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SCOR Brasil Resseguros S.A.

Financial statements as of December 31, 2025 and Independent Auditors' Reports

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Management Report **3**

Independent auditors' report on the financial statements **6**

Independent Actuaries' Report **9**

Balance Sheet **11**

Statement of profit or loss **13**

Statement of comprehensive income **14**

Statement of changes in Shareholder’s Equity **15**

Statement of cash flows - Indirect Method **16**

Notes to the financial statements **17**

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Management Report

Dear Shareholders,

We submit you the Management Report, the financial statements, the Independent Auditors' Report and the Independent Actuaries' Report of **SCOR Brasil Resseguros S.A**. (the "Company") for the year ended December 31, 2025.

The Company

SCOR Brasil Resseguros S.A. ("SCOR Brasil"), a company of the SCOR Group located in Paris, France, started its activities in Brazil in August 2014, after SUSEP (Superintendence of private insurance) authorized it to operate with life and damage reinsurance in lines of traditional insurance.

The SCOR SE Group is positioned among the ten largest reinsurers worldwide, serving more than 5,200 clients. As a global leader in reinsurance, SCOR offers its clients a diversified and innovative range of insurance and reinsurance solutions, as well as risk control and risk management services. The Company leverages its recognized industry expertise to serve its clients and contributes to the well-being and resilience of society.

The Company is authorized by SUSEP to operate with reinsurance and retrocession across all groups and throughout the national territory.

Profit reinvestment and dividend distribution policies

Under the Company's bylaws the profit reported in the year is allocated as follows: (a) 5% to the legal reserve, which may not exceed 20% of share capital; (b) 5% at least, for the payment of the annual non-discretionary dividends to shareholders, calculated pursuant to article 202 of Law No. 6,404/76; and (c) profit that is not allocated as per items (a) and (b) is distributed according to what is decided by shareholders at their annual meeting, pursuant to applicable legislation.

Strategic Plan: 2026 Forward

As of September 2023, at the Investor Day in Paris, SCOR Group presented its new strategic plan for the 2024-2026 period, "Forward 2026".
The new strategic plan sets some ambitious and equally weighted goals over the course of the plan. The financial target is to achieve economic value growth and solvency goals ranging from 185% to 220%.

SCOR will drive the creation of values for its shareholders, clients, employees and society as a whole. SCOR Group maintains control over risk appetite and its underwriting activities as it seizes business opportunities created under favorable market conditions, fueling growth and diversifying its Property and Casualty (R&H) and L&H (Life and Health) portfolios.

Forward 2026, will combine the art and science of risk to protect societies, while keeping sustainability firmly at the heart of SCOR Group, its *raison d'être*.

Profit or loss for the year

The Company ended the year 2025 with a net profit of R$ 32.9 million (R$ 30.5 million in 2024), an increase of 8.0% compared to the same period of the previous year. This performance was mainly due to a 37.3% increase in financial income compared to the previous year. Furthermore, our loss ratio was 81.6% (72.2% in 2024) while our commission ratio was 30.8% (34.1% in 2024). Our administrative expense ratio was 4.8% (4.3% in 2024), in line with Management's expectations.

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Economic Outlook

Global Economic Scenario.

The year 2025 began under an environment of moderate economic growth and a high level of uncertainty, reflecting trade tensions, adjustments in monetary policies, and geoeconomic fragmentation. Major institutions pointed to a slowdown in global growth. The International Monetary Fund (IMF) projected growth of 3.2% in 2025, a reduction compared to the growth observed in 2024, due to the decrease in temporary effects that sustained activity in the first half of the year and the increase in trade barriers in advanced economies.

For 2026, the IMF projects global growth of 3.3% and 3.2% for 2027. Global inflation is projected to average 3.8% in 2026 and 3.4% in 2027.

Economic Scenario in Brazil.

In Brazil, the projected economic performance for 2025 indicated moderate growth, mainly sustained by the services and agriculture sectors, while the country faced domestic challenges related to restrictive monetary policy and the need to rebuild fiscal confidence.

GDP: Projections indicate that GDP in 2025 will close positive at around 2.5% (3.5% in 2024), mainly driven by low unemployment, high social benefits, and ample credit availability.

IPCA: The National Consumer Price Index-15 (IPCA-15) closed the year 2025 with an accumulated variation of 4.26%, according to data published by IBGE.

SELIC: The Selic rate ended 2025 at 15% (12.25% in 2024).

Real: The year 2025 was marked by a sharp devaluation of the dollar worldwide. In Brazil, the US currency fell 11.1% against the real in 2025, closing at R$ 5.50 (R$ 6.19 in 2024).

Labor market: The labor market in Brazil behaved resiliently, ending the year with a positive balance of formal employment, but showing signs of slowing down compared to previous years.

For 2026, the Focus Bulletin projects GDP growth of 1.9%, reaching 2.0% in 2027. The IPCA (inflation index) for 2026 is projected at 4.4%, falling to 4.0% in 2027. Furthermore, the SELIC rate (benchmark interest rate) is projected at 12.5% in 2026, reducing to 10.5% in 2027. Finally, the dollar is expected to close at R$ 5.99 in 2026 and R$ 5.90 in 2027.

Perspectives

The SCOR Group sees the Brazilian market as one of the important emerging markets in reinsurance, with the potential to generate significant business in the coming years.

SCOR expects the Brazilian (re)insurance market to undergo adaptations, given the increased frequency and intensity of natural disasters, and even lessons learned from a recent pandemic. With the rise in risks and potential losses for insurers, we anticipate a continued need for higher reinsurance coverage limits, as well as solutions better suited to existing risks.

We believe the trend is towards a market with evolving, more rigorous underwriting criteria and more sophisticated risk management. Considering the challenges posed by climate change and biometric risks, there is an imminent need for more effective exposure controls.

The short- and medium-term outlook is that the (re)insurance market will continue to operate under rigorous technical criteria and disciplined underwriting. SCOR will follow the same path, allowing for its growth while building an optimized and robust portfolio, always aiming for the Company's profitability in Brazil.

The Company's strategy is to maintain a prudent underwriting policy, seize business opportunities, and effectively control administrative expenses, focusing on solvency, profitability, innovation, and the best market practices that characterize SCOR in its global operations.

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Other Information

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

In 2024, SCOR Brasil Participações acquired the company 'M&S Brazil Participações Ltda,' thus becoming the sole shareholder of SCOR Brasil Resseguros S.A., as documented in the 18th amendment to the Articles of Incorporation of SCOR Brasil Participações Ltda.

Acknowledgments

SCOR Brasil Resseguros is grateful to its shareholders, business partners, reinsurance brokers and clients, and to the Superintendence of Private Insurance (SUSEP), for their trust in our management and the support provided to the Company. We recognize the dedication of and the quality of the services rendered by all our professionals and collaborators.

Rio de Janeiro, February 26, 2026.

Board of Directors

Board Members

Dafne Coutinho Santos

Fabio Henrique Ferreira de Pinho

Fernando Viana dos Reis

Gilberto Kaoru Fujita

Rafael Zimmer Polking

Accountant in charge

Marcelo Aparecido Bueno Francisco

CRC n. 1SP-300736/O-3 “RJ”

Actuary in charge

Isabella Silva de Oliveira

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Independent Auditors' Report

Opinion

We have audited the company's financial statements of Scor Brasil Resseguros S.A. ("Company"), which comprises the balance sheet as of December 31, 2025 and the statements of income, the comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding notes, including a summary of the main accounting policies.

In our opinion, the financial statements referred above present fairly, in all material respects, the equity and the financial position of Scor Brasil Resseguros S.A. as of December 31, 2025 and the performance of its operations and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Superintendência de Seguros Privados -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 audit opinion.

Other information accompanying the financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion on that report.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether that report 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 performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

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

The board of directors along with management are responsible for the elaboration and proper presentation of the financial statements according to the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Superintendence of Private Insurance - SUSEP

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and the internal controls that it has determined as needed to allow the elaboration of financial statements free of relevant misstatement, regardless whether caused by fraud or error.

In the preparation of the financial statements, the Board of Directors is responsible for evaluating the Company's capacity to continue operating, disclosing, where applicable, the issues related to its operational continuity and the use of such accounting basis in the preparation of financial statements, unless the management intends to liquidate the Company or stops its operation, or has no realistic alternative in order to avoid its closure.

Those responsible for the governance of the Company are those with responsibility for the supervision of the process of preparation of the financial statements.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high-level of assurance, however it is not a guarantee that the audit carried out in accordance with Brazilian and International audit standards always detects all relevant existing misstatements. Misstatements may arise from fraud or error and are considered relevant if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We determine materiality in accordance with our professional judgment. The concept of materiality is applied in planning and performing our audit, in assessing the effects of misstatements identified during the audit, of uncorrected misstatements, if any, on the financial statements as a whole, and in forming our opinion.

- The determination of materiality is affected by our perception of the financial information needs of users of the financial statements. In this context, it is reasonable for us to assume that users of the financial statements: (i) have a reasonable knowledge of the Company's business, commercial and economic activities and are willing to analyze the information in the financial statements with reasonable diligence; (ii) understand that the financial statements are prepared, presented and audited considering materiality levels; (iii) recognize the uncertainties inherent in measuring amounts based on the use of estimates, judgment and consideration of future events; and (iv) make reasonable economic decisions based on the information in the financial statements.

- When planning the audit, we exercise judgment regarding the misstatements that would be considered material. These judgments provide the basis for determining: (a) the nature, timing and extent of risk assessment procedures; (b) the identification and assessment of the risks of material misstatement; and (c) the nature, timing and extent of additional audit procedures.

- Determining planning materiality involves the exercise of professional judgment. We often apply a percentage to a selected benchmark as a starting point for determining materiality for the financial statements as a whole. Performance materiality means the amount or amounts set by the auditor, lower than those considered relevant to the financial statements as a whole, to reduce to a low level the probability that uncorrected and undetected misstatements in the aggregate will exceed materiality for the financial statements as a whole.

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- We identify and evaluate the risks of relevant misstatement in the financial statements, regardless of whether caused by fraud or error, we plan and execute audit procedures in response to such risks, as well as obtain evidence of appropriate audit and enough to support our opinion. The risk of non-detection of material 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 understand the internal controls which are relevant to the audit in order 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 evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and their disclosures made by the Board of Directors.

- We conclude 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 conditions that may bring significant doubt in relation to the operational capacity of the Company to continue as a going concern. 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 financial statements, including the disclosures and whether the financial statements represent the corresponding transactions and the events in a compatible manner with the proper presentation.

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, February 26, 2026.

Forvis Mazars Independent Auditors
CRC 2SP023701/O-8

Assinado por:
Douglas Souza De Oliveira
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Douglas Souza de Oliveira
Accountant CRC 1SP191325/O-0 “RJ”

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Independent Actuarial Auditors' Opinion

To the Board of Directors and Stockholders
SCOR BRASIL RESSEGUROS S/A
Rio de Janeiro - RJ
CNPJ: 19.851.775/0001-07

Audit Scope

We examined the technical provisions and reinsurance assets recorded in the financial statements, as well as the minimum capital requirements statements, the reducing values of the technical provisions coverage need, the receivables from reinsurers related to claims and claims expenses, the analysis of the regulatory solvency indicators, including adjustments related to the economic variation of the adjusted equity, and the retention limits of SCOR BRASIL RESSEGUROS S/A, as of December 31, 2025, prepared under the responsibility of its management, in compliance with the actuarial principles disclosed by the Brazilian Institute of Actuaries (Instituto Brasileiro de Atuária – IBA) and the regulations of the Superintendence of Private Insurance (Superintendência de Seguros Privados – SUSEP). The independent actuarial audit of the DPVAT insurance portfolio is not part of the scope of the independent actuary's work for SCOR BRASIL RESSEGUROS S/A, as provided in the applicable statement on independent actuarial audits.

Responsibilities of the board of directors

The board of directors of SCOR BRASIL RESSEGUROS S/A is responsible for the technical provisions, the reinsurance assets recorded in the financial statements, and the statements of minimum capital required, the reducing values of the technical provisions coverage need, the receivables from reinsurers related to claims and claims expenses, the analysis of regulatory solvency indicators, including adjustments related to the economic variation of the adjusted equity, and the retention limits, all prepared in accordance with the actuarial principles disclosed by the Brazilian Institute of Actuaries (Instituto Brasileiro de Atuária – IBA) and the regulations of the Superintendence of Private Insurance (Superintendência de Seguros Privados - SUSEP) and the internal controls that it has determined as needed to allow the elaboration of financial statements free of relevant misstatement, regardless whether caused by fraud or error.

Independent Actuaries' Responsibility

Our responsibility is to express an opinion on the audited items, as mentioned in the introductory paragraph of this opinion, based on our actuarial audit, conducted in accordance with the actuarial principles issued by the Brazilian Institute of Actuaries (Instituto Brasileiro de Atuária – IBA). These actuarial principles require that the actuarial audit be planned and executed with the objective of obtaining reasonable assurance that the respective audited items are free from material misstatement.

An independent actuarial audit involves performing procedures selected to obtain evidence regarding the amounts of technical provisions and reinsurance assets recorded in the financial statements and statements of minimum required capital, amounts reducing the need for coverage of technical provisions, credits with reinsurers related to claims and expenses with claims, analysis of regulatory solvency indicators, including adjustments associated with the economic variation of adjusted equity and retention limits. The procedures selected depend on the actuary's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In these risk assessments, the actuary considers that SCOR Brasil Resseguros

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S.A internal controls are relevant to design the independent actuarial audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

We believe that the audit evidence obtained is sufficient and appropriate to support our actuarial audit opinion.

Opinion

In our opinion, the technical provisions and reinsurance assets recorded in the financial statements, as well as the statements of minimum capital required, the reducing values of the technical provisions coverage need, the receivables from reinsurers related to claims and claims expenses, the analysis of regulatory solvency indicators, including adjustments related to the economic variation of the adjusted equity, and the retention limits of SCOR BRASIL RESSEGUROS S/A as of December 31.2025 were prepared, in all material respects, in accordance with the standards and guidelines issued by the regulatory bodies and the Brazilian Institute of Actuaries (Instituto Brasileiro de Atuária – IBA).

Other matters

In the context of our responsibilities described above, considering the assessment of the risks of material misstatement in the items included in the scope defined in the first paragraph, We also applied selected audit procedures on the databases provided by SCOR BRASIL RESSEGUROS S/A and used in our independent actuarial audit, based on tests performed on samples. We believe that the data selected in our work provide a reasonable basis to ensure that the aforementioned items included in the scope defined in the first paragraph are free from material misstatement.

Additionally, also based on selected procedures, with tests performed on samples, we observed that there is correspondence between the data used to determine the items included in the scope defined in the first paragraph and those submitted to SUSEP through the respective Statistical Tables and FIP (exclusively in the tables related to the scope of the actuarial audit) for the audited period, in their most relevant aspects.

São Paulo, February 26, 2026.

Assinado por:
Mario Luiz Alves da Costa
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Mario Costa
Actuary MIBA 933

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Balance Sheet
Years ended December 31
(In Thousands of Reais)

ASSETS

	Note	Dec-2025	Dec-2024
Current		**1,214,784**	**1,092,995**
Cash and cash equivalents	**5**	**37,816**	**60,935**
Cash and banks		24,492	43,205
Cash equivalents		13,324	17,730
Investments	**6**	**360,542**	**211,624**
Receivables from insurance and reinsurance contracts	**7**	**370,304**	**416,523**
Transactions with insurance companies		343,879	391,581
Transactions with reinsurance companies		26,425	24,942
Reinsurance and retrocession assets	**8**	**412,158**	**373,982**
Securities and other receivables		**20,551**	**16,206**
Securities and other receivables		-	2,847
Tax and social security receivables	**9**	20,468	12,249
Other receivables		83	1,110
Deferred acquisition costs	**10**	**13,413**	**13,725**
Reinsurance		13,413	13,725
Non-current assets		**370,981**	**369,397**
Long-term assets		**369,343**	**367,565**
Investments	**6**	**249,747**	**241,454**
Receivables from insurance and reinsurance transactions	**7**	**2,025**	**3,507**
Transactions with insurance companies		2,025	3,507
Reinsurance and retrocession assets	**8**	**110,061**	**107,683**
Securities and other receivables	**9**	**7,510**	**14,627**
Tax and social security receivables		7,510	14,627
Other assets		**-**	**294**
Right-of-use assets		-	294
Property, plant and equipments	**11**	**1,638**	**1,832**
Movable Assets		1,638	1,832
TOTAL ASSETS		**1,585,765**	**1,462,392**

The notes are an integral part of these financial statements.

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Balance Sheet
Years ended December 31
(In Thousands of Reais)

LIABILITIES

	Note	Dec-2025	Dec-2024
Current		**1,224,343**	**1,118,692**
Account payable		**67,092**	**54,615**
Obligations payable		38,634	27,483
Taxes and social charges payable		5,663	9,858
Payroll and related charges		1,458	1,319
Taxes and contributions	**9b**	21,337	15,955
Payables for insurance and reinsurance contracts	**12**	**332,028**	**267,588**
Transactions with Reinsurance Companies		223,241	212,709
Insurance and Reinsurance Brokerage Firms		13,408	12,040
Other operating payables		95,379	42,839
Third-party deposits	**13**	**925**	**810**
Technical reserves - reinsurance companies	**14**	**824,298**	**795,679**
Non-current liabilities		**213,678**	**210,424**
Account payable		**1**	**545**
Obligations payable		1	545
Technical reserves - reinsurance companies	**14**	**213,677**	**209,879**
Shareholder's Equity	**19**	**147,744**	**133,276**
Share capital		100,000	100,000
Profit reserves		49,895	44,006
Equity valuation adjustment		(2,151)	(10,730)
TOTAL LIABILITIES		**1,585,765**	**1,462,392**

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Statement of Income
Years ended December 31
(In Thousands of Reais)

	Note	Dec-2025	Dec-2024
Issued premiums	**17.a**	600,935	628,778
(-) Changes in technical reserves	**17.b**	40,241	(30,623)
(=) Earned premiums		**641,176**	**598,155**
(-) Incurred losses	**17.c**	(523,193)	(431,670)
(-) Acquisition costs	**17.d**	(19,648)	(12,676)
(-) Other operating income (expenses)	**17.e**	4,740	8,416
(-) Retrocession gains (losses)	**17.f**	(69,422)	(115,993)
(-) Administrative expenses	**17.g**	(30,557)	(25,575)
(-) Tax expenses	**17.h**	(11,718)	(16,298)
(+) Financial income	**17.i**	**64,188**	**46,735**
(+) Finance income		64,227	46,856
(-) Finance costs		(39)	(121)
(=) Operating profit		**55,566**	**51,094**
(=) Profit (loss) before taxes and profit sharing		**55,566**	**51,094**
(-) Income Tax	**18**	(13,907)	(12,678)
(-) Social Contribution Tax	**18**	(8,359)	(7,621)
(-) Profit sharing		(344)	(287)
(=) Profit for the year		**32,956**	**30,508**
(/) Number of shares		100,000	100,000
(=) Earnings per share - R$		**329.56**	**305.08**

The notes are an integral part of these financial statements.

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Statement of Comprehensive Income
Years ended December 31
(In Thousands of Reais)

	Dec-2025	Dec-2024
Profit for the year	**32,956**	**30,508**
Change in the fair value of financial assets at fair value through other comprehensive income	14,299	(21,356)
Income and social contribution taxes on comprehensive income	(5,720)	8,543
Comprehensive income	8,579	(12,813)
Comprehensive income for the year, net of taxes	**41,535**	**17,695**

The notes are an integral part of these financial statements.

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Statement od Changes in Shareholders' Equity
Years ended December 31
(In Thousands of Reais)

	Share capital	Legal reserve	Profit reserve	Equity valuation adjustment	Retained earnings	Total
As of December 31, 2023	**100,000**	**2,206**	**36,292**	**2,083**	**-**	**140,581**
Net profit for the year	-	-	-	-	30,508	30,508
Equity valuation adjustment	-	-	-	(12,813)	-	(12,813)
Legal reserve	-	1,526	-	-	(1,526)	-
Statutory reserve	-	-	3,982	-	(3,982)	-
Proposed dividends	-	-	-	-	(20,000)	(20,000)
Dividend Advance	-	-	-	-	(5,000)	(5,000)
As of December 31, 2024	**100,000**	**3,732**	**40,274**	**(10,730)**	**-**	**133,276**
Net profit for the year	-	-	-	-	32,956	32,956
Equity valuation adjustment	-	-	-	8,579	-	8,579
Legal reserve	-	1,648	-	-	(1,648)	-
Statutory reserve	-	-	4,241	-	(4,241)	-
Proposed dividends	-	-	-	-	(27,067)	(27,067)
As of December 31, 2025	**100,000**	**5,380**	**44,515**	**(2,151)**	**-**	**147,744**

The notes are an integral part of these financial statements.

