Interim financial statements

As of June 30, 2025

Austral Seguradora S.A.

Interim financial statements
June 30, 2025

Contents

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Management Report

Pursuant to legal and regulatory provisions, we hereby present the financial statements for the six-month period ended June 30, 2025.

Operations

Austral Seguradora S.A. (the “Company”) obtained approval from Brazil’s Private Insurance Supervisory Office (SUSEP) to start up its business on October 25, 2010, and its strategic focus is to provide specialized insurance for special and corporate risks. It operates in the insurance lines of Surety Bond, Oil-Industry Risks, Engineering Risks, Named Perils and Operational Risks, Loss of Profits, General Civil Liability, D&O and E&O.

Aiming at being a competitive Company in the market, the Company’s main characteristic is the specialization and customization of its products, promoting differentiated and innovative solutions for its customers and the transfer of risk to its business partners.

On May 16, 2025, AM Best, reaffirmed Grupo Austral’s rating, maintaining the Financial Strength Rating – FSR “A-" (Excellent) and Issuer Credit Rating (ICR) to "A-" (Excellent). The assigned outlook remained stable, reflecting the assessment that the group will continue to demonstrate strength in its financial fundamentals.

In AM Best’s assessment, the current rating reflects the high strength of Grupo Austral’s consolidated statement of financial position, characterized by Fitch as “strongest”. The report also highlights the broad risk management program, the positive results for the period and the reduction in exposure in the business lines that present greater volatility, in addition to the solid reinsurance strategy to protect and mitigate the risks it assumes.

Performance of Operations

Significant numbers and indicators of Austral Seguradora for the six-month periods ended June 30, 2025 and 2024 are as follows:

(In millions of reais, except for the percentages)

Description	06/30/2025	06/30/2024	Variation	Variation (%)
Net Premiums Written	775.1	864.5	(89.4)	(10.3%)
Premiums Earned	565.0	602.5	(37.5)	(6.2%)
Claims Incurred During the Period	(252.4)	(99.6)	(152.8)	153.5%
Administrