Docusign Envelope ID: A16235DA-165A-827E-80D6-EDCF59288DDC

SCOR Brasil Participações Ltda.

Financial statements

as of December 31, 2025 with Independent Auditors' Reports

Internal. Access limited to SCOR users, authorized trusted partners and clients.

Docusign Envelope ID: A16235DA-165A-827E-80D6-EDCF59288DDC

Management Report

Dear Shareholders,

We submit for your consideration the Management Report, the Individual and Consolidated Financial Statements, and the Independent Auditors' Report of **SCOR Brasil Participações Ltda**., relating to the year ended December 31, 2025, prepared in accordance with the accounting practices adopted by its direct subsidiaries, which are institutions authorized to operate by SUSEP.

The Company

SCOR Brasil Participações Ltda., a company belonging to the SCOR Group headquartered in Paris, France, began its operations in Brazil in June 2014.The Company is the SCOR Group's investment vehicle in Brazil and is intended to operate in the Brazilian insurance and reinsurance sector. Its direct investees as of December 31, 2025, are: Scor Brasil Resseguros S.A. and Essor Seguros S.A.

Profit or loss for the year

In the year, on a consolidated basis, there was a 17% decrease in Operating Income compared to the prior year, substantially driven by a 10% increase in earned premiums, reaching R$ 1.616 billion in 2025 (R$ 1.473 billion in 2024), and by a 20% increase in claims incurred, totaling R$ 974 million (R$ 815 million in 2024).
Additionally, the Company recorded an excellent financial result, with a 30% increase compared to the prior year, reaching R$ 122 million in 2025 (R$ 101 million in 2024).

The Company ended the 2025 fiscal year with net income of R$ 76 million (R$ 90 million in 2024).

Profit reinvestment and dividend distribution policies

The Company's Articles of Association establish that net income for the year shall be allocated as follows: (a) 5% to the legal reserve, which may not exceed 20% of the share capital; (b) at least 5% to the mandatory annual dividend to quota holders, calculated in accordance with Article 202 of Law No. 6,404/76 and subsequent amendments; and (c) the portion of profit not allocated under items (a) and (b) shall be distributed as decided by the General Meeting, in accordance with applicable legislation.

Strategic Plan: 2026 Forward

In September 2023, during Investor Day in Paris, the SCOR Group presented its strategic plan for 2024–2026, "2026 Forward".

The strategic plan established ambitious and balanced targets throughout its duration, aiming at economic value creation and a solvency ratio in the range of 185% to 220%.

SCOR will drive value creation for its shareholders, clients, employees, and society as a whole. The Group maintains disciplined risk appetite management and underwriting practices while leveraging business opportunities created by favorable market conditions, supporting growth and diversifying its P&C (Property and Casualty) and L&H (Life and Health) portfolios.

"2026 Forward" combines the art and science of risk to protect societies, while keeping sustainability at the core of SCOR's purpose - its raison d'être.

Outlook

The SCOR Group views the Brazilian market as one of the key emerging reinsurance markets, with significant potential to generate business in the coming years. The Company's strategy is to maintain a prudent underwriting policy, seize business opportunities, and ensure effective control of administrative expenses, with a focus on solvency, profitability, innovation, and the sound market practices that characterize SCOR's global operations.

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Other information

The fees of the independent auditors are disclosed in the consolidated financial statements of Scor SE (Paris, France).

In 2024, SCOR Brasil Participações merged the company “M&S Brazil Participações Ltda.”, thereby becoming the holder of 100% of the shares of SCOR Brasil Resseguros S.A. and Essor Seguros S.A., as documented in the 18th amendment to the Articles of Association of SCOR Brasil Participações Ltda.

Rio de Janeiro, april 30, 2026.

Board of Directors

Board members
Fernando Viana dos Reis
Vanessa Stephanie Medina Arteaga

Accountant
Marcelo Aparecido Bueno Francisco
CRC nº 1SP-300736/O-3 “RJ”

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Forvis Mazars Auditores Independentes
Av. Almirante Barroso, 81, 22º andar
Centro, Rio de Janeiro
Tel.: (21) 3233-4700
www.forvismazars.com/br

Independent Auditor's Report

To the Board of Directors and Stockholders
Scor Brasil Participações Ltda.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Scor Brasil Participações Ltda. (“Company”), identified as “Parent Company” and “Consolidated”, which comprise the balance sheet as of December 31, 2025, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Scor Brasil Participações Ltda. as of December 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Superintendence of Private Insurance (SUSEP).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the financial statements” section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information accompanying the financial statements and the independent auditors' report

The Company's Management is responsible for this other information, which includes the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the board of directors and governance for the individual and consolidated financial statements

The board of directors is responsible for the preparation and proper presentation of the individual and consolidated financial statements according to the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Superintendence of Private Insurance - SUSEP, and the internal controls that it has determined as needed to allow the elaboration of individual and consolidated financial statements free of material mistakes, whether caused by fraud or error.

In preparing the individual and consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless the management intends to liquidate the Company or cease its operations, or has no realistic alternative to avoid the closure of operations.

The responsible for the Company's governance are those responsible for supervising the process of preparing the financial statements.

Auditor`s responsibilities for the individual and consolidated financial statements

Our aims are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free of material mistakes, regardless of whether caused by fraud or error, and to issue audit report containing our opinion. Reasonable assurance is a high-level assurance, however not a guarantee that the audit carried out in accordance with Brazilian and international audit standards always detects any relevant existing misstatements. Misstatements may be due to fraud or error and are considered relevant when, individually or as a whole, are able to influence, within a reasonable perspective, the economic decisions of the users taken based on the referred financial statements.

As part of the audit conducted, according to Brazilian and international audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We have identified and evaluate the risks of material mistakes in the individual and consolidated financial statements, regardless of whether caused by fraud or error, we plan and execute audit procedures in response to such risks, as well as have obtained evidence of sufficient and appropriate audit to support our opinion. The risk of non-detection of relevant misstatement resulting from fraud is greater than that arising from error, since fraud may involve the act of circumventing internal controls, collusion, falsification, omission or intentional false representations.

- We have understood the internal controls which are relevant to the audit to plan appropriate audit procedures in the circumstances, but not with the purpose of expressing opinion on the effectiveness of the internal controls of the Company.

- We have evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and their disclosures made by the Board of Directors.

- We have concluded on the adequacy of the use, by the management, of the operational continuity accounting base and, based on the audit evidence obtained, whether there is a relevant uncertainty in relation to events or

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conditions that may bring significant doubt in relation to the operational capacity of the Company continuity. If we conclude that there is relevant uncertainty, we should highlight in our audit report for the respective disclosures in the financial statements or include changes in our opinion if the disclosures are inadequate. Our findings are based on the audit evidence obtained until the date of our report. However, future events or conditions may lead the Company to no longer remain in operational continuity.

- We evaluate the general presentation, the structure and content of the individual and consolidated financial statements, including the disclosures and whether the individual and consolidated financial statements represent the corresponding transactions and the events in a compatible manner with the proper presentation.

- We have obtained sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

We communicate with those in charge of governance, the planned achievement, the time of audit and the significant audit findings, including any significant deficiency in the internal controls that we identify during our work.

Rio de Janeiro, May 28, 2026

Forvis Mazars Auditores Independentes
CRC 2SP023701/O-8

Assinado por:
Douglas Souza De Oliveira
C22A2918F3EF48E...
Douglas Souza de Oliveira
Accountant CRC 1SP191325/O-0

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SCOR Brasil Participações Ltda.

Balance sheet
As of December 31, 2025 and 2024
(In thousands of reais)

ASSETS

	Notes	Parent company		Consolidated	
		Dec-2025	Dec-2024	Dec-2025	Dec-2024
Current		**6,619**	**7,017**	**2,272,085**	**1,951,669**
Cash and cash equivalents	**5**	**5,080**	**4,638**	**64,917**	**95,761**
Cash and banks		102	16	46,615	73,409
Cash equivalents		4,978	4,622	18,302	22,352
Investments	**6**	-	-	**761,925**	**525,947**
Receivables from insurance and reinsurance contracts	**7**	-	-	**618,012**	**594,597**
Premiums receivable		-	-	551,702	434,000
Transactions with insurance companies		-	-	4,079	2,454
Transactions with reinsurance companies		-	-	62,231	158,060
Other operating receivables		-	-	-	83
Reinsurance and retrocession assets	**8**	-	-	**634,494**	**542,828**
Securities and receivables	**9**	**1,539**	**2,379**	**38,510**	**33,704**
Securities and receivables		275	270	16,777	19,346
Tax and social security credits		1,264	2,109	21,733	14,358
Other assets	**10**	**-**	**-**	**14,150**	**16,905**
Prepaid expenses		**-**	**-**	**139**	**173**
Deferred acquisition costs	**11**	**-**	**-**	**139,938**	**141,754**
Non-current		**411,617**	**392,328**	**803,991**	**757,243**
Long-term receivables		**77**	**54**	**736,585**	**694,031**
Investments	**6**	**-**	**-**	**464,336**	**527,889**
Insurance and reinsurance operations receivables	**7**	**-**	**-**	**12,560**	**4,650**
Reinsurance and retrocession assets	**8**	**-**	**-**	**200,838**	**110,292**
Securities and receivables	**9**	**77**	**54**	**34,971**	**38,171**
Tax and social security credits		77	54	19,662	26,233
Judicial deposits		-	-	15,309	11,938
Other assets	**10**	**-**	**-**	**7,041**	**3,256**
Deferred acquisition costs	**11**	-	-	**16,839**	**9,773**
Investments	**12**	**411,540**	**392,274**	**-**	**-**
Property and equipment	**13**	-	-	**6,817**	**6,649**
Intangible assets	**14**	**-**	**-**	**60,589**	**56,563**
Total assets		**418,236**	**399,345**	**3,076,076**	**2,708,912**

The notes are an integral part of these individual and consolidated financial statements.

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SCOR Brasil Participações Ltda.

Balance sheet
As of December 31, 2025 and 2024
(In thousands of reais)

LIABILITIES	Notes	Parent company		Consolidated	
		Dec-2025	Dec-2024	Dec-2025	Dec-2024
Current		**44,486**	**7,480**	**2,246,338**	**1,969,717**
Accounts payable		**44,486**	**7,480**	**159,877**	**118,429**
Obligations payable	**15**	44,386	6,618	96,512	46,945
Taxes and social charges payable		-	-	27,997	36,948
Labor charges		-	-	6,575	6,458
Taxes and contributions		100	862	28,793	28,078
Payables for insurance and reinsurance contracts	**16**	**-**	**-**	**455,737**	**340,318**
Premiums refundable		-	-	9,664	10,915
Transactions with reinsurers		-	-	225,542	184,624
Insurance and reinsurance brokers		-	-	113,479	94,429
Other operating payables		-	-	107,052	50,350
Third-party deposits	**17**	**-**	**-**	**9,053**	**31,729**
Technical provisions	**18**	**-**	**-**	**1,619,377**	**1,477,109**
Other payables		-	-	**2,294**	**2,132**
Non-current liabilities		**-**	**-**	**455,988**	**347,330**
Accounts payable		**-**	**-**	**16,281**	**17,072**
Obligations payable	**15**	-	-	16,281	16,526
Other payables		-	-	-	546
Technical provisions	**18**	**-**	**-**	**433,197**	**328,015**
Other liabilities		**-**	**-**	**6,510**	**2,243**
Civil provisions	**20**	-	-	963	840
Lease liabilities		-	-	5,547	1,403
Shareholders' equity	**24**	**373,750**	**391,865**	**373,750**	**391,865**
Share capital		245,246	245,246	245,246	245,246
Equity valuation adjustment		28,893	(30,760)	28,893	(30,760)
Retained earnings reserves		99,611	177,379	99,611	177,379
Total liabilities		**418,236**	**399,345**	**3,076,076**	**2,708,912**

The notes are an integral part of these individual and consolidated financial statements.

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SCOR Brasil Participações Ltda.

Statement of income
As of December 31, 2025 and 2024
(In thousands of reais, except net income per share)

	Note	Parent company		Consolidated	
		Dec-2025	Dec-2024	Dec-2025	Dec-2024
Issued premiums		-	-	**1,565,429**	**1,598,332**
(-) Changes in technical reserves		-	-	50,978	(125,425)
(=) Earned premiums	**22.a**	**-**	**-**	**1,616,407**	**1,472,907**
(-) Incurred losses	**22.b**	-	-	(974,613)	(814,696)
(-) Acquisition costs	**22.c**	-	-	(309,192)	(276,966)
(+/-) Operating income and expenses		-	-	(9,564)	(10,285)
(+/-) Reinsurance income	**22.d**	-	-	(99,341)	(55,870)
(-) Retrocession income	**22.e**	-	-	(69,422)	(115,993)
(-) Administrative expenses	**22.f**	(69)	(438)	(122,326)	(101,300)
(-) Tax expenses	**22.g**	(31)	(36)	(41,454)	(51,390)
(+/-) Financial income	**22.h**	675	592	133,542	103,089
(+/-) Equity income	**12**	75,325	89,871	-	-
(=) Operating income		**75,900**	**89,989**	**124,037**	**149,496**
(+/-) Gains or losses on non-current assets		-	-	(5)	(214)
(=) Income before taxes and participations		**75,900**	**89,989**	**124,032**	**149,282**
(-) Taxes and contributions	**23**	**(162)**	**(21)**	**(48,294)**	**(59,314)**
(-) IRPJ		(113)	(10)	(29,806)	(36,462)
(-) CSLL		(49)	(11)	(18,144)	(22,565)
(-) Profit sharing		-	-	(344)	(287)
(=) Net income for the year		**75,738**	**89,968**	**75,738**	**89,968**
Number of shares		245,245,831	245,245,831	245,245,831	245,245,831
Earnings per share		0.31	0.37	0.31	0.37

The notes are an integral part of these individual and consolidated financial statements.

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SCOR Brasil Participações Ltda.

Statement of comprehensive income
Years ended as of December 31, 2025 and 2024
(In Thousands of Reais)

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Net income for the year	**75,738**	**89,968**	**76,264**	**89,968**
Unrealized gain on assets measured at fair value through other comprehensive income – FVOCI	99,422	34,872	99,422	34,872
Effect of income tax and social contribution	(39,769)	(13,949)	(39,769)	(13,949)
Total comprehensive income	**135,391**	**110,891**	**135,917**	**110,891**

The notes are an integral part of these individual and consolidated financial statements.

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SCOR Brasil Participações Ltda.

Statements of changes in Shareholders' equity
Years ended as of December 31, 2025 and 2024
(In Thousands of Reais)

	Share capital	Retained earnings reserves	Reflexive equity valuation adjustment	Profit for the year	Total Parent company	Non-controlling interests	Total Consolidated
Balances as of December 31, 2023	**245,246**	**149,554**	**(51,683)**	**-**	**343,117**	**2**	**343,119**
Unrealized gain on FVOCI assets	-	-	20,923	-	20,923	-	20,923
Net income for the year	-	-	-	89,968	89,968	-	89,968
Merger of M&S Participações	-	(57,870)	-	-	(57,870)	(2)	(57,872)
Distribution of net income for the year							
Legal reserve	-	4,498	-	(4,498)	-	-	-
Proposed dividends	-	-	-	(4,273)	(4,273)	-	(4,273)
Retained earnings reserves	-	81,197	-	(81,197)	-	-	-
Balances as of December 31, 2024	**245,246**	**177,379**	**(30,760)**	**-**	**391,865**	**-**	**391,865**
Unrealized gain on FVOCI assets	-	-	59,653	-	59,653	-	59,653
Net income for the year	-	-	-	75,738	75,738	-	75,738
Distribution of net income for the year							
Profit distribution	-	(71,503)	-	-	(71,503)	-	(71,503)
Legal reserve	-	3,787	-	(3,787)	-	-	-
Proposed dividends	-	-	-	(42,067)	(42,067)	-	(42,067)
Retained earnings reserves	-	(10,052)	-	(29,884)	(39,936)	-	(39,936)
Balances as of December 31, 2025	**245,246**	**99,611**	**28,893**	**-**	**373,750**	**-**	**373,750**

The notes are an integral part of these individual and consolidated financial statements.