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Statement of Cash Flows – indirect method
Years ended December 31
(In Thousands of Reais)

	Dec-2025	Dec-2024
Net profit for the year	**32.956**	**30.508**
Adjustments of items that do not affect cash		
Depreciation and amortization	493	470
Impairment loss	4,732	916
Technical reserves net of retrocession assets	-	10,824
Right-of-use assets	294	320
Net profit for the year, adjusted	**38,475**	**43,038**
Changes in statement of financial position accounts:		
Investments	(148,633)	(81,527)
Receivables from insurance and reinsurance transactions	42,969	(45,579)
Accounts Receivable and Credits Receivable	-	(1,413)
Reinsurance assets	(40,554)	12,286
Tax and social security receivables	18,298	10,964
Prepaid expenses	-	38
Deferred Acquisition Cost	312	(6,118)
Other assets	3,875	(2,623)
Taxes and contributions	5,382	3,914
Other payables	785	7,651
Payables for insurance and reinsurance transactions	64,441	84,392
Third-party deposits	115	(1,790)
Technical reserves - reinsurance	32,417	37,566
Cash generated from operating activities	**17,880**	**60,799**
Taxes on profit paid	(19,400)	(14,999)
Payments of the interest portion - lease liabilities	(214)	(121)
Net cash from operating activities	**(1,734)**	**45,679**
INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(296)	(241)
Net cash used in investing activities	**(296)**	**(241)**
FINANCING ACTIVITIES		
Repayments of the principal portion - lease liabilities	(585)	(657)
Dividends paid	(20,503)	(5,000)
Net cash used in financing activities	**(21,088)**	**(5,657)**
Net increase in cash and cash equivalents	**(23,119)**	**39,781**
Cash and cash equivalents at beginning of year	60,935	21,154
Cash and cash equivalents at end of year	37,816	60,935

The notes are an integral part of these financial statements

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1. Operations

SCOR Brasil Resseguros S.A. (“Company”) was set up on March 10, 2014. On August 26, 2014, it obtained SUSEP’s approval to operate to enter into reinsurance contracts on November 1, 2014.

The Company's headquarters and offices are located at Rua Visconde de Inhaúma, nº 83, 15º andar, sala 1501, Centro, CEP 20091-007, Rio de Janeiro, Estado do Rio de Janeiro, and has a branch located at Rua James Joule, nº 65, 7º andar, Cidade Monções, CEP 04576-080, São Paulo, both in Brazil.

The Company's share capital consists of 100,000 ordinary, registered shares with no par value. SCOR Brasil's shareholding is 100% owned by Scor Brasil Participações Ltda.

The Company is authorized by SUSEP to carry out reinsurance and retrocession transactions in all groups and nationwide.

These financial statements were authorized for issue by the Board of Directors on February 24, 2026.

2. Presentation and preparation of the financial statements

The financial statements have been prepared in accordance with the provisions of SUSEP Circular Letter 648/21 and its amendments; the technical pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements (CPC), and standards issued by the National Council of Private Insurance (CNSP), henceforth called “Brazilian accounting practices applicable to institutions authorized to operate by SUSEP”.

a. Basis of preparation

The financial statements have been prepared on the historical cost basis, except for (i) financial assets measured at fair value through profit or loss; (ii) available-for-sale financial assets; and (iii) technical reserves, measured in accordance with SUSEP and CNSP determinations.

b. 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.

c. Functional and presentation currency

The items included in the Company’s financial statements are valued using the currency of the main economic environment in which the Company operates (“functional currency”). The financial statements are presented in reais (R$), which is the Company’s functional currency.

d. Critical accounting estimates and judgments

The preparation of financial statements in accordance with the regulations approved by SUSEP requires Management to recognize certain values for assets, liabilities, revenues, and expenses based on estimates, which are established from judgments and assumptions regarding future events and are reviewed periodically. Changes related to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The actual settlement values of the transactions may differ from these estimates due to the subjectivity inherent in the process of their determination. Information on areas where the use of assumptions and estimates is significant for the financial statements, and therefore there is a significant risk of material adjustment within the next period, is included in the following notes:

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

- Valuation of reinsurance contract assets and liabilities and technical reserves (*notes 7,8, 12 and 14*);
- Technical reserves - reinsurance (note 3.g);
- Liability adequacy test (*note 3.h*); and
- Impairment testing of receivable premiums and recoverable claims (*note 7*);
- Provision for contingencies (*note 23*);

e. Segregation between current and non-current

The Company segregated statement of financial position items as current when they meet the following assumptions:

- the item is expected to be realized or settled, or is expected to be sold or consumed in the ordinary course of the Company's operating cycle (12 months);
- the item is held essentially for the purpose of being negotiated.

3. Material accounting policies

Information on material accounting policies

Scor Group also adopted the Disclosure of Accounting Policies (amendments to CPC 26/IAS 1 and IFRS Practice Statement 2) as from 1 January 2023. Although the changes have not resulted in any changes in accounting policies themselves, they have affected the information in the accounting policies disclosed in the financial statements. The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on applying materiality to the disclosure of accounting policies, helping entities provide useful information about the entity-specific accounting policies that users need to understand other information in the financial statements.

The accounting policies followed by the Company are the following:

a. Cash and csh equivalents

Cash and cash equivalents include positive balances in checking accounts, highly-liquid financial investments that may be redeemed within 90 days between the investment date and the due date, and with insignificant risk of changes in their market value.

b. Recognition and measurement of financial assets

The classification of financial assets at initial recognition must be based on: a) the Company's business model for managing financial assets; and b) the characteristics of the contractual cash flow 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 assets have expired or been transferred, in which case, the Company has significantly transferred all the risks and benefits of ownership.

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

- Financial assets at fair value through profit or loss: These assets are subsequently measured at fair value, with the net income, including interest, recognized in income.
- Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, potential foreign exchange gains and losses, and impairment are recognized in income. Any gain or loss on derecognition is also recognized in income.
- Financial assets measured at Fair Value through Other Comprehensive Income: These assets are subsequently measured at fair value through other comprehensive income.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

The financial investments are custodized, recorded, and traded in SELIC (Special System for Settlement and Custody) and CETIP (Custody and Settlement Chamber)."

Financial instruments are measured using the fair value hierarchy described below:

Level 1: Price quotations observable in active markets for the same financial instrument;

Level 2: Price quotations observable in active markets for financial instruments with similar characteristics or based on pricing models in which the relevant parameters are based on observable active market data;

Level 3: Pricing models in which current market transactions or observable data are not available and 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 measurement hierarchy. In these cases, the financial instrument is classified in the most conservative category in which the relevant data for determining fair value has been classified. This assessment requires judgment and considers specific factors of the respective financial instruments. Changes in the availability of information may result in reclassifications of certain financial instruments between the different levels of the fair value measurement hierarchy.

c. Reinsurance premiums and deferred acquisition costs

Reinsurance premiums, ceded premiums, and the corresponding acquisition costs related to reinsurance transactions are recorded on the effective date of the contracts. In cases where reinsurance premiums are determined based on volumes earned by the ceding company (Estimate Premium Income - EPI), premiums and commissions are recorded as estimates and reversed when the accountings with the actual amounts sent by the ceding companies are received, triggering the issuance of reinsurance premiums.

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

d. Measurement of retrocession contracts

Retrocession premiums are recognized on the date reinsurance contracts become effective, usually in the same period as the related reinsurance premiums and are recognized in profit or loss as “Income from retrocession transactions”. Retrocession contracts consider proportional and non-proportional conditions to reduce the Company’s exposure.

e. Impairment loss

i. Reinsurance transactions

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

Expected credit losses are estimates weighted by the probability of default of the counterparty, once historical losses have been determined and the rating assigned by credit 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 previously mentioned, the main changes regarding the standard issued by the Brazilian Accounting Pronouncements Committee (CPC) introduced by SUSEP Circular No. 678/22 and its subsequent

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

amendments relate to the items of Premiums Receivable and Unearned Premium Reserve of reinsurance, where:
The impairment of Premiums Receivable must be recognized:

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

The impairment of the Provision for unearned reinsurance premiums should be recorded if:

- There is objective evidence, as a result of an event that occurred after the initial recognition of the asset under a 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 that the cedant is to receive from the reinsurer can be measured reliably.

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

- The history of losses with the reinsurer;
- Prospective analysis of the reinsurer's payment capacity; and
- Any discrepancies or disputes regarding the coverage of the reinsurance contract that may result in amounts receivable by the cedant being lower than those initially accounted for.

As established by SUSEP Circular No. 678/22 and its subsequent amendments, the Company maintains an updated technical study, which supports its method of establishing the provision for Reduction in Recoverable Value – RVR for its reinsurance operations.

ii. Financial assets

According to CPC 48, upon initial recognition of a debt instrument, the Company must make projections of any expected losses over a 12-month period and recognize them as provision, even though no actual loss has yet materialized, i.e., expected loss.

CPC 48 proposes criteria for the constitution of expected losses, with the following classification:

Stage 1 – Assets without problems for credit recovery

- Losses of 12 months since initial recognition;
- Delays of less than 30 days;
- Effective interest on Gross value.

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

- Losses measured over the total life of the Asset;
- Delays of more than 30 days or qualitative criteria;
- Effective interest on the gross value up to 90 days;
- Does not present a minimum percentage to measure the increase in risk

Stage 3 – Assets with credit recovery issues

- Losses measured over the total life of the Asset;
- Delays of more than 90 days or qualitative criteria;
- Effective interest on the amortized cost until the end of the contract life

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

As established by SUSEP Circular No. 678/22 and its subsequent amendments, the Company maintains an updated technical study that supports its method for establishing the provision for Impairment (Reduction to Recoverable Value – RVR) of its financial assets.

iii. Non-financial assets

Assets that are subject to depreciation (including intangible assets not originating from reinsurance contracts) are tested for impairment when events or circumstances indicate that the asset's carrying value may not be recoverable entirely.

An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount, which is the greater of its value in use and its fair value less costs of disposal. 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.

f. Accounts payable
These are obligations payable for goods or services acquired from suppliers in the normal course of business, 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 the period exceeds one year. Accounts payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

g. Technical reserves - reinsurance companies
Technical reserves are set up according to the provisions of SUSEP Circular Letter 648/21 and CNSP Resolution 432/21, and the related changes in force, which establish the calculation method and procedures to recognize technical reserves for insurance and reinsurance companies.

i. Unearned premium reserve

The unearned premium reserve is recognized for the portion of the premiums corresponding to the risk periods not elapsed between contracts. This reserve is calculated taking into consideration the type of reinsurance contract and follows SUSEP's guidelines to the market on the technical reserves of local reinsurance companies.

Optional Contracts:

The calculation of the Unearned Premium Reserve (UPR) for optional 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 commencement of the risk coverage, the UPR corresponds to the reinsurance premium amount. The premium is earned based on the reference date, the start date of the contract coverage, and the contract's coverage period

Proportional Contracts:

- Risk Attachment or Initiated Risks: the calculation of UPR for proportional Risk Attachment contracts consists of the linear deferral of the reinsurance premium issued each month over the standard term of the policies. To perform the calculation, until effective information on the risks assumed is available, estimates of the total premium and the monthly premium issued (total premium divided by the number of months of the contract) are used. The term of the insurance policies adopted for the calculation is informed by the cedant for each contract. This standard term is used as the deferral term of the reinsurance premium issued each month.

- Loss Occurring or Claims Occurrence Base: the premium issued for proportional Loss Occurring contracts is defined based on the portion of the total estimated premium for each contract relating to the exposure to which it is subject, based on the insurance policies issued up to the month of calculation.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

The UPR is calculated so that reinsurance premiums are earned evenly throughout the term of the contracts.

Non-Proportional Contracts

- Risk Attaching or Initiated Risks: the reinsurance premium for non-proportional Risk Attaching contracts is initially recorded based on the value of the minimum premium for the contract. Between the issuance of the contract and the start of the risk term, the UPR corresponds to the value of the reinsurance premium issued. The premium earned is determined based on the term of the contract and the policies covered. The premium is not earned linearly but rather based on the evolution of the risk exposure ("1/N es" method), since the policies added to the contract are considered to be issued linearly throughout its term.

