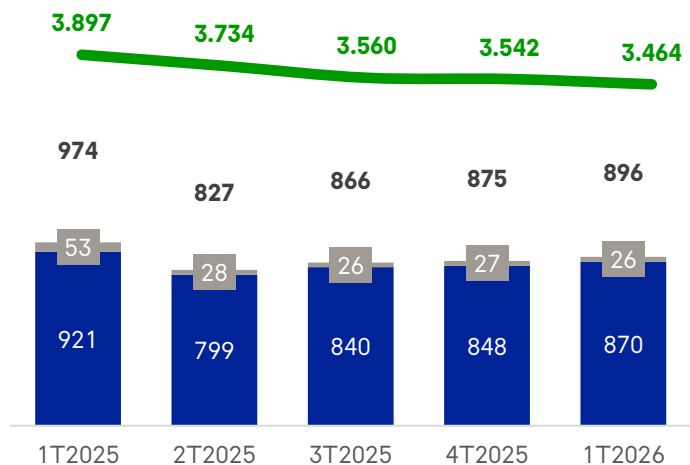
LTM

Legado: contratos com underwriting year anteriores a 2020  
 Inforce: contratos com underwriting year a partir de 2020

\*IC gerencial

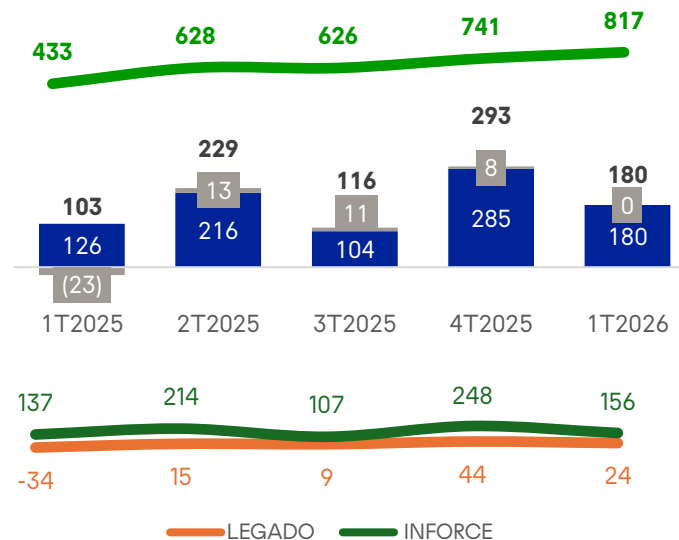
## Prêmios Retidos

(R\$ Milhões)



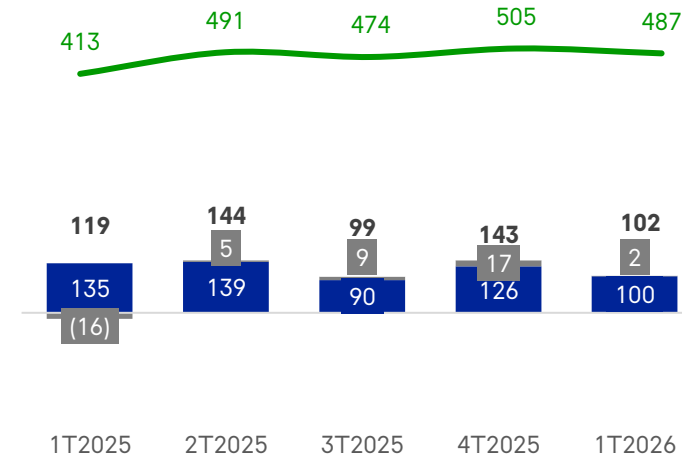
## Resultado Subscrição

(R\$ Milhões)

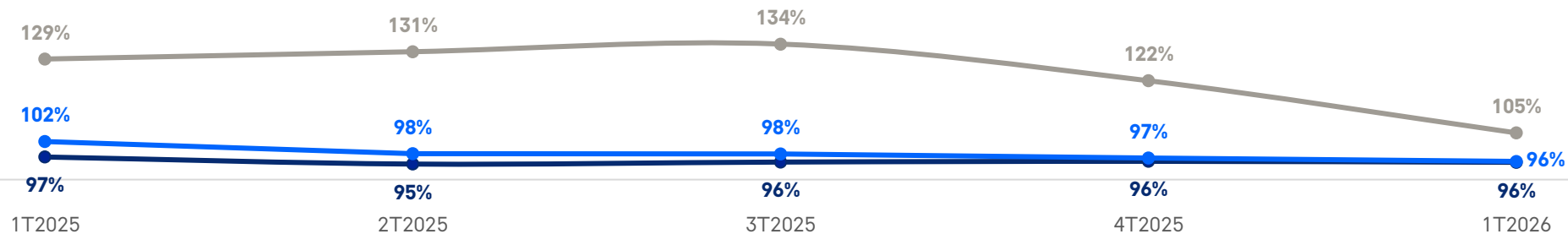


## Lucro Líquido

(R\$ Milhões)



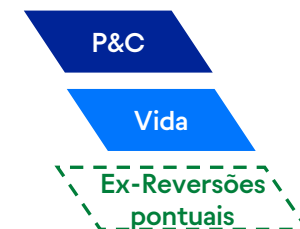
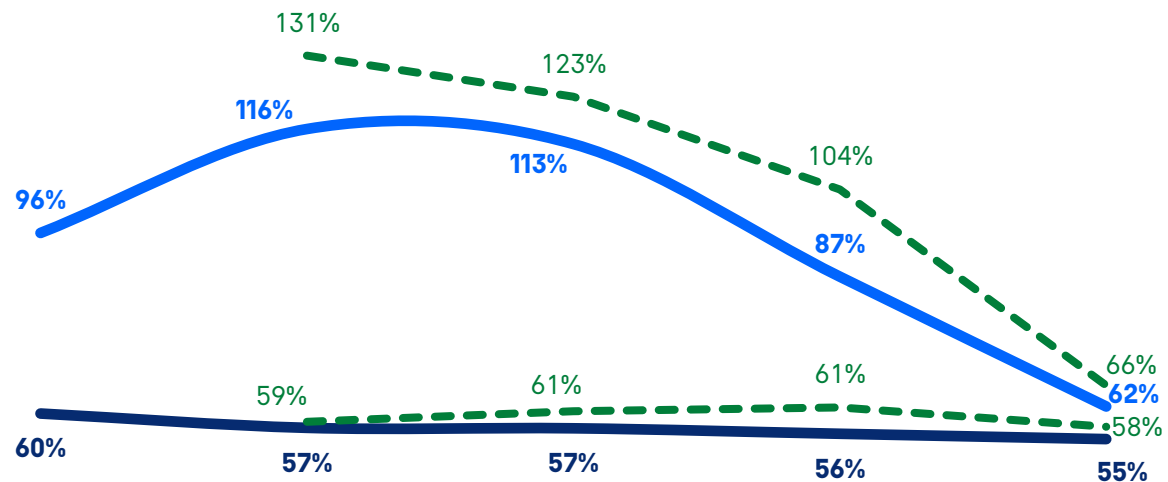
## Índice Combinado LTM