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SCOR Brasil Participações Ltda.

Statements of cash flows – Indirect method
Years ended as of December 31, 2025 and 2024
(In Thousands of Reais)

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
OPERATING ACTIVITIES				
Income for the year	75,738	89,968	75,738	89,968
Adjustments for:				
Monetary restatement of liabilities	-	-	(790)	1,606
Depreciation and amortization	-	-	3,858	201
Recognition of technical provisions – insurance and reinsurance	-	-	987,532	721,766
Adjustments on securities	-	-	59,653	20,923
Equity income	(75,325)	(89,968)	-	-
Changes in working capital:				
Investments	-	-	(172,425)	(1,176)
Insurance and reinsurance operations receivables	-	-	(31,325)	(227,684)
Reinsurance and retrocession assets	-	-	(182,212)	(96,961)
Tax and social security credits	822	(712)	804	(13,915)
Prepaid expenses	-	-	34	28
Deferred acquisition costs	-	-	(5,250)	(29,786)
Other assets	(5)	(5)	(1,733)	19,659
Taxes and social charges payable	(664)	111	48,505	53,237
Other payables	(26)	760	(34,567)	15,902
Insurance and reinsurance operations payables	-	-	115,419	119,849
Technical provisions – insurance and reinsurance	-	-	(739,556)	(527,939)
Third-party deposits	-	-	(22,676)	20,792
Other liabilities	-	-	(12,560)	2,142
Cash from operating activities	**540**	**154**	**88,449**	**168,552**
Income tax and social contribution paid	(98)	-	(47,790)	(45,515)
Net cash from operating activities	**442**	**154**	**40,659**	**123,037**
INVESTING ACTIVITIES				
Dividends received	71,503	78,425	-	-
Net cash used in financing activities	**71,503**	**78,425**	**-**	**-**
FINANCING ACTIVITIES				
Dividends paid	(71,503)	(95,426)	(71,503)	(95,426)
Net cash used in financing activities	**(71,503)**	**(95,426)**	**(71,503)**	**(95,426)**
Increase (decrease) in cash and cash equivalents	**442**	**(16,847)**	**(30,844)**	**27,581**
Cash and cash equivalents at the beginning of the year	4,638	21,485	95,761	68,180
Cash and cash equivalents at the end of the year	5,080	4,638	64,917	95,761

The notes are an integral part of these individual and consolidated financial statements.

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1. Operations

A SCOR Brasil Participações Ltda. (“Company” or “SBP”) was incorporated on January 2, 2014, pursuant to its Articles of Association executed on the same date. The Company is a limited liability entity, headquartered at Rua Visconde de Inhaúma, 83 – 15th floor – Suite 1501 – Centro, Rio de Janeiro – RJ.

The Company’s exclusive corporate purpose is to hold equity interests in other entities, either as a quota holder or shareholder. Currently, the Company holds direct subsidiaries operating in the insurance and reinsurance segments, across all business lines. In these consolidated financial statements, the term “Group” refers to the Company (or SBP) together with its subsidiaries.

The Company is a wholly owned subsidiary of Scor SE (“Scor Group”), one of the largest reinsurance groups in the world, headquartered in Paris, France. In Brazil, until December 31, 2023, the indirect investments of Scor Brasil Participações Ltda. were held through M&S Brazil Participações Ltda., which was merged into SBP during 2024.

SBP is the shareholder and holder of 100% of the shares of SCOR Brasil Resseguros S.A. (“Reinsurer”, “SCOR” or “Scor Brasil”) and Essor Seguros S.A. (“Insurer” or “Essor”).

SCOR Brasil Resseguros S.A. obtained SUSEP authorization on August 26, 2014 and began its reinsurance operations on November 1, 2014.

Essor Seguros S.A. was authorized by SUSEP on May 25, 2012 and began its insurance operations in December 2012.

Both entities are headquartered in the city of Rio de Janeiro and are authorized to operate throughout Brazil in their respective business lines.

These financial statements were authorized for issue by the Board of Directors on April 29, 2026.

2. Presentation and preparation of the financial statements

a. Basis of preparation

The Company prepared its Financial Statements for the years ended December 31, 2025 and 2024, by decision of management and its quota holders, in accordance with the accounting practices adopted in Brazil applicable to entities authorized to operate by the Superintendence of Private Insurance (SUSEP). These practices incorporate the pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and endorsed by SUSEP (SUSEP GAAP). This approach is adopted because Scor Brasil Participações Ltda. is a privately held company and a holding entity whose subsidiaries are fully subject to SUSEP regulations.

Considering that Brazilian accounting practices comprise Brazilian corporate law, the Pronouncements, Interpretations and Guidelines issued by the CPC and approved by the regulatory authorities — in this case, SUSEP — the Company presents its financial statements, financial position, performance and cash flows based on SUSEP GAAP.

It is important to note that the only difference between SUSEP GAAP and the international standards issued by the CPC relates to IFRS 17 (CPC 50) – Insurance Contracts, which had not been endorsed by SUSEP as of the date of these Financial Statements.

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The individual and consolidated financial statements were prepared on a historical cost basis, except for: (i) financial assets measured at fair value through profit or loss (FVPL); (ii) financial assets measured at fair value through other comprehensive income (FVOCI); and (iii) technical provisions, which are measured in accordance with the requirements issued by the Superintendence of Private Insurance (SUSEP) and the National Council of Private Insurance (CNSP).

b. Basis of consolidation

The Company controls an entity when it is exposed to, or has rights to, variable returns arising from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control until the date on which such control ceases.

Balances and any income or expenses arising from transactions between the subsidiaries and the Company are eliminated in the consolidated financial statements.

Consolidated entities

The consolidated financial statements include the individual financial statements of the Company and its direct subsidiaries, as listed below:

Equity interests	Activity	Accounting method	Ownership interest	Controlling shareholder Dec-2025	Dec-2025	Dec-2024
SCOR Brasil Resseguros S.A	Reinsurance	Equity income	Direct	SCOR Brasil Participações Ltda.	100.00%	100.00%
Essor Seguros S.A.	Insurance	Equity income	Direct	SCOR Brasil Participações Ltda.	100.00%	100.00%

c. Continuity

The Management considers that the Company has funds to continue as a going concern. Moreover, Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on this basis.

d. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company and its subsidiaries operate (the “functional currency”).

The Group’s functional currency is the Brazilian Real (R$).

Gains or losses arising from the settlement of such transactions are recognized in profit or loss. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate prevailing at the balance sheet date. The resulting exchange differences are recognized directly in profit or loss.

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e. Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting practices adopted in Brazil and the standards approved by SUSEP requires Management to record certain asset, liability, revenue and expense amounts based on estimates, which are established using judgments and assumptions about future events and are reviewed periodically.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The actual settlement amounts of transactions may differ from these estimates due to the inherent subjectivity involved in their determination. Information on areas in which the use of assumptions and estimates is significant to the financial statements and where, therefore, there is a significant risk of material adjustment within the next period is included in the following explanatory notes:

- Measurement of insurance and reinsurance contract assets and liabilities, and technical provisions
- Assessment of impairment of premiums receivable and recoverable claims in the reinsurer's operations
- Provision for contingencies
- Liability adequacy test
- Premiums receivable and retroceded (EPI)

f. Classification between current and non-current

The Group classifies assets and liabilities as current or non-current when they meet the following criteria:

- Expected to be realized or settled, or intended to be sold or consumed, in the normal course of the Group's operating cycle (12 months)
- Held primarily for trading purposes

3. Material accounting policies

Main accounting policies adopted by the Group.

a. Cash and cash equivalents

Cash and cash equivalents include checking account balances and financial investments redeemable within up to 90 days from the investment date to maturity, with an insignificant risk of changes in fair value, and which are used by the Group to manage its short-term commitments.

b. Recognition and measurement of financial assets

The classification of financial assets at initial recognition must be based on: (a) the business model of the Company and its subsidiaries for managing financial assets; and (b) the contractual cash-flow characteristics of the financial asset. All financial assets are initially measured at fair value plus transaction costs.

Financial assets are derecognized when the rights to receive cash flows from the financial instruments expire or are transferred, and, in the latter case, provided that the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership.

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The following accounting policies apply to the subsequent measurement of financial assets:

- Financial assets measured at fair value through profit or loss (FVPL): These assets are subsequently measured at fair value, and their net results, including interest, are recognized in profit or loss.
- Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value through other comprehensive income.

Financial investments are held, recorded and traded through SELIC – Special System for Settlement and Custody – and CETIP – Clearing and Settlement Chamber.

Financial instruments are measured according to the fair value hierarchy described below:

Level 1: Observable quoted prices in active markets for the same financial instrument;

Level 2: Observable quoted prices in active markets for financial instruments with similar characteristics, or valuation models in which significant inputs are based on observable market data;

Level 3: Valuation models for which current market transactions or observable inputs are not available and which require a high degree of judgment and estimation.

In certain cases, the data used to determine fair value may fall into different levels of the fair value hierarchy. In such cases, the financial instrument is classified in the most conservative level in which the relevant inputs used to determine fair value are classified.

This assessment requires judgment and considers factors specific to each financial instrument. Changes in the availability of information may result in the reclassification of certain financial instruments among the different levels of the fair value hierarchy.

c. Insurance contract

An insurance contract is a contract under which one party (the Insurer) accepts significant insurance risk from another party (the Policyholder), agreeing to compensate the policyholder in the event of a specific, future and uncertain event (the insured event) that adversely affects the policyholder. The contracts related to the products currently marketed by the Insurer are classified as insurance contracts, in accordance with the concepts established in CPC 11, approved by SUSEP, and are therefore subject to the liability adequacy test as required by that standard.

d. Deferred acquisition costs on insurance contracts

Deferred acquisition costs consist of the portions of all costs related to the acquisition of insurance and reinsurance contracts for which the risk period has not yet elapsed and are recognized in profit or loss over the period of coverage. The average deferral period is 12 months, consistent with the predominant composition of the Insurer's business, which has annual coverage terms.

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e. Reinsurance premiums and deferred acquisition costs

Reinsurance premiums, ceded premiums and the related acquisition costs for reinsurance operations are recorded on the effective inception date of the contracts. In cases where reinsurance premiums are determined by reference to the volumes earned by the cedant (Estimate Premium Income – EPI), the premiums and commissions are recorded on an estimated basis and reversed when the account statements with the actual amounts provided by the cedants are received, which constitute the triggering event for the issuance of reinsurance premiums.

These estimates are recalculated monthly. Reinsurance premiums, premiums ceded in retrocession and the corresponding acquisition expenses and income are recognized in profit or loss over the coverage period of the reinsured risks.

f. Measurement of insurance, reinsurance and retrocession contracts

The Insurer and Reinsurer analyze their business to verify whether their operations comply with the principles set out in “CPC 11 – Insurance Contracts”.

Insurance, reinsurance and retrocession premiums are recorded in the respective balance sheet and income statement accounts in the same period in which the related policies, reinsurance contracts and retrocession contracts are issued.

Reinsurance premiums, ceded premiums and the related acquisition costs for reinsurance operations are recorded on the effective inception date of the contracts. In cases where reinsurance premiums are determined by reference to the volumes earned by the cedant (EPI), the premiums and commissions are recorded on an estimated basis and reversed when the account statements with the actual amounts provided by the cedants are received, which constitute the triggering event for the issuance of reinsurance premiums.

These estimates are recalculated monthly. Reinsurance premiums, premiums ceded in retrocession and the corresponding acquisition expenses and income are recognized in profit or loss over the coverage period of the reinsured risks.

Retrocession premiums are recorded on the effective inception date of the contracts, usually in the same period as the related reinsurance premiums and are recognized in profit or loss under “Result from Retrocession Operations”. The retrocession contracts entered into include proportional and non-proportional arrangements, to reduce the Company’s exposure.

g. Receivables

Non-derivative financial assets with fixed or determinable payments and that are not quoted in an active market are classified as current assets, except for those with maturities greater than twelve months after the balance sheet date (these are classified as non-current assets).

SCOR Group receivables comprise amounts recorded under “Receivables from insurance and reinsurance operations”, “Securities and receivables”, and “Other receivables”, which are measured at amortized cost and adjusted for impairment losses, when applicable.

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h. Impairment

Insurance operations

The provision for impairment of premiums receivable is established based on a technical study developed by the actuarial area, which considers the loss history and the Insurer's default risk applied to percentages defined for all lines of business in which it operates, except for the rural line (1101 and 1111), where the provision is calculated based on Circular 648/2021, under which premiums overdue for more than 60 days must be provisioned. For receivables from reinsurers, a period greater than 365 days is considered, counted from the date the technical accounts are sent. Most contracts provide for quarterly technical accounts, which is a common practice in the reinsurance market.

Reinsurance operations

The model established by CPC 48 / IFRS 9 – Financial Instruments for recognizing impairment is based on expected credit losses, replacing the model established by CPC 38 / IAS 39 – Financial Instruments: Recognition and Measurement, which was based on incurred credit losses.

Expected credit losses are probability-weighted estimates of counterparty default, determined after analyzing observed historical loss data and the credit ratings assigned by rating agencies. Credit losses are measured at present value based on all cash shortfalls (i.e., the difference between the cash flows due to the Company under the contract and the cash flows the Company expects to receive).

As mentioned earlier, the main changes introduced by SUSEP Circular No. 678/22 and its subsequent amendments, compared to the standard issued by the Accounting Pronouncements Committee, relate to the line items "Premiums receivable" and "Unearned reinsurance premiums", in which:

Impairment of premiums receivable must be recognized:

- Preferably, based on the historical loss experience of groups of premiums receivable, exclusively for incurred risks; or
- Based on the analysis of the credit default risk, in situations where this option is more appropriate to the supervised entity's operations.

Impairment of the unearned reinsurance premiums provision must be recognized if:

- There is objective evidence, as a result of an event occurring after the initial recognition of the asset under the reinsurance contract, that the cedant may not receive the full amount related to it under the terms of the contract; and
- The impact of this event on the amount the cedant expects to receive from the reinsurer can be measured reliably.

Except for the unearned premiums provision, impairment of asset accounts whose counterparty is a reinsurer must be calculated based on the default risk of each reinsurer, which must consider, at a minimum:

- The historical loss experience with the reinsurer;
- Prospective analysis of the reinsurer's ability to pay; and
- Any divergences or disputes regarding the coverage of the reinsurance contract that may result in amounts receivable by the cedant being lower than initially recorded.

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As established by SUSEP Circular No. 678/22 and its subsequent amendments, the Company maintains an updated technical study that supports its method for recognizing the Impairment Provision – RVR for its reinsurance operations.

i. Financial assets

Insurance operations

The Insurer assesses, on a semi-annual basis, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The criteria used by the Insurer to determine whether there is objective evidence of an impairment loss include, but are not limited to:

- Significant financial difficulty of the issuer or borrower.
- A breach of contract, such as default or delinquency in interest or principal payments.
- The disappearance of an active market for that financial asset due to financial difficulties.
- Data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since initial recognition, including: (a) adverse changes in the payment status of borrowers in the portfolio; (b) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Insurer first assesses whether objective evidence of impairment exists. The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in profit or loss.

Reinsurance operations

In accordance with CPC 48, at the initial recognition of a debt instrument, the Company must project any expected losses over a 12-month period and recognize them as a provision, even if no actual loss has yet materialized.

CPC 48 establishes criteria for recognizing expected losses, with the following classification:

Stage 1 – Assets with no credit recovery issues

- 12-month expected losses from initial recognition;
- Delinquencies of less than 30 days;
- Effective interest calculated on the Gross Amount.

Stage 2 – Assets with a significant increase in credit risk since initial recognition

- Expected losses measured over the total life of the asset;
- Delinquencies greater than 30 days or qualitative criteria;

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- Effective interest calculated on the gross amount up to 90 daysNo minimal percentages to measure the increase.in credit risk

Stage 3 – Assets with credit recovery problems

- Expected losses measured over the total life of the asset;
- Delinquencies greater than 90 days or qualitative criteria;
- Effective interest calculated on the amortized cost until the end of the contract's life.