- Loss Occurring or Claims Occurrence Base: the calculation of UPR for non-proportional Loss Occurring contracts is based on the linear deferral of the reinsurance premium issued until the end of the risk term, in this case for the term of the contract. The reinsurance premium is initially recorded based on the value of the minimum premium of the contract.

i. Unearned premium reserve - risks in force but not issued

The Company, through individual analysis of contracts, has information on current and unissued premiums each month. This premium is recorded as risks in force but not issued premium. The UPR related to these premiums is calculated as described in item i - Unearned premium reserve (UPR).

ii. Provision for Unsettled Losses

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

ii. Incurred But Not Reported Losses Reserve (IBNR)

The reserve is recognized to cover the outstanding amounts related to incurred but not reported losses up to the calculation base date, gross of retrocession transactions. IBNR actuarial estimates are based on the Expected Initial Loss Ratio (SIE), the loss development and the Bornhuetter-Ferguson methods ("BF"). The expected initial loss ratio method multiplies the expected loss ratio assumption by the period's earned premium for risks in force, written and not written, to obtain the expected final loss. The loss development method uses the historical experience of paid or reported losses to determine the expected loss development patterns to estimate final claim amounts. Loss development standards are determined based on businesses of similar characteristics in which SCOR Group has more experience. The BF method uses data about existing paid and reported losses, in addition to an expected loss development pattern, combined with the initial loss expectations, to determine the estimated final loss. Final losses are estimated per year of underwriting according to more than one actuarial method and the amounts of final losses are selected according to actuarial judgment. The amounts actually paid and the reserve for claims and claim adjustment expenses are deducted from the estimated final losses to determine the IBNR reserve. Loss ratio assumptions are initially based on each contract's pricing and summarized by accounting group and year. These assumptions can be adjusted according to an analysis of the Company's experience. In specific situations, such as in the case of catastrophes, the reserve amount will reflect the Reinsurance Company's best final estimate.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

The IBNR provision can be segmented into IBNYR (portion related to cases not yet reported) and IBNER (portion related to the PSL deficiency for cases already reported). These portions are referred to in SUSEP Circular No. 648/21 as IBNR and IBNER, respectively. The aforementioned 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 Company estimates the IBNR provision on a total basis and IBNER is included in the IBNR.

iii. Provision for related expenses

As established by SUSEP Circular Letter 648/21, the Company must adopt the provision for related expenses to cover the expected amounts of its own claim expenses. For the years ended December 31, 2025 and 2024, the Company found no need to recognize a provision for related expenses.

iv. Other provisions - provision for technical surpluses

The Provision for Technical Surpluses is established to guarantee the amounts allocated for the distribution of surpluses resulting from technical overages, as stipulated in the contract.

h. Liability Adequacy Test

Liability adequacy tests are carried out at each reporting date to check the adequacy of reinsurance liabilities, net of deferred acquisition costs and possible related intangible assets, in accordance with SUSEP Circular Letter 648/21. The Company's management uses the best estimates of the cash flows from future premiums on current proportional contracts, losses, administrative expenses, taxes and other operating revenues and expenses. Any deficiency is accounted for as a provision in liabilities or with an offsetting entry to profit or loss.

For this test, the contracts were grouped by accounting group to allow the use of expected loss ratio assumptions, claims payment patterns, and expenses, which were based on local experience and the results of the IBNR analysis. According to the current 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 allocation financial regime, mortality tables and interest rates on contracted assets and liabilities are not adopted.

The cash flows associated with the gross actuarial liabilities of retrocession were projected for the risk segments operated and discounted to present value considering the projection of a risk-free term interest rate. In the assessment of actuarial liabilities, the expected revenues and expenses from the current retrocession portfolio were included. The partial results generated from this calculation will be offset to ensure compliance with the guidelines established for the recognition and measurement of results. The actuarial liabilities were compared with the technical provisions constituted, and no need for adjustment in the technical provisions was identified as of December 31, 2025, and 2024.

The main assumptions used in the test were:

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Assumptions	Description
Discount rate	Fixed risk-free interest rates and coupon exchange rates provided by SUSEP, as specified by the reinsurance contract

Group	Projected loss ratio (changes according to the accounting group/year)
Equity	75.64%
Liabilities	31.63%
Automobile	81.26%
Transportation	60.03%
Financial Risks	28.06%
Personnel	63.92%
Rural	from 54.60% to 74.95%
Individual Persons	114.59%
Marine	36.29%
Aeronautical	48.62%
Special Risks	5.89%
Others	58.98%

i. Contingent assets and liabilities

Contingent liabilities are identified as a present obligation resulting from a past event, and the likelihood of loss is evaluated individually by the Company's legal advisors. Provisions are recognized when an unfavorable outcome of the case is expected to be "probable". No provision is accrued for proceedings whose unfavorable outcome is considered "remote" or "possible".

Any contingent assets are not recognized until their realization of gains is considered certain. However, disclosure is required, in accordance with CPC 25, when the entry of economic benefits is probable.

j. Current and deferred income and social contribution taxes

Provisions for income and social contribution taxes, when due, are recognized according to book profit, adjusted for add-backs and deductions established by tax law. Deferred income and social contribution taxes are calculated on temporary differences whenever realization of these amounts is considered probable. The current fiscal year's income tax is calculated based on a rate of 15%, plus an additional 10% on taxable profit exceeding R$ 240.

k. Income calculation

Income is calculated on an accrual basis.

i. Recognition of the written premium from the reinsurance contract

Premium revenues from reinsurance contracts are recognized on a pro rata basis and over the risk term of the related policies.

ii. Interest income

Interest income on financial instruments (including interest income on instruments measured at fair value through profit or loss) is recognized in profit or loss for the year, using the amortized cost method and the effective return rate. When a financial asset is reduced as a result of an impairment loss, the Company reduces the carrying value of the asset to its recoverable amount corresponding to the estimated future cash flows, discounted using the effective interest rate, and continues to recognize interest on these financial assets as interest income in profit or loss.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

iii. Claim expenses

Claim expenses are recognized with an offsetting entry to the reserve for claims and claim adjustment expenses, according to information received from the ceding companies. The Company may consider some additional information, such as if it is a party to a lawsuit.

iv. Depreciation

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

4. Risk Management Structure

a. Risk Management Structure

The Company's Risk Management Structure enables the identification, assessment, measurement, treatment, and monitoring of its key risks. The Company's Risk Manager is responsible for continuously overseeing this structure, with the Board of Directors and the Executive Board ensuring its adequacy. The Risk Management Structure is aligned with the Company's Internal Control System, ensuring the proper treatment and monitoring of risks that may affect its operations, including mechanisms for fraud prevention and combating money laundering and the financing of terrorism. The Company's Internal Controls department conducts periodic reviews of processes and their key controls, while the Compliance department monitors adherence to current regulations and procedures. Their recommendations are implemented by various areas of the Company, including compliance with new regulations and legal requirements.

b. Reinsurance Risk Management

The Company offers reinsurance coverage for all lines of business in the Brazilian insurance market. The distribution channels include the intermediation of reinsurance brokers, as well as direct negotiations with insurance companies. Proportional reinsurance contracts (quota share and excess of loss) involve the acceptance of a proportional portion of the risks related to the policies issued by cedents. Non-proportional reinsurance contracts (excess of loss per risk and per event, or 'stop loss') involve the acceptance of the portion of the risk above a previously agreed priority.

Risk Concentration

Below is the open risk concentration by line of business.

Line of business	Description	Dec-2025	Dec-2024
1	Equity	221,333	227,495
3	Liabilities	9,564	1,064
5	Automobile	80,528	99,846
6	Transportation	3,946	1,752
7	Financial Risks	76,587	52,565
9	Personnel	25,330	64.762

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

11	Rural	93,059	166.195
13	Individual persons	48,538	245
14	Mariine	37,888	10.947
17	Special risk	2,491	1.727
-	Others	1,671	2.180
Total issued		**600,935**	**628,778**

Sensitivity analysis results

As established in CPC 11, the sensitivity analysis aims to demonstrate how income 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 126, Clause XI of SUSEP Circular No. 648/2021 and its subsequent amendments, the sensitivity analysis was performed based on the calculations and assumptions of the liability adequacy test and applied to the interest rate and loss ratio risk variables for all groups of the Company.

The impact on income and equity resulting from the sensitivity tests is presented below:

			Dec-2025
	Value	**Impact on equity/income**	**Impact (%)**
TAP basis	**784,696**		
5% increase in claims	800,875	(16,179)	-2.1%
5% decrease in claims	768,520	16,176	2.1%
5% increase in discount rate	777,960	6,736	0.9%
5% decrease in discount rate	791,615	(6,920)	-0.9%

			Dec-2024
	Value	**Impact on equity/income**	**Impact (%)**
TAP basis	**737,546**		
5% increase in claims	754,270	(16,724)	-2.2%
5% decrease in claims	720,882	16,724	2.3%
5% increase in discount rate	730,964	6,581	0.9%
5% decrease in discount rate	744,317	(6,771)	-0.9%

a. Underwriting Risk Management

The Company follows the underwriting policy of the SCOR Group, 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 analysis, the Company's Underwriting department evaluates a set of factors, including, but not limited to, the type of risk to be assumed, the line of business, the actuarial assessment of the adequacy of the premium, and the exposure that the contract adds to the Company's portfolio. Technical underwriting, technical results, and the financial condition of the cedent are also evaluated.

b. Retrocession

The Company uses the acquisition of retrocession to support its underwriting operations and manage its retention by risk and by 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 reducing exposure, protection against catastrophic risks, protection against unexpected capital loss, and the

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

ability to underwrite additional business. Retrocession contracts do not legally exempt the Company from its obligations regarding the reinsured risk.

Accepted reinsurer	Rating (*)	Type of contract	Premium retroceded net of commission Dec-2025	Dec-2024
SCOR SE	**A+**			
Equity		Non-Proportional	(6,202)	(1.594)
Equity		Proportional	(80,623)	(78.912)
Liabilities		Proportional	(578)	(1.992)
Automobile		Proportional	(17,185)	(3.610)
Transportation		Proportional	(3,252)	(1.267)
Financial Risks		Proportional	(63,998)	(53.517)
Marine		Proportional	(24,445)	(1.755)
Rural		Non-Proportional	(4,238)	(2.691)
Rural		Proportional	(82,428)	(160.148)
others (**)		Proportional	(4,624)	(3.057)
Total (***)			**(287.573)**	**(308,543)**

(*) Latest available review from *Standard&Poor's*.

(**) Substantially made up of the Individual Persons and Aeronautical lines.
(***) See note 17.f

c. Claims management

The Company uses the claims adjustment policy adopted by the SCOR Group. The adjustment is the responsibility of the Claims area, which is technically supported by the Underwriting area. Claims adjustment requires the assessment of:

- coverage contracted in relation to the claimed loss;
- applicable exclusions (legitimacy of coverage);
- amounts claimed in relation to the applicable deductible and contracted limits;
- type of occurrence; measures taken; extent of damage;
- hiring of experts or involvement of specialists where necessary.