Melhora na qualidade da subscrição refletida em menor sinistralidade

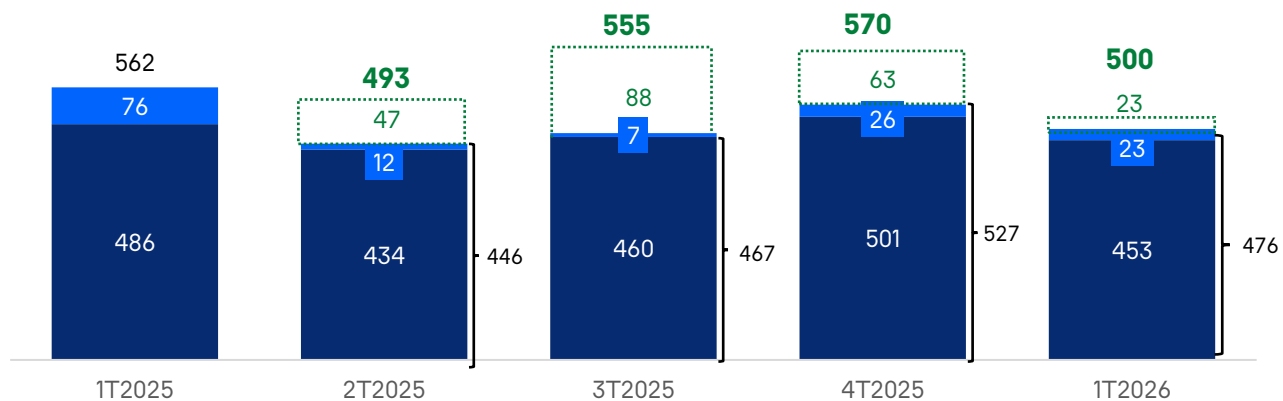
## Índice de Sinistralidade

LTM %



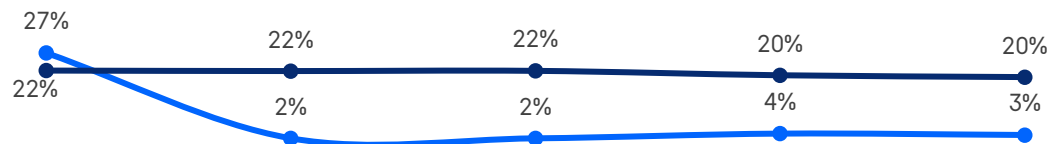
## Sinistro Retido

R\$ milhões



## Índice de Comissionamento LTM

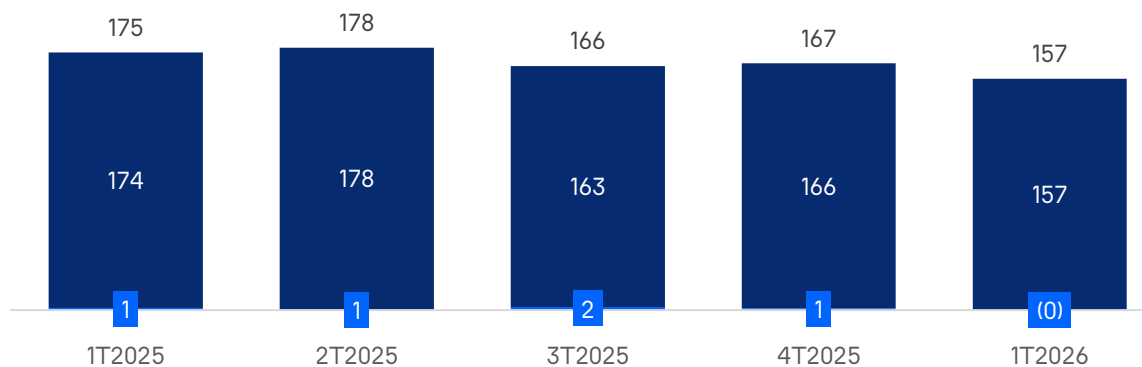
LTM %



P&C  
Vida

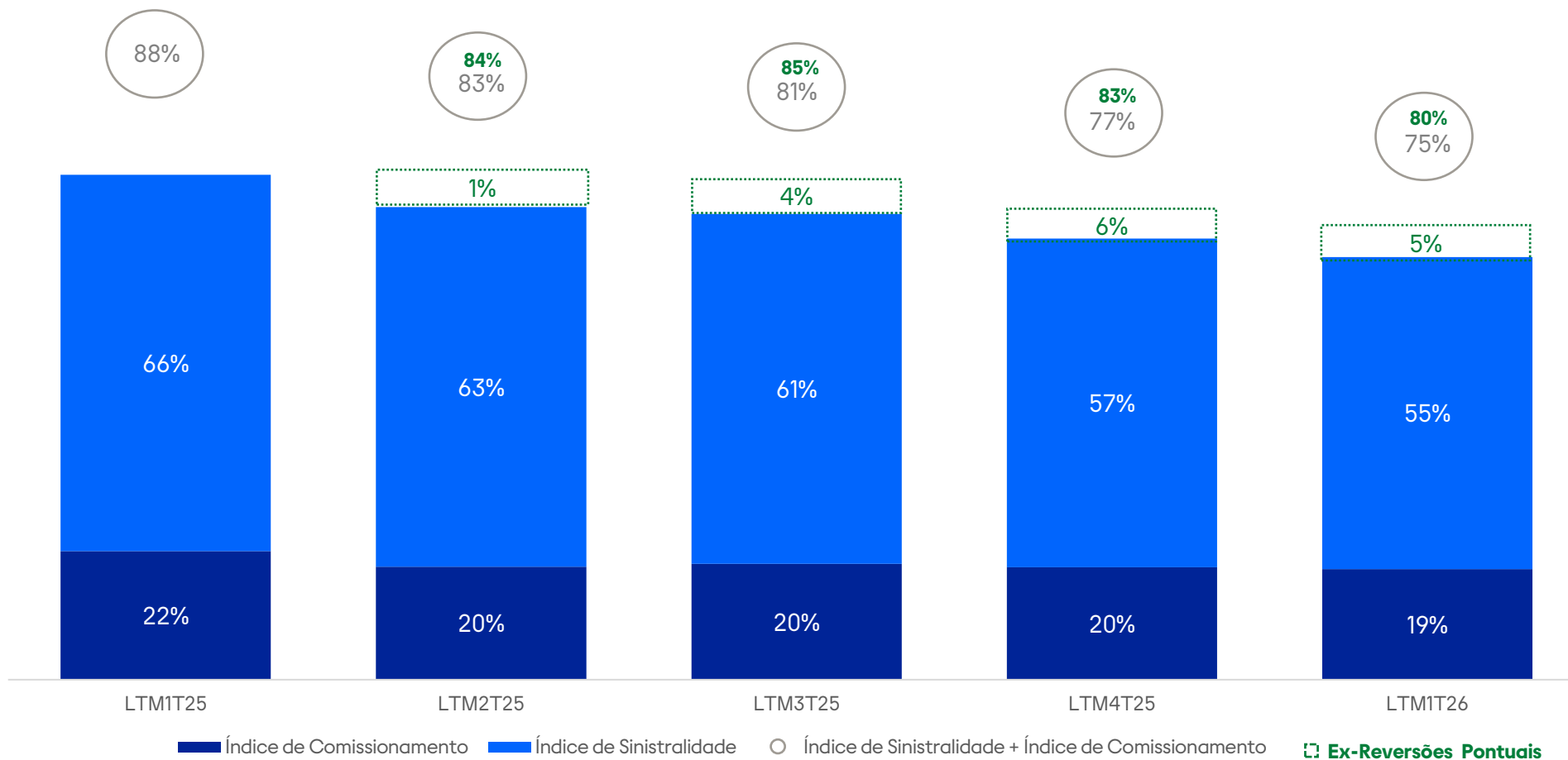
## Comissionamento

R\$ milhões



P&C e Vida

## Indicadores ligados ao negócio de subscrição

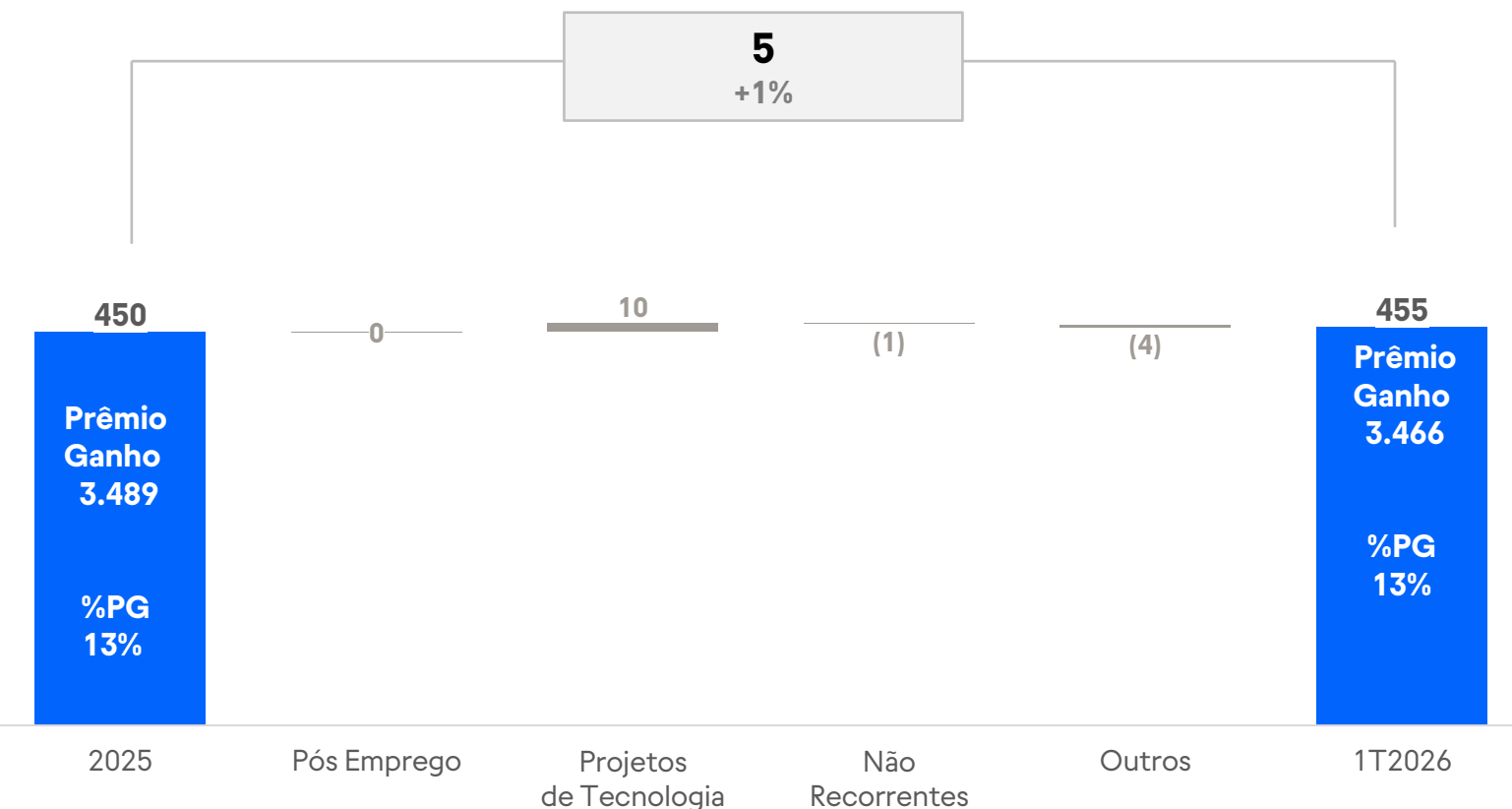


# Despesas Administrativas

12 meses acumulados

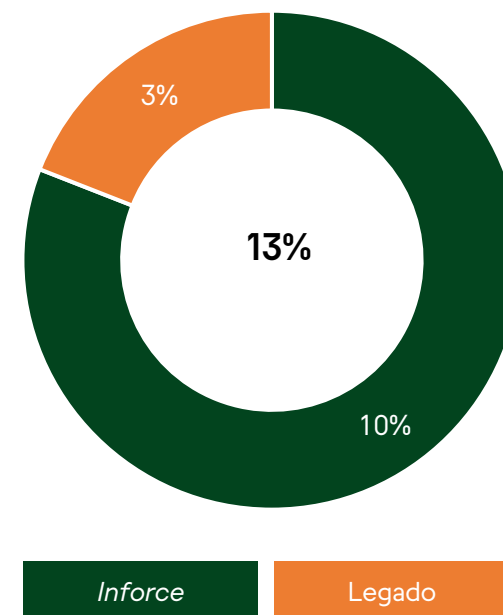
R\$ milhões

## Abertura das Despesas Administrativas

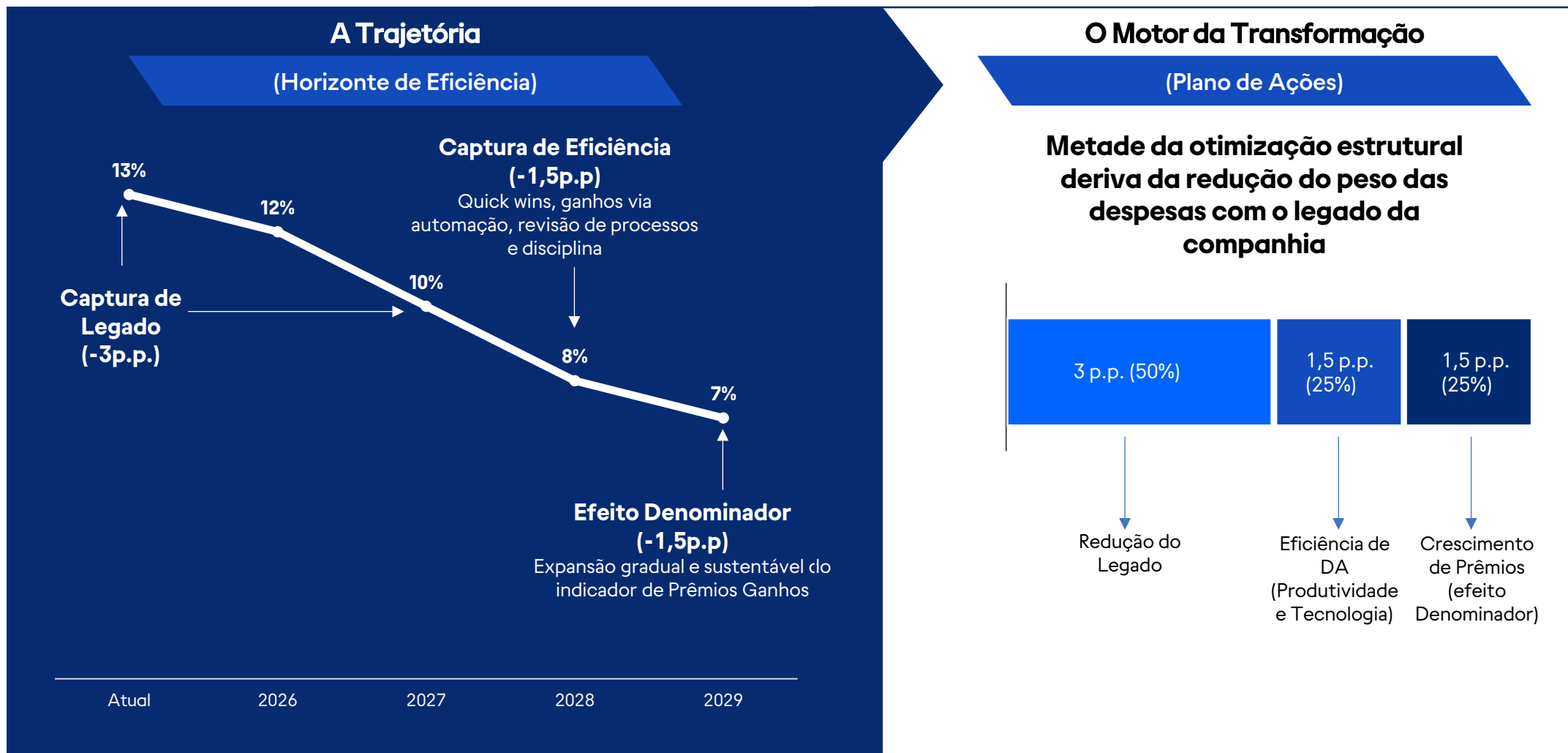


## Inforce x Legado 1T26 LTM (% sobre Prêmio Ganho)

R\$ 455 M



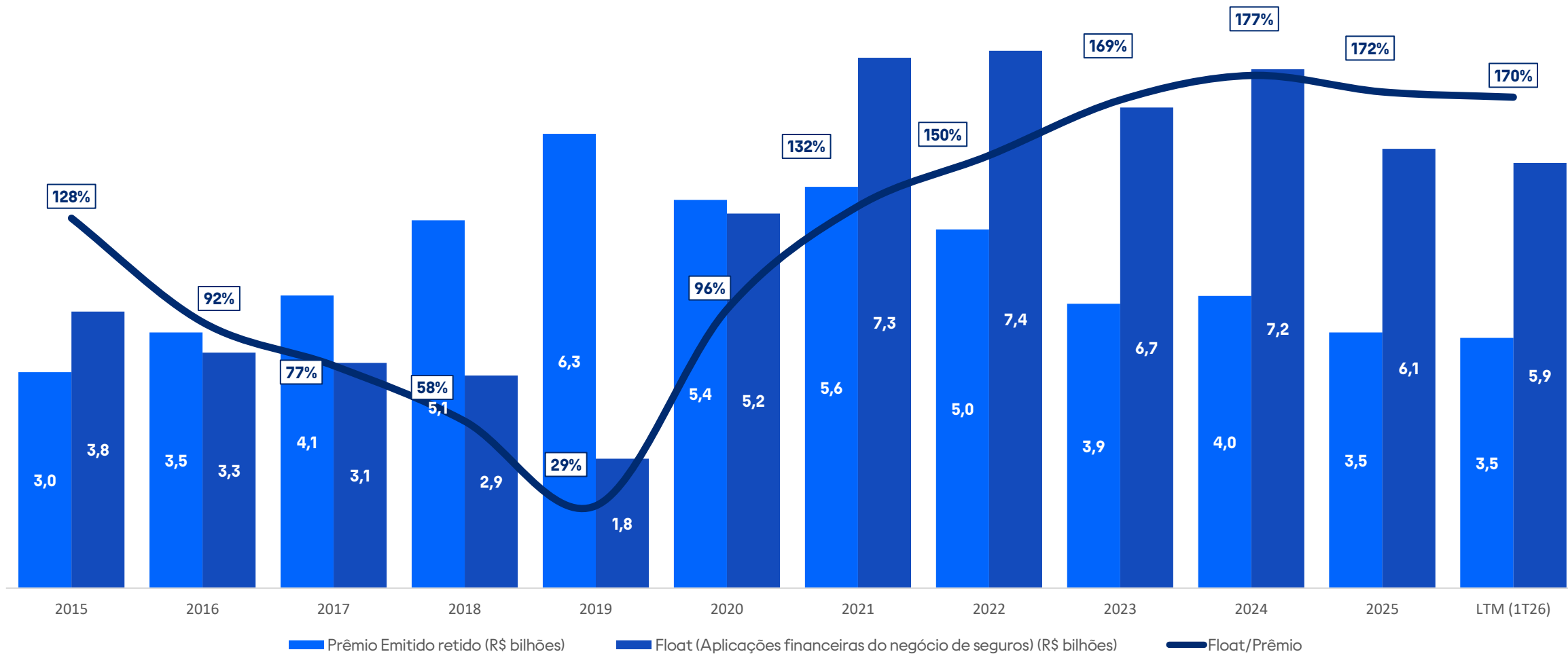
## Projeto de Eficiência – plano de redução da DA



*Float*

Float em linha com as reservas, garantindo resultado financeiro.

Prêmios Retidos e Float (R\$ bilhões)

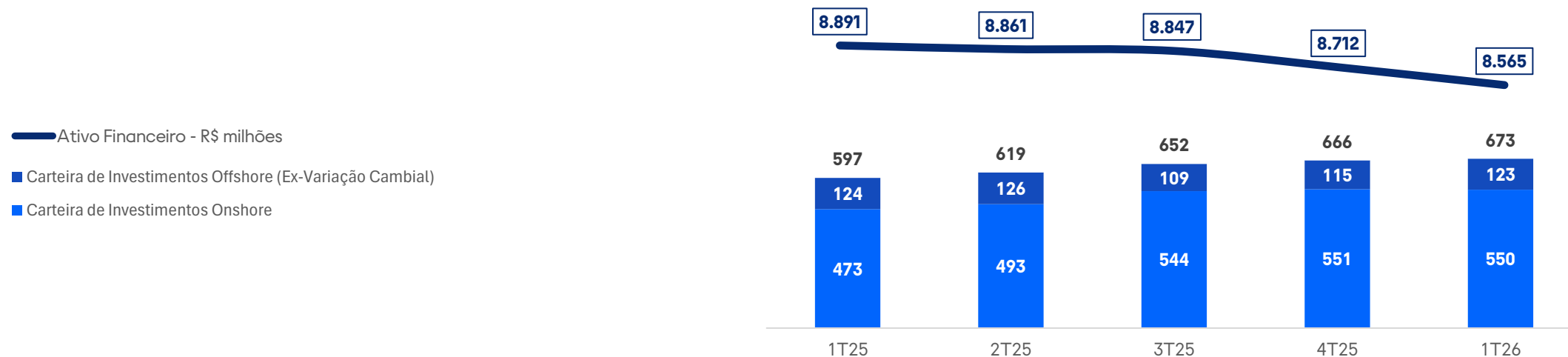


# Resultado Financeiro

Taxa de juros beneficia a carteira de investimentos.

R\$ milhões

## Ativos sob Gestão e Resultado das carteiras de investimento



( R\$ milhões)	1T25	2T25	3T25	4T25	1T26
<b>Resultado Financeiro e Patrimonial</b>	<b>682</b>	<b>678</b>	<b>668</b>	<b>723</b>	<b>683</b>
Carteira de Investimentos Onshore	473	493	544	551	550
Carteira de Investimentos Offshore (Ex-Varição Cambial)	124	126	109	115	123
Varição Cambial	76	31	31	44	(18)
Resultado Financeiro Outras Contas/Outros Resultados Patrimoniais	82	94	49	75	79
Despesas Financeiras	(73)	(65)	(64)	(62)	(52)

# Rentabilidade da Carteira (LTM)

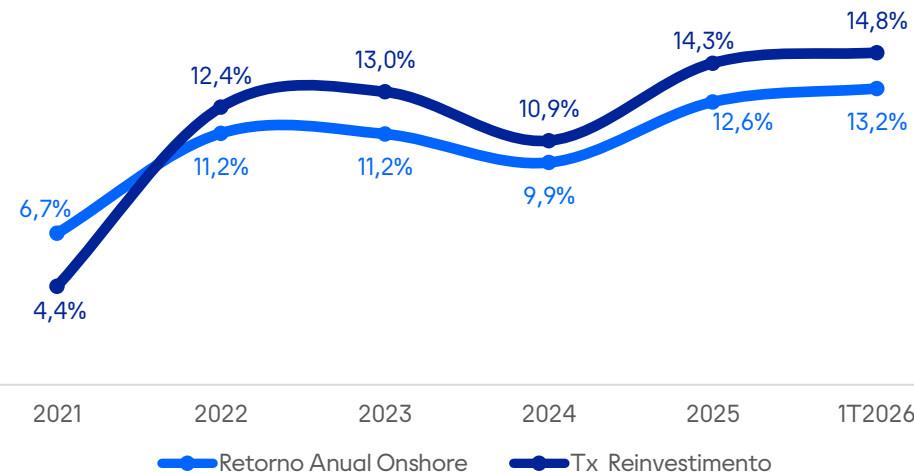
(R\$ bilhões)	AUM	Rentabilidade	Rent (%CDI)	%AUM Onshore	%AUM Total
<b>Onshore</b>	<b>5,2</b>	<b>13,2%</b>	<b>89,5%</b>	<b>100%</b>	<b>60%</b>
Título Público Pós Fixado	2,1	14,5%	98,0%	40%	24%
Título Público Pré Fixado	0,5	13,3%	89,9%	10%	6%
Título Público Inflação	1,8	10,5%	70,9%	35%	21%
-Ativa	1,0	11,9%	80,4%	19%	11%
-Legado	0,9	8,9%	60,1%	16%	10%
Títulos Privados	0,6	14,6%	98,6%	12%	7%
Ações	0,1	29,0%	195,9%	2%	1%
Outros	0,0	8,0%	54,1%	1%	1%

(R\$ bilhões)	AUM	Rentabilidade	Rent (%Fed)	%AUM Offshore	%AUM Total
<b>Offshore</b>	<b>3,4</b>	<b>5,1%</b>	<b>124,1%</b>	<b>100%</b>	<b>40%</b>
Soberanos US/CAD (RTA´s)	1,1	3,6%	86,4%	32%	13%
Soberanos BR	1,4	6,8%	165,5%	40%	16%
Títulos Privados	0,8	5,5%	133,8%	23%	9%
Outros	0,2	1,0%	24,3%	6%	2%
<b>Total AUM</b>	<b>8,6</b>	<b>9,9%</b>			<b>100%</b>

## Detalhamento e histórico do legado

	% AUM Total			
	2T25	3T25	4T25	1T26
Inflação Legado	9%	9%	10%	10%
NTNB 2026 (IPCA + 2,36%)	3%	3%	4%	4%
NTNB 2028 (IPCA + 2,62%)	6%	6%	6%	6%
Soberanos Br Legado	2%	1%	0%	0%
BRAZIL 2026	2%	1%	0%	0%

## Rentabilidade x Taxa de Reinvestimento (LTM)



# Rentabilidade da Carteira (LTM)

	AUM 1T26	LTM 4T25		LTM 1T26	
	R\$ Bi	%	% CDI	%	% CDI
Onshore Ativa	3,9	13,7%	95,7%	14,0%	94,4%
Onshore Passiva	1,3	8,3%	57,8%	8,2%	55,4%
<b>Total Onshore</b>	<b>5,2</b>	<b>12,6%</b>	<b>88,2%</b>	<b>13,2%</b>	<b>89,5%</b>

	AUM 1T26	LTM 4T25		LTM 1T26	
	R\$ Bi	%	% FED	%	% FED
Offshore Ativa	2,0	6,5%	150,7%	6,3%	154,2%
Offshore Passiva	1,4	3,2%	73,8%	3,2%	77,2%
<b>Total Offshore</b>	<b>3,4</b>	<b>5,4%</b>	<b>114,3%</b>	<b>5,1%</b>	<b>124,1%</b>

<b>Total AUM</b>	<b>8,6</b>	<b>9,5%</b>	<b>9,9%</b>
------------------	------------	-------------	-------------