As established by SUSEP Circular No. 678/22 and its subsequent amendments, the Company maintains an updated technical study that supports its method for recognizing the Impairment Provision – RVR for its financial assets.

j. Non-financial assets

Assets subject to amortization and/or depreciation (including intangible assets not arising from reinsurance contracts) are assessed for impairment when events or circumstances indicate that the asset's carrying amount may not be fully recoverable.

An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of its net selling price and its value in use. An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount and is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization.

k. Reinsurance assets and liabilities

One of the objectives of reinsurance is to optimize the need for risk capital by ceding part of the underwriting risk to selected counterparties, thereby minimizing the potential impact of a possible loss through its dispersion. Insurance liabilities related to reinsurance operations are presented gross of their respective recoverable amounts, since the existence of a reinsurance contract does not exempt the obligations toward policyholders. Amounts payable to reinsurers consist substantially of premiums agreed between the parties, from which a percentage related to the reimbursement of original expenses incurred in the direct insurance business is deducted from the amount paid by the reinsurers.

Reinsurance assets represent amounts receivable from counterparties (reinsurers) and are calculated based on their respective reinsurance contracts, which may be proportional automatic, non-proportional, or facultative. These assets are properly associated with the insurance liabilities that were subject to reinsurance. Reinsurance-related assets are updated and subjected to impairment testing at least at each reporting date and are adjusted to their recoverable amount when there is evidence that the amounts will not be realized in the recorded amounts.

l. Leases

(i) Definition

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The Insurer determined, at the beginning of the contract, whether it was or contained a lease in accordance with ICPC 03 – Additional Aspects of Lease Operations. The Insurer now assesses whether a contract is or contains a lease based on the definition of a lease under CPC 06 (R2).

Upon transition to CPC 06 (R2), the Insurer elected to apply the practical expedient regarding the definition of a lease, which evaluates which transactions are leases. The Insurer applied CPC 06 (R2) only to contracts previously identified as leases. Contracts that were not identified as leases under CPC 06 (R1) and ICPC 03 were not reassessed for the existence of a lease under CPC 06 (R2); therefore, the definition of a lease under CPC 06 (R2) was applied only to contracts entered into or modified on or after January 1, 2021.

(ii) Lease classified as operating lease under CPC 06 (R1)

The Insurer classified real estate leases as operating leases under CPC 06 (R1).

Upon transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the market rate on January 1, 2021. Right-of-use assets are measured:

At an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments: the Insurer applied this approach to all lease agreements. The Insurer tested its right-of-use assets for impairment on the transition date and concluded that there was no indication of impairment. The Insurer used the practical expedient when applying CPC 06 (R2) to leases previously classified as operating leases under CPC 06 (R1), and therefore did not recognize right-of-use assets and lease liabilities for leases whose lease term ends within 12 months of the initial application date, as well as for assets with a value below USD 5,000.

The standard was endorsed by SUSEP through Circular SUSEP No. 615/20, generating impacts on the Insurer's balance sheet as of January 1, 2021.

Below we present the new information and breakdown of balances as required by the standard:

(a) Right-of-use asset (other assets)

These refer substantially to properties leased from third parties for the Insurer's business operations in various locations throughout the country. These assets are measured based on the cash flows of the lease liability, discounted to present value:

	Dec-2024	New Contracts	Changes Contracts	Period depreciation	Dec-2025	Cost	Accumulated depreciation	Net value
Vehicles	766	1,623	(38)	(579)	1,772	1,987	(215)	1,772
Properties	2,490	4,502	83	(1,806)	5,269	11,351	(6,082)	5,269
Total	**3,256**	**6,125**	**45**	**(2,385)**	**7,041**	**13,338**	**(6,297)**	**7,041**

	Dec-2023	New Contracts	Changes Contracts	Period depreciation	Dec-2024	Cost	Accumulated depreciation	Net value
Vehicles	696	576	88	(594)	766	2,353	(1,587)	766
Properties	3,266	371	206	(1,353)	2,490	6,975	(4,485)	2,490

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Total	**3,962**	**947**	**294**	**(1,947)**	**3,256**	**9,328**	**(6,072)**	**3,256**

(a) Lease liability (other payables)

These refer to lease liabilities that are recognized as a counterpart to the right-of-use assets, measured at the present value of expected lease payments through the end of the contract, discounted using an incremental borrowing rate, considering possible renewals or cancellations.

	Lease liabilities	**Interest to be accrued on lease contracts**	**Net lease liabilities**
Balance as of December 31, 2023	**4,587**	**(119)**	**4,468**
Accrual of interest to be incurred	119	-	119
Recognition/reassessment of contracts	1,858	(362)	1,496
Payments	(2,548)	-	(2,548)
Balance as of December 31, 2024	**4,016**	**(481)**	**3,535**
Accrual of interest to be incurred	273	(1,882)	(1,609)
Recognition/reassessment of contracts	8,353	-	8,353
Payments	(2,399)	-	(2,399)
Others/Write-offs	(39)	-	(39)
Balance as of December 31, 2025	**10,204**	**(2,363)**	**7,841**
Current	2,797	(503)	2,294
Non-current	7,407	(1,860)	5,547

m. Property, plant and equipment

Property, plant and equipment for own use corresponds to equipment and furniture and fixtures used in the conduct of the Insurer's and Reinsurer's business. Property, plant and equipment is stated at historical cost. The historical cost of property, plant and equipment includes expenditures that are directly attributable to the acquisition of capitalizable items and to bringing the asset to the condition necessary for its intended use. Depreciation is calculated using the straight-line method to allocate its costs to its residual values over the estimated useful life. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. The carrying amount of an item of property, plant and equipment is written off immediately if the asset's recoverable amount is lower than its carrying amount.

n. Intangible assets

Expenses directly attributable to identifiable software controlled by the Insurer and that will generate future economic benefits are recognized as intangible assets. Expenses associated with the development or maintenance of software are recognized as expenses as incurred. These costs are amortized over the estimated useful life of five years.

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Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of the acquiree's assets and liabilities. Goodwill arising from acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. In the case of a bargain purchase gain, the amount is recognized as a gain in profit or loss on the acquisition date. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of the goodwill related to the entity sold.

o. Accounts payable

These are obligations payable for goods or services acquired from suppliers in the normal course of business and are classified as current liabilities if payment is due within 12 months (or within the normal operating cycle of the business, even if longer), or as non-current liabilities if this period exceeds one year. Accounts payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

p. Provisões Technical provisions for insurance, reinsurance and retrocession contracts

Technical provisions are established in accordance with SUSEP Circular 648/21 and CNSP Resolution 432/21 and subsequent amendments, which set forth the calculation methods and procedures for establishing technical provisions for insurance and reinsurance companies. The methodologies mentioned are detailed in actuarial technical notes and are summarized below:

Provision for Unearned Premiums (PPNG)

Insurance operations

The Provision for Unearned Premiums (PPNG) is established based on the portion of commercial premium corresponding to the period of risk not yet elapsed, calculated on a pro rata die basis for all insurance lines.

Reinsurance operations

It is established based on the portion of premiums corresponding to the unexpired risk periods of the contracts. This provision is calculated considering the type of reinsurance contract and follows SUSEP's guidance to the market regarding technical provisions for local reinsurers.

(i) Facultative contracts:

The calculation of PPNG for facultative contracts is based on the linear deferral of the reinsurance premium until the end of the risk coverage period. Between the issuance of the contract and the start of the risk coverage, the PPNG corresponds to the reinsurance premium amount. The premium is earned based on the reference date, the start date of the contract's coverage, and the contract's coverage period.

(ii) Proportional contracts:

Risk Attaching: the calculation of PPNG for proportional Risk Attaching contracts consists of the linear deferral of the reinsurance premium issued each month over the standard policy term. To perform the calculation, while actual information on the assumed risks is not available, estimates of total premium and monthly issued premium (total premium divided by the number of months in the contract) are used. The insurance policy term adopted for the

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calculation is provided by the cedant for each contract. This standard term is used as the deferral period for the reinsurance premium issued each month.

Loss Occurring: the premium issued for proportional Loss Occurring contracts is defined based on the portion of the estimated total premium of each contract related to the exposure to which it is subject, based on insurance policies issued up to the calculation month. PPNG is calculated so that reinsurance premiums are earned evenly over the contract term.

(iii) Non-proportional contracts

Risk Attaching: the reinsurance premium for non-proportional Risk Attaching contracts is initially recorded based on the minimum premium of the contract. Between the issuance of the contract and the start of the risk coverage, the PPNG corresponds to the reinsurance premium issued. The earned premium is determined based on the duration of the contract and the covered policies. The premium is not earned linearly but according to the evolution of exposure to risk ("1/Nth" method), since the policies added to the contract are considered issued linearly throughout its duration.

Loss Occurring: the calculation of PPNG for non-proportional Loss Occurring contracts is based on the linear deferral of the reinsurance premium issued until the end of the risk coverage period, in this case for the contract term. The reinsurance premium is initially recorded based on the minimum premium of the contract.

Provision for Unearned Premiums – In-Force and Not Issued Risks (PPNG-RVNE)

Insurance operations

The Provision for Unearned Premiums for In-Force but Not Issued Risks (PPNG-RVNE) is calculated in accordance with the definitions presented in the Actuarial Technical Note. Specific criteria are used for each line of business, including development triangles and monitoring reports of proposals registered in the Insurer's system.

Reinsurance operations

The Company, through individual analysis of the contracts, has information on in-force and not-yet-issued premiums each month. These premiums are recorded as RVNE premiums. The PPNG related to these premiums is calculated as described in the item – Provision for Unearned Premiums (PPNG).

Provision for Claims to be Settled (PSL)

Insurance operations

The PSL is established to cover amounts payable for claims reported up to the calculation date, in accordance with the responsibility assumed by the Insurer. The calculation of judicial PSL considers the nature of the lawsuits, the respective loss estimate, the expected cash outflow, and the grouping of the insurance line involved, whenever applicable. Since May 2017, the Insurer, based on historical data, has recorded a percentage of the risk amounts of the cases, taking into account the estimated loss and the initially estimated amounts compared to the amounts actually settled for each process. Annually, the Insurer reassesses whether the percentages applied according to the risk classification remain valid. If not, the percentages are adjusted.

Reinsurance operations

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The provision is established to cover amounts payable for claims reported up to the calculation base date, gross of retrocession operations. The amounts are provisioned as follows: (a) for the portion of the Reinsurer's responsibility related to the amount reported by the cedant; (b) for the amount resulting from a final court judgment, in cases of judicial claims when the Reinsurer is a party to the legal action. For the years ended December 31, 2025 and 2024, the Reinsurer was not aware of involvement in judicial proceedings.

Provision for claims incurred but not reported (IBNR)

Insurance operations

The provision for claims incurred but not reported (IBNR) for direct insurance operations is established as defined in the Actuarial Technical Note. The calculation methodology for estimating this provision is based on criteria specific to each product. The Chain Ladder method is used, as well as a combination of three methods: Chain Ladder (CL), Bornhuetter-Ferguson (BF), and total claims estimation based on the expected loss ratio (target loss ratio). Additionally, a target loss ratio factor is applied to earned premiums, and the number of reported claims in the reference month is deducted. Historical data from the insurance market, extracted from SUSEP's Statistics System (SES), are used to obtain factors applied to premium or claims amounts observed over 12 months in the Insurer.

Reinsurance operations

The provision is established to cover amounts to be settled related to claims incurred and not reported up to the calculation base date, gross of retrocession operations. Actuarial estimates of IBNR are based on the expected initial loss ratio (SIE), loss development, and Bornhuetter-Ferguson ("BF") methods. Under the expected initial loss ratio method, the expected loss ratio assumption is multiplied by earned premiums for the period, referring to in-force, issued, and not-issued risks, to obtain the expected ultimate loss. The loss development method uses historical experience of paid or reported claims to determine expected development patterns to estimate ultimate losses. Loss development patterns are determined based on similar business lines for which the SCOR Group has longer experience. The BF method uses existing paid and reported claims data, along with an expected loss development pattern, combined with the expected initial loss ratio, to determine the estimate of ultimate loss. Ultimate loss estimates are made by underwriting year using more than one actuarial method, and ultimate loss values are selected based on actuarial judgment. Actual paid amounts and the PSL reserve are deducted from ultimate loss estimates to determine the IBNR. The loss ratio assumptions adopted are initially based on the pricing of each contract and summarized by accounting group and year. These assumptions may be adjusted based on the Company's experience analysis. In specific situations, such as catastrophes, the provision amount will reflect the Reinsurer's best final estimate.

Provision for Claims Incurred but Not Sufficiently Reported (IBNeR)

Insurance operations

For the calculation of IBNeR, the difference is calculated between the overall estimate of incurred but not reported claims and the estimate of insufficiently reported claims, that is, Total IBNR – IBNeR.

Reinsurance operations

The IBNR provision may be segmented into IBNYR (the portion related to cases not yet reported) and IBNER (the portion related to the deficiency of the PSL for cases already reported). These portions are referred to in SUSEP

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Circular No. 648/21 as IBNR and IBNER, respectively. The Circular states that the PSL must include, when necessary, an IBNER adjustment. Due to limitations in the type of information available in reinsurance, it is difficult to separate the IBNR and IBNER components. The Reinsurer estimates the IBNR provision on a total basis, and IBNeR is included within the IBNR.

Provision for Related Expenses (PDR)

Insurance operations

The PDR is established monthly to cover expenses related to the payment of claims, including both expenses that can be individually attributed to each claim and expenses that can only be associated with claims on a grouped basis.

Reinsurance operations

As established by SUSEP Circular No. 648/21 and subsequent amendments, the Reinsurer must adopt the PDR to cover expected amounts related to its own expenses associated with claims. For the years ended December 31, 2025 and 2024, no need for establishing a PDR was identified for the Reinsurer.

Provision for Technical Surplus (PET)

It is established to ensure the payment of surplus amounts arising from technical gains and is calculated in accordance with the criteria set forth in specific clauses of reinsurance contracts that provide for the cedant insurer's participation in the profits of the contracts.

Liability Adequacy Test (LAT)

Insurance operations

As required by CPC 11 and in accordance with SUSEP Circular No. 648/21 and its amendments, at each balance sheet date the Insurer performs the liability adequacy test for all contracts in force as of the June and December reporting dates. This test is prepared considering the net carrying amount of all insurance contract liabilities permitted under CPC 11 and the Circular, net of deferred acquisition costs and intangible assets directly related to insurance contracts.

For this test, the Insurer developed an actuarial methodology based on the present value of the current estimate of future cash flows of obligations already assumed, on a gross-of-reinsurance basis. To determine the estimates of future cash flows, contracts were grouped according to the line-of-business groupings established in SUSEP Circular No. 682/22 and its amendments, and cash flows were discounted to present value based on the risk-free interest rate term structures (ETTJ) defined by Anbima (Pre-Fixed Coupon).

The following loss ratio projections were considered for the test.

Lines of Business	Product	Projected Loss Ratio
0520 / 0623 / 0628	Bus Insurance	53.54%
0531	Automobile Insurance – Hull	16.87%
0141 / 0118 / 0351	Comprehensive Insurance – Special Risks	50.50%
0171	Structural Quality Insurance	0.00%

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0351 / 1162 / 1130 / 0171	Rural Pledge, Improvements and Equipment Insurance	60.90%
1065	Housing Insurance – DFI	0.00%
1101	Agricultural Insurance without FESR coverage	72.48%
1433	Marine Insurance	52.51%
1528 / 1535 / 1537 / 1597	Aviation Insurance	49.28%
0114	Home Insurance	6.71%
0171 / 0351 / 0622 / 1381	Miscellaneous Risks Insurance – Bicycle (Bike)	43.19%
0171	Photovoltaic Panels Insurance	54.20%
0775 / 0776	Surety Insurance	51.07%
0167	Engineering Risks Insurance	44.14%
0621 / 0622 / 0632 / 0638 / 0654 / 0655 / 0656	Cargo Marine Insurance	55.73%
0531 / 0553 / 0520	Truck Insurance	93.31%
0171 / 0351 / 0982 / 0993	Events and Audiovisual Productions Insurance	20.67%
0171 / 0621	Fine Arts Insurance	2.33%
0310 / 0378	Named Operational Risks Insurance	0.00%
0310 / 0378	Professional Liability Insurance	48.24%

Through the comparison between the amount established to cover the future commitments of insurance contracts (net carrying amount) and the current estimates of future cash flows of insurance contracts, we verified that the provisions are adequate and that no additional provision was required.