In compliance with Brazilian legislation, the Company determines for each of its contracts the clauses related to the definition of claims, as well as the amounts and limits for the notification of claims, a clause on settlement and cooperation of claims, and regulatory expenses and fees.

The premiums earned by the groups of lines of business and their Claims Ratio, Commission and Brokerage rates are:

	Dec-2025						
Group	Premium	Comission	Claim	Brokerage	Commissioning (%)	Claim ratio (%)	Brokerage (%)
Equity	264,681	(48,592)	(240,632)	(13,522)	18.4%	90.9%	5.1%
Special Risks	1,403	(32)	101	(70)	2.3%	-7.2%	5.0%
Liabilities	11,657	(3,516)	(2,673)	(305)	30.2%	22.9%	2.6%
Automobile	121,809	(22,181)	(133,511)	(373)	18.2%	109.6%	0.3%
Transport	4,564	(725)	(2,700)	(396)	15.9%	59.2%	8.7%
Financial Risks	124,168	(60,836)	(18,168)	(899)	49.0%	14.6%	0.7%
Personnel	54,640	(2,367)	(42,848)	(2,957)	4.3%	78.4%	5.4%

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Rural	164,502	(34,669)	(24,238)	(2)	21.1%	14.7%	-
Marine	31,809	(6,888)	(9,065)	(863)	21.7%	28.5%	2.7%
Others (*)	39,927	1,822	(49,459)	(261)	4.5%	123.9%	0.7%
Total	**819,160**	**(177,984)**	**(523,193)**	**(19,648)**	**21.7%**	**63.9%**	**2.4%**

Dec-2024

Group	Premium	Comission	Claim	Brokerage	Commissioning (%)	Claim ratio (%)	Brokerage (%)
Equity	201,636	(35,437)	(134,779)	(9,324)	21.3%	81.1%	5.6%
Special Risks	1,458	(4)	19	(183)	0.3%	-1.3%	12.6%
Liabilities	15,255	(7,621)	(7,541)	(134)	99.8%	98.8%	1.8%
Automobile	165,044	(49,883)	(136,684)	(167)	43.3%	118.7%	0.1%
Transport	1,676	16	(1,397)	(147)	0.9%	82.6%	8.7%
Financial Risks	82,232	(35,600)	(19,027)	(705)	76.3%	40.8%	1.5%
Personnel	38,445	(403)	(31,789)	(1,455)	1.1%	83.6%	3.8%
Rural	259,113	(56,978)	(85,844)	14	28.2%	42.5%	-
Marine	17,416	(4,259)	(10,869)	(453)	34.2%	82.6%	3.4%
Others (*)	7,280	(1,231)	(3,759)	(122)	20.4	62.1%	2.0%
Total	**789,555**	**(191,400)**	**(431,670)**	**(12,676)**	**32.0%**	**72.2%**	**2.1%**

(**) Substantially made up of the Individual Persons and Aeronautical lines.

d. Financial Risk Management

Financial risk management encompasses the management of market, liquidity, and credit risks. The Company's risk management policy is based on the principle of ensuring that appropriate risk limits are established and followed to prevent losses from financial risks from adversely impacting the income.

To mitigate significant financial risks, the Company uses an active asset and liability management approach and considers the structure and classes of liabilities, local regulatory requirements, and the economic environment in which business is conducted and financial assets are invested.

The Company has a conservative asset allocation strategy, primarily composed of highly liquid government bonds. The SCOR Group has an investment policy agreed upon with each country where limits, key criteria, and investment restrictions are established, also considering local regulatory requirements.

Credit risk management in reinsurance operations, retrocession, and financial investments includes monitoring credit risk exposures to individual counterparties in relation to credit ratings by risk assessment agencies, such as Fitch Ratings, Standard & Poor's, and Moody's.

Market risk

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

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Income from the sensitivity analysis

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

	Impact on Net Equity / income	
Risk factor	**Dec-2025**	**Dec-2024**
Interest rate increase	2,840	1,619
Interest rate decrease	(2,840)	(1,619)

Credit risk

This is the possibility of losses associated with the counterparty's failure to comply with its respective financial obligations under the agreed terms and/or the devaluation of receivables resulting from a reduction in the counterparty's risk rating. More specifically, credit risk can be understood as the risk of not receiving the amounts resulting from reinsurance premiums and credits held with financial institutions and other issuers resulting from financial investments.

The exposure limits are monitored and assessed regularly by the Company's Financial area. Any decision regarding credit risk in investments is approved in accordance with the authority levels defined in the Company's investment policy.

				Dec-2025
	Moody's	**Fitch**	**S&P**	**Total**
Banco BNP Paribas Brasil S.A.				
Cash and cash equivalents	A1	AAA (bra)	A-1	26,833
Banco Bradesco S.A.				
Cash and cash equivalents	AAAbr	BB+	BB	34
Títulos Públicos Federais				
LTN	AAAbr	BB+	BB	42,765
Banco Itaú S.A.				
Cash and cash equivalents	Ba1	BB+	BB	10,949
Títulos Públicos Federais				
LFT	Ba1	BB+	BB	132,807
LTN	Ba1	BB+	BB	434,717
Credits from Insurance and Reinsurance Operations				
Premiums Receivable (*)	-	-	-	345,904
Claims Pending Payment Retrocession (**)	A+	A+	A+	26,425
				1,020,434

				Dec-2024
	Moody's	**Fitch**	**S&P**	**Total**
Banco BNP Paribas Brasil S.A.				
Cash and cash equivalents	Aa3	AA-	A+	40,492
Banco Bradesco S.A.				

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Cash and cash equivalents	AAA	AAA	brAAA	7,292
Federal Public Securities				
LTN	Ba1	BB+	BB	30,664
Banco Itaú S.A.				
Cash and cash equivalents	AAA	AAA	brAAA	12,903
Federal Public Securities				
LFT	Ba1	BB+	BB	69,503
LTN	Ba1	BB+	BB	352,911
Credits from Insurance and Reinsurance Operations				
Premiums Receivable (*)	-	-	-	371,147
Claims Pending Payment Retrocession (**)	A+	A+	A+	24,942
				909,854

(*) Premiums Receivable refers basically to cedants/reinsurers in Brazil, which do not have a rating.
(**) Claim Pending Retrocession Payment refers to Scor SE

Note: latest assessment by *Standard&Poor's* rating agencies. *Moody's and Fitch Ratings* available for banks with which we have a relationship.

Liquidity risk

This is the risk that the Company will not have sufficient liquid financial resources to meet its obligations or will have to incur excessive costs to do so. The Company's policy is to maintain adequate liquidity and contingent liquidity to meet its obligations under both normal and stressful conditions. To achieve this objective, the Company assesses, monitors and manages its liquidity needs on an ongoing basis.

The Company's liquidity policy contains guidelines for adequate planning and management of liquidity risk, in order to ensure sufficient financial resources to meet its obligations as they fall due.

	Dec-2025			Dec-2024		
	Up to 1 year	**Over 1 year**	**Total**	**Up to 1 year**	**Over 1 year**	**Total**
Financial assets and reinsurance contracts						
Pre-fixed						
- Financial assets	360,542	249,747	**610,289**	211,624	241,454	**453,078**
Federal Public Securities	360,542	249,747	**610,289**	211,624	241,454	**453,078**
Post-fixed						
Reinsurance contract assets	801,530	119,596	**921,126**	806,711	125,817	**932,528**
Premiums receivable	343,879	2,025	**345,904**	391,581	3,507	**395,088**
Other receivables	24,942	-	**24,942**	24,942	-	**24,942**
Reinsurance assets	412,158	110,061	**522,219**	373,982	107,683	**481,665**
Securities and receivables	20,551	7,510	**28,061**	16,206	14,627	**30,833**
Financial assets	37,816	-	**37,816**	60,935	-	**60,935**
Cash equivalents	13,324	-	**13,324**	17,730	-	**17,730**
Bank deposits	24,492	-	**24,492**	43,205	-	**43,205**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Total assets	**1,199,888**	**369,343**	**1,569,231**	**1,079,270**	**367,271**	**1,446,541**
Financial liabilities and reinsurance contracts						
Post-fixed						
Financial liabilities	67,092	1	**67,093**	54,615	545	**55,160**
Account payable	67,092	1	**67,093**	54,615	545	**55,160**
Reinsurance contract liabilities	1,163,123	206,881	**1,370,004**	1,063,267	209,879	**1,273,146**
Retrocession premium and brokerage payable	332,028	-	**332,028**	267,588	-	**267,588**
Technical provisions – Reinsurance companies	831,095	206,281	**1,037,976**	795,679	209,879	**1,005,558**
Third-party deposits	925	-	**925**	810	-	**810**
Total liabilities	**1,231,140**	**206,882**	**1,438,022**	**1,118,692**	**210,424**	**1,329,116**

The following table presents all classes of financial assets and reinsurance contracts held by the Company and their liabilities by maturity.

As described in note 3.b., the Company maintains financial instruments classified as at fair value through other comprehensive income also to enable a quick response to any liquidity needs. All of our financial investments are redeemable on D+0.

5. Cash and cash equivalents

The balance of the cash and cash equivalents caption basically consists of checking account deposits, checking account in foreign currency and investment funds that bear interest at the CDI rate.

	Dec-2025	Dec-2024
Banks	24,492	43,205
Investment funds	13,324	17,730
	37,816	**60,935**

The Company records in cash equivalents the non-exclusive investment funds, which are high liquidity and are effectively used for cash flow management. The funds are already recorded at market value.

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6. Financial investments

The tables below show the classification of investments and their related maturity, by:

a. Breakdown:

	Dec-2025	Dec-2024
Financial instruments at fair value through other comprehensive income		
Floating-rate treasury bonds - LFTs	175,572	69,503
Fixed rate treasury bonds – LTNs	434,717	383,575
Total investments	**610,289**	**453,078**
Total current	360,542	211,624
Total non-current	249,747	241,454

b. Breakdown and movement of Financial Investments

FVOCI	Dec-2024	Investments	Yields/ Adjustments	Redemptions	Mark-to-market	Dec-2025
LFT	69,503	91,140	15,385	(471)	15	175,572
LTN	383,575	211,380	47,877	(222,399)	14,284	434,717
Total	**453,078**	**302,520**	**63,262**	**(222,870)**	**14,299**	**610,289**

FVOCI	Dez-2023	Investments	Yields/ Adjustments	Redemptions	Mark-to-market	Dec-2024
LFT	53,457	128,701	7,112	(119,764)	(3)	69,503
LTN	329,493	279,534	37,432	(241,531)	(21,353)	383,575
Total	**382,950**	**408,235**	**44,544**	**(361,295)**	**(21,356)**	**453,078**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

c. Breakdown by maturity, instrument, and contracted interest rates

The following table presents the breakdown of financial assets by maturity and by instrument.