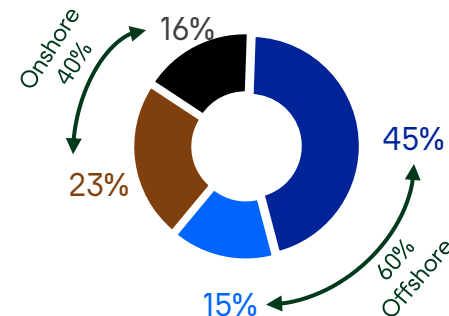
**Onshore Ativa:** Fundos Multimercado, Renda Fixa, Crédito Privado e de Ações;

**Onshore Passiva:** Legados, Shopping Parking Partners, FIP e Fundo de Caixa;

**Offshore Ativa:** Bonds Soberanos, TD, CD e Bonds Corporativos;

**Offshore Passiva:** TD Argentina, RTA´s e Outros.

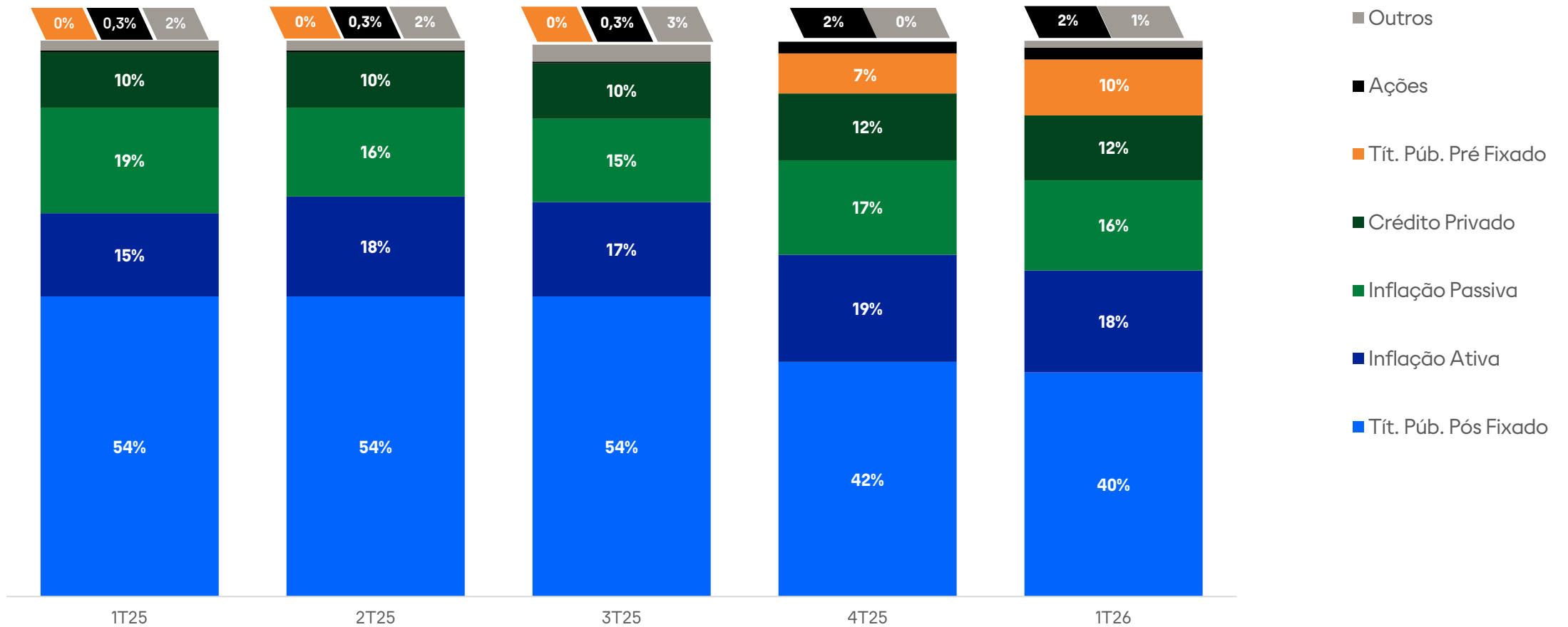
## Breakdown da Carteira



- Onshore Ativa
- Onshore Passiva
- Offshore Ativa
- Offshore Passiva

# Carteira Onshore - Alocação por Classe de Ativo

Evolução em %

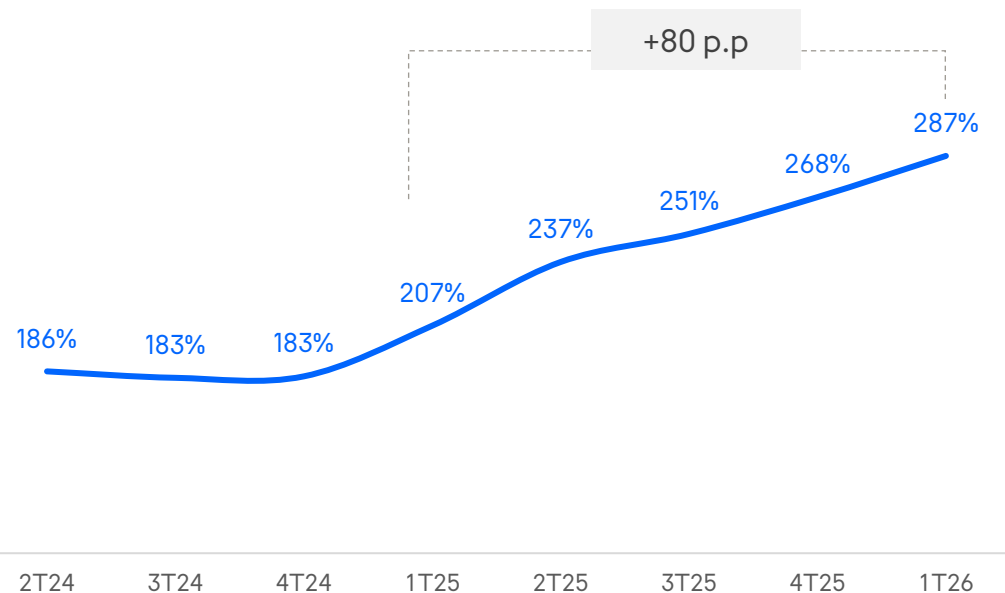


# Risk Management

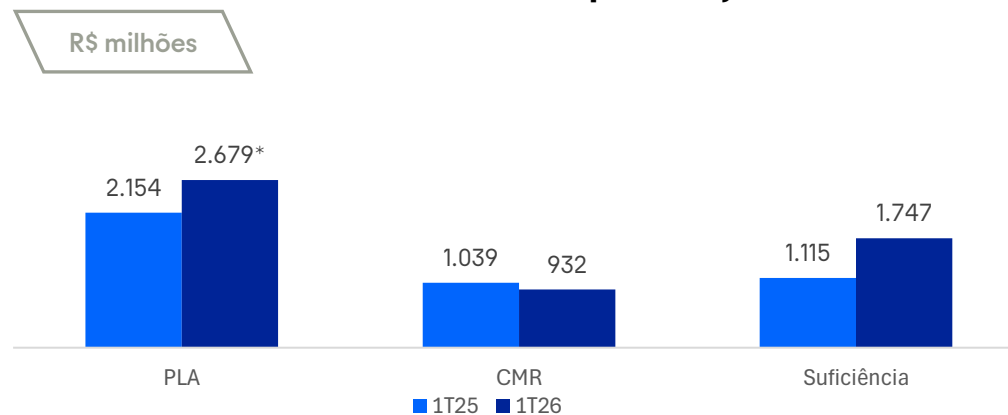
Robustez e resiliência reforçadas com suficiência de capital superior ao requerido

## Índice de Solvência Regulatória (PLA / CMR)

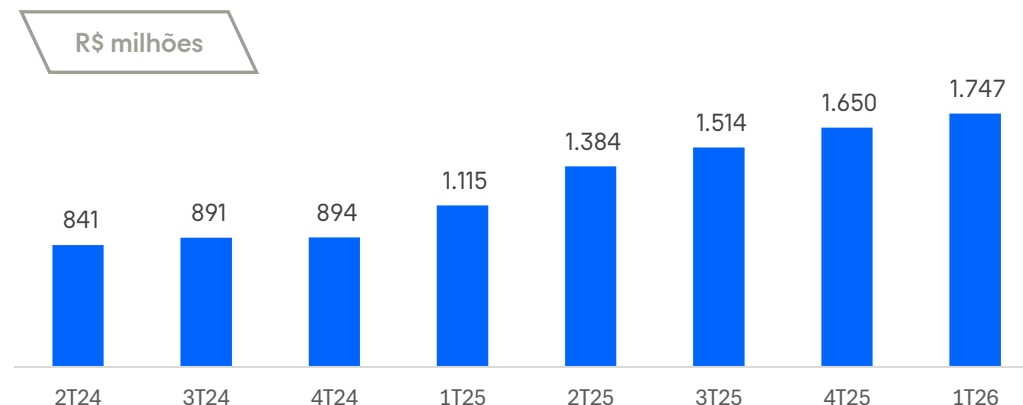
- PLA – Patrimônio Líquido Ajustado
- CMR – Capital Mínimo Requerido
- Limite mínimo regulatório = 100%



## Suficiência de Patrimônio Líquido Ajustado (PLA)



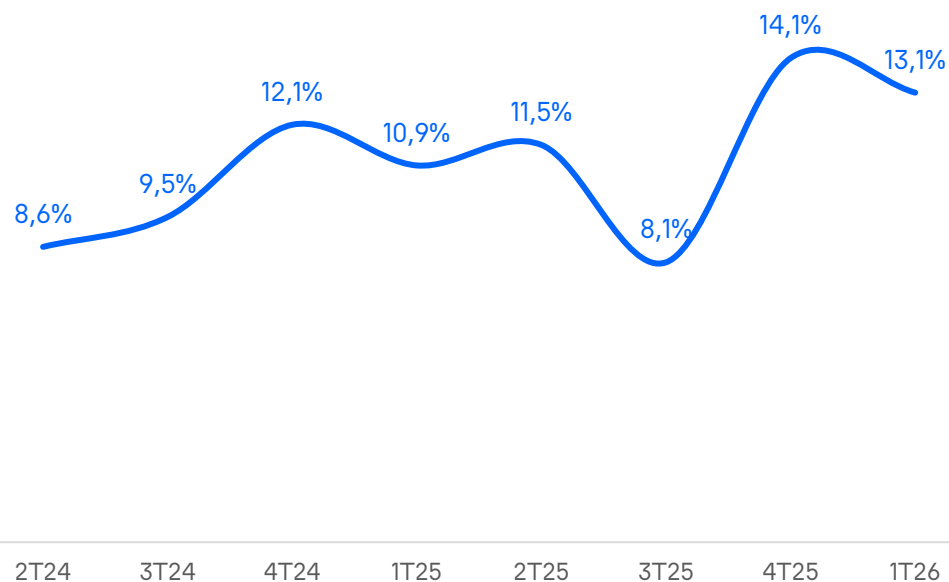
## Evolução Suficiência de PLA



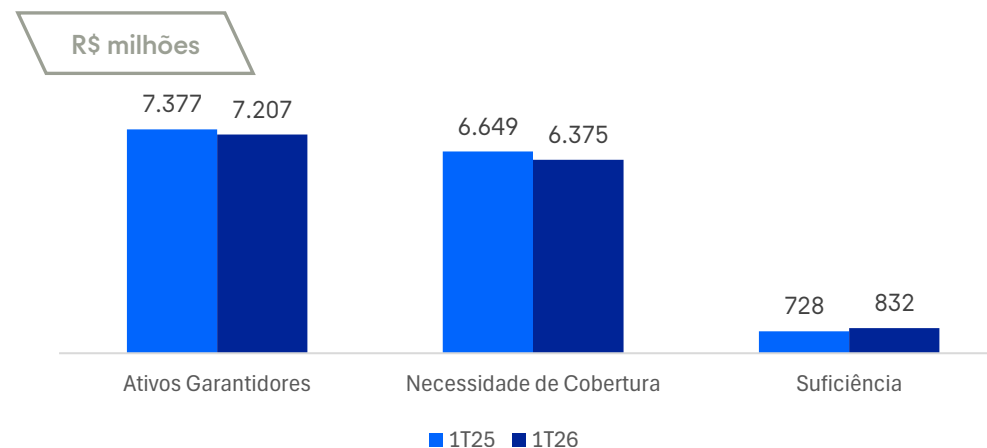
\* Exclui efeitos relativos aos dividendos e JCP do PL

Melhoria significativa na suficiência de liquidez de regulatória

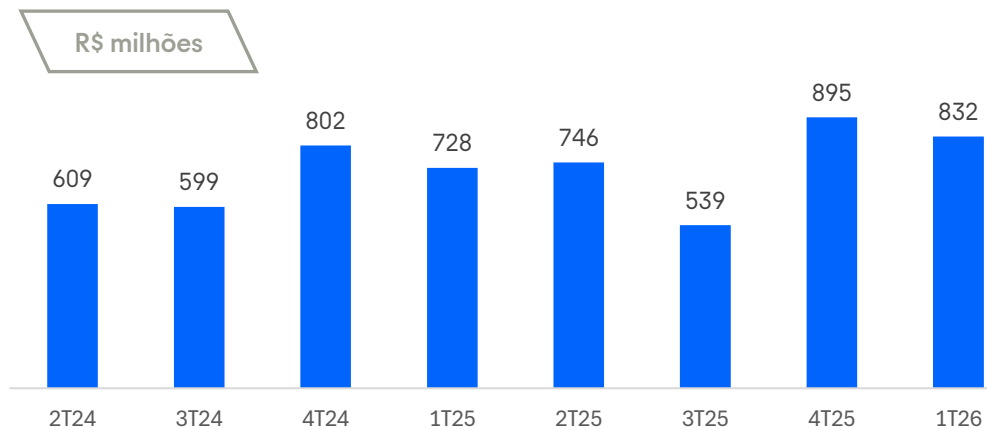
## Índice de Liquidez Regulatória



## Suficiência de Cobertura de Provisões Técnicas



## Evolução Suficiência de Cobertura



IFRS17

R\$ milhões

**Lucro líquido R\$ 94MM no 1T2026**

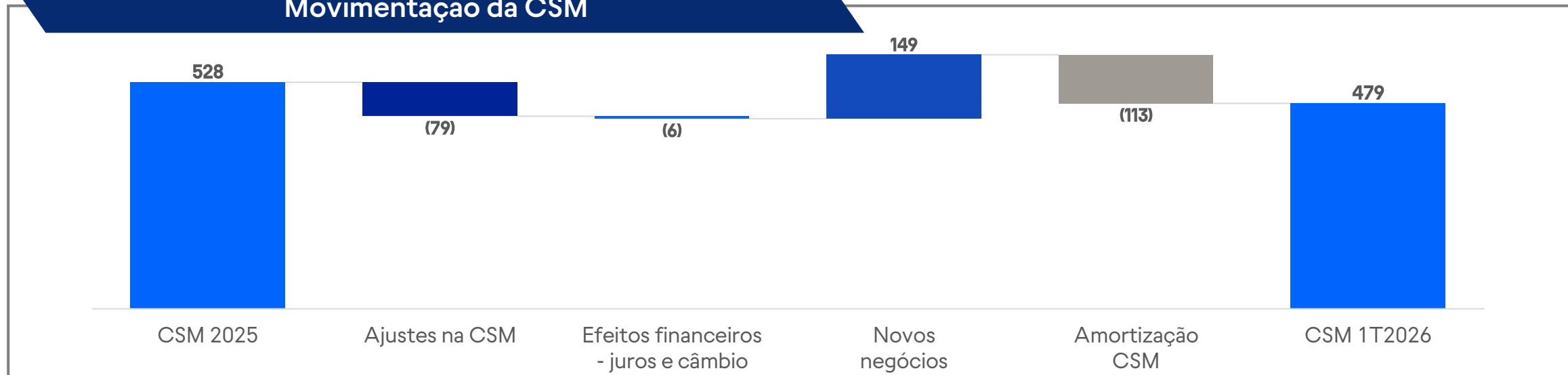
R\$ 134 no 1T2025

**Resultado da prestação de serviços de R\$ 74MM no 1T2026**

R\$ 235 no 1T2025



**Movimentação da CSM**



## Resultado financeiro dos contratos de resseguro e retrocessão

R\$ milhões

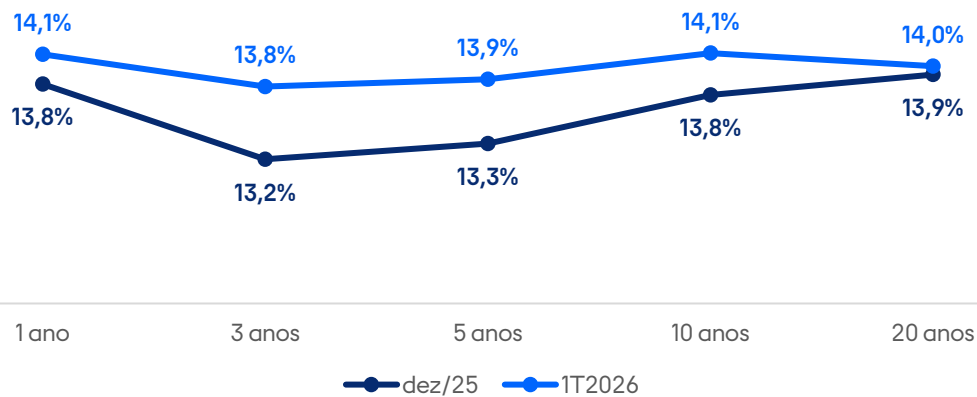
### Impacto das variações das taxas de desconto

1T25  
R\$ (198M)

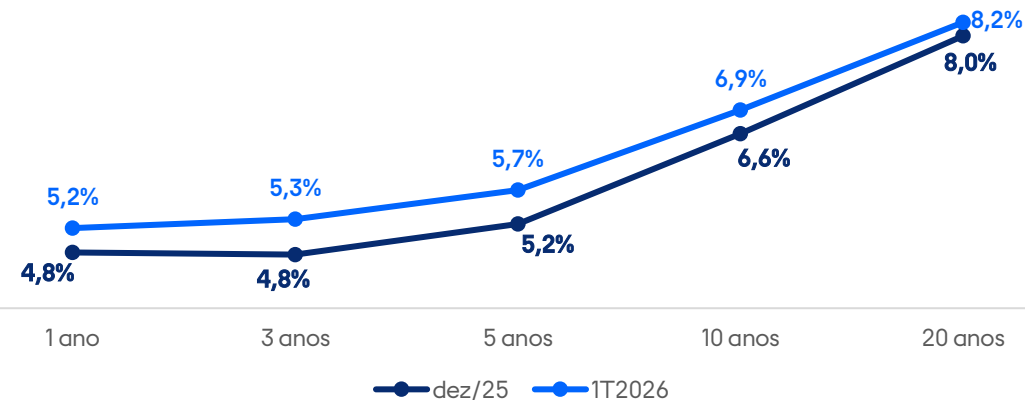
1T26  
R\$ (87M)

	1T2025	1T2026
Mudança da taxa de desconto corrente	(83)	32
Atualização da locked-in*	(115)	(119)
<b>Efeito das variações das taxas de desconto</b>	<b>(198)</b>	<b>(87)</b>

### BRL



### USD



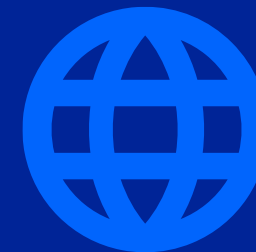
\*Locked-In: atualização financeira da taxa originalmente capturada na constituição dos contratos.