Reinsurance operations

The liability adequacy test is performed at each balance sheet date to verify the adequacy of reinsurance liabilities, net of deferred acquisition costs and any related intangible assets, in accordance with SUSEP Circular No. 648/21 and subsequent amendments. The Reinsurer's management uses the best estimates for future cash flows of earned premiums from proportional contracts in force, claims, administrative expenses, taxes, and other operating income and expenses. Any deficiency is recorded as a provision in liabilities or recognized in profit or loss.

For this test, contracts were grouped by accounting group to allow the use of expected loss ratio assumptions, claim payment patterns, and expenses based on local experience and the results of the IBNR analysis. In accordance with the applicable SUSEP Circular, the loss ratios used consider up to the last five years of the Reinsurer's experience. Since the Reinsurer operates only with risks under the simple distribution financial regime, mortality tables and contracted interest rate assumptions for assets and liabilities are not adopted.

Cash flows associated with actuarial liabilities, gross of retrocession, were projected for the operated risk segments and discounted to present value considering the projection of the risk-free interest rate term structure. In the evaluation of actuarial liabilities, expected revenues and expenses related to the in-force portfolio, gross of retrocession, were included. Partial results generated from this calculation are offset to ensure compliance with the guidelines for recognition and measurement of results. Actuarial liabilities were compared with the established technical provisions, and no need for adjustments to technical provisions was identified as of December 31, 2025 and 2024.

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The main assumptions used in the test were:

Assumptions	Description
Discount rate	Risk-free pre-fixed interest rates and foreign-exchange coupon rates, made available by SUSEP, according to the specifications of the reinsurance contract.

Group	Sinistralidade projetada (varia conforme o grupo contábil/ano)
Property	75.64%
Liabilities	31.63%
Automobile	81.26%
Transportation	60.03%
Financial Risks	28.06%
Group Life	63.92%
Rural	from 54.60% to 74.95%
Individual Life	114.59%
Marine	36.29%
Aviation	48.62%
Special Risks	5.89%
Others	58.98%

q. Contingent assets and liabilities

The Group is subject to legal, civil, tax, and labor claims covering matters arising from the normal course of its business activities, and the assessment of risks involves significant judgment by Management for tax, labor, and civil exposures.

As a result of a past event, it is probable that an outflow of resources involving economic benefits will be required to settle the obligation, and a reasonable estimate of the amount of such obligation can be made.

The assessment of the probability of loss includes the evaluation of available evidence, the hierarchy of laws, existing case law, the most recent court decisions and their relevance within the legal system, as well as the assessment of external legal counsel.

Provisions are reviewed and adjusted to reflect changes in circumstances such as applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new matters or court decisions.

Actual results may differ from estimates. The settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the inherent uncertainties in the estimation process.

Provisions are recognized when there is an expectation of a “probable” loss for each case. For cases with a “remote” or “possible” expectation of loss, no provision is recorded. Any contingent assets are not recognized until the realization of the gain is considered virtually certain; however, disclosure is required, in accordance with CPC 25, when the inflow of economic benefits is probable.

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r. Income tax and social contribution

Provisions for income tax and social contribution, when applicable, are recorded based on accounting profit, adjusted by additions and exclusions required by tax legislation. Deferred income tax and social contribution are calculated on temporary differences whenever the realization of these amounts is considered probable. Current income tax is calculated at a 15% rate, plus an additional 10% on taxable profit exceeding R$240.

s. Determination of profit or loss

Profit or loss is determined on an accrual basis.

Insurance operations

Insurance premiums and acquisition costs, recorded upon issuance of the risk, are recognized in profit or loss proportionally to the policy coverage period. Financial income is recognized over time using the effective interest rate method and substantially corresponds to interest income from financial investments. It also includes changes in the fair value of financial assets measured at fair value through profit or loss. Taxes are recognized on an accrual basis, in accordance with applicable tax regulations.

Reinsurance operations

Premium revenue from reinsurance contracts is recognized proportionally over the period of risk coverage of the respective policies.

i. Financial income

Financial income is recognized over time using the effective interest rate method and substantially corresponds to interest income from financial investments. It also includes changes in the fair value of financial assets measured at fair value through profit or loss. When a financial asset is reduced as a result of an impairment loss, the Company and its subsidiaries reduce the carrying amount of the asset to its recoverable amount, corresponding to the estimated value of future cash flows discounted at the effective interest rate, and continue recognizing interest on these financial assets as interest income in profit or loss.

ii. Claim expenses

Insurance operations

Claims expenses, recognized against the Provision for Claims to be Settled (PSL), comprise indemnities and all estimated expenses to be incurred in their adjustment and settlement. The records are made upon notification of claims by the insured or through judicial action notices.

Reinsurance operations

Claims expenses are recognized against the PSL, based on information received from ceding insurers and reinsurers. The Reinsurer may consider additional information, such as when it is a party to a judicial action.

iii. Depreciation of Property and Equipment

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Depreciation of property and equipment is calculated using the straight-line method. The depreciation rates used by the subsidiaries are: 10% for furniture, machinery, and equipment; and 20% for hardware and software.

iv. Amortization of intangible assets

Purchased software licenses are capitalized based on the costs incurred to acquire and prepare the software for use. These costs are amortized over their estimated useful lives of three to five years. Costs associated with software maintenance are recognized as expenses when incurred.

4. Risk management framework

The SCOR Group's Risk Management Framework enables the identification, assessment, measurement, treatment, and monitoring of risks across the Group's companies. The Risk Manager of each operating entity is responsible for continuously overseeing the Risk Management Framework. The Executive Board and the Board of Directors, in turn, are responsible for ensuring its adequacy.

Efficient risk management significantly increases the achievement of objectives and reduces the likelihood of harmful or abnormal situations occurring. The Risk Management Framework is not intended to eliminate risks, but rather to maximize opportunities and minimize adverse effects.

The Risk Management Framework is aligned with the Company's and its subsidiaries' Internal Control System, ensuring the proper treatment of risks that may affect operations, including mechanisms for fraud prevention and the fight against money laundering and terrorism financing.

The Compliance and Internal Controls area of the Company and its subsidiaries performs periodic reviews of processes and their key controls, as well as monitors compliance with applicable rules and procedures. Its recommendations are implemented by the various functional areas, including adjustments to new regulations and legal requirements.

Below are the main risks identified and the management mechanisms in place.

Underwriting risk

Underwriting risk in insurance and reinsurance operations is characterized by the risk that the premium charged for the risks in force is insufficient to cover the claims incurred (issuance/pricing risk), or that future claim payment costs prove to be higher than the amount of claim provisions established at the present time. Factors associated with this risk include the frequency and severity of claim events differing from the expectations embedded in the pricing of insurance policies and reinsurance contracts.

Insurance operations

The Insurer has, in its underwriting policy, specific acceptance and pricing criteria for each line of business, which aim to minimize anti-selection risks and ensure an adequate level of profitability in relation to the risks assumed.

General insurance risk includes the reasonable possibility of significant loss due to uncertainty in the frequency of insured events as well as in the severity of resulting claims. Probability theory and its distributions are applied for pricing and provisioning of insurance operations. The main risk is that the frequency or severity of claims is higher

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than estimated. The Insurer develops pricing models and policies, in addition to monitoring the adequacy of product pricing, which allow for a fairer differentiation of the prices charged to its clients.

Additionally, the Insurer seeks to ensure an appropriate balance of its retention limits to mitigate the risks assumed across different lines of business, evaluating the most suitable types of reinsurance contracts and considering the reinsurers' positions in the risk-rating scale assigned by the most renowned international rating agencies.

Insurance risk management is a critical aspect of the business. For property and casualty insurance contracts, cash flows are directly and indirectly linked to the assets supporting these contracts.

(i) Underwriting Strategy

The Insurer has a general underwriting policy, as well as specific underwriting guidelines for each line of business. These establish underwriting criteria, pricing, acceptance limits, risk classification, and risk categorization. A series of requirements is demanded for the assessment of each type of risk, respecting the characteristics of each one. If important requirements for risk analysis and classification are not met, the risk may be declined.

Pricing is an important requirement for proper underwriting, ensuring the Insurer's actuarial balance and the fulfillment of all its commitments to policyholders. However, the Insurer understands that pricing alone, even when apparently adequate and actuarially sustainable, may not be sufficient to guarantee its financial soundness. In this context, proper risk analysis and diagnosis, and its appropriate classification within the underwriting process, are no less important.

(ii) Reinsurance strategy

Reinsurance agreements include proportional and non-proportional arrangements to reduce exposure to isolated risks and catastrophic risks, according to the distribution of assumed responsibilities, loss potential, and regional distribution. In specific situations, facultative cession is used.

(iii) Asset-Liability Management (ALM)

The Insurer periodically performs an analysis of asset and liability cash flows (ALM) for products currently being marketed and for those awaiting SUSEP approval. The methodology includes assessing the sufficiency or insufficiency of asset flows relative to liability flows, as well as Return on Equity (ROE) and the sufficiency of Shareholders' Equity relative to Minimum Required Capital needs for the coming years. The study is based on projections of assumed risks and those the Insurer will still assume, using various variables specified by line of business, such as loss ratios, acquisition costs, claims expenses, administrative expenses, and reinsurance strategies. This study is monitored by the Insurer's Management, which reports to the Insurer's Board of Directors.

(iv) Risk Management by Business Segment

(v) Monitoring of the insurance portfolio includes the follow-up and adequacy of the rates applied, as well as the assessment of any need for adjustments. Sensitivity analysis and asset-liability management (ALM) are also considered as monitoring tools. In addition, the Liability Adequacy Test (LAT) is performed semi-annually, with the objective of verifying the adequacy of the amount recorded as technical provisions, considering assumptions consistent with the reality of the in-force business.

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(vi) Sensitivity test

The sensitivity test performed by the Insurer consisted of demonstrating the effect of changing one significant assumption while keeping the other assumptions unchanged. Loss ratio and administrative expenses were used as assumptions for the sensitivity tests. The loss ratio was applied to new claim notifications, to the PSL balance, and to the IBNR provision. The Insurer does not have products affected by interest rates, inflation, or foreign exchange risks.

Reinsurance operations

The Reinsurer offers reinsurance coverage in the Brazilian insurance market for portfolios across all business lines. Distribution channels include reinsurance brokers as intermediaries, as well as direct relationships with insurers. Proportional reinsurance contracts (quota share and surplus) involve accepting a proportional share of the risks related to policies issued by ceding companies. Non-proportional reinsurance contracts (excess of loss per risk, per event, or stop-loss) involve accepting the portion of risk above a previously agreed priority.

Underwriting risk management

The Company adopts the SCOR Group's underwriting policy, which establishes principles, general underwriting criteria, specific conditions by business segment, basic exclusions, acceptance limits, and authorities. The policy also defines the roles and responsibilities of each area involved in the underwriting process.

For risk assessment, the Company's Underwriting area evaluates a set of factors, including—but not limited to—the type of risk to be assumed, the business line, the actuarial assessment of premium adequacy, and the exposure the contract adds to the Company's portfolio. Technical underwriting, technical results, and the financial condition of the ceding company are also evaluated.

Retrocession strategy

The Company uses retrocession to support its underwriting operations and manage its retention per risk and per event in the event of an occurrence. Retrocession coverage is acquired according to the type of risks assumed. The benefits of ceding to other reinsurers include reduced exposure, protection against catastrophic risks, protection against unexpected capital losses, and the ability to underwrite additional business. Retrocession contracts do not legally exempt the Company from its obligations related to the reinsured risk.

Risk management by business segment

Monitoring of the insurance portfolio includes the follow-up and adequacy of the rates applied, as well as the assessment of any need for adjustments. Sensitivity analysis and asset-liability management (ALM) are also considered as monitoring tools. In addition, the Liability Adequacy Test (LAT) is performed semi-annually, with the objective of verifying the adequacy of the amount recorded as technical provisions, considering assumptions consistent with the reality of the in-force business.

Sensitivity test

As established in CPC 11, the sensitivity analysis aims to demonstrate how profit or loss and equity would have been affected if reasonably possible changes had occurred in the relevant risk variable at the balance sheet date. In compliance with Article 156, item XI of SUSEP Circular No. 648/21, the sensitivity analysis was performed based

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on the calculations and assumptions of the Liability Adequacy Test (LAT) and applied to the interest rate and loss ratio risk variables for all groups of the Insurer and Reinsurer.

Asset-Liability Matching (ALM)

The Reinsurer periodically performs an analysis of asset and liability cash flows (ALM) for products currently being marketed and for new business under evaluation. The methodology includes assessing the sufficiency or insufficiency of asset flows relative to liability flows, as well as Return on Equity (ROE) and the sufficiency of Shareholders' Equity relative to Minimum Required Capital needs for the coming years. The study is based on projections of assumed risks and those the Reinsurer will still assume, using various variables specified by line of business, such as loss ratios, acquisition costs, claims expenses, administrative expenses, and retrocession strategies. This study is monitored by the Reinsurer's Management, which reports to its Board of Directors.

Financial risks

The Company and its subsidiaries are exposed to financial risks associated with their investment portfolio and balances with counterparties related to their respective operations. To mitigate significant financial risks, the Group uses an active asset-liability management approach and considers the structure and classes of liabilities, regulatory requirements in Brazil, and the economic environment in which the businesses operate and financial assets are invested. The SCOR Group's investment policy defines the guidelines for allocating resources to securities and financial instruments, as well as for monitoring the risks inherent to the investment portfolio. Investments are based on analyses of short-, medium-, and long-term macroeconomic scenarios, considering key variables of the Brazilian and global economies, such as expectations regarding interest rate trends, inflation, exchange rates, and economic growth, among others. In its investment decisions, the Company and its subsidiaries consider cash needs and the management of their assets and liabilities, following a conservative stance regarding counterparty credit quality and the investments made. Financial investment risk management is carried out through daily analysis and monitoring of the portfolio. Financial risks can be divided into four main categories: credit, liquidity, market, and foreign exchange risk.

Credit risk

Credit risk is the possibility that the counterparty to a financial asset may be unwilling or unable to meet its contractual obligations, which may result in a loss for the Company and its subsidiaries. Credit risk management includes monitoring exposures to the credit risk of individual counterparties in relation to credit ratings assigned by rating agencies such as Fitch Ratings, Standard & Poor's, Moody's, among others.

Insurance operations

The Insurer's credit risk exposures relate to financial assets and reinsurance contracts and are analyzed using the Standard & Poor's (S&P) rating, or an equivalent rating when S&P's is not available.

Reinsurance operations

Exposure limits are monitored and evaluated regularly by the Reinsurer's finance department. Any decision regarding credit risk in investments is approved by Management.

Financial assets

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The financial assets in the tables below are analyzed using the Standard & Poor's (S&P) rating, or an equivalent rating when S&P's is not available.

	A+	BB	brAAA	Without rating	Dec-2025
Cash and Banks	42,896	145	21,873	3	64,917
Fixed-income investment funds	-	-	5,912	-	5,912
Securities at fair value through other comprehensive income	-	610,289	610,060	-	1,220,349
Premiums receivable	-	-	-	563,986	563,986
Maximum exposure to credit risk	**42,896**	**610,434**	**637,845**	**563,989**	**1,855,164**

	A+	BB	brAAA	Without rating	Dec-2024
Cash and Banks	43,221	2,937	27,250	1	73,409
Fixed-income investment funds	-	-	41,412	-	41,412
Securities at fair value through other comprehensive income	-	453,078	559,346	-	1,012,424
Premiums receivable	-	-	-	441,187	441,187
Maximum exposure to credit risk	**43,221**	**456,015**	**628,008**	**441,188**	**1,568,432**

Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries may not have sufficient liquid financial resources to meet their obligations or may need to incur excessive costs to do so. The SCOR Group's policy is to maintain adequate liquidity and contingent liquidity to meet its obligations under both normal and stressed conditions. To achieve this objective, the Company and its subsidiaries assess, monitor, and manage their liquidity needs on an ongoing basis.