					Dec-2025
	Interest rate	**Up to 1 year**	**Between 1 and 2 years**	**Over 2 years**	**Total**
LFT	SELIC + Goodwill/Discount	162,667	12,905	-	**175,572**
LTN	From 9% to 16% p.a.	197,875	163,093	73,749	**434,717**
Total		**360,542**	**175,998**	**73,749**	**610,289**

					Dec-2024
	Interest rate	**Up to 1 year**	**Between 1 and 2 years**	**Over 2 years**	**Total**
LFT	SELIC + Goodwill/Discount	-	69,503	-	**69,503**
LTN	From 8% to 14% p.a.	211,624	135,296	36,655	**383,575**
Total		**211,624**	**204,799**	**36,655**	**453,078**

d. Fair value hierarchy

The table below shows the hierarchy of financial instruments.

Nível 1	**Dec-2025**	**Dec-2024**
LFT	175,572	69,503
LTN	434,717	383,575
Total	**610,289**	**453,078**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

7. Receivables from insurance and reinsurance contracts

a. Brekdown

	Dec-2025	Dec-2024
Effective reinsurance premiums	127,888	126,388
Estimated reinsurance premiums	326,613	354,397
(-) Effective reinsurance commissions	(1,529)	(728)
(-) Estimated reinsurance commissions	(96,671)	(104,171)
Impairment loss	(1,808)	(4,739)
Subtotal	**354,493**	**371,147**
Other credits (i)	17,836	48,883
Total	**372,329**	**420,030**
Total current	370,304	416,523
Total non-current	2,025	3,507

(i) Basically consists of the advance payment of losses (cash call) to Essor Seguros, mainly in the field of rural insurance, waiting for the rendering of accounts for settlement.

b. Changes in premiums receivable and EPI (Estimate Premium Income)

	Dec-2025	Dec-2024
Initial balance	**371,147**	**344,103**
Constitution	600,935	628,778
Receipt/EPI variation	(620,520)	(602,650)
Variation of impairment	2,931	916
Total	**354,493**	**371,147**

The amounts presented are net of the ceding company's commission.

c. Breakdown of premiums receivable and retrocession premiums

	Dec-2025		Dec-2024	
	Premiums receivable (*)	**Retrocession premiums (**)**	**Premiums receivable (*)**	**Retrocession premiums (**)**
Equity	123,817	(71,056)	117,525	(90,379)
Liabilities	7,833	(904)	4,457	(687)
Automobile	35,653	(3,672)	48,664	(4,653)
Financial Risks	58,480	(21,552)	42,547	(35,673)
Personnel	49,581	(39)	69,525	(39)
Rural	29,855	(50,525)	82,436	(69,225)
Marine	24,339	(19,775)	6,967	(1,302)
Others (***)	26,743	(8,016)	3,765	(3,868)
	356,301	**(175,539)**	**375,886**	**(205,826)**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

(*) Premiums receivable do not include Reinstatement Variable Revenue/Recoverables in the amount of R$ 1,808 in 2025 (R$ 4,739 in 2024).
(**) Amount of Premiums retroceded is net of deferred retrocession costs (see Note 10.c)
(***) Includes other lines, such as Individual, position, etc.

d. Premiums receivable per maturity date

The Company's premium is recorded on an estimated and actual basis and settled by the cedents through quarterly statement of accounts, which is the average period for the installment of premiums and other operational receivables. The contracts have, on average, one-year terms from their first accounting settlement for the liquidation of their operations.

The average installment period for premiums receivable is four installments, in line with the statements of account sent quarterly by the Ceding Companies.

	Dec-2025	Dec-2024
Overdue:		
From 0 to 90 days	56,714	16,233
For 91-180 days	23,068	5,983
From 181-360 days	19,771	5,051
Over 360 days	608	184
Falling due:		
From 0 to 90 days	244,363	284,801
For 91-180 days	7,701	17,253
From 181-360 days	2,051	42,874
Over 360 days	2,025	3,507
Total	**356,301**	**375,886**
Impairment loss		
Overdue:		
From 0 to 90 days	-	(1,087)
For 91-180 days	-	(2,581)
From 181-360 days	(1,146)	(919)
Over 360 days	(662)	(152)
Total	**(1,808)**	**(4,739)**

For the balance of effective premiums from proportional, non-proportional, and facultative contracts, we use the account composition aging list, in addition to the credit risk provision for reinsurers with objective evidence of impairment. Estimated premiums are analyzed qualitatively, as they do not constitute an actual effective transaction.

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8. Reinsurance and retrocession assets - technical reserves - reinsurance companies

a. Breakdown of retrocession assets

	Dec-2025	Dec-2024
Unearned premium reserve	248,944	258,413
(-) Deferred commissions on ceded retrocession	(58,293)	(63,749)
Recovery of incurred but not reported losses (IBNR)	185,438	190,443
Outstanding claims for retrocession payment	146,130	96,558
Total retrocession assets	**522,219**	**481,665**
Total current	412,158	373,982
Total non-current	110,061	107,683

b. Changes in retrocession assets

Reinsurance and Retrocession Assets	Dec-2024	Constitution / (Reversal)	(Payment)	Dec-2025
Provision for Unearned Premiums	202,023	(11,372)	-	190,651
Provision for Claims Incurred but Not Reported	190,443	(5,005)	-	185,438
Provision for Unpaid Claims	89,199	211,171	(154,240)	146,130
Total	**481,665**	**194,794**	**(154,240)**	**522,219**

Reinsurance and Retrocession Assets	Dez-2023	Constitution / (Reversal)	(Payment)	Dec-2024
Provision for Unearned Premiums	162,841	39,182	-	202,023
Provision for Claims Incurred but Not Reported	220,743	(30,300)	-	190,443
Provision for Unpaid Claims	121,191	192,050	(224,042)	89,199
Total	**504,775**	**200,932**	**(224,042)**	**481,665**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

9. Tax and social security credits and taxes and contributions

a. Tax and social security credits

i. Breakdown of tax credits

	Dec-2025	Dec-2024
Taxes to be offset		
Corporate Income Tax (IRPJ) – negative balance	-	163
Social Contribution (CSLL) – negative balance	-	98
COFINS overpaid	422	-
PIS/PASEP overpaid	62	15
	484	**276**
Prepayments 2024 IRPJ/CSLL		
Income Tax (IRPJ) prepayment	12,482	7,476
Social Contribution (CSLL) prepayment	7,502	4,498
	19,984	**11,974**
Tax loss carryforwards		
Deferred Income Tax (IRPJ)	-	540
Deferred Social Contribution (CSLL)	-	324
	-	**864**
Temporary differences credits		
Deferred Income Tax (IRPJ)	3,972	7,879
Deferred Social Contribution (CSLL)	3,538	5,883
	7,510	**13,762**
Total	**27,978**	**26,876**
Total current assets	20,468	12,249
Total non-current assets	7,510	14,627

ii. Changes in tax credits

	Dec-2024	Constitutions	Decreases	Dec-2025
Taxes to be offset				
Corporate Income Tax (IRPJ) – negative balance	163	19	(182)	-
Social Contribution (CSLL) – negative balance	98	11	(109)	-
COFINS overpaid	-	458	(36)	422
PIS/PASEP overpaid	15	64	(17)	62
	276	**552**	**(344)**	**484**
Prepayments IRPJ/CSLL				
Income Tax (IRPJ) prepayment	7,476	12,482	(7,476)	12,482
Social Contribution (CSLL) prepayment	4,498	7,502	(4,498)	7,502
	11,974	**19,984**	**(11,974)**	**19,984**
Tax loss carryforwards				
Deferred Income Tax (IRPJ)	540	-	(540)	-

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Deferred Social Contribution (CSLL)	324	-	(324)	-
	864	**-**	**(864)**	**-**
Temporary differences credits				
Deferred Income Tax (IRPJ)	7,879	910	(4,817)	3,972
Deferred Social Contribution (CSLL)	5,883	546	(2,891)	3,538
	13,762	**1,456**	**(7,708)**	**7,510**
Total	**26,876**	**21,992**	**(20,890)**	**27,978**

	Dez-2023	Constitutions	Decreases	Dec-2024
Taxes to be offset				
Corporate Income Tax (IRPJ) – negative balance	273	-	(110)	163
Social Contribution (CSLL) – negative balance	186	-	(88)	98
PIS overpaid	-	15	-	15
	459	**15**	**(198)**	**276**
Prepayments IRPJ/CSLL				
Income Tax (IRPJ) prepayment	6,392	7,476	(6,392)	7,476
Social Contribution (CSLL) prepayment	3,240	4,498	(3,240)	4,498
	9,632	**11,974**	**(9,632)**	**11,974**
Tax loss carryforwards				
Deferred Income Tax (IRPJ)	4,564	-	(4,024)	540
Deferred Social Contribution (CSLL)	3,788	-	(3,464)	324
	8,352	**-**	**(7,488)**	**864**
Temporary differences credits				
Deferred Income Tax (IRPJ)	2,027	5,852	-	7,879
Deferred Social Contribution (CSLL)	2,372	3,511	-	5,883
	4,399	**9,363**	**-**	**13,762**
Total	**22,842**	**21,352**	**(17,318)**	**26,876**

Tax credits arising from tax losses originate from prior years. The recognition of these credits is supported by all the requirements established in Subsection XI, Article 118, of SUSEP Circular No. 648/21. In the current year, the Company reported profit before tax and offset the remaining balance of the tax loss, observing the 30% annual limitation applicable to tax credits. Accordingly, there are no tax credits arising from tax losses to be carried forward to the next year.

As of December 31, 2025, the Company's deferred tax asset balance totals R$ 7,510. This amount corresponds to the effects of deferred Income Tax and Social Contribution recognized on temporary differences that impact the taxable base, as well as on fair value adjustments related to investments (gains or losses) recorded during the year.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

b. Tax and Contributions

	Dec-2025	Dec-2024
IRPJ payable	13,035	9,365
CSLL payable	7,835	5,633
COFINS payable	65	822
PIS payable	402	135
	21,337	**15,955**

10. Deferred Acquisition Costs

a. Breakdown of Deferred Acquisition Costs by line of business

	Dec-2025	Dec-2024
Equity	10,684	10,033
Liabilities	172	113
Automobile	240	91
Financial Risks	350	438
Personnel	877	2,335
Marines	622	497
Others (*)	468	218
	13,413	**13,725**
Total current	13,413	13,725

(*) Refers to the Transport, Aeronautical and Special Risks lines.

b. Changes in deferred reinsurance acquisition costs

	Dec-2025	Dec-2024
Initial balance	13,725	7,607
Constitution	3,188	10,336
(Payment)	(3,500)	(4,218)
Total	**13,413**	**13,725**

c. Breakdown of Deferred Acquisition Costs by line of business

	Dec-2025	Dec-2024
Equity	(6.540)	(6.232)
Liabilities	(11)	(6)
Automobile	(24)	(5)
Financial Risks	(332)	(416)
Marine	(168)	(36)
Others (*)	(272)	(189)
	(7,347)	**(6,884)**

(*) Refers to the Transport, Aeronautical and Special Risks lines.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

a. Changes in deferred retrocession acquisition costs

	Dec-2025	Dec-2024
Initial balance	(6,884)	(1,963)
(Reversal)	(2,080)	(7,557)
Appropriation	1,619	2,636
Total	**(7,347)**	**(6,884)**

b. Calculation assumptions

Deferred acquisition costs consist of amounts related to commissions, totaling R$ 7,347 as of December 31, 2025 (R$ 6,884 in 2024), related to the marketing of retrocession contracts. These amounts are deferred at the contract issuance date and recognized in the profit or loss, *pro rata die*, according to the contract term.

c. Average Deferral Period

The average deferral period is 12 months.