# Considerações Finais

Avanços para ganhos de eficiência e alto desempenho

Seguradora P&C

Seguradora Vida



Investidores

Pagamentos de JCP  
em maio, junho e julho

Gestão

Mudança  
diretoria

# Q&A

O presente documento foi preparado pelo IRB(Re) e não deve ser considerado como fonte de dados para investimentos. Este documento pode conter certas declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos se diferenciem de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. O mercado e eventuais

informações de posição competitiva, incluindo projeções de mercado citadas ao longo deste documento, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais.

Todas as declarações nesta apresentação são baseadas em informações e dados disponíveis na data em que foram feitas, a Companhia não se obriga a atualizá-las com base em novas informações ou desenvolvimentos futuros. Esta apresentação não se constitui em uma oferta de venda nem em uma solicitação de compra de qualquer valor mobiliário; tampouco deve haver qualquer venda de valor mobiliário onde tal oferta ou venda pudesse ser ilegal antes de registro ou qualificação de acordo com os normativos aplicáveis. Nenhuma oferta deve ser feita sem que sejam atendidos os requisitos da Lei nº 6.385, de 7 de dezembro de 1976, conforme alterada, da Instrução CVM nº 400 de 29 de dezembro 2003, conforme alterada, e demais normativos aplicáveis. Para acesso a mais informações a respeito da Companhia, incluindo os fatores de risco relacionados ao investimento em valores mobiliários emitidos pela Companhia, leia o Formulário de Referência da Companhia, disponíveis nos sites da Companhia, na CVM e da B3.

**IRB (Re)**

**IRB(Re)**

Results  
**1Q26**

**IRB-Brasil Resseguros S.A.**  
May 05, 2026

# Highlights 1Q26

Solvency  
**287%**



Dividends  
R\$ 51M +  
Interest on Equity  
R\$ 78M =  
  
Total Distribution  
R\$128M

ROTE\*  
**21%**

Net income  
**R\$102 million**

**Record number of voting shareholders at the AESM**  
10% more shares  
5x more shareholders

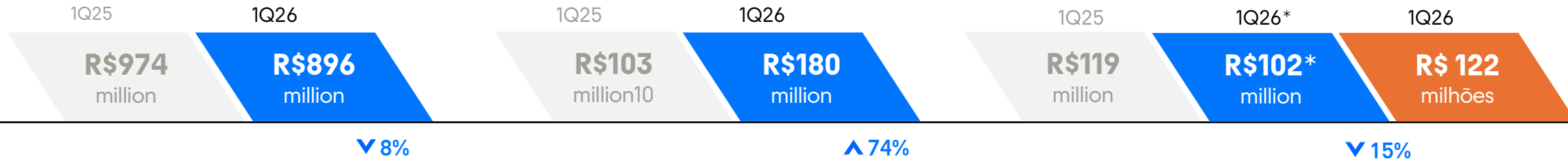
\*Return on Tangible Equity (PLA)

## Retained premium

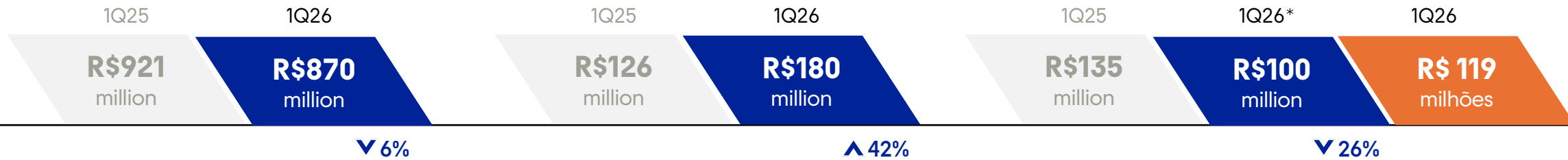
## Underwriting result

## Net income

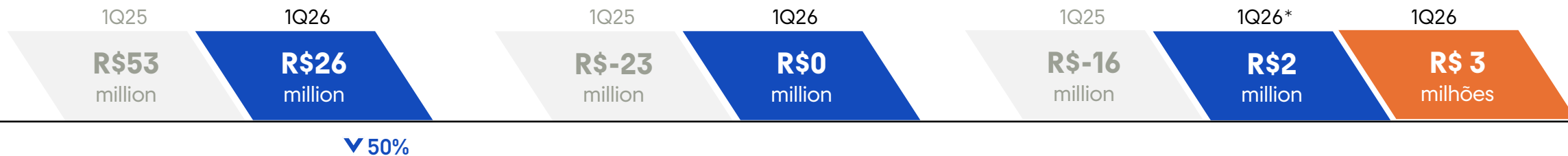
Total



P&C



Life



\*Tax Reform Impact

# Highlights LTM March/26

## Retained premium

## Underwriting result

## Net income

**Total**

LTM 1Q25

LTM 1Q26

**R\$3,897**  
million

**R\$3,464**  
million

▼ 11%

LTM 1Q25

LTM 1Q26

**R\$433**  
million

**R\$817**  
million

▲ 89%

LTM 1Q25

LTM 1Q26\*

LTM 1Q26

**R\$413**  
million

**R\$487**  
million

▲ 18%

**P&C**

LTM 1Q25

LTM 1Q26

**R\$ 3,303**  
million

**R\$ 3,356**  
million

▲ 2%

LTM 1Q25

LTM 1Q26

**R\$ 571**  
million

**R\$ 785**  
million

▲ 37%

LTM 1Q25

LTM 1Q26\*

LTM 1Q26

**R\$ 449**  
million

**R\$ 454**  
million

▲ 1%

**Life**

LTM 1Q25

LTM 1Q26

**R\$ 594**  
million

**R\$ 108**  
million

▼ 82%

LTM 1Q25

LTM 1Q26

**R\$ -139**  
million

**R\$ 32**  
million

LTM 1Q25

LTM 1Q26\*

LTM 1Q26

**R\$ -36**  
million

**R\$ 33**  
million

**R\$ 36**  
million

\*Tax Reform Impact

# Tax Reform Impacts

## Initial Remarks

### PIS/COFINS Amounts Paid

1Q25  
**R\$ 28.3M**  
(R\$ 120.5M in 2025)

1Q26  
**R\$ 31.3M**

PIS/COFINS until 2026: 4.65%

**0%**

on **2027**  
**CBS and IBS** | **ZERO TAX RATE**

## Initial Impact Observed

Initial treatment of **PIS** and **COFINS** deferred assets on technical claims provisions recognized prior to the commencement of the zero tax rate regime.

### What is it?

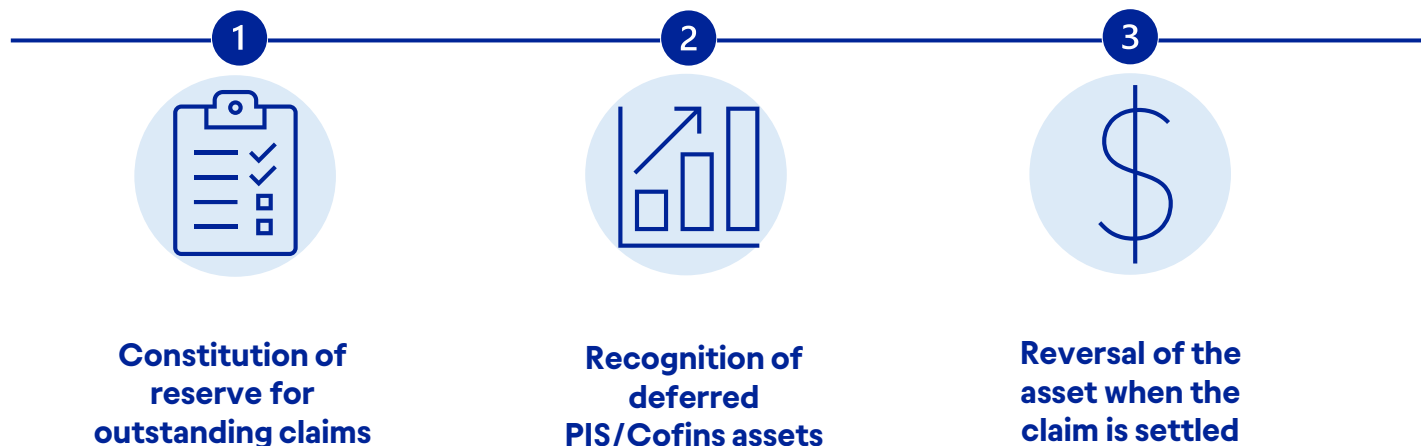
It arises when the claims reserve is recognized in the accounts before it becomes deductible for PIS/Cofins purposes.

This difference in timing generates an asset of an accounting nature, resulting from time differences in the calculation of the PIS/Cofins base.

The maintenance of deferred assets depends on their expected use, i.e. the expected settlement of claims.

**It does not constitute a tax credit with the Federal Revenue Service, nor can it be offset directly against other taxes.**

### HOW IT WORKS



In essence, the effect stems from **the mismatch between the expense** recognized in the result (reserve) and the moment the tax is used in the PIS/Cofins calculation bases.

Claims paid may refer to contracts from previous periods, while taxation occurs on current revenues.

**WITH NO CASH IMPACT**

# Tax Reform Impacts on Reinsurance

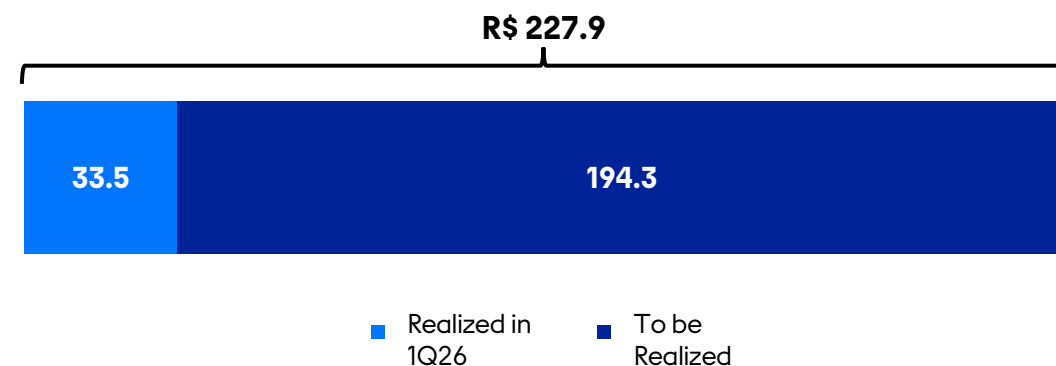
## Impact on Earnings

Note 8.1.1.a – a - Deferred tax credits (BRL thousands)

### CONSOLIDATED

	March 31, 2026	December 31, 2025
<b>Tax Credits</b>	<b>207,541</b>	<b>203,575</b>
Withholding Taxes	768	782
Taxes to be Offset / Recovered – Short Term	9,536	9,066
Taxes to be Offset / Recovered – Long Term	197,237	193,727
<b>Deferred Tax Assets</b>	<b>2,231,473</b>	<b>2,280,439</b>
Deferred Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL)	2,281,070	2,299,676
Deferred Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) – Impacts of the Application of CPC 50 / IFRS 17	-243,931	-247,114
<b>Deferred PIS / COFINS</b>	<b>194,334</b>	<b>227.877</b>
<b>Total</b>	<b>2,439,014</b>	<b>2,484,014</b>
<b>Current</b>	<b>10,304</b>	<b>9,848</b>
<b>Non-Current</b>	<b>2,428,711</b>	<b>2,474,166</b>

## PIS and Cofins Deferred Assets on Technical Claims Reserves (BRL millions)



# Underwriting Overview

**Renewals**  
**01/01**

**Renewals**  
**04/01**

**War**  
**Impacts**

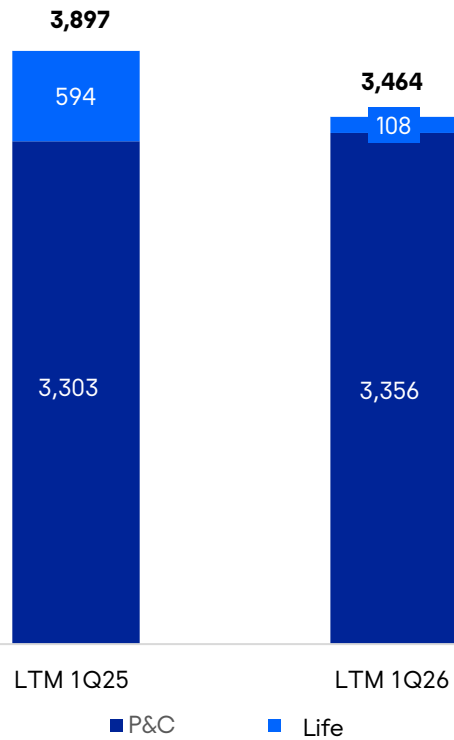
**Super El**  
**Niño**  
END OF 2026 AND  
BEGINNING OF 2027

# Retained Premiums LTM

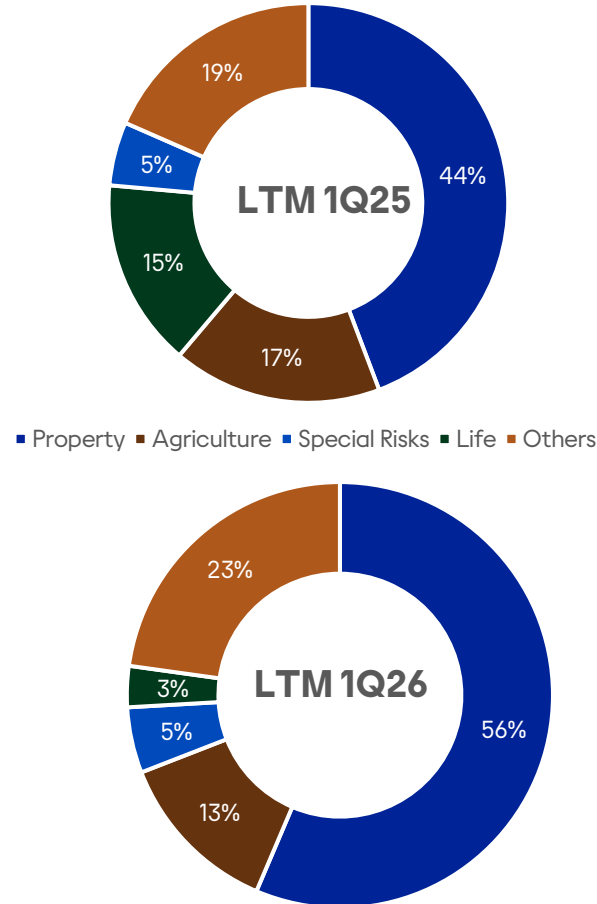
Conservative underwriting, with focus on profitable lines.