The SCOR Group has liquidity policies, management practices, and specific guidelines on how to plan, manage, and report its local liquidity, ensuring sufficient financial resources to meet obligations as they fall due.

Insurance operations

Daily liquidity risk management is carried out by the finance department and aims to control the different mismatches between the settlement terms of rights and obligations, as well as the liquidity of financial instruments used in managing financial positions. Understanding and monitoring this risk is crucial, especially to enable the Insurer to settle transactions in a timely and secure manner.

To manage cash liquidity, assumptions regarding future disbursements and receipts are established and monitored daily by Management. This department continuously monitors the Insurer's liquidity forecasts to ensure that it has sufficient cash to meet operational needs.

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Excess cash is invested in interest-bearing instruments, selecting those with appropriate maturities or sufficient liquidity to meet operational responsibilities. In accordance with the regulatory authority, and adopting an even more conservative position, 100% of the Insurer's portfolio is invested in high-liquidity assets.

Reinsurance operations

The Reinsurer maintains high-liquidity financial instruments classified as available for sale to enable a rapid response to any potential cash needs.

Market risk

Market risk is related to the possibility of loss due to fluctuations in prices and rates as a result of mismatches in maturities, currencies, and indexes between the Company's and its subsidiaries' asset and liability portfolios. Among the main market risks, Management understands that interest rate variation represents the primary exposure for both the Insurer and the Reinsurer.

Insurance operations

(i) Market risk management

Market risk is related to the possibility of loss due to fluctuations in prices and rates because of mismatches in maturities, currencies, and indexes between asset and liability portfolios. Below is the risk factor for this Insurer's exposure.

(ii) Market risk control

Financial investments are held in custody at Banco Itaú. The opportunity cost used by the Insurer to evaluate investments is the market reference interest rate.

The Insurer analyzes its exposure to interest rates dynamically. Various scenarios are simulated, taking into consideration the macroeconomic environment and projections published by banks. Based on these scenarios, the Insurer defines reasonable changes in interest rates and calculates the impact on profit or loss. These tests are monitored regularly to assess whether the maximum potential loss remains within the limits established by Management.

For sensitivity testing purposes, assumptions of a 25% increase/decrease in the opportunity cost of financial assets — the market interest rate — were used. The impact is measured on financial income and on equity before taxes.

	Dec-2025		Dec-2024	
	Financial income after increase / decrease	Impact on equity	Financial income after increase / decrease	Impact on equity
Financial income	133,542	-	103,089	-
25% increase in CDI	166,927	33,385	128,861	25,772
25% decrease in CDI	(100,156)	(33,385)	77,317	(25,772)

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Reinsurance operations

The risk involved arises from the possibility that the Company may incur losses due to fluctuations in interest rates, which may reduce the financial income generated from financial investments. The Company continuously monitors market interest rates in order to assess the need to enter new transactions to protect itself against the volatility of these rates, although it adopts a conservative position in its financial investments.

In the present sensitivity analysis, we considered a sensitivity of 100 basis points for the fixed-rate SELIC interest rate in effect on December 31, 2025 and 2024. This sensitivity was based on the analysis of historical variations in interest rates in the recent period and market expectations for changes in this rate, reflecting the impact on the balance of financial instruments.

	Impact on equity/income	
Risk factor	**Dec-2025**	**Dec-2024**
Increase in interest rate	2,840	1,619
Decrease in interest rate	(2,840)	(1,619)

5. Cash and cash equivalents

The balance of this line item refers mainly to demand deposits, foreign-currency bank accounts, and investments in fixed-income funds linked to the CDI rate.

	Parent company		**Consolidated**	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Cash and banks	102	16	46,615	73,409
Investments funds	4,978	4,622	18,302	22,352
Total	**5,080**	**4,638**	**64,917**	**95,761**

The Group records, as cash equivalents, the non-exclusive investment funds that have high liquidity and are effectively used for cash-flow management. These funds are already recorded at fair value.

6. Financial investments

The tables below show the classification of financial investments and their respective maturities, by:

Breakdown:

	Parent company		**Consolidated**	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Securities at fair value through income				
Units of investment funds	-	-	5,912	41,412

Securities at fair value through other comprehensive income				
Government securities	-	-	1,220,349	1,012,424
Total	**-**	**-**	**1,226,261**	**1,053,836**
Current	-	-	761,925	525,947
Non-current	-	-	464,336	527,889

Movement of financial investments

						Consolidated
	Dec-2024	**Investments**	**Redemptions**	**Income / Adjustments**	**Mark-to-market**	**Dec-2025**
Securities at fair value through income	**41,412**	**40,030**	**(78,890)**	**3,360**	**-**	**5,912**
Shares of investment funds	41,412	40,030	(78,890)	3,360	-	5,912
Securities at fair value through other comprehensive income	**1,012,424**	**1,133,157**	**(1,088,531)**	**134,124**	**29,175**	**1,220,349**
Government securities	1,012,424	1,133,157	(1,088,531)	134,124	29,175	1,220,349
Total	**1,053,836**	**1,173,187**	**(1,167,421)**	**137,484**	**29,175**	**1,226,261**

						Consolidated
	Dec-2023	**Investments**	**Redemptions**	**Income / Adjustments**	**Mark-to-market**	**Dec-2024**
Securities at fair value through income	**52,413**	**175,052**	**(188,133)**	**2,080**	**-**	**41,412**
Shares of investment funds	52,413	175,052	(188,133)	2,080	-	41,412
Securities at fair value through other comprehensive income	**1,000,246**	**877,061**	**(925,788)**	**100,756**	**(39,851)**	**1,012,424**
Government securities	1,000,246	877,061	(925,788)	100,756	(39,851)	1,012,424
Total	**1,052,659**	**1,052,113**	**(1,113,921)**	**102,836**	**(39,851)**	**1,053,836**

Classification of financial assets

								Consolidated
	Dec-2025				**Dec-2024**			
	Updated cost	**Market value / Carrying amount**	**Mark-to-market adjustment**	%	**Updated cost**	**Market value / Carrying amount**	**Mark-to-market adjustment**	%
Securities at fair value through income	**5,912**	**5,912**	**-**	**0,5%**	**41,412**	**41,412**	**-**	**4%**
Shares of investment funds	5,912	5,912	-	0,5%	41,412	41,412	-	4%

Securities at fair value through other comprehensive income	**1,191,174**	**1,220,349**	**29,175**	**95.5%**	**1,052,275**	**1,012,424**	**(39,851)**	**96%**
Government securities	1,191,174	1,220,349	29,175	95.5%	1,052,275	1,012,424	(39,851)	96%
Total	**1,197,086**	**1,226,261**	**29,175**	**100%**	**1,093,687**	**1,053,836**	**(39,851)**	**100%**

Contracted interest rates

			Consolidated	
			Dec-2025	
Role	**Class**	**Contracted interest rates**	**Market value**	**%**
Shares	Investment funds	SELIC/CDI	5,912	0%
LFT	Post-fixed government securities	From 8% to 15% p.y	195,474	16%
LTN	Pre-fixed government securities	From 8% to 15% p.y	995,908	81%
NTN-F	Pre-fixed government securities	From 8% to 15% p.y	28,967	3%
Total			**1,226,261**	**100%**

			Consolidated	
			Dec-2024	
Role	**Class**	**Contracted interest rates**	**Market value**	**%**
Shares	Investment funds	SELIC/CDI	41,412	4%
LFT	Post-fixed government securities	SELIC	110,296	10%
LTN	Pre-fixed government securities	From 8% to 15% p.y	874,898	83%
NTN-F	Pre-fixed government securities	From 8% to 15% p.y	27,230	3%
Total			**1,053,836**	**100%**

Breakdown by maturity and by security

	Consolidated		
	Dec-2025		
	Up to 1 year	**Over 1 year**	**Total**
Securities at fair value through income	**5,912**	**-**	**5,912**
Shares of investment funds	5,912	-	5,912
Securities at fair value through other comprehensive income	**756,013**	**464,336**	**1,220,349**
Government securities	756,013	464,336	1,220,349
Total	**761,925**	**464,336**	**1,226,261**

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	Consolidated		
	Dec-2024		
	Up to 1 year	**Over 1 year**	**Total**
Securities at fair value through income	**41,412**	**-**	**41,412**
Shares of investment funds	41,412	-	41,412
Securities at fair value through other comprehensive income	**484,535**	**527,889**	**1,012,424**
Government securities	484,535	527,889	1,012,424
Total	**525,947**	**527,889**	**1,053,836**

Fair value hierarchy

	Consolidated					
	dec/25			dec/24		
	Level 1	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Securities at fair value through income	**-**	**5,912**	**5,912**	**-**	**41,412**	**41,412**
Shares of investment funds	-	5,912	5,912	-	41,412	41,412
Government securities	1,220,349	-	1,220,349	1,012,424	-	1,012,424
Total	**1,220,349**	**5,912**	**1,226,261**	**1,012,424**	**41,412**	**1,053,836**

7. Credit from insurance and reinsurance operations

Breakdown

	Consolidated	
	Dec-2025	**Dec-2024**
Reinsurance premiums receivable	101,328	22,061
Reinsurance commissions payable	(98,200)	(109,639)
Insurance premiums receivable	543,022	479,798
Claims paid recoverable from reinsurers	66,586	158,060
Subtotal	**612,736**	**550,280**
Other credits	17,836	48,967
Total	**630,572**	**599,247**
Current	618,012	594,597
Non-current	12,560	4,650

Movement of premiums receivable and EPI (Estimated Premium Income)

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	Consolidated	
	Dec-2025	**Dec-2024**
Initial balance	**550,280**	**340,217**
Recognition of reinsurance and insurance premiums receivable	1,916,592	1,614,918
Receipt of reinsurance and insurance premiums receivable	(1,867,568)	(1,563,285)
Movement of insurance claims paid recoverable	13,432	158,430
Total	**612,736**	**550,280**

The amounts presented are net of the cedent's commission.

Aging of insurance premiums receivable and reinsurance premiums receivable net of brokers payable

	Dec-2025	**Dec-2024**
Overdue:		
0 to 180 days	79,782	38,781
181 to 360 days	17,963	7,651
Over 360 days	608	4,225
Due:		
0 to 180 days	528,143	452,327
181 to 360 days	2,051	91,873
Over 360 days	2,025	4,390
Total	**630,572**	**599,247**

8. Reinsurance and retrocession assets – technical provisions

Composition of retrocession assets and liabilities

	Consolidated	
	Dec-2025	**Dec-2024**
Provision for unearned premium	203,631	382,071
(-) Deferred commissions on ceded retrocession	(64,993)	(78,173)
Recovery of claims incurred but not reported (IBNR)	281,207	190,303
Outstanding retrocession claims payable	415,487	158,919
Total retrocession assets	**835,332**	**653,120**
Current	634,494	542,828
Non-current	200,838	110,292

Movement of retrocession assets and liabilities

				Consolidated
Ceded retrocession assets	**Dec-2024**	**Constitution / (Reversal)**	**(Receipt) / (Accrual)**	**Dec-2025**

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Unearned premium reserve (PPNG + RVNE)	244,816	(30,628)	-	214,188
Provision for claims incurred but not reported (IBNR)	180,202	5,828	-	186,030
Provision for claims to be settled (PSL)	228,102	593,138	(386,126)	435,114
Total	**653,120**	**568,338**	**(386,126)**	**835,332**

				Consolidated
Ceded retrocession assets	**Dec-2023**	**Constitution / (Reversal)**	**(Receipt) / (Accrual)**	**Dec-2024**
Unearned premium reserve (PPNG + RVNE)	104,839	223,926	(83,949)	244,816
Provision for claims incurred but not reported (IBNR)	85,216	69,394	25,592	180,202
Provision for claims to be settled (PSL)	366,104	798,970	(936,972)	228,102
Total	**556,159**	**1,092,290**	**(995,329)**	**653,120**

9. Securities and receivables

Composition of tax credits

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Taxes to be offset	1,264	2,061	6,500	2,337
Prepaid IRPJ and CSLL	-	48	19,586	12,022
Tax loss carry forward and negative tax base (i)	-	-	15,309	864
Tax credits on temporary differences (ii)	77	54	-	25,368
Total	**1,341**	**2,163**	**41,395**	**40,591**
Current	1,264	2,109	21,733	14,358
Non-current	77	54	19,662	26,233

(i) Refers to income tax and social contribution calculated on tax loss carry forward and the negative CSLL base.
(ii) Refers to tax credits on temporary differences related to provisions for amounts payable and legal proceedings.

Movement of tax credits

				Parent company
	Dec-2024	**Constitutions**	**Write-offs / offsets**	**Dec-2025**
Prepaid IRPJ and CSLL	2,109	-	(845)	1,264
Tax credits on temporary differences	54	23	-	77
Total	**2,163**	**23**	**(845)**	**1,341**

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	Parent company			
	Dec-2023	**Constitutions**	**Write-offs / offsets**	**Dec-2024**
Prepaid IRPJ and CSLL	1,423	686	-	2,109
Tax credits on temporary differences	28	26	-	54
Total	**1,451**	**712**	**-**	**2,163**

	Consolidated			
	Dec-2024	**Constitutions**	**Write-offs / offsets**	**Dec-2025**
Taxes to be offset (i)	2,337	4,163	-	6,500
Deferred taxes	-	-	-	-
Prepaid IRPJ and CSLL	12,022	7,564	-	19,586
Tax credits on tax losses and negative CSLL bases (i)	864	14,445	-	15,309
Tax credits on temporary differences	25,368	-	(25,368)	-
Total	**40,591**	**26,172**	**(25,368)**	**41,395**

	Consolidated			
	Dec-2023	**Constitutions**	**Write-offs / offsets**	**Dec-2024**
	2,999	-	(662)	2,337
Taxes to be offset (i)	1,854	-	(1,854)	-
Deferred taxes	8,514	3,508	-	12,022
Prepaid IRPJ and CSLL	9,300	-	(8,436)	864
Tax credits on tax losses and negative CSLL bases (i)	4,009	21,359	-	25,368
Total	**26,676**	**24,867**	**(10,952)**	**40,591**

(i) The tax credits arising from tax losses refer to the tax loss recorded in the 2020 fiscal year. The Company projects the utilization of these credits within a period of up to 10 years. The recognition of these credits is supported by all requirements established in Section XIII, Art. 146 of SUSEP Circular 648/21. The Company expects to use 100% of the credits by 2027.

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10. Other assets and values

Substantially composed of salvages and leases.

Salvages

	Consolidated	
	Dec-2025	**Dec-2024**
Initial balance	**16,905**	**19,941**
Constitution	70,975	41,868
Sales reversal	(73,730)	(44,904)
Final balance	**14,150**	**16,905**
Current	14,150	16,905

Leases

	Consolidated	
	Dec-2025	**Dec-2024**
Right-of-use	13,338	11,314
Accumulated depreciation	(6,297)	(8,058)
Final balance	**7,041**	**3,256**
Non-current	7,041	3,256

11. Deferred acquisition costs

Breakdown of deferred acquisition costs by line of business

	Consolidated	
	Dec-2025	**Dec-2024**
Property	28,478	22,856
Liabilities	39,713	49,500
Automobile	3,172	3,268
Financial risks	23,316	20,567
Life and personal lines	877	2,335
Marine	8,551	7,880
Others	52,670	45,121
Final balance	**156,777**	**151,527**
Current	139,938	141,754
Non-current	16,839	9,773

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Movement of deferred acquisition costs

	Consolidated	
	Dec-2025	**Dec-2024**
Initial balance	**151,527**	**121,741**
Constitution	298,295	296,094
Deferral / Reversal	(293,045)	(266,308)
Final balance	**156,777**	**151,527**

12.Investment – Equity interests

The table below shows the Company's equity interests as of December 31, 2025 and 2024:

Equity interests	Activity	Accounting method	Ownership interest	Controlling shareholder Dec-2025	Dec-2025	Dec-2024
SCOR Brasil Resseguros S.A	Reinsurance	Equity method	Direct	SCOR Brasil Participações Ltda.	100.00%	100.00%
Essor Seguros S.A.	Insurance	Equity method	Direct	SCOR Brasil Participações Ltda.	100.00%	100.00%

In the 2024 fiscal year, M&S Brasil Participações Ltda., a limited liability company registered under CNPJ 13.270.050/0001-30, was merged into SCOR Brasil Participações Ltda., considering that both Companies are part of the SCOR Group in Brazil and that the Group had an interest in concentrating its investments and operations in a single Company in order to avoid duplication of activities and expenses, based on March 31, 2024.