11. Property, plant and equipment and intangible assets

Mainly composed of furniture, office equipment, and improvements to third-party properties located in the two offices of the Company in the cities of Rio de Janeiro and São Paulo, the property, plant, and equipment are valued at acquisition cost and depreciation calculated using the straight-line method according to the estimated useful life period of the assets, as mentioned in explanatory note 3.k.iv.

a. Breakdown

	Dec-2025	Dec-2024
Movables		
Equipments	1,873	1,589
Furniture, machinery and fittings	255	243
Other property and equipment	5,867	5,867
(-) Accumulated depreciation	(6,357)	(5,867)
Intangible assets	-	74
(-) Accumulated amortization	-	(74)
Total	**1,638**	**1,832**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

b. Changes in property and equipment and intangible assets

	Dec-2024	Inflows	Depreciation/Amortization for the period	Dec-2025
Movables				
Equipment	596	284	(261)	619
Furniture, machinery and fittings	107	12	(25)	94
Other property and equipment	1,129	-	(204)	925
Total	**1,832**	**296**	**(490)**	**1,638**

	Dez-2023	Inflows	Depreciation/Amortization for the period	Dec-2024
Movables				
Equipment	596	238	(238)	596
Furniture, machinery and fittings	126	4	(23)	107
Other property and equipment	1,334	-	(205)	1,129
Intangible assets	4	-	(4)	-
Total	**2,060**	**242**	**(470)**	**1,832**

12. Payables for insurance and reinsurance contracts

a. Breakdown

	Dec-2025	Dec-2024
Retrocession premium payable	304,043	280,955
(-) Retrocession commissions	(88,148)	(75,129)
Subtotal	**215,895**	**205,826**
Reinsurance brokerage fees payable	20,754	18,923
Other operating payables (i)	95,379	42,839
Total	**332,028**	**267,588**
Total current	332,028	267,588

(i) Refere-se basicamente a cash call – adiantamento de sinistro a ser liquidado após prestação de conta recebida pelas cedentes.

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b. Changes in payables for insurance and reinsurance contracts

	Dec-2025	Dec-2024
Initial balance	**205,826**	**136,115**
Constitution	319,836	313,420
(-) Payment	(309,767)	(243,709)
Final balance	**215,895**	**205,826**

13. Third Party Deposits

The amounts received from the cedents related to uncollected and reconciled credits are recorded under this heading. For Proportional Contracts, the amounts received are net of the respective commissions and, if applicable, the paid claims.

	Dec-2025	Dec-2024
Up to 30 days	925	810
Total	**925**	**810**

14. Technical reserves - reinsurance companies

a. Breakdown

	Dec-2025	Dec-2024
Technical Provisions – Reinsurers		
Unearned Premium Reserve (UPR)	345,695	396,640
Incurred But Not Reported Claims Reserve (IBNR)	341,120	329,074
Outstanding Claims Reserve (OCR)	340,225	270,131
Technical Surplus Reserve (TSR)	10,935	9,713
Total	**1,037,975**	**1,005,558**
Total current	831,095	795,679
Total non-current	206,880	209,879

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b. Changes in technical reserves

Technical Provisions – Reinsurers	Dec-2024	Constitution / (Reversal)	Payment	Dec-2025
Unearned Premium Reserve (UPR)	396,640	(50,945)	-	345,695
Incurred But Not Reported Claims Reserve (IBNR)	329,074	12,046	-	341,120
Outstanding Claims Reserve (OCR)	270,131	509,430	(439,336)	340,225
Technical Surplus Reserve (TSR)	9,713	7,949	(6,727)	10,935
Total	**1,005,558**	**478,480**	**(446,063)**	**1,037,975**

Technical Provisions – Reinsurers	Dez-2023	Constitution / (Reversal)	Payment	Dec-2024
Unearned Premium Reserve (UPR)	364,737	31,903	-	396,640
Incurred But Not Reported Claims Reserve (IBNR)	354,355	(25,281)	-	329,074
Outstanding Claims Reserve (OCR)	242,166	191,869	(163,904)	270,131
Technical Surplus Reserve (TSR)	6,735	2,978	-	9,713
Total	**967,993**	**201,469**	**(163,904)**	**1,005,558**

15. Development of incurred losses

The table below shows the current estimate of incurred losses when compared with the related estimates for previous years

Gross retrocession amounts

UWY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Incurred plus IBNR												
By 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
One year later:	1,625	179,400	146,520	120,561	309,568	294,557	300,670	1,585,657	631,305	452,728	547,200	-
Two years later:	3,340	231,515	185,552	131,650	327,710	300,721	313,238	1,718,773	643,454	539,150	-	-
Three years later:	5,611	217,538	183,703	133,884	306,764	291,118	281,382	1,696,139	603,894	-	-	-
Four years later:	2,556	213,251	175,416	132,056	300,817	275,196	282,678	1,639,111	-	-	-	-
Five years later:	3,903	212,249	180,474	115,956	293,949	275,468	283,702	-	-	-	-	-
Six years later:	2,875	209,499	179,749	115,688	296,559	275,844	-	-	-	-	-	-
Seven years later:	(357)	205,162	176,973	117,206	295,914	-	-	-	-	-	-	-
Eight years later:	(235)	209,255	181,205	117,291	-	-	-	-	-	-	-	-
Nine years later:	1,252	208,637	182,214	-	-	-	-	-	-	-	-	-
Ten years later	1,760	208,556	-	-	-	-	-	-	-	-	-	-
Eleven years later	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**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

Accrued payment												
By 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
One year later:	1,518	133,586	113,785	99,093	150,823	208,659	136,031	932,939	306,142	203,369	218,015	-
Two years later:	3,233	166,000	130,495	112,625	172,107	210,138	129,949	1,268,878	346,306	245,748	-	-
Three years later:	6,002	174,724	139,655	113,679	166,308	206,690	116,002	1,294,630	329,261	-	-	-
Four years later:	7,151	177,919	141,191	110,418	164,043	199,457	115,856	1284,076	-	-	-	-
Five years later:	8,053	180,727	147,687	105,859	155,768	199,008	111,706	-	-	-	-	-
Six years later:	8,698	172,614	141,412	101,508	152,677	195,700	-	-	-	-	-	-
Seven years later:	5,503	163,515	132,636	100,479	146,678	-	-	-	-	-	-	-
Eight years later:	4,652	160,520	128,114	98,270	-	-	-	-	-	-	-	-
Nine years later:	3,805	156,666	121,432	-	-	-	-	-	-	-	-	-
Ten years later	4,048	154,426	-	-	-	-	-	-	-	-	-	-
Eleven years later	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**

Retrocession amounts

UWY	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Incurred plus IBNR												
By 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
One year later:	1,645	148,606	59,562	74,011	182,744	101,331	118,813	161,460	71,159	203,333	264,284	-
Two years later:	3,360	196,460	99,021	82,912	202,351	101,882	117,333	222,442	124,329	280,784	-	-
Three years later:	5,264	183,870	97,926	83,119	179,349	97,162	119,005	240,256	118,667	-	-	-
Four years later:	4,091	181,242	89,276	83,887	184,518	88,758	107,685	231,944	-	-	-	-
Five years later:	5,650	180,756	100,364	81,803	183,075	89,507	111,739	-	-	-	-	-
Six years later:	4,799	177,072	106,432	82,015	185,108	91,370	-	-	-	-	-	-
Seven years later:	2,582	177,964	103,671	83,377	184,749	-	-	-	-	-	-	-
Eight years later:	3,923	181,845	107,449	83,303	-	-	-	-	-	-	-	-
Nine years later:	5,398	182,172	108,906	-	-	-	-	-	-	-	-	-
Ten years later	5,909	181,311	-	-	-	-	-	-	-	-	-	-
Eleven years later	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**

Accrued payment												
By 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
One year later:	1,518	132,239	27,249	99,069	88,934	111,495	(20,974)	(379,583)	(1,217,121)	51,530	39,648	-
Two years later:	3,233	154,349	45,354	111,558	39,847	34,599	(37,094)	(57,570)	(1,212,805)	31,547	-	-
Three years later:	5,955	164,517	55,976	112,942	98,879	30,483	(51,285)	(40,295)	(1,231,686)	-	-	-
Four years later:	7,104	167,910	60,991	108,729	103,003	22,983	(52,329)	(56,362)	-	-	-	-
Five years later:	7,998	171,329	65,353	106,125	100,985	21,556	(56,723)	-	-	-	-	-
Six years later:	8,641	162,884	57,919	103,703	97,857	17,958	-	-	-	-	-	-
Seven years later:	5,446	153,404	47,052	102,268	91,830	-	-	-	-	-	-	-
Eight years later:	4,595	149,367	42,522	99,760	-	-	-	-	-	-	-	-
Nine years later:	3,737	145,443	35,807	-	-	-	-	-	-	-	-	-
Ten years later	3,980	143,067	-	-	-	-	-	-	-	-	-	-

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

UWY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Eleven years later	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 e IBNR Retro	**2**	**394**	**210**	**370**	**1,090**	**774**	**455**	**7,631**	**15,597**	**59,013**	**184,422**	**61,607**

16. Coverage of technical reserves

	Dec-2025	Dec-2024
Technical reserves		
Unearned Premium Reserve (UPR)	345,695	396,640
Incurred But Not Reported Claims Reserve (IBNR)	341,120	329,074
Outstanding Claims Reserve (OCR)	340,225	270,131
Technical Surplus Reserve (TSR)	10,935	9,713
Total technical reserves	**1,037,975**	**1,005,558**
(-) Retrocession assets reducing UPR	43,653	87,141
(-) Retrocession assets reducing IBNR	185,438	190,443
(-) Retrocession assets reducing OCR	146,130	96,558
(-) Credit rights	214,535	267,579
(-) Deferred acquisition costs reducing UPR	4,965	4,455
Total assets reducing technical provisions	**594,721**	**646,176**
otal technical provisions to be covered	**443,254**	**359,382**
Guaranteeing assets		
National Treasury Financial Bills	175,572	69,503
National Treasury Bills	434,717	383,575
Investment funds	9,818	8,817
Total guaranteeing assets	**620,107**	**461,895**
Sufficiency	176,853	102,513
Sufficiency %	39.9%	28.5%

17. Breakdown of the profit or loss account

a. Reinsurance premiums

	Dec-2025	Dec-2024
Issued premium from accepted reinsurance	762,515	817,579
(-) Commission on issued premiums	(161,580)	(188,801)
	600,935	**628,778**

b. Changes in Technical Provisions

	Dec-2025	Dec-2024
Estimated deferred premium	56,770	(28,023)
(-) Estimated deferred commission	(8,937)	(785)
Reinsurance	(7,592)	(1,815)
	40,241	**(30,623)**

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

c. Incurred losses

	Dec-2025	Dec-2024
Changes in the IBNR reserve	(12,116)	28,098
Losses incurred by accounting group:		
Equity	(198,724)	(122,827)
Liability	(2,384)	(1,623)
Automobile Liability	(137,589)	(133,901)
Financial Risk	(678)	(8,643)
Personnel	(38,816)	(28,457)
Rural	(77,378)	(156,076)
Marine	(8,685)	(4,469)
Others (**)	(43,823)	(3,772)
	(520,193)	**(431,670)**

(**) Substantially made up of the Individual Persons and Aeronautical lines.

d. Acquisition costs

	Dec-2025	Dec-2024
Acquisition costs	(19,438)	(18,793)
Deferred acquisition costs	(210)	6,117
	(19,648)	**(12,676)**

e. Other operating income and expenses

	Dec-2025	Dec-2024
Reinsurance	4,732	7,495
Premiums Receivable	8	920
	4,740	**8,416**

f. Retrocession gains (losses)

	Dec-2025	Dec-2024
Retrocession gains (losses)	209,550	189,766
Retrocession expenses	(287,573)	(308,543)
Other gains on retrocession transactions (*)	8,601	2,784
	(69,422)	**(115,993)**

(*) Income from retrocession of brokerage fees and changes in retrocession expenses.