R\$ millions

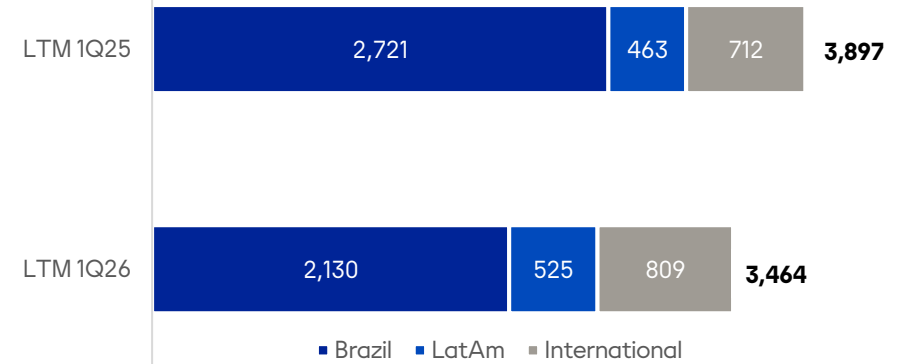
### Breakdown by Business Lines



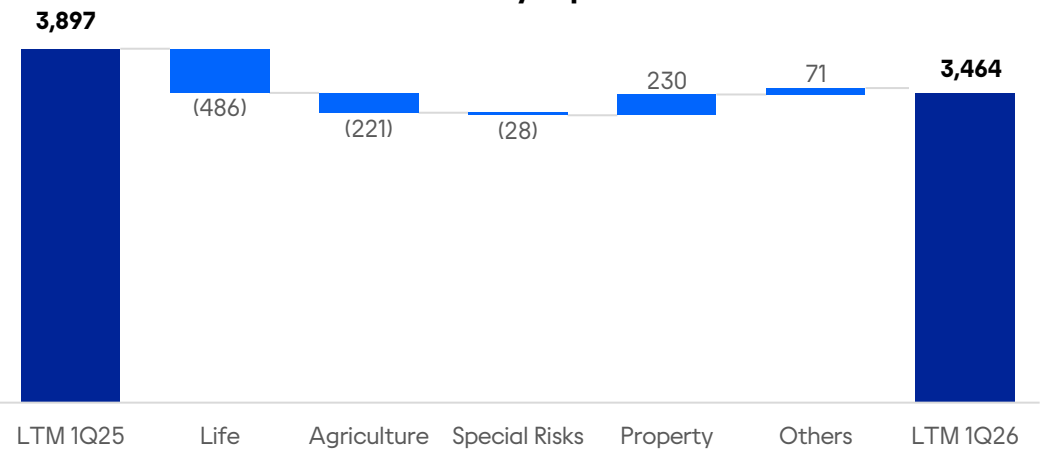
### Breakdown by Segment



### Geographical distribution



### Breakdown by Operation



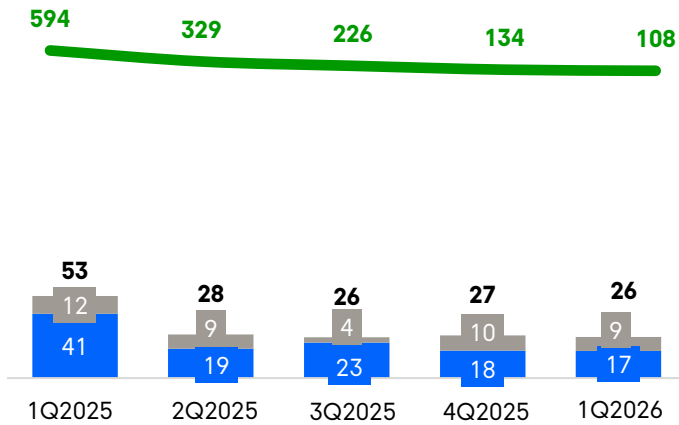
**Notes:**

(01) P&C includes property, agriculture, special risks, aviation, marine, financial risks, liability and motor.

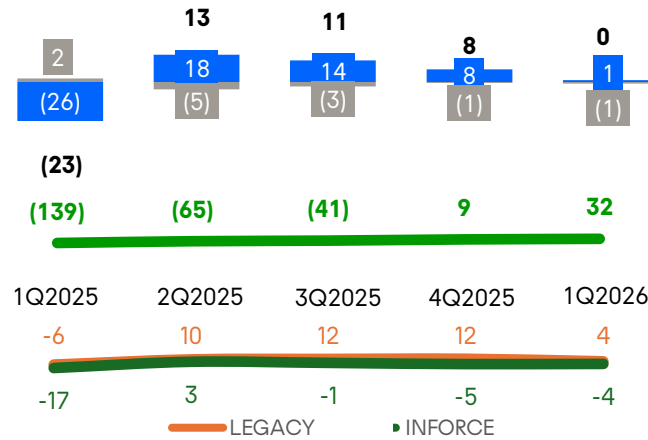
(02) Others include Aviation, Marine, Financial Risks, Liability and Motor.

## Domestic and International

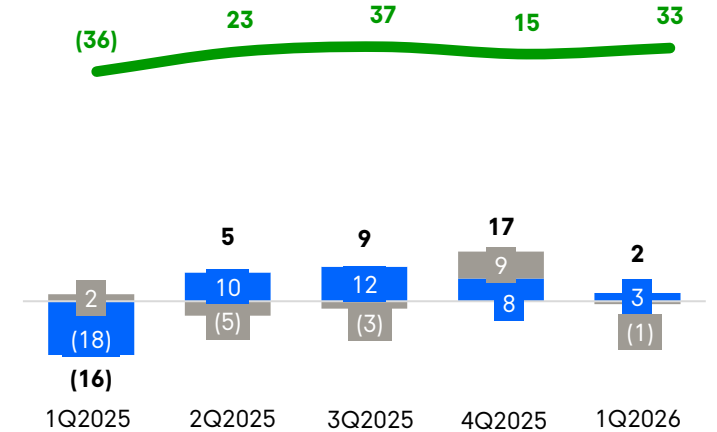
**Retained Premium**  
(R\$ million)



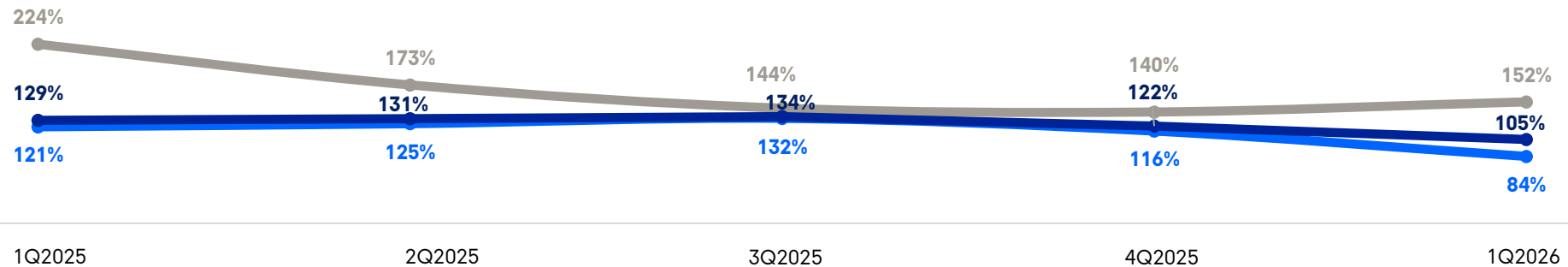
**Underwriting Result**  
(R\$ million)



**Net Income**  
(R\$ million)



**Combined Ratio LTM**



Domestic

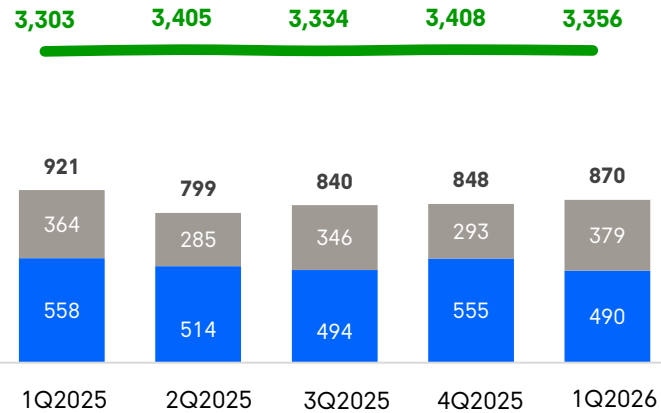
International

Consolidated

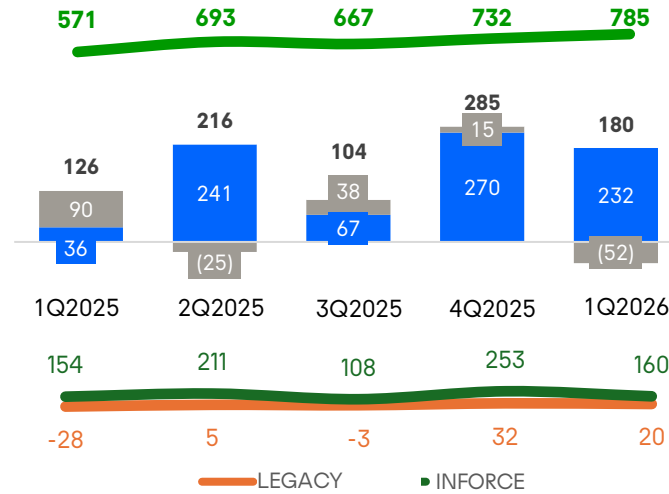
LTM

## Domestic and International

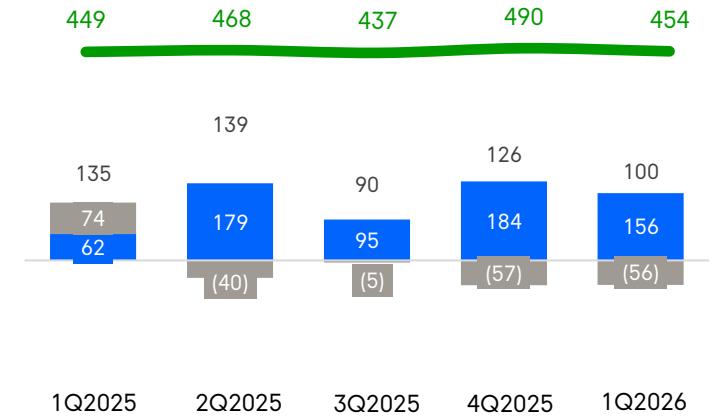
**Retained Premium**  
(R\$ million)



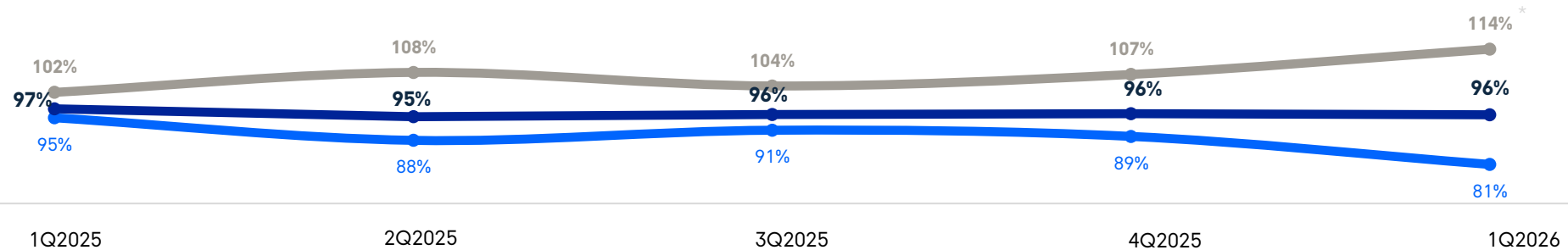
**Underwriting Result**  
(R\$ million)



**Net Income**  
(R\$ million)



**Combined Ratio LTM**



Domestic

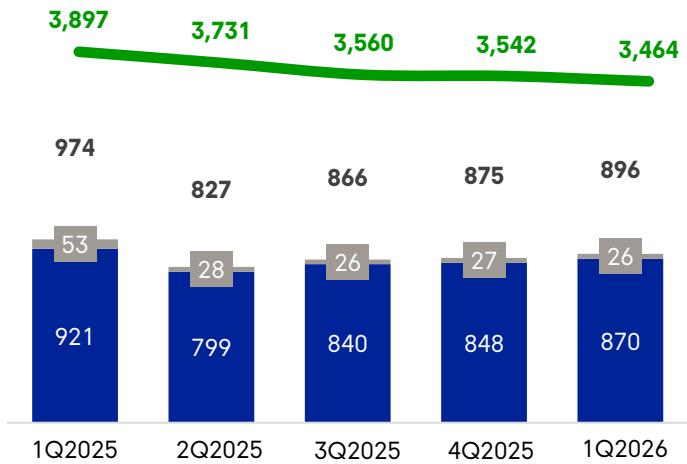
International

Consolidated

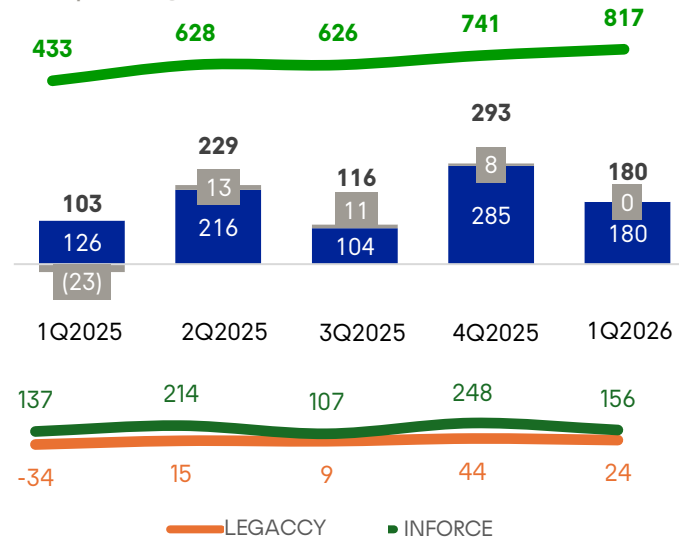
LTM

Legacy: Contracts with underwriting years prior to 2020  
Inforce: Contracts with underwriting years starting in 2020

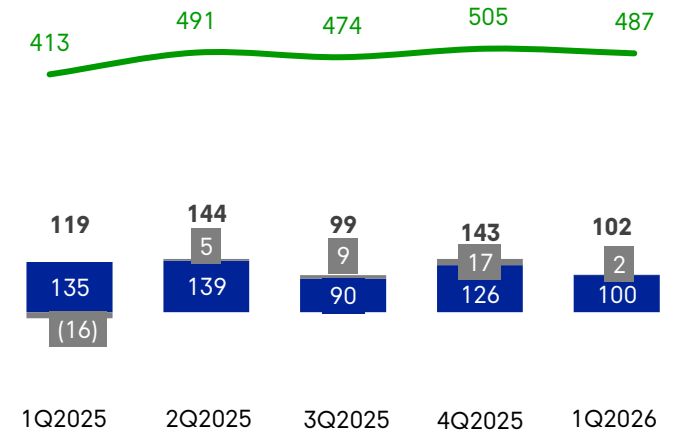
### Retained Premium (R\$ million)



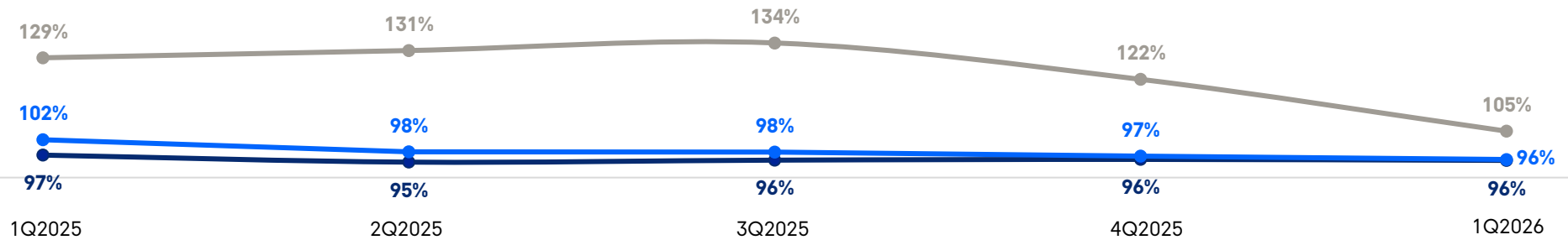
### Underwriting Result (R\$ million)