The appraisal report of the Merged Company was prepared by KPMG Auditores Independentes Ltda., using as the valuation criterion the book value of the Merged Company's shareholders' equity based on its balance sheet as of December 31, 2023.

The share capital of the Merged Company amounted to R$ 173 million and was already held by its sole shareholder, SCOR Participações Ltda. As a result of the merger, the share capital of the Merging Company will not be increased or reduced, since the Merging Company already holds, through direct ownership, the entirety of the Merged Company's share capital and, therefore, the entirety of the Merged Company's shareholders' equity is already reflected in the Merging Company's balance sheet under the equity method. Furthermore, all assets and liabilities of the Merged Company will be absorbed by the Merging Company, as described and characterized in the Appraisal Report.

Below is the balance sheet of the Merged Company, whose amounts form the basis of the merger, in millions of reais:

Balance sheet	Before the merger	Incorporated amounts	After the merger
Current assets	1,922	30	1,952

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Non-current assets	479	277	756
Total assets	**2,401**	**307**	**2,708**
Current liabilities	1,943	27	1,970
Non-current liabilities	347	-	347
Shareholders' equity	111	280	391
Total liabilities	**2,401**	**307**	**2,708**

The balances of the Company's equity interests are presented as follows:

				Dec-2025	Dec-2024
	Essor	**SCOR**	**Elimination**	**Total**	**Total**
Balance sheet					
Current assets	1,716,514	1,214,784	-	2,931,298	2,774,046
Non-current assets	377,738	370,981	-	748,719	701,994
Current liabilities	1,643,867	1,224,343	-	2,868,210	2,788,604
Non-current liabilities	242,308	213,678	-	455,986	347,329
Shareholders' equity	**208,077**	**147,744**	-	**355,821**	**340,107**
Ownership interest	100%	100%	-	100%	100,00%
Book value of the investment	**208,077**	**147,744**	-	**355,821**	**340,107**
Profit for the period	**42,368**	**32,956**	**524**	**75,848**	**89,871**
% ownership	100%	100%	-	100%	100%
Equity method income	**42,368**	**32,956**	**524**	**75,848**	**89,871**
Invested capital	**208,077**	**147,744**	**524**	**356,345**	**337,079**
Investment value – Paid-in capital	87,366	100,000	-	187,366	187,366
(+/–) Equity method – Retained earnings	121,978	49,895	524	172,397	170,633
(+/–) Reflex equity – Equity valuation adjustment	(1,267)	(2,151)	-	(3,418)	(20,923)
Final balance (*)	**208,077**	**147,744**	**524**	**356,345**	**337,079**

(*) The total amount presented is net of the goodwill value of R$ 55,195 (R$ 55,195 as of December 31, 2024).*

13. Property, plant and equipment assets

Composed mainly of furniture, office equipment, and leasehold improvements in third-party properties allocated to the Company's and its subsidiaries' offices located in the cities of Rio de Janeiro, São Paulo, and Porto Alegre. The property,plant and equipment assets are recorded at acquisition cost, and depreciation is calculated using the straight-line method, based on the estimated useful life of the assets.

	Consolidated	
	Dec-2025	**Dec-2024**
Equipment	7,540	6,556
Furniture, machines and utensils	1,366	1,313
Vehicles	11,266	8,044
Leasehold improvements in third-party properties	(2,051)	2,759
(–) Accumulated depreciation	(11,304)	(12,023)
Total	**6,817**	**6,649**

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Fixed assets changes in the year

	Consolidated				
	Dec-2024	**Disposals**	**Additions**	**Depreciation for the period**	**Dec-2025**
Equipment	2,270	-	1,007	(910)	2,367
Furniture, machines and utensils	3,057	-	12	(9)	3,060
Vehicles	442	-	-	68	510
Leasehold improvements in third-party properties	880	-	-	-	880
Total	**6,649**	**-**	**1,019**	**(851)**	**6,817**

	Consolidated				
	Dec-2023	**Disposals**	**Additions**	**Depreciation for the period**	**Dec-2024**
Equipment	2,236	-	238	(204)	2,270
Furniture, machines and utensils	3,083	-	4	(30)	3,057
Vehicles	468	-	-	(26)	442
Leasehold improvements in third-party properties	880	-	-	-	880
Total	**6,667**	**-**	**242**	**(260)**	**6,649**

14.Intangible assets

		Consolidated			
	Annual rate of amortization	**Dec-2024**	**Addition**	**Amortization/ *Impairment***	**Dec-2025**
Right-of-use software	20%	1,335	4,326	(267)	**5,394**
Goodwill*	-	55,195	-	-	**55,195**
Other intangible assets	0%	33	-	(33)	**-**
Total		**56,563**	**4,326**	**(300)**	**60,589**

		Consolidated			
	Annual rate of amortization	**Dec-2023**	**Addition**	**Amortization/ *Impairment***	**Dec-2024**
Right-of-use software	20%	1,148	1,130	(943)	1,335
Goodwill*	-	55,195	-	-	55,195
Other intangible assets	0%	37		(4)	33
Total		**56,380**	**1,130**	**(947)**	**56,563**

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In February 2020, the Company acquired control of AgroBrasil, a company specialized in agricultural insurance consulting, with broad access to rural producers and operating with the support of a qualified network of specialist agronomists. At the time, AgroBrasil had already maintained a commercial relationship and strategic partnership with SCOR for more than 15 years. This acquisition was aligned with the Group's strategy and aimed to ensure access to an expanding market with prospects for profitable growth, consistent with SCOR's reinsurance and specialized insurance activities.

The amount recorded as goodwill reflects the difference between the acquisition cost of AgroBrasil and the fair value of its shareholders' equity on the acquisition date. During the 2025 fiscal year, the Company assessed the recoverability of the recorded goodwill based on its value in use and did not identify any indication of impairment.

15. Obligations payable

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Suppliers	2,319	2,343	5,367	4,251
Rent payable	-	-	-	57
Dividends payable (note 24)	42,067	4,274	69,134	24,777
Profit sharing payable	-	-	8,008	4,447
Fees and bonuses payable	-	-	6,200	3,022
Payments to be made	-	-	2,163	2,289
Other payables	-	-	662	5,759
Judicial deposits	-	-	15,619	12,182
Others	-	-	5,640	7,232
Total	**44,386**	**6,617**	**112,793**	**64,016**

16. Insurance and reinsurance operations payables

Breakdown

	Consolidated	
	Dec-2025	**Dec-2024**
Retrocession and reinsurance premium payable	304,043	486,882
(–) Retroceded and reinsured commissions	(88,148)	(302,258)
Subtotal	**215,895**	**184,624**
Insurance and reinsurance brokerage payable	120,825	94,429
Premiums to be refunded	9,664	10,915
Other operational payables (i)	109,353	50,350
Total	**455,737**	**340,318**
Current	455,737	340,318

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(i) Refers to balances of temporary technical accounts related to amounts pending processing..

Movement of insurance and reinsurance operations payables

	Consolidated	
	Dec-2025	**Dec-2024**
Initial balance	**184,624**	**94,837**
Constitution	809,765	808,916
(-) Payment	(778,494)	(719,129)
Total	**215,895**	**184,624**

17.Third-parties deposits

The amounts received related to insurance and reinsurance operations that were not cleared and reconciled as of December 31, 2025 and 2024 are recorded under this line item. For the Reinsurer's Proportional Contracts, the amounts received are presented net of the respective commissions and, when applicable, claims paid. Below we present the corresponding aging of these deposits.

	Consolidated	
	Dec-2025	**Dec-2024**
Up to 60 days	8,349	22,934
Between 61 and 120 days	221	7,541
Over 121 days	483	1,254
Total	**9,053**	**31,729**
Current	9,053	31,729

18.Technical provisions

Breakdown

	Consolidated	
	Dec-2025	**Dec-2024**
Provision for unearned premiums (PPNG + RVNE)	997,647	1,062,572
Provision for claims incurred but not reported (IBNR)	414,723	399,922
Provision for claims to be settled (PSL + IBNeR + PDR)	610,240	328,837
Provision for technical surpluses (PET)	29,964	13,793
Total technical provisions	**2,052,574**	**1,805,124**
Current	1,619,377	1,477,109
Non-current	433,197	328,015

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Movement of technical reserves

	Consolidated			
Technical provisions – accepted reinsurance	**Dec-2024**	**Constitution / (Reversal)***	**Payment**	**Dec-2025**
Provision for unearned premiums (PPNG + RVNE)	1,062,572	(64,925)	-	997,647
Provision for claims incurred but not reported (IBNR)	399,922	14,801	-	414,723
Provision for claims to be settled (PSL)	328,837	1,014,759	(733,356)	610,240
Provision for technical surpluses (PET)	13,793	22,897	(6,726)	29,964
Total	**1,805,124**	**987,532**	**(740,082)**	**2,052,574**

	Consolidated			
Technical provisions – accepted reinsurance	**Dec-2023**	**Constitution / (Reversal)***	**Payment**	**Dec-2024**
Provision for unearned premiums (PPNG + RVNE)	934,149	128,423	-	1,062,572
Provision for claims incurred but not reported (IBNR)	404,890	(4,968)	-	399,922
Provision for claims to be settled (PSL)	261,623	595,153	(527,939)	328,837
Provision for technical surpluses (PET)	10,635	3,158	-	13,793
Total	**1,611,297**	**721,766**	**(527,939)**	**1,805,124**

(*) Net movement between the recognition and reversal of technical provisions, considering exchange rate variations when applicable.

19. Claims development

Insurance operations

The claims development table aims to illustrate the inherent insurance risk by comparing claims paid with their respective provisions, starting from the year in which the claim was reported. The upper part of the table shows the variation in the provision over the years. The lower part of the table shows the reconciliation of the amounts with the accounting balances.

(i) Incurred claims – Gross of reinsurance

CLAIMS DEVELOPMENT – ADMINISTRATIVE

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	100,466	125,963	98,190	80,735	182,586	146,982	286,296	662,567	1,116,249	682,430	381,669	330,935
1 year later	110,998	128,450	101,488	82,870	184,763	160,518	291,129	849,816	1,128,956	720,455	405,108	-
2 years later	111,004	128,471	101,780	82,946	184,798	160,590	291,144	849,827	1,129,226	721,118	-	-
3 years later	111,031	128,474	101,842	82,961	184,827	160,600	291,150	849,829	1,129,298	-	-	-
4 years later	111,033	128,511	101,842	82,973	184,847	160,612	291,150	849,839	-	-	-	-
5 years later	111,038	128,511	101,842	82,973	184,847	160,612	291,150	-	-	-	-	-
6 years later	111,038	128,511	101,842	82,978	184,847	160,612	-	-	-	-	-	-
7 years later	111,038	128,511	101,842	82,978	184,856	-	-	-	-	-	-	-
8 years later	111,038	128,511	101,842	82,978	-	-	-	-	-	-	-	-
9 years later	111,038	128,511	101,842	-	-	-	-	-	-	-	-	-
10 years later	111,038	128,511	-	-	-	-	-	-	-	-	-	-
11 years later	111,038	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**111,038**	**128,511**	**101,842**	**82,978**	**184,856**	**160,612**	**291,150**	**849,839**	**1,129,298**	**721,118**	**405,108**	**330,935**

CLAIMS DEVELOPMENT – JUDICIAL

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	5,209	8,952	9,676	18,371	13,147	10,617	4,146	13,666	19,252	23,033	5,574	1,500
1 year later	5,468	11,354	10,611	19,635	14,345	11,298	5,381	13,998	23,032	25,658	8,207	-
2 years later	5,728	11,520	10,768	20,276	14,738	12,117	5,560	14,184	24,357	27,618	-	-
3 years later	5,793	11,598	10,883	20,991	15,120	12,271	5,608	14,436	24,815	-	-	-
4 years later	5,823	11,649	10,980	21,264	15,280	12,313	5,671	14,453	-	-	-	-
5 years later	5,855	11,653	10,990	21,392	15,307	12,904	5,707	-	-	-	-	-
6 years later	5,945	11,664	11,329	21,400	15,410	13,038	-	-	-	-	-	-
7 years later	5,945	11,676	11,329	21,494	15,435	-	-	-	-	-	-	-
8 years later	5,945	11,678	11,329	21,494	-	-	-	-	-	-	-	-
9 years later	5,945	11,678	11,329	-	-	-	-	-	-	-	-	-
10 years later	5,945	11,678	-	-	-	-	-	-	-	-	-	-
11 years later	5,945	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**5,945**	**11,678**	**11,329**	**21,494**	**15,435**	**13,038**	**5,707**	**14,453**	**24,815**	**27,618**	**8,207**	**1,500**

CLAIMS DEVELOPMENT – ADMINISTRATIVE + JUDICIAL

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	105,676	134,915	107,866	99,105	195,733	157,598	290,442	676,233	1,135,501	705,462	387,243	332,435
1 year later	116,465	139,805	112,100	102,505	199,108	171,817	296,510	863,814	1,151,989	746,112	413,315	-
2 years later	116,732	139,990	112,548	103,222	199,536	172,708	296,704	864,011	1,153,582	748,735	-	-
3 years later	116,824	140,071	112,725	103,953	199,948	172,871	296,758	864,264	1,154,113	-	-	-
4 years later	116,856	140,160	112,822	104,237	200,127	172,924	296,820	864,292	-	-	-	-
5 years later	116,893	140,164	112,832	104,364	200,155	173,516	296,857	-	-	-	-	-
6 years later	116,983	140,175	113,171	104,377	200,258	173,650	-	-	-	-	-	-
7 years later	116,983	140,187	113,171	104,471	200,291	-	-	-	-	-	-	-
8 years later	116,983	140,188	113,171	104,471	-	-	-	-	-	-	-	-
9 years later	116,983	140,188	113,171	-	-	-	-	-	-	-	-	-
10 years later	116,983	140,188	-	-	-	-	-	-	-	-	-	-
11 years later	116,983	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-

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Estimate (2025) [a]	**116,983**	**140,188**	**113,171**	**104,471**	**200,291**	**173,650**	**296,857**	**864,292**	**1,154,113**	**748,735**	**413,315**	**332,435**

(ii) Incurred claims – Net of reinsurance

CLAIMS DEVELOPMENT – ADMINISTRATIVE

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	5,945	11,953	15,447	27,516	25,345	42,900	41,401	106,355	82,006	144,377	205,593	578,202
1 year later	6,762	12,582	16,940	28,540	26,554	44,804	42,775	129,065	91,265	155,885	247,127	-
2 years later	6,780	12,602	16,809	28,616	26,590	44,919	42,807	129,122	91,811	157,733	-	-
3 years later	6,807	12,605	16,880	28,632	26,622	44,929	42,827	129,132	92,038	-	-	-
4 years later	6,809	12,642	16,880	28,643	26,642	44,950	42,827	129,147	-	-	-	-
5 years later	6,814	12,642	16,880	28,643	26,642	44,950	42,827	-	-	-	-	-
6 years later	6,814	12,642	16,880	28,648	26,642	44,950	-	-	-	-	-	-
7 years later	6,814	12,642	16,880	28,648	26,659	-	-	-	-	-	-	-
8 years later	6,814	12,642	16,880	28,648	-	-	-	-	-	-	-	-
9 years later	6,814	12,642	16,880	-	-	-	-	-	-	-	-	-
10 years later	6,814	12,642	-	-	-	-	-	-	-	-	-	-
11 years later	6,814	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**6,814**	**12,642**	**16,880**	**28,648**	**26,659**	**44,950**	**42,827**	**129,147**	**92,038**	**157,733**	**247,127**	**578,202**