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Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

g. Administrative expenses

	Dec-2025	Dec-2024
Own personnel	(24,762)	(18,304)
Third-party services	(2,060)	(2,898)
Location and operation	(3,235)	(3,944)
Advertising	(126)	-
Other administrative expenses	(374)	(429)
	(30,557)	**(25,575)**

h. Tax expenses

	Dec-2025	Dec-2024
Taxes on reinsurance contracts	(9,603)	(13,995)
SUSEP Inspection Fee	(1,523)	(1,435)
Federal and Municipal Taxes	(592)	(868)
	(11,718)	**(16,298)**

i. Financial income

	Dec-2025	Dec-2024
Financial income – LFT	15,385	6,929
Financial income – LTN	47,877	37,605
Other financial income and expenses	925	2,201
	64,188	**46,735**

18. Income Tax and Social Contribution

	Dec-2025	
	Income tax	Social contribution
Profit before taxes and subsequent profit sharing	**55,222**	**55,222**
Additions/Exclusions:		
(+) Provision for suppliers	3,723	3,723
(-) Allowance for doubtful accounts	(4,732)	(4,732)
(-) Deductible expenses	(323)	(323)
(+) Non-deductible expenses	558	558
(+) Non-taxable income	(56)	(56)
Taxable profit	**54,392**	**54,392**
(-) Income and social contribution tax loss carryforward	(2,158)	(2,158)
Taxable profit after offsetting	**52,234**	**52,234**
Income tax/ social contribution tax	(13,035)	(7,835)
Deferred taxes originating from temporary differences	(332)	(200)
Income and social contribution taxes on social contribution tax losses	(540)	(324)
Income and social contribution taxes	**(13,907)**	**(8,359)**
Effective rate	25%	15%

	Dec-2024

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

Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

	Income tax	Social contribution
Profit before taxes and subsequent profit sharing	**50,807**	**50,807**
Additions/Exclusions:		
(+) Provision for suppliers	2,205	2,205
(-) Allowance for doubtful accounts	(916)	(916)
(-) Deductible expenses	(657)	(657)
(+) Non-deductible expenses	2,214	2,214
Taxable profit	**53,652**	**53,652**
(-) Income and social contribution tax loss carryforward	(16,096)	(16,096)
Taxable profit after offsetting	**37,557**	**37,557**
Income tax/ social contribution tax	(9,365)	(5,633)
Deferred taxes originating from temporary differences	711	426
Income and social contribution taxes on social contribution tax losses	(4,024)	(2,414)
Income and social contribution taxes	**(12,678)**	**(7,621)**
Effective rate	25%	15%

19. Shareholders' Equity

As of December 31, 2025, and 2024, the subscribed and paid-in share capital is R$ 100,000, divided into 100,000 registered common shares, with no par value.

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

The Company's Bylaws provide for a mandatory minimum dividend of 5% of the accounting net profit after the allocation to the Legal Reserve. The allocation related to any amount above the mandatory minimum will be recognized on the date it is approved. For December 31, 2025, total dividends of R$ 27,067 were proposed (R$ 25,000 in 2024), consisting of R$ 1,565 in mandatory minimum dividends and R$ 25,502 in extraordinary dividends, to be paid during the 2026 fiscal year.

20. Minimum equity capital, risk-based capital and liquidity capital

As of November 12, 2021, CNSP published Resolution 432/21 establishing the calculation of the minimum equity capital required to authorize the operations of local reinsurers and to calculate risk-based capital.

The Resolution, supplemented by SUSEP Circular Letter 648/21, is about the calculation of risk-based capital based on the underwriting risk, on the credit risk, on the operational risk and on the market risk.

In compliance with SUSEP Resolution 432/2021, the supervised companies must have adjusted equity equal to or higher than the minimum equity capital, which is the higher of core capital or risk-based capital according to the quality levels established for minimum equity capital coverage, as shown below:

a) at least fifty percent (50%) of the minimum equity capital shall be covered by level 1 adjusted equity,
b) at most fifteen percent (15%) of the minimum equity capital will be covered by level 3 adjusted equity; and
c) at most fifty percent (50%) of the minimum equity capital will be covered by the sum of level 2 adjusted equity and level 3 adjusted equity.

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

Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

As of December 31, 2025, and 2024, the Company presents sufficiency of adjusted equity in relation to the minimum required capital, calculated considering the methodology established by the regulatory body. The table below presents the income obtained:

	Dec-2025	Dec-2024
Shareholder's Equity	**147,744**	**133,276**
Tax credits on tax losses	-	(864)
Accounting adjustments	**-**	**(864)**
Adjustments related to changes in economic values	**17,229**	**27,227**
PLA - level I	147,744	132,412
PLA - level II	17,229	27,227
PLA - level III	-	-
Adjusted equity (total) = equity + accounting adjustment. + adjustment for level II and level III surplus (*) (a)	**164,973**	**159,639**
Minimum equity capital		
Core capital	60,000	60,000
Risk-based capital (underwriting, credit, market and operational)	**79,374**	**87,228**
Underwriting risk-based capital	57,880	67,516
Credit risk-based capital	24,515	23,214
Operational risk-based capital	4,296	4,123
Market risk-based capital	5,690	4,816
Correlation between risks	(13,007)	(12,428)
Minimum equity capital (b)	**79,374**	**87,228**
Capital sufficiency (c = a - b)	**85,599**	**73,663**
Capital sufficiency (c/b)	**107.8%**	**84.5%**
Solvency ratio (d = a / b)	**207.8%**	**184.5%**

21. Transactions with Related Parties

The Management identified the following group companies as related parties to the Company: SCOR Brasil Participações Ltd. SCOR Reinsurance Company. SCOR SE and Essor Seguros S.A. in addition to their directors, board members and their families, in accordance with the definitions contained in Technical Pronouncement CPC 05.

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

Docusign Envelope ID: 9E72A86B-8ED5-4DD0-84BE-4DD99333698D

a. The balances receivable, payable, income and expenses from related party transactions are as follows:

	Dec-2025			Dec-2024		
	Assets	**Liabilities**	**Income/ (Expense)**	**Assets**	**Liabilities**	**Income/ (Expense)**
Managers (i)	**0**	**(121)**	**(1,450)**	**-**	**(596)**	**(7,154)**
SCOR Reinsurance Company	**1,772**	**8,967**	**6,832**	**2,742**	**(6,029)**	**623**
Cost sharing agreement (ii)	-	(264)	(39)	106	(312)	(121)
Retrocession transactions (iii)	1,772	9,231	6,871	2,636	(5,717)	744
SCOR Brasil Participações Ltda.	**771**	**-**	**76**	**631**	**-**	**79**
Cost sharing agreement (ii)	771	-	76	631	-	79
SCOR SE (Paris)	**513,101**	**(227,251)**	**(76,002)**	**472,145**	**(229,690)**	**(116,061)**
Cost sharing agreement (ii)	-	(166)	(607)	-	(128)	(562)
Retrocession transactions (iii)	513,101	(225,241)	(76,316)	472,145	(227,731)	(116,067)
Share Award Plan (iv)	-	(1,844)	624	-	(1,261)	343
Parental guarantees (vi)	-	-	278	-	(570)	225
Essor Seguros S.A.	**120,768**	**(502,916)**	**(62,091)**	**200,450**	**(602,327)**	**(104,225)**
Cost sharing agrement (ii)	-	-	-	1,435	-	523
Reinsurance contracts (v)	120,768	(502,916)	(62,091)	199,014	(602,327)	(104,747)
Total	**636,412**	**(721,320)**	**(132,656)**	**675,862**	**(838,594)**	**(226,692)**

(i) Compensation payable.
(ii) Consists of the cost sharing agreement between the companies, under which expenses on administrative infrastructure are apportioned according to a pre-established criterion between the parties.
(iii) Consists of retrocession transactions.
(iv) Consists of the employee bonus program whereby SCOR SE (Paris) shares are granted to employees. The amount will be reimbursed by the Company to its head office.
(v) Consists of reinsurance transactions.
(vi) Consists of a guarantee allocated by SCOR SE (Paris) to the Company.

b. Other information:

Under prevailing legislation, companies supervised by SUSEP may not grant loans or advances to:

- Directors and members of the Board of Directors, Audit Committee, advisory committees and similar boards, as well as their spouses and relatives up to the second degree;
- Individuals or legal entities that hold more than a 10% share of their capital;
- Legal entities in which the Company has more than 10% of the capital, any directors or officers of the Company itself, their spouses and relatives up to the second degree.

Therefore, the Company did not make any loans or advances to any subsidiary, members of the Board of Directors or Top Management and their families.

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22. Derivative Financial Instruments

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

23. Contingencies

As of December 31, 2025, the Company was a party to 6 administrative proceedings pending before the Brazilian Federal Revenue Service (RFB), 3 of which involve passive contingencies and 3 actives. Among those passive proceedings, all are classified as possible losses.

In addition to those, the Company is involved in 8 legal proceedings, 5 of which are active (as plaintiff) and 3 are passive (as defendant). These passive proceedings are currently classified as possible losses, with a risk value of R$ 704 (R$ 1,002 in 2024).

Considering that the Company is not a party to any proceedings classified as probable losses, nor any lawsuits related to claims, no provisions were recognized for any of the proceedings mentioned, in accordance with the SCOR Provisioning Policy. The classification of contingencies is based on the opinion of the Company's in-house counsel, supported by specialized external law firms, which also monitor the developments of the matters involved in the respective lawsuits.

24. Subsequent Events

There has been no subsequent event after closing up to the date of issuance of these financial statements.

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