### Net Income (R\$ million)



### Combined Ratio LTM

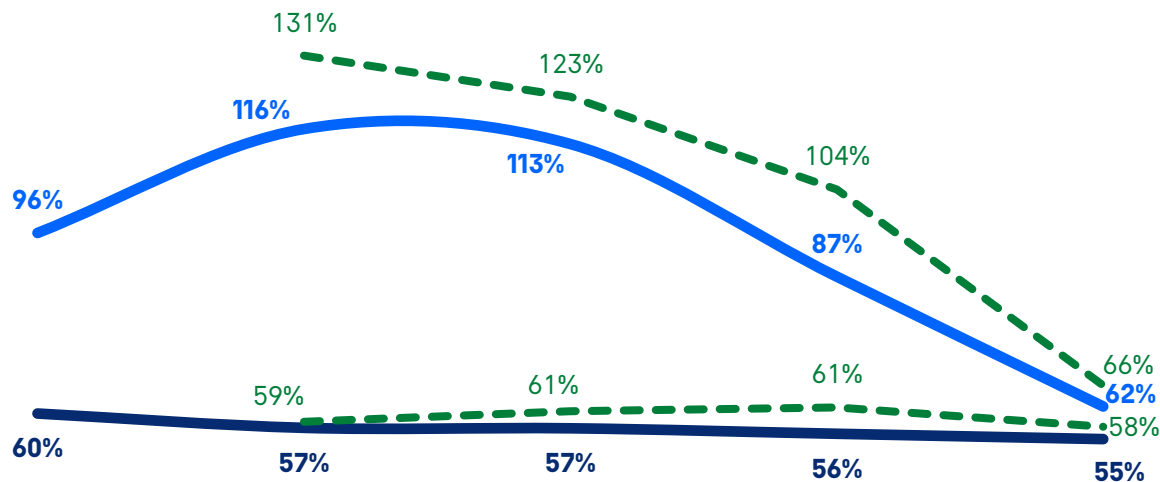


# Loss ratio

Improved underwriting quality reflected in lower loss ratio

## Loss ratio

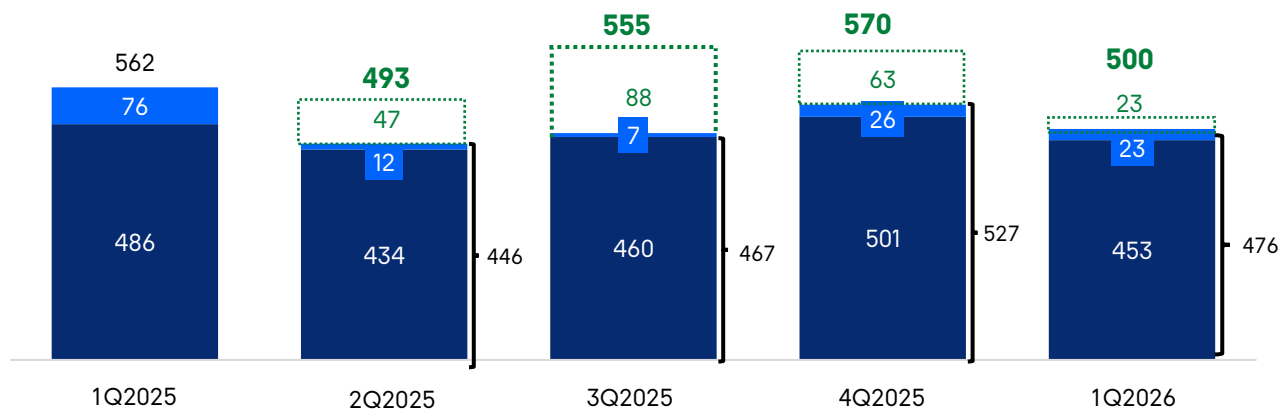
LTM %



P&C  
Life  
Excluding one-off reversals

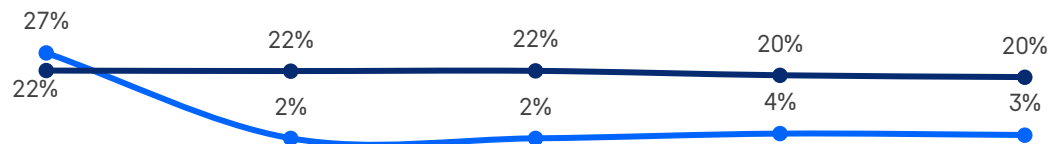
## Retained Claims

R\$ million



## Commission Ratio LTM

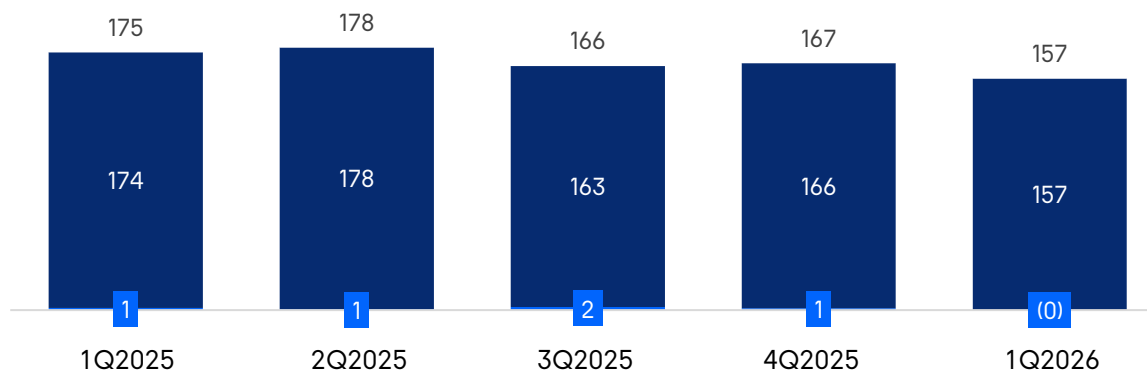
LTM %



P&C  
Life

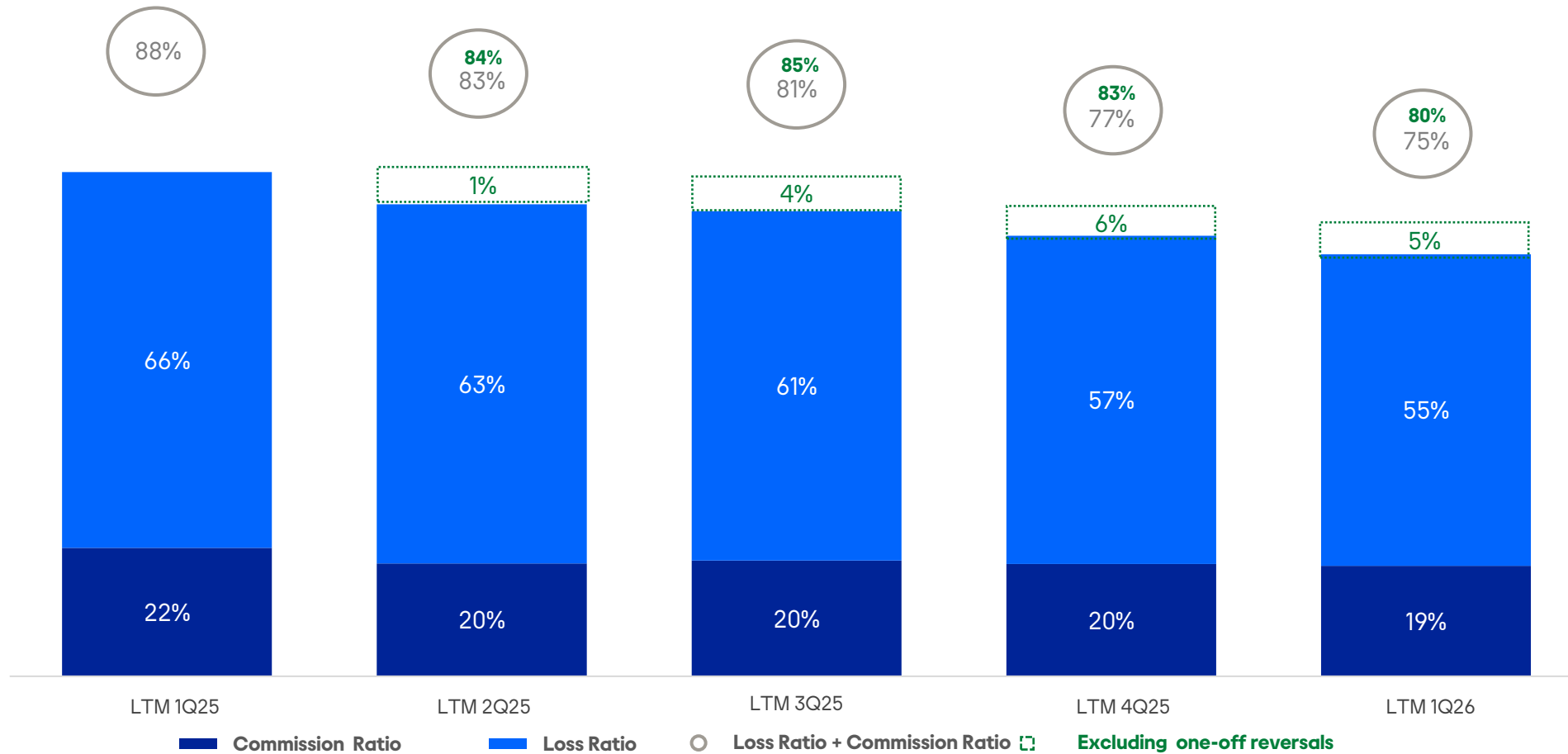
## Commission Ratio

R\$ million



P&C and Life

## Indicators related to the underwriting business

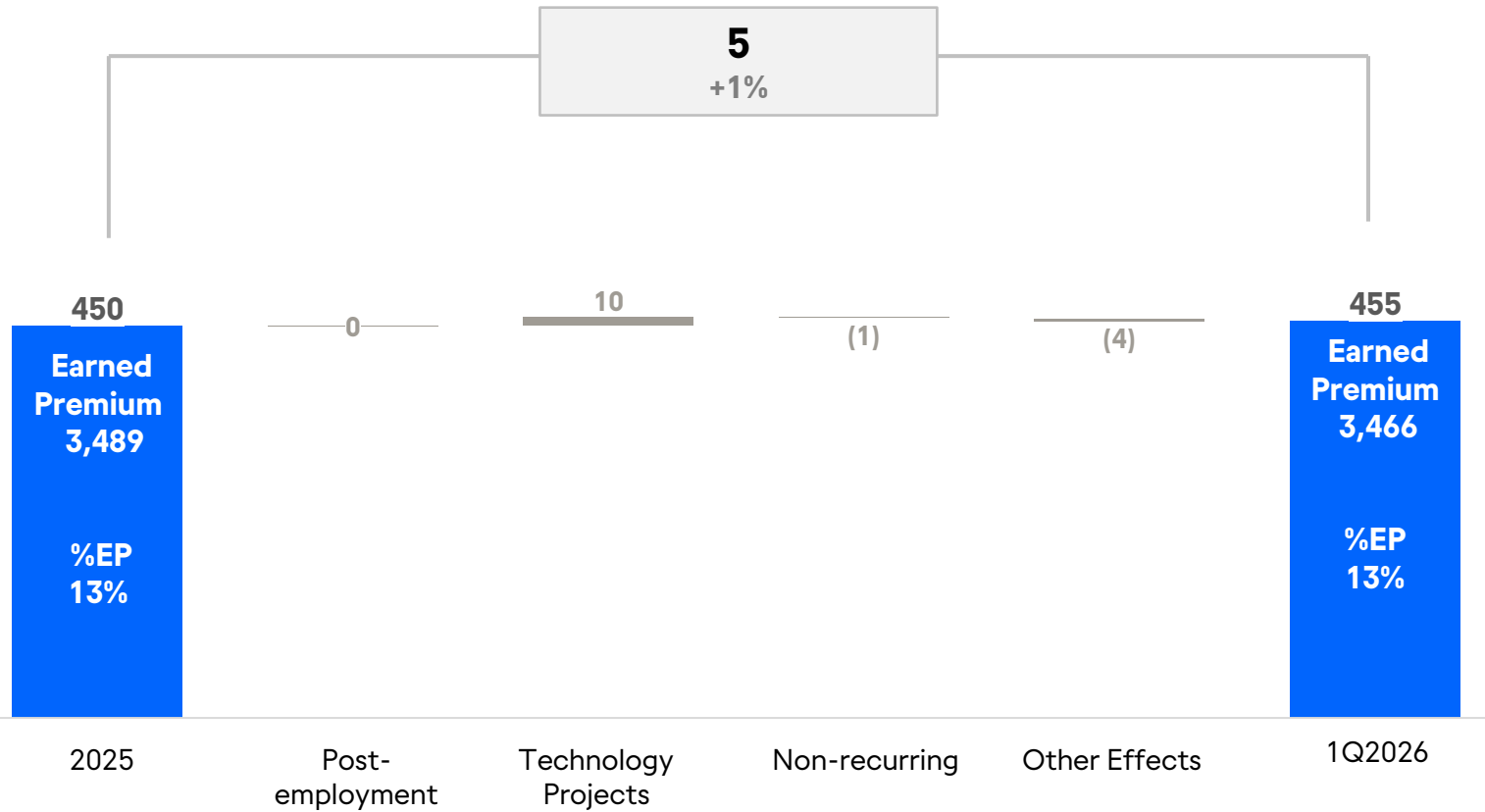


# Administrative Expenses

Last Twelve Months

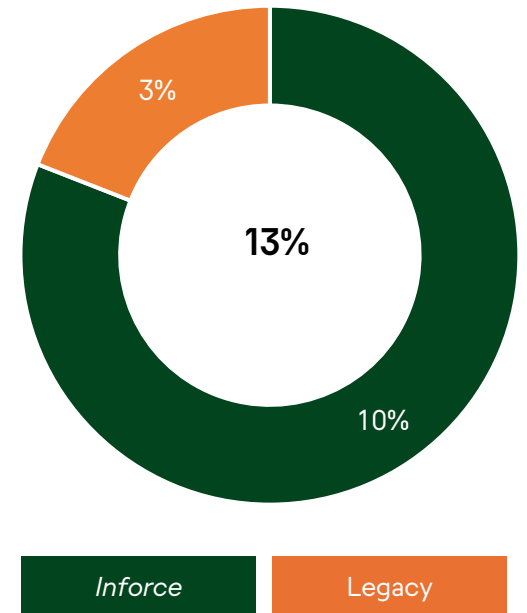
R\$ millions

## Breakdown of G&A expenses

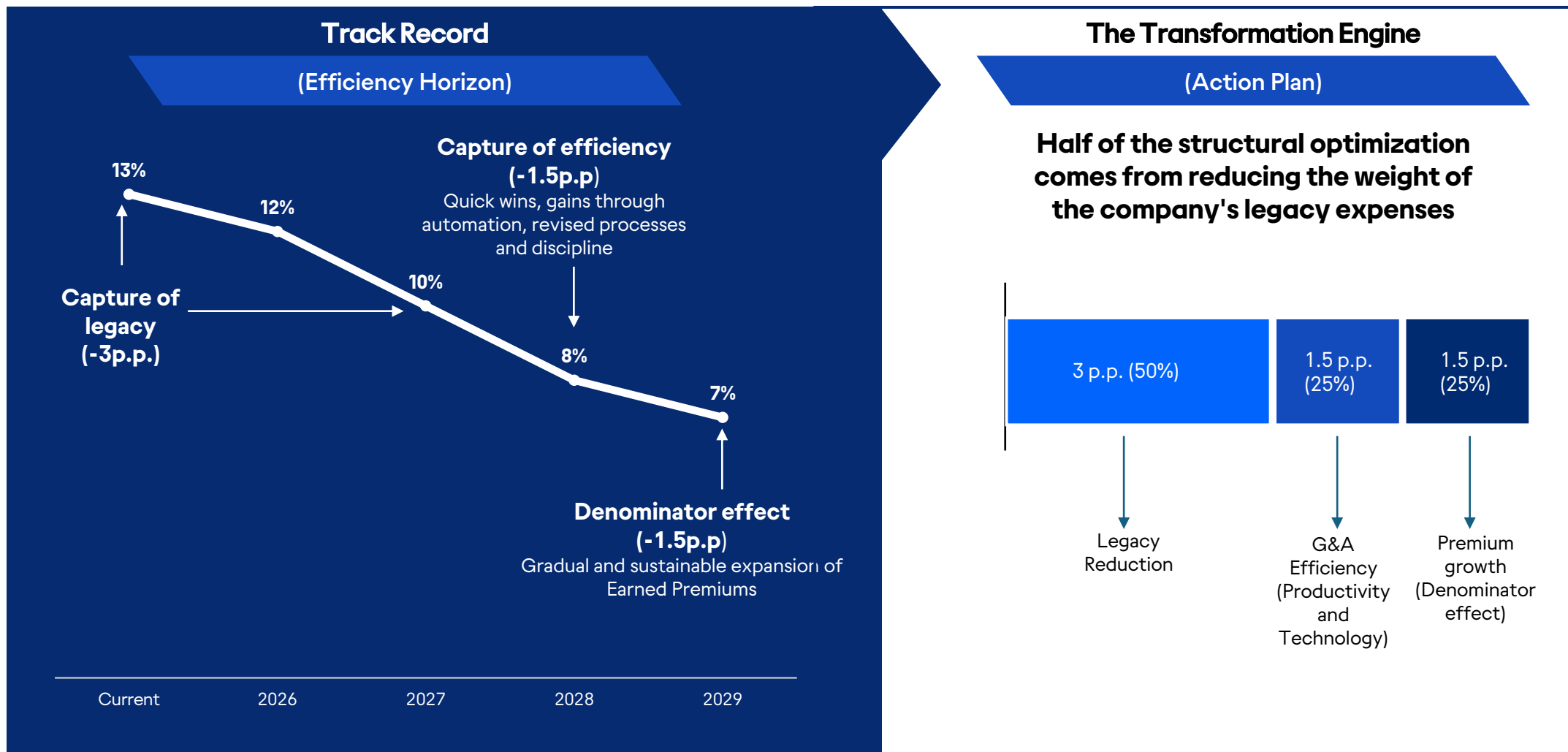


## Inforce x Legacy 1Q26 LTM (% over Earned Premium)

R\$ 455 M



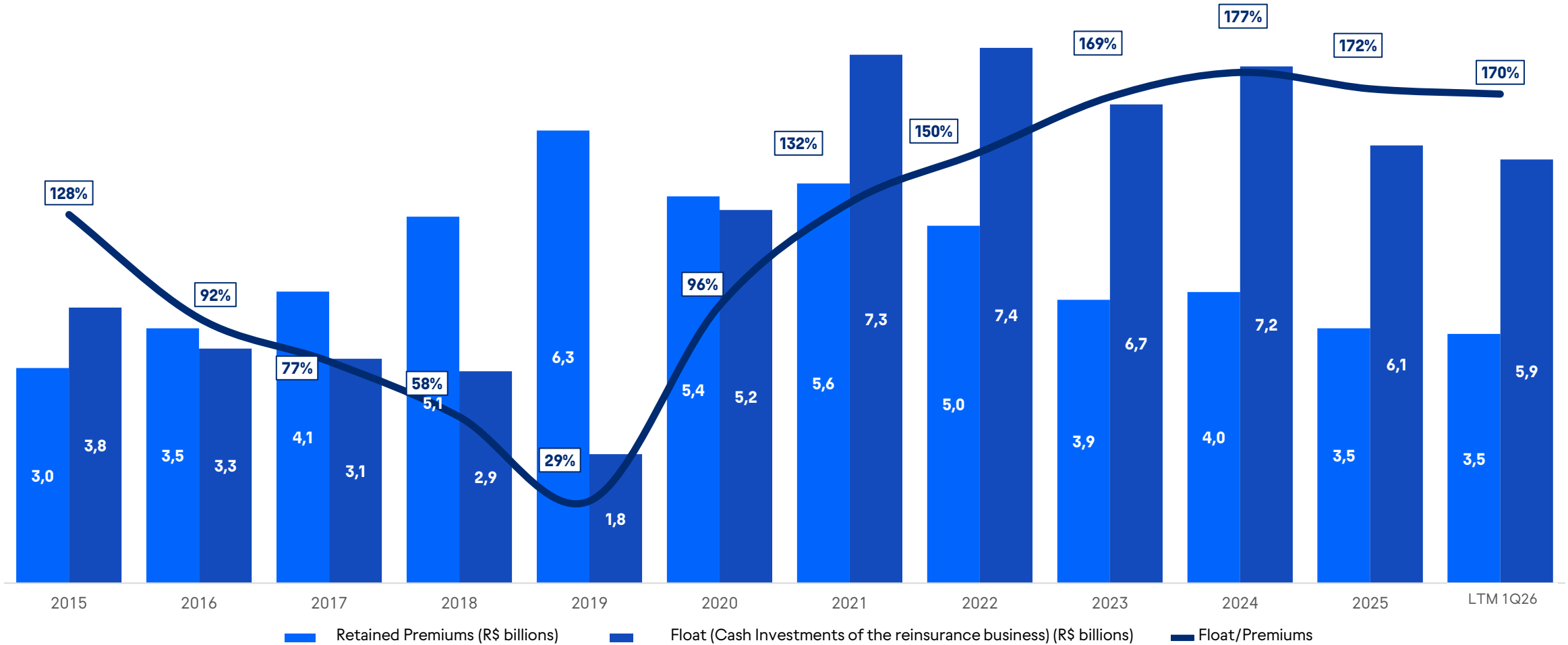
Efficiency project – G&A reduction plan



*Float*

Float in line with reserves, driving financial results.

Retained Premiums and Float (R\$ billion)

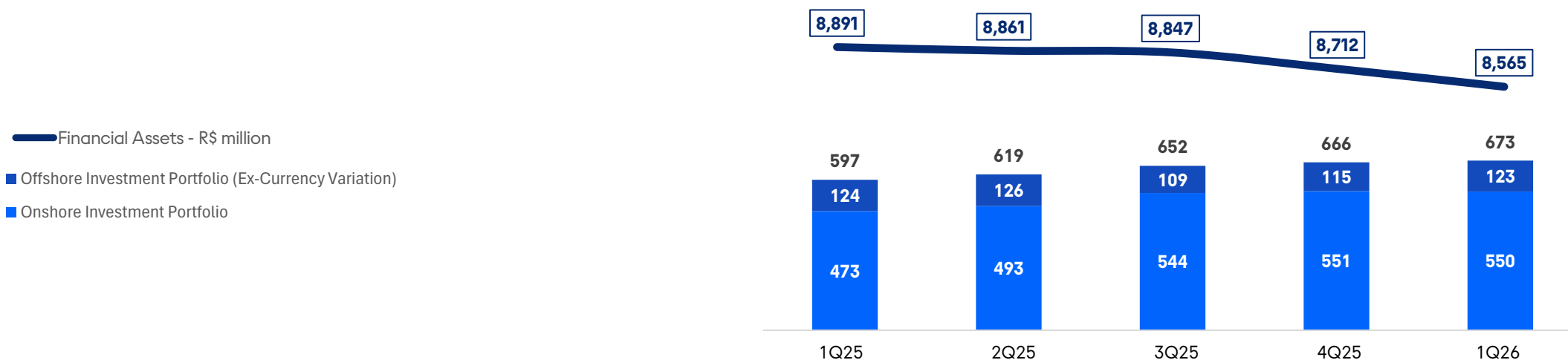


# Financial Results

Interest rate benefits investment portfolio

R\$ million

## Assets under management and results of investment portfolios



( R\$ million)	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Financial and Equity Income</b>	<b>682</b>	<b>678</b>	<b>668</b>	<b>723</b>	<b>683</b>
Onshore Investment Portfolio	473	493	544	551	550
Offshore Investment Portfolio (Ex-exchange rate variation)	124	126	109	115	123
Exchange variation	76	31	31	44	(18)
Financial Income - Other Accounts/Other Equity Income	82	94	49	75	79
Financial Expenses	(73)	(65)	(64)	(62)	(52)

# Return on Portfolio (LTM)

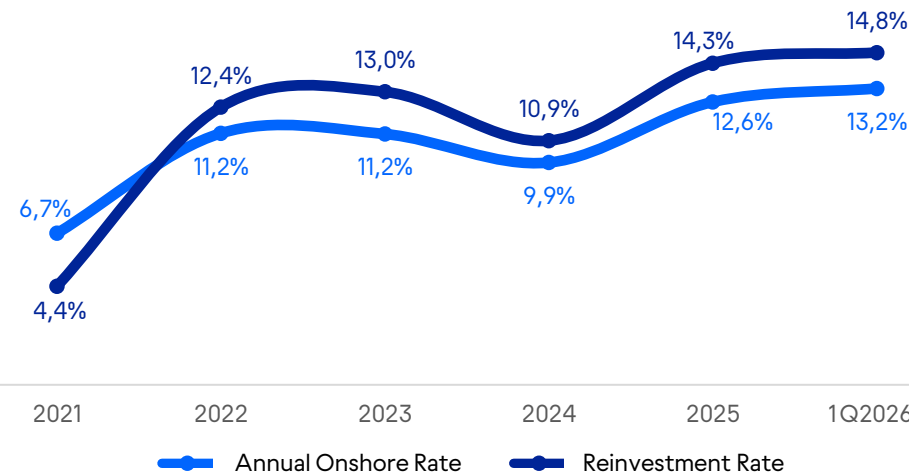
(R\$ billion)	AUM	Return	Yield (%CDI)	%AUM Onshore	%AUM Total
<b>Onshore</b>	<b>5,2</b>	<b>13,2%</b>	<b>89,5%</b>	<b>100%</b>	<b>60%</b>
Government bonds – Floating	2,1	14,5%	98,0%	40%	24%
Government bonds – Fixed	0,5	13,3%	89,9%	10%	6%
Government bonds – Inflation	1,8	10,5%	70,9%	35%	21%
-Current	1,0	11,9%	80,4%	19%	11%