CLAIMS DEVELOPMENT – JUDICIAL

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	4,107	5,015	7,431	17,463	11,411	12,329	11,254	25,506	37,843	44,195	19,274	9,327
1 year later	4,001	5,358	8,324	18,692	12,474	13,171	12,654	26,176	43,660	50,255	25,483	-
2 years later	4,040	5,533	8,465	19,276	12,809	13,774	13,124	26,658	46,337	56,734	-	-
3 years later	4,106	5,580	8,611	20,229	13,090	13,879	13,264	27,314	48,728	-	-	-
4 years later	4,136	5,632	8,720	20,418	13,256	13,896	13,507	27,499	-	-	-	-
5 years later	4,168	5,635	8,730	20,544	13,283	14,031	13,693	-	-	-	-	-
6 years later	4,064	5,636	9,069	20,552	13,337	14,468	-	-	-	-	-	-
7 years later	4,064	5,648	9,069	20,642	13,387	-	-	-	-	-	-	-
8 years later	4,064	5,650	9,069	20,642	-	-	-	-	-	-	-	-
9 years later	4,064	5,650	9,069	-	-	-	-	-	-	-	-	-
10 years later	4,064	5,650	-	-	-	-	-	-	-	-	-	-
11 years later	4,064	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**4,064**	**5,650**	**9,069**	**20,642**	**13,387**	**14,468**	**13,693**	**27,499**	**48,728**	**56,734**	**25,483**	**9,327**

CLAIMS DEVELOPMENT – ADMINISTRATIVE + JUDICIAL

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	10,051	16,968	22,879	44,979	36,755	55,229	52,655	131,861	119,849	188,572	224,868	587,529
1 year later	10,763	17,939	25,264	47,232	39,028	57,975	55,429	155,241	134,925	206,140	272,610	-
2 years later	10,820	18,135	25,274	47,892	39,398	58,693	55,930	155,780	138,148	214,466	-	-
3 years later	10,912	18,185	25,491	48,860	39,712	58,808	56,091	156,445	140,766	-	-	-

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4 years later	10,945	18,274	25,601	49,061	39,898	58,846	56,334	156,646	-	-	-	-
5 years later	10,982	18,277	25,611	49,187	39,925	58,981	56,521	-	-	-	-	-
6 years later	10,878	18,278	25,949	49,200	39,979	59,418	-	-	-	-	-	-
7 years later	10,878	18,290	25,949	49,290	40,046	-	-	-	-	-	-	-
8 years later	10,878	18,292	25,949	49,290	-	-	-	-	-	-	-	-
9 years later	10,878	18,292	25,949	-	-	-	-	-	-	-	-	-
10 years later	10,878	18,292	-	-	-	-	-	-	-	-	-	-
11 years later	10,878	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**10,878**	**18,292**	**25,949**	**49,290**	**40,046**	**59,418**	**56,521**	**156,646**	**140,766**	**214,466**	**272,610**	**587,529**

(iii) Claims paid – Gross of reinsurance

CLAIMS DEVELOPMENT – ADMINISTRATIVE

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	45,877	43,042	44,297	37,193	62,230	76,656	177,233	340,993	852,816	431,418	298,017	186,660
1 year later	110,167	125,186	97,757	77,465	182,051	156,713	290,245	847,748	1,127,367	716,671	396,083	-
2 years later	110,562	127,364	100,445	81,265	183,702	158,454	290,891	849,341	1,128,669	719,571	-	-
3 years later	110,606	127,532	101,137	81,874	184,274	159,397	290,972	849,693	1,129,019	-	-	-
4 years later	110,861	128,172	101,587	82,364	184,570	159,865	291,073	849,805	-	-	-	-
5 years later	110,935	128,250	101,681	82,584	184,615	160,242	291,104	-	-	-	-	-
6 years later	110,966	128,262	101,778	82,632	184,692	160,602	-	-	-	-	-	-
7 years later	110,986	128,360	101,802	82,874	184,816	-	-	-	-	-	-	-
8 years later	111,026	128,368	101,828	82,969	-	-	-	-	-	-	-	-
9 years later	111,031	128,372	101,842	-	-	-	-	-	-	-	-	-
10 years later	111,038	128,382	-	-	-	-	-	-	-	-	-	-
11 years later	111,038	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**111,038**	**128,382**	**101,842**	**82,969**	**184,816**	**160,602**	**291,104**	**849,805**	**1,129,019**	**719,571**	**396,083**	**186,660**

CLAIMS DEVELOPMENT – JUDICIAL

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	3	34	3	335	90	148	71	7	42	256	120	337
1 year later	343	181	906	2,711	728	921	790	1,051	1,162	1,268	1,645	-
2 years later	667	507	2,474	4,745	1,569	2,005	1,182	1,639	2,446	3,560	-	-
3 years later	1,926	2,241	3,463	6,878	2,442	3,090	1,480	2,249	3,515	-	-	-
4 years later	2,705	3,393	4,049	7,941	3,671	4,678	1,886	3,097	-	-	-	-
5 years later	3,529	3,938	4,844	9,209	5,731	5,385	2,003	-	-	-	-	-
6 years later	3,763	5,097	6,613	10,588	6,956	5,860	-	-	-	-	-	-
7 years later	3,795	6,095	7,988	12,215	7,587	-	-	-	-	-	-	-
8 years later	4,047	9,209	8,487	13,281	-	-	-	-	-	-	-	-
9 years later	4,387	9,480	8,635	-	-	-	-	-	-	-	-	-
10 years later	4,415	9,807	-	-	-	-	-	-	-	-	-	-
11 years later	4,415	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**4,415**	**9,807**	**8,635**	**13,281**	**7,587**	**5,860**	**2,003**	**3,097**	**3,515**	**3,560**	**1,645**	**337**

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CLAIMS DEVELOPMENT – ADMINISTRATIVE + JUDICIAL

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	45,880	43,076	44,300	37,528	62,320	76,804	177,304	341,000	852,859	431,674	298,136	186,997
1 year later	110,510	125,367	98,663	80,177	182,779	157,634	291,035	848,799	1,128,530	717,938	397,728	-
2 years later	111,229	127,871	102,919	86,009	185,271	160,460	292,073	850,981	1,131,115	723,132	-	-
3 years later	112,532	129,773	104,599	88,752	186,716	162,487	292,453	851,942	1,132,534	-	-	-
4 years later	113,565	131,565	105,636	90,306	188,241	164,543	292,959	852,902	-	-	-	-
5 years later	114,464	132,188	106,525	91,793	190,347	165,627	293,107	-	-	-	-	-
6 years later	114,729	133,359	108,391	93,221	191,648	166,462	-	-	-	-	-	-
7 years later	114,781	134,455	109,790	95,089	192,403	-	-	-	-	-	-	-
8 years later	115,073	137,577	110,315	96,249	-	-	-	-	-	-	-	-
9 years later	115,418	137,852	110,477	-	-	-	-	-	-	-	-	-
10 years later	115,453	138,189	-	-	-	-	-	-	-	-	-	-
11 years later	115,453	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**115,453**	**138,189**	**110,477**	**96,249**	**192,403**	**166,462**	**293,107**	**852,902**	**1,132,534**	**723,132**	**397,728**	**186,997**

(iv) Claims paid – Net of reinsurance

CLAIMS DEVELOPMENT – ADMINISTRATIVE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	48,650	49,559	52,673	52,129	76,029	100,043	200,874	389,719	992,380	536,862	421,020	360,063
1 year later	116,686	136,599	113,122	100,775	205,782	196,102	330,359	972,047	1,227,968	872,774	614,897	-
2 years later	117,414	139,324	116,679	108,095	209,046	200,140	332,959	976,816	1,234,784	881,330	-	-
3 years later	117,507	139,549	117,720	109,313	210,190	202,350	333,343	978,192	1,236,291	-	-	-
4 years later	117,533	140,337	118,198	110,295	210,781	203,468	333,737	978,941	-	-	-	-
5 years later	117,653	140,492	118,386	110,734	210,872	204,373	333,907	-	-	-	-	-
6 years later	117,716	140,517	118,580	110,830	211,026	205,291	-	-	-	-	-	-
7 years later	117,756	140,712	118,628	111,313	211,274	-	-	-	-	-	-	-
8 years later	117,835	140,730	118,681	111,503	-	-	-	-	-	-	-	-
9 years later	117,846	140,737	118,709	-	-	-	-	-	-	-	-	-
10 years later	117,859	140,757	-	-	-	-	-	-	-	-	-	-
11 years later	117,859	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**117,859**	**140,757**	**118,709**	**111,503**	**211,274**	**205,291**	**333,907**	**978,941**	**1,236,291**	**881,330**	**614,897**	**360,063**

CLAIMS DEVELOPMENT – JUDICIAL

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
In the same year	7	69	6	670	180	296	271	48	231	867	339	1,656
1 year later	686	331	1,183	5,422	1,457	2,030	1,580	2,194	3,194	4,882	4,433	-
2 years later	1,334	991	3,361	8,135	2,859	4,589	3,124	5,000	6,605	10,217	-	-
3 years later	4,318	3,091	5,138	12,402	4,604	7,173	4,120	7,421	9,741	-	-	-
4 years later	5,127	4,627	6,311	14,529	6,604	10,028	6,016	9,733	-	-	-	-
5 years later	6,342	5,676	7,880	17,006	10,412	11,732	6,595	-	-	-	-	-
6 years later	6,808	7,627	10,602	19,764	12,765	12,895	-	-	-	-	-	-
7 years later	6,873	9,037	12,927	23,018	14,027	-	-	-	-	-	-	-
8 years later	7,377	14,103	13,924	25,148	-	-	-	-	-	-	-	-

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9 years later	8,056	14,645	14,221	-	-	-	-	-	-	-	-	-
10 years later	8,113	15,244	-	-	-	-	-	-	-	-	-	-
11 years later	8,113	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Date base estimate (2025) [a]	**8,113**	**15,244**	**14,221**	**25,148**	**14,027**	**12,895**	**6,595**	**9,733**	**9,741**	**10,217**	**4,433**	**1,656**

CLAIMS DEVELOPMENT – ADMINISTRATIVE + JUDICIAL

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
In the same year	48,656	49,628	52,679	52,799	76,209	100,338	201,145	389,767	992,611	537,729	421,359	361,718
1 year later	117,372	136,930	114,305	106,197	207,238	198,132	331,940	974,241	1,231,162	877,656	619,331	-
2 years later	118,749	140,316	120,039	116,231	211,905	204,729	336,083	981,816	1,241,389	891,547	-	-
3 years later	121,826	142,641	122,858	121,715	214,794	209,523	337,463	985,613	1,246,032	-	-	-
4 years later	122,659	144,964	124,509	124,823	217,385	213,496	339,753	988,674	-	-	-	-
5 years later	123,994	146,168	126,266	127,740	221,285	216,106	340,503	-	-	-	-	-
6 years later	124,524	148,144	129,182	130,594	223,791	218,186	-	-	-	-	-	-
7 years later	124,629	149,749	131,555	134,331	225,301	-	-	-	-	-	-	-
8 years later	125,212	154,832	132,605	136,651	-	-	-	-	-	-	-	-
9 years later	125,902	155,381	132,930	-	-	-	-	-	-	-	-	-
10 years later	125,972	156,001	-	-	-	-	-	-	-	-	-	-
11 years later	125,972	-	-	-	-	-	-	-	-	-	-	-
12 years later	-	-	-	-	-	-	-	-	-	-	-	-
Estimate (2025) [a]	**125,972**	**156,001**	**132,930**	**136,651**	**225,301**	**218,186**	**340,503**	**988,674**	**1,246,032**	**891,547**	**619,331**	**361,718**

(a) We inform that the amounts presented in the development table include, in addition to any estimate reassessments and claim denials, the accumulated monetary adjustment of the claims.

We also emphasize that the Company supplements the PSL through an IBNER adjustment so that the amounts recorded represent the best estimate of the claims to be paid, as required by SUSEP Circular 648/21.

Reinsurance operations

The table below shows the current estimate of incurred claims compared with the corresponding estimates from previous years.

(i) Incurred claims – Gross of retrocession

UWY	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Incurred and IBNR												
As of the reporting date	155	111,444	93,160	83,079	122,945	76,398	125,786	430,544	280,760	153,398	133,008	116,584
After one year	1,625	179,400	146,520	120,561	309,568	294,557	300,670	1,585,657	631,305	452,728	547,200	-
After two years	3,340	231,515	185,552	131,650	327,710	300,721	313,238	1,718,773	643,454	539,150	-	-
After three years	5,611	217,538	183,703	133,884	306,764	291,118	281,382	1,696,139	603,894	-	-	-
After four years	2,556	213,251	175,416	132,056	300,817	275,196	282,678	1,639,111	-	-	-	-

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After five years	3,903	212,249	180,474	115,956	293,949	275,468	283,702	-	-	-	-	-
After six years	2,875	209,499	179,749	115,688	296,559	275,844	-	-	-	-	-	-
After seven years	(357)	205,162	176,973	117,206	295,914	-	-	-	-	-	-	-
After eight years	(235)	209,255	181,205	117,291	-	-	-	-	-	-	-	-
After nine years	1,252	208,637	182,214	-	-	-	-	-	-	-	-	-
After ten years	1,760	208,556	-	-	-	-	-	-	-	-	-	-
After eleven years	1,617	-	-	-	-	-	-	-	-	-	-	-
Total	**1,617**	**208,556**	**182,214**	**117,291**	**295,914**	**275,844**	**283,702**	**1,639,111**	**603,894**	**539,150**	**547,200**	**116,584**
Cumulative payments												
As of the reporting date	-	65,630	44,378	35,456	42,333	6,530	9,249	4,817	1,837	3,308	20,614	6,319
After one year	1,518	133,586	113,785	99,093	150,823	208,659	136,031	932,939	306,142	203,369	218,015	-
After two years	3,233	166,000	130,495	112,625	172,107	210,138	129,949	1,268,878	346,306	245,748	-	-
After three years	6,002	174,724	139,655	113,679	166,308	206,690	116,002	1,294,630	329,261	-	-	-
After four years	7,151	177,919	141,191	110,418	164,043	199,457	115,856	1284,076	-	-	-	-
After five years	8,053	180,727	147,687	105,859	155,768	199,008	111,706	-	-	-	-	-
After six years	8,698	172,614	141,412	101,508	152,677	195,700	-	-	-	-	-	-
After seven years	5,503	163,515	132,636	100,479	146,678	-	-	-	-	-	-	-
After eight years	4,652	160,520	128,114	98,270	-	-	-	-	-	-	-	-
After nine years	3,805	156,666	121,432	-	-	-	-	-	-	-	-	-
After ten years	4,048	154,426	-	-	-	-	-	-	-	-	-	-
After eleven years	3,809	-	-	-	-	-	-	-	-	-	-	-
Total	**3,809**	**154,426**	**121,432**	**98,270**	**146,678**	**195,700**	**111,706**	**1,284,076**	**329,261**	**245,748**	**218,015**	**6,319**
Total PSL and IBNR	**820,**	**3,542**	**9,361**	**2,544**	**7,634**	**8,937**	**12,094**	**32,396**	**58,982**	**138,966**	**295,833**	**110,265**

(ii) Retrocession amounts

UWY	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Incurred and IBNR												
As of the reporting date	111	82,197	38,327	64,803	92,997	40,755	33,969	53,500	(8,063)	68,720	69,196	51,983
After one year	1,645	148,606	59,562	74,011	182,744	101,331	118,813	161,460	71,159	203,333	264,284	-
After two years	3,360	196,460	99,021	82,912	202,351	101,882	117,333	222,442	124,329	280,784	-	-
After three years	5,264	183,870	97,926	83,119	179,349	97,162	119,005	240,256	118,667	-	-	-
After four years	4,091	181,242	89,276	83,887	184,518	88,758	107,685	231,944	-	-	-	-
After five years	5,650	180,756	100,364	81,803	183,075	89,507	111,739	-	-	-	-	-
After six years	4,799	177,072	106,432	82,015	185,108	91,370	-	-	-	-	-	-
After seven years	2,582	177,964	103,671	83,377	184,749	-	-	-	-	-	-	-
After eight years	3,923	181,845	107,449	83,303	-	-	-	-	-	-	-	-
After nine years	5,398	182,172	108,906	-	-	-	-	-	-	-	-	-
After ten years	5,909	181,311	-	-	-	-	-	-	-	-	-	-

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After eleven years	5,769	-	-	-	-	-	-	-	-	-	-	-
Total	**5,769**	**181,311**	**108,906**	**83,303**	**184,749**	**91,370**	**111,739**	**231,944**	**118,667**	**280,784**	**264,284**	**51,983**
Cumulative payments												
As of the reporting date	-	65,630	(4,519)	35,149	42,333	6,530	9,249	1,863	(76,231)	(2,555)	7,485	3,516
After one year	1,518	132,239	27,249	99,069	88,934	111,495	(20,974)	(379,583)	(1,217,121)	51,530	39,648	-
After two years	3,233	154,349	45,354	111,558	39,847	34,599	(37,094)	(57,570)	(1,212,805)	31,547	-	-
After three years	5,955	164,517	55,976	112,942	98,879	30,483	(51,285)	(40,295)	(1,231,686)	-	-	-
After four years	7,104	167,910	60,991	108,729	103,003	22,983	(52,329)	(56,362)	-	-	-	-
After five years	7,998	171,329	65,353	106,125	100,985	21,556	(56,723)	-	-	-	-	-
After six years	8,641	162,884	57,919	103,703	97,857	17,958	-	-	-	-	-	-
After seven years	5,446	153,404	47,052	102,268	91,830	-	-	-	-	-	-	-
After eight years	4,595	149,367	42,522	99,760	-	-	-	-	-	-	-	-
After nine years	3,737	145,443	35,807	-	-	-	-	-	-	-	-	-
After ten years	3,980	143,067	-	-	-	-	-	-	-	-	-	-
After eleven years	3,741	-	-	-	-	-	-	-	-	-	-	-
Total	**3,741**	**143,067**	**35,807**	**99,760**	**91,830**	**17,958**	**(56,723)**	**(56,362)**	**(1,231,686)**	**31,547**	**39,648**	**3,516**
Total PSl and IBNR Retro	**2**	**394**	**210**	**370**	**1,090**	**774**	**455**	**7,631**	**15,597**	**59,013**	**184,422**	**61,607**

20. Judicial provisions

The Reinsurer and the Company's indirectly controlled Insurer are parties to administrative proceedings involving tax matters and civil lawsuits related to claims.

Insurance operations
As of December 31, 2025, the Insurer has lawsuits and judicial deposits related to civil cases arising from disputes regarding amounts and technical denials of indemnities for transportation insurance and housing insurance claims.

The criterion for classifying judicial deposits and civil judicial provisions between current and non-current liabilities considers Management's expectation regarding the timeframe for the conclusion of the proceedings in the courts.

Movement of civil provisions related to claims – Judicial PSL

	Dec-2024	Additions	Payment / write-offs	Reassessment	Monetary adjustment	Dec-2025
	133,789	78,622	(22,911)	15,593	12,503	217,596
Total	**133,789**	**78,622**	**(22,911)**	**15,593**	**12,503**	**217,596**

	Dec-2023	Additions	Payment / write-offs	Reassessment	Monetary adjustment	Dec-2024

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	94,040	46,177	(19,950)	6,722	6,800	133,789
Total	**94,040**	**46,177**	**(19,950)**	**6,722**	**6,800**	**133,789**

Breakdown of proceedings by nature of loss risk.

	Dec-2025			Dec-2024		
Civil	**Estimated amount**	**Recorded amount**	**Quantity**	**Estimated amount**	**Recorded amount**	**Quantity**
Probable	120,676	148,716	718	86,460	86,460	665
Possible	124,373	60,027	563	110,879	38,808	689
Remote	47,687	8,853	443	77,402	8,521	693
Total	**292,736**	**217,596**	**1,724**	**274,741**	**133,789**	**2,047**

The assessment of the probability of loss in lawsuits filed against the Insurer is carried out exclusively by the attorneys handling the cases, who rely on the examination of jurisprudence (judicial or administrative) for classification purposes.

Reinsurance operations

As of December 31, 2025, the Company was a party to 6 administrative proceedings in progress before the Brazilian Federal Revenue Service (RFB), of which 3 involve passive contingencies and 3 active ones. Among the passive proceedings, all are classified as possible losses. In addition, the Company has 8 judicial proceedings, of which 5 are active and 3 passive. These passive proceedings are currently classified as possible losses, with an updated amount at risk of R$ 704 (R$ 1,002 in 2024).

Considering, therefore, that the Company is not a party to proceedings classified as probable losses, nor to judicial actions involving claim-related disputes, no provision was recorded for any of the aforementioned processes, in accordance with SCOR's Provisioning Policy. The classification of contingencies is based on the opinion of the Company's in-house attorneys, supported by specialized external law firms, which also monitor the evolution of the matters related to the respective actions.

21. Technical provisions coverage

As of December 31, 2025 and 2024, the information regarding the coverage of the technical provisions originating from the investees presented the following details:

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	Dec-2025		Dec-2024	
	Essor	**SCOR**	**Essor**	**SCOR**
Technical provisions				
Unearned premium reserve (PPNG + RVNE)	651,952	345,695	665,932	396,640
Incurred but not reported claims reserve (IBNR)	73,603	341,120	70,848	329,074
Claims to be settled reserve (PSL + PDR + IBNeR)	572,727	340,225	409,652	270,131
Technical surplus reserve (PET)	19,029	10,935	4,080	9,713
Total technical provisions	**1,317,311**	**1,037,975**	**1,150,512**	**1,005,558**
Reinsurance and retrocession assets reducing PPNG + RVNE	(79,644)	(43,653)	(85,379)	(87,141)
Reinsurance and retrocession assets reducing IBNR	(47,974)	(185,438)	(44,535)	(190,443)
Reinsurance and retrocession assets reducing PSL + PDR + IBNeR	(317,152)	(146,130)	(215,883)	(96,558)
Credit rights	(340,252)	(214,535)	(340,787)	(267,579)
Deferred acquisition costs reducing PPNG	-	(4,965)	-	(4,455)
Total technical provisions to be covered	**532,289**	**443,254**	**463,928**	**359,382**
Guaranteeing assets				
Financial investments linked to technical provisions	615,972	620,107	600,812	461,895
Sufficiency	**83,683**	**176,853**	**136,884**	**102,513**

22. Breakdown of income statement accounts

a. Earned insurance and reinsurance premiums

	Consolidated	
	Dec-2025	**Dec-2024**
Issued insurance and accepted reinsurance premium	1,565,429	1,598,332
Change in insurance and reinsurance technical provisions	50,978	(125,425)
Total	**1,616,407**	**1,472,907**

b. Claims incurred

	Consolidated	
	Dec-2025	**Dec-2024**
IBNR variation	(39,123)	(142,710)
Insurance and reinsurance claims incurred	(934,964)	(671,986)
Total	**(974,087)**	**(814,696)**

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c. Acquisition cost

	Consolidated	
	Dec-2025	**Dec-2024**
Commission on issued premiums	(314,545)	(261,589)
Variation in deferred acquisition costs	5,353	(15,377)
Total	**(309,192)**	**(276,966)**

d. Retrocession income

	Consolidated	
	Dec-2025	**Dec-2024**
Retrocession income	206,261	159,440
Retrocession expense – reinsurance premiums	(284,284)	(278,218)
Other retrocession income (*)	8,601	2,785
Total	**(69,422)**	**(115,993)**

(*) Brokerage retrocession income and variation in retrocession expense.

e. Reinsurance income

	Consolidated	
	Dec-2025	**Dec-2024**
Reinsurance income	102,740	112,419
Reinsurance expense	(202,081)	(168,289)
	(99,341)	**(55,870)**

(*)Brokerage retrocession income and variation in retrocession expense.

f. Administrative expenses

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Own personnel	-	(77)	(93,055)	(71,806)
Third-party services	(69)	(357)	(16,219)	(16,661)
Facilities and operations	-	(1)	(11,524)	(11,178)
Advertising and marketing	-	-	(573)	(613)
Publications	-	-	(205)	(93)
Other administrative expenses	-	(3)	(750)	(949)
Total	**(69)**	**(438)**	**(122,326)**	**(101,300)**

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g. Tax expenses

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Taxes on reinsurance operations	-	-	(812)	(997)
SUSEP supervision fee	-	-	(5,838)	(1,434)
Contributions	-	-	(30,309)	(45,377)
Federal and municipal taxes	(31)	(36)	-	-
Other taxes	-	-	(4,495)	(3,582)
Total	**(31)**	**(36)**	**(41,454)**	**(51,390)**

h. Financial income

	Parent company		Consolidated	
	Dec-2025	**Dec-2024**	**Dec-2025**	**Dec-2024**
Financial income	675	592	149,756	115,504
Financial expenses	-	-	(16,214)	(12,415)
	675	**592**	**133,542**	**103,089**

23. Income tax and social contribution

	Parent company			
	Dec-2025		**Dec-2024**	
	Income tax	**Social contribution**	**Income tax**	**Social contribution**
Profit before taxes and after participations on income	75,900	75,900	89,989	89,989
(+) Additions	-	-	162	162
(–) Exclusions	(75,386)	(75,386)	(89,871)	(89,871)
Income after additions/exclusions	**514**	**514**	**280**	**280**
Tax loss	(154)	(154)	(84)	(84)
Taxable income after compensations	**360**	**360**	**196**	**196**
Income tax and social contribution on profit	(66)	(32)	(29)	(18)
Tax credit on				
Temporary differences	(39)	(3)	40	15
Tax loss, net of write-off	(8)	(14)	(21)	(8)
Income tax and social contribution	**(113)**	**(49)**	**(10)**	**(11)**
Effective rate	25%	9%	25%	9%

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	Consolidated			
	Dec-2025		Dec-2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before taxes and after participations on income	124,558	124,558	149,282	149,282
(+) Additions	15,929	15,929	7,002	8,162
(-) Exclusions	(76,215)	(76,215)	(73,607)	(73,607)
Incomer after additions /exclusions	**64,272**	**64,272**	**826**	**83,837**
Tax loss	(2,312)	(2,312)	(16.)	(16,624)
Taxable income after compensations	**61,960**	**61,960**	**66,413**	**67,573**
Income tax and social contribution on income	(34,032)	(20,440)	(35,668)	(21,415)
Tax credit on:				
Temporary differences	4,774	2,634	3,251	1,273
Tax loss, net of write-off	(548)	(338)	(4,045)	(2,422)
IRPJ and CSLL	**(29,806)**	**(18,144)**	**(36,462)**	**(22,564)**
Effective rate	25%	15%	25%	15%

24. Shareholders' equity

The legal reserve is constituted through the appropriation of 5% of net income for the year, with the purpose of ensuring the integrity of share capital.

The profit retention reserve is constituted in accordance with the Company's investment plan established by the SCOR Group.

Share capital

The subscribed and paid-in share capital as of December 31, 2025 and 2024 is represented by 245,245,831 (245,245,831 in 2024) registered common shares with no par value.

Equity valuation adjustments

Refers to unrealized gains and losses on securities classified at fair value through other comprehensive income, net of tax effects.

Profit reserves

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The profit reserves are composed of the legal reserve constituted in an amount corresponding to 5% of the income earned by the Company and controlled after the absorption of accumulated losses, as well as the statutory reserve as provided for in the Company's Articles of Association.

Minimum dividends

The Company's Articles of Association establish a mandatory minimum dividend of 5% of accounting net income after the allocation to the Legal Reserve. The allocation of any amount above the mandatory minimum will be constituted on the date it is approved. As of December 31, 2025, total dividends of R$ 42,067 (R$ 71,503 in 2024) were proposed to be paid during the 2026 fiscal year.

25. Required Minimum Capital, Risk Capital and Capital Adequacy

As of November 12, 2021, the CNSP published Resolution 432/21 regarding the calculation of the required minimum capital for authorization and operation of local reinsurers and the calculation of risk capital. The Resolution, complemented by SUSEP Circular No. 648/21, establishes the calculation of risk capital based on underwriting risk, risk capital based on credit risk, risk capital based on operational risk, and risk capital based on market risk.

In compliance with SUSEP Resolution No. 432/21, Supervised Entities must present Adjusted Shareholders' Equity equal to or greater than the Required Minimum Capital, equivalent to the higher of the base capital and the Risk Capital, respecting the quality levels established for Required Minimum Capital coverage as shown below:

a) at least 50% of the CMR will be covered by Level 1 PLA
b) up to 15% of the CMR will be covered by Level 3 PLA
c) up to 50% of the CMR will be covered by the sum of Level 2 and Level 3 PLA

As of December 31, 2025 and 2024, the subsidiaries present sufficiency of adjusted shareholders' equity in relation to the required minimum capital calculated according to the methodology established by the regulatory authority. The table below presents the results obtained:

	Dec-2025	Dec-2024
Shareholders' Equity	**356,348**	**337,076**
Prepaid expenses	(137)	(169)
Tax credits on tax losses	-	(864)
Intangible assets	(5,394)	(1,368)
Deferred acquisition costs not related to UPR	(6,649)	(6,169)
Accounting adjustments	**(12,180)**	**(8,570)**
Adjustments associated with changes in economic values	**22,843**	**36,814**
PLA - level I	332,091	316,954
PLA - level II	22,843	36,814
PLA - level III	12,075	11,552
Required minimum capital (CMR)	**367,011**	**365,321**
Risk capital (underwriting, credit, market and operational) (CR)		

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Risk capital (underwriting, credit, market and operational) (CR)		
Underwriting risk capital	149,385	128,544
Credit risk capital	33,804	30,071
Operational risk capital	9,909	10,685
Market risk capital	8,900	17,315
Correlation between risks	(20,617)	(24,384)
Required minimum capital (b)	**181,381**	**162,231**
Capital sufficiency (c = a - b)	**185,630**	**203,090**
Capital sufficiency (c / b)	102%	125%
Solvency ratio (d = a / b)	202%	225%

26.Transactions with related parties

The Management has identified as related parties of the Company its direct and indirect subsidiaries, included in these consolidated financial statements, and the following companies of the SCOR Group: SCOR Reinsurance Company, SCOR SE; in addition to its officers, members of the Board of Directors and their close family members, as defined in Technical Pronouncement CPC 05.

The balances receivable, payable, and the income and expenses from transactions with related parties are presented below:

	Consolidated					
	Dec-2025			Dec-2024		
	Assets	**Liabilities**	**Revenue / Expense**	**Assets**	**Liabilities**	**Revenue / Expense**
Managers (i)	-	(121)	(1,450)	-	(596)	(7,154)
SCOR Reinsurance Company (i) (ii)	2,178	8,967	6,632	2,742	(6,029)	623
SCOR SE (iii)	545,002	(250,091)	(92,534)	472,145	(229,690)	(116,061)
TOTAL	**547,180**	**(241,245)**	**(87,352)**	**474,887**	**(236,315)**	**(122,592)**

(i) Corresponds to the cost-sharing agreement between the companies, under which administrative infrastructure expenses are allocated based on a pre-established criterion agreed between the parties.

(ii) Refers to retrocession transactions.

(iii) Refers to reinsurance and/or retrocession transactions.

27.Derivative financial instruments

As of December 31, 2025 and 2024, the Company did not hold derivative financial instruments.

28.Subsequent events

There were no subsequent events after year-end up to the date of publication of these financial statements.

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