-Legacy	0,9	8,9%	60,1%	16%	10%
Private bonds	0,6	14,6%	98,6%	12%	7%
Shares	0,1	29,0%	195,9%	2%	1%
Other	0,0	8,0%	54,1%	1%	1%

(R\$ billion)	AUM	Return	Yield (%Fed)	%AUM Offshore	%AUM Total
<b>Offshore</b>	<b>3,4</b>	<b>5,1%</b>	<b>124,1%</b>	<b>100%</b>	<b>40%</b>
Sovereign bonds US/CAD (RTAs)	1,1	3,6%	86,4%	32%	13%
Sovereign bonds BR	1,4	6,8%	165,5%	40%	16%
Private bonds	0,8	5,5%	133,8%	23%	9%
Other	0,2	1,0%	24,3%	6%	2%
<b>Total AUM</b>	<b>8,6</b>	<b>9,9%</b>			<b>100%</b>

## Details and history of legacy

	% AUM Total			
	2Q25	3Q25	4Q25	1Q26
Legacy Inflation	9%	9%	10%	10%
NTNB 2026 (IPCA + 2.36%)	3%	3%	4%	4%
NTNB 2028 (IPCA + 2.62%)	6%	6%	6%	6%
Sovereign Br Legacy	2%	1%	0%	0%
BRAZIL 2026	2%	1%	0%	0%

## Return vs. Reinvestment Rate (LTM)



# Return on Portfolio (LTM)

	AUM 1Q26	LTM 4Q25		LTM 1Q26	
	R\$ billion	%	% CDI	%	% CDI
Onshore Assets	3,9	13,7%	95,7%	14,0%	94,4%
Onshore Liabilities	1,3	8,3%	57,8%	8,8%	55,4%
<b>Total Onshore</b>	<b>5,2</b>	<b>12,6%</b>	<b>88,2%</b>	<b>13,2%</b>	<b>89,5%</b>

	AUM 1T26	LTM 4T25		LTM 1T26	
	R\$ billion	%	% EDF	%	% EDF
Offshore Assets	2,0	6,5%	150,7%	6,3%	154,2%
Offshore Liabilities	1,4	3,2%	73,8%	3,2%	77,2%
<b>Total Offshore</b>	<b>3,4</b>	<b>5,4%</b>	<b>114,3%</b>	<b>5,1%</b>	<b>124,1%</b>

<b>Total AUM</b>	<b>8,6</b>	<b>9,5%</b>	<b>9,9%</b>
------------------	------------	-------------	-------------

### Onshore Assets:

Multimarket, Fixed Income, Private Credit and Equity Funds;

### Onshore Liabilities:

Legacy, Shopping Parking Partners, FIP and Cash;

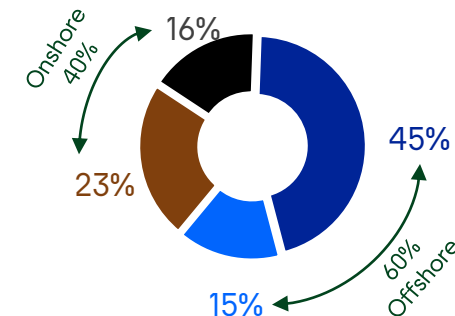
### Offshore Assets:

Sovereign Bonds, TD, CD and Corporate Bonds;

### Offshore Liabilities:

TD Argentina, RTAs and Others.

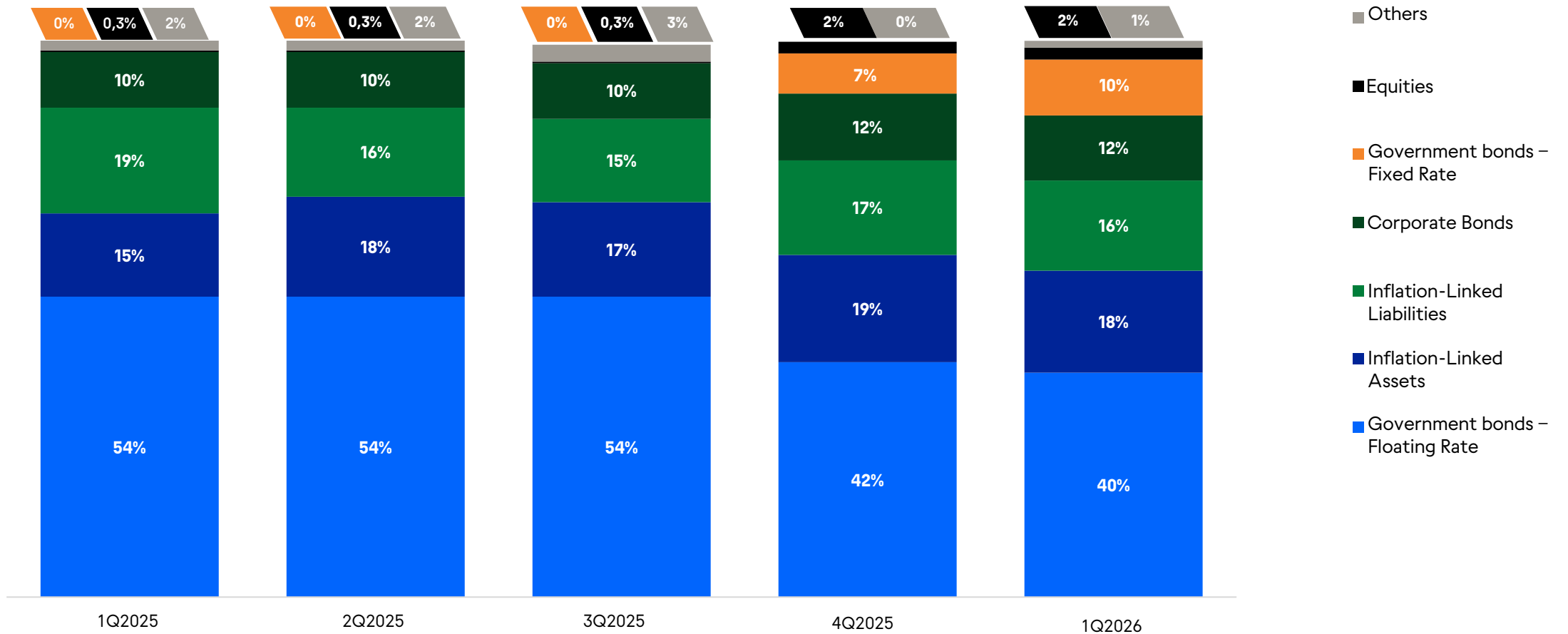
### Portfolio Breakdown



- Onshore Assets
- Onshore Liabilities
- Offshore Assets
- Offshore Liabilities

# Onshore Portfolio - Allocation by Asset Class

Evolution in %

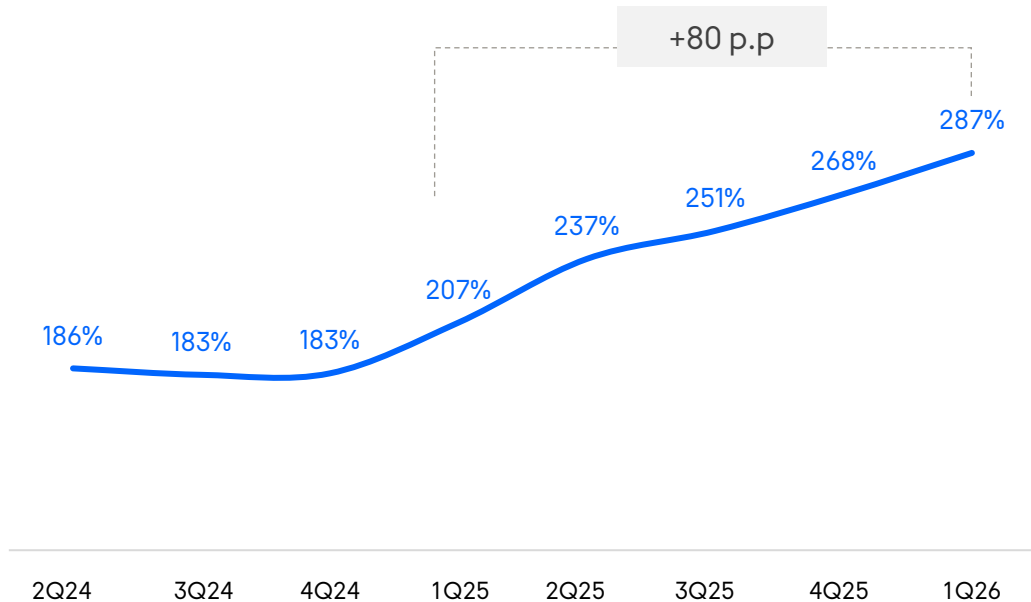


# Risk Management

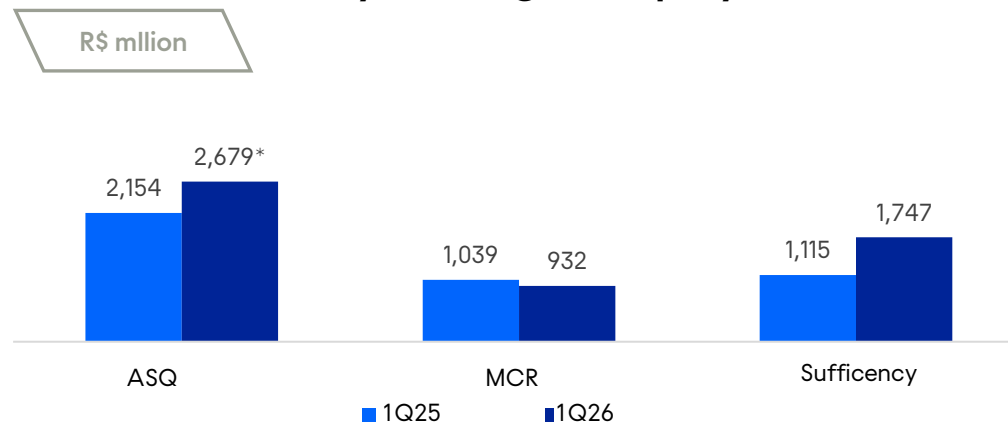
Strength and resilience reinforced with capital sufficiency higher than required

## Regulatory Solvency Ratio (ASQ / MCR)

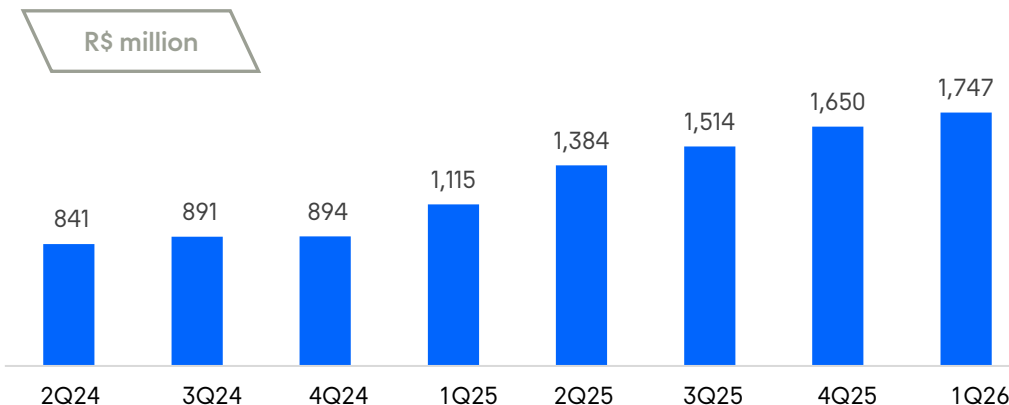
- ASQ – Tangible Equity
- MCR - Minimum Capital Requirement
- Minimum regulatory limit = **100%**



## Sufficiency of Tangible Equity (ASQ)



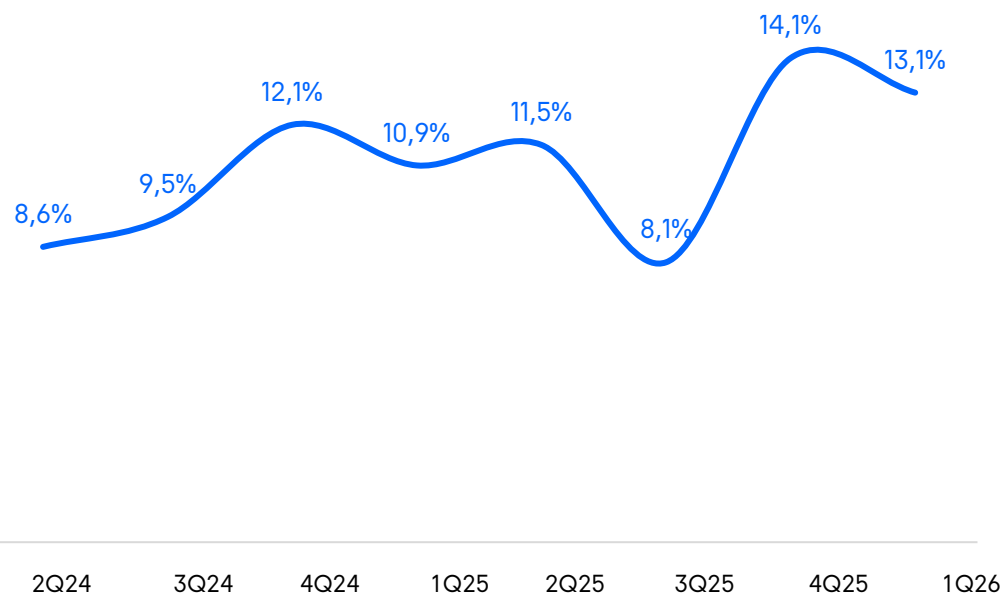
## Evolution of Tangible Equity



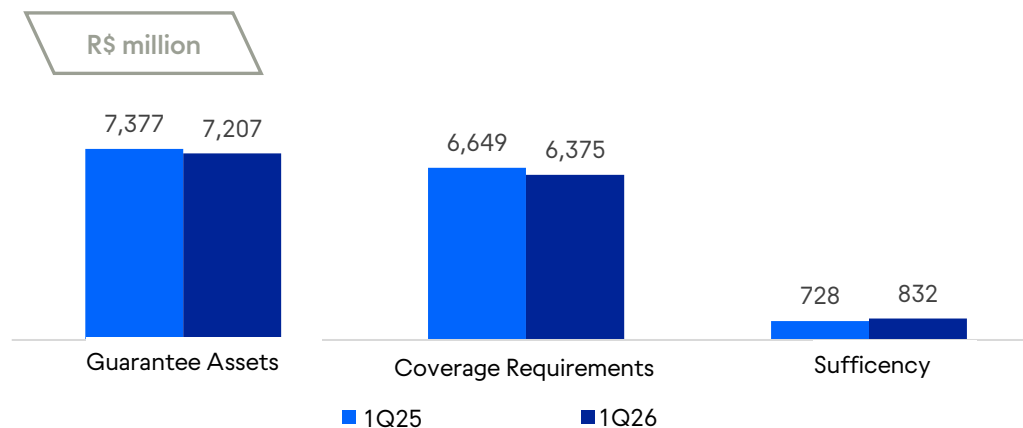
\*Excludes dividends and interest on equity from shareholders' equity

Significant improvement in sufficiency of regulatory liquidity

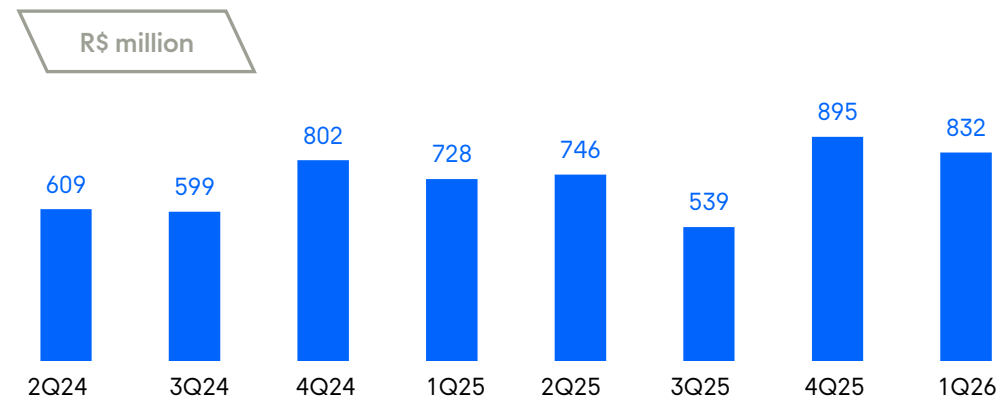
## Regulatory Liquidity Ratio



## Sufficiency of Coverage of Technical Reserves



## Coverage Sufficiency



IFRS17

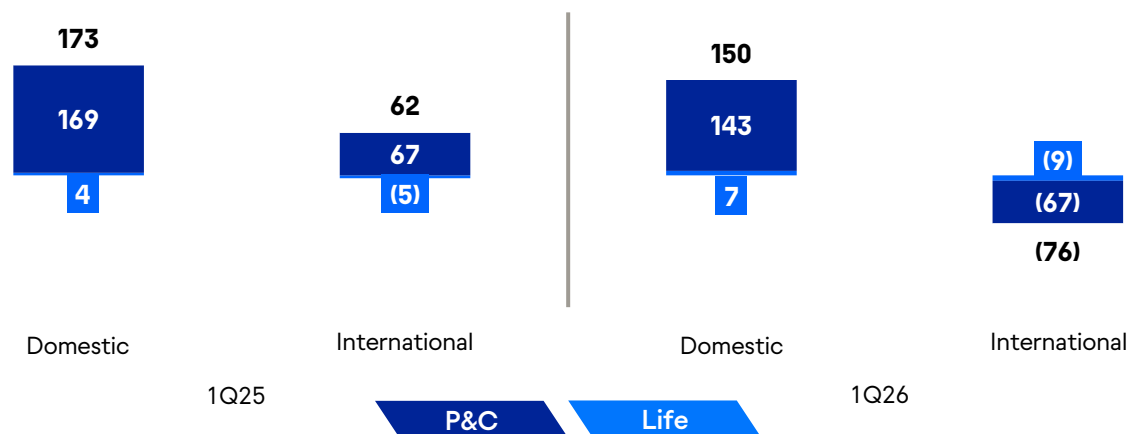
R\$ millions

**Net income of R\$ 94MM in 1Q2026**

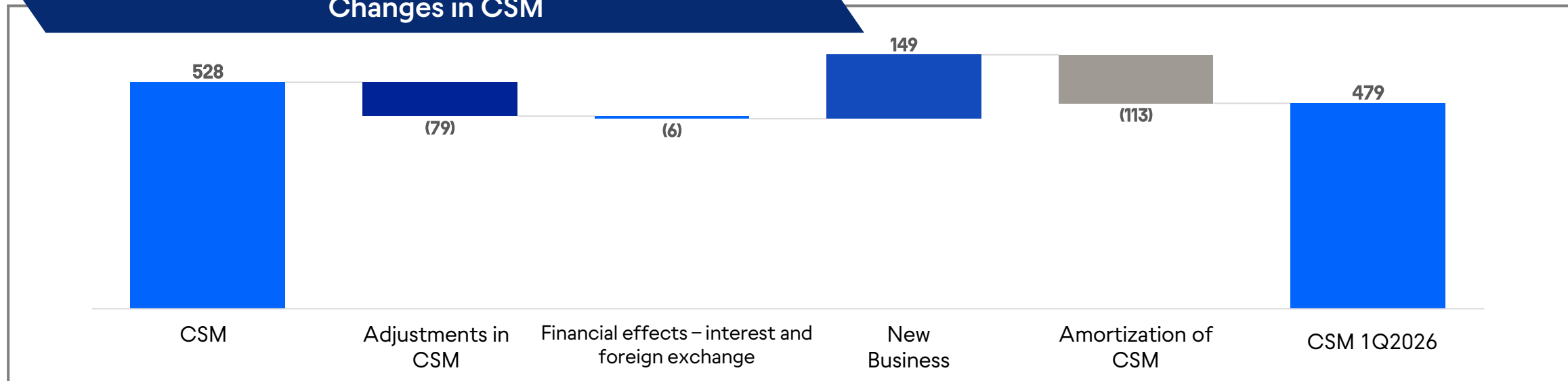
R\$ 134MM in 1Q2025

**Revenue from services of R\$ 74MM in 1Q2026**

R\$ 235MM in 1Q2025



**Changes in CSM**



## Financial Result from Reinsurance and Retrocession Contracts

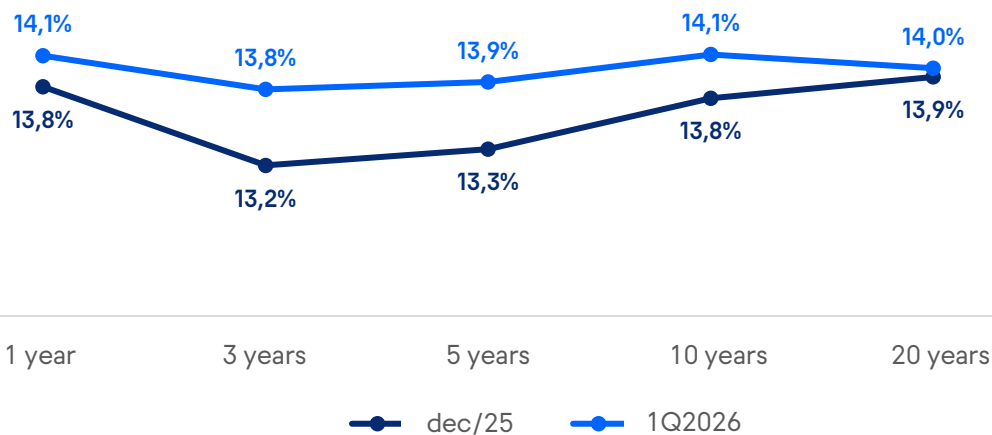
### Impact of Discount Rate Changes

1Q25  
R\$ (198M)

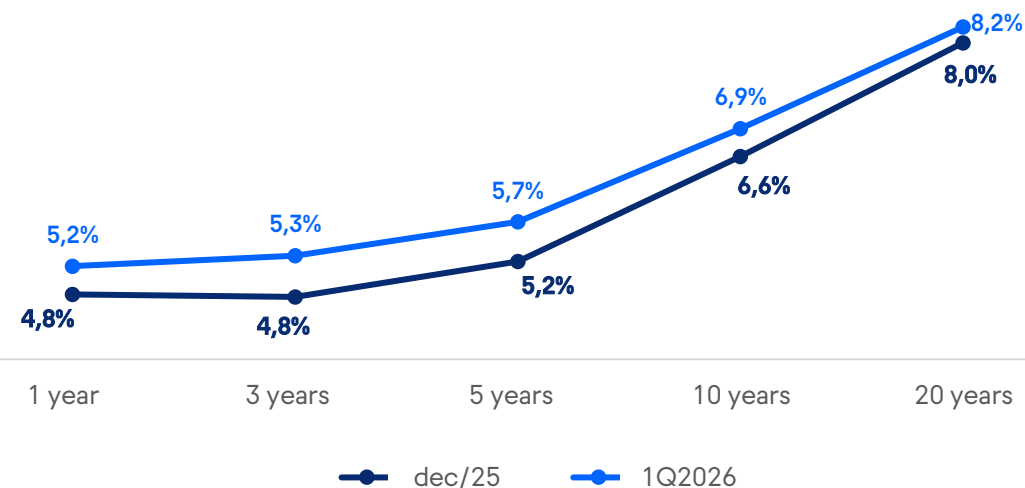
1Q26  
R\$ (87M)

	1Q2025	1Q2026
Change in the Current Discount Rate	(83)	32
Locked-in Rate Update	(115)	(119)
<b>Effect of Discount Rate Changes</b>	<b>(198)</b>	<b>(87)</b>

### BRL



### USD



\*Locked-In: Financial update of the rate originally locked in at contract inception.

# Closing remarks

Improvements to drive efficiency and performance

P&C Insurer

Life Insurer



Investors

Payment of interest on equity in May,  
June and July

Management  
Changes in  
executive  
officers structure

Q&A

This document was prepared by IRB(Re) and should not be considered as a source of data for investments. It may contain certain forward-looking statements and information related to the Company that reflect the current views and/or expectations of the Company and its management regarding its performance, business, and future events. Forward-looking statements include, but are not limited to, any statement that contains a forecast, indication, or estimates and projections about future results, performance, or objectives, as well as words such as "we believe," "we anticipate," "we expect," "we estimate," "we project," and other words with similar meaning. These forward-looking statements are subject to risks, uncertainties, and future events. We caution investors that diverse important factors could cause actual results to differ materially from the plans, objectives, expectations, projections, and intentions expressed in this presentation. Under no circumstances will the Company or its subsidiaries, directors, executive officers, agents, or employees be liable to any third party (including investors) for any investment decision based on the information and statements contained in this presentation, or for any resulting, corresponding, or specific damages. The market and any information on competitive position, including market projections cited throughout this document, were obtained through internal research, market surveys, publicly available information, and company publications.

All statements in this presentation are based on information and data available on the date they were made. The Company undertakes no obligation to update them based on new information or future developments. This presentation does not constitute an offer to sell or a solicitation to buy any security; nor should there be any sale of any security where such offer or sale would be unlawful prior to registration or qualification in accordance with applicable regulations. No offer should be made without meeting the requirements of Federal Law 6,385 of December 7, 1976, as amended, CVM Instruction 400 of December 29, 2003, as amended, and other applicable regulations. For further information about the Company, including risk factors related to investing in securities issued by the Company, please read the Company's Reference Form, available on the websites of the Company, CVM and B3.

**IRB (Re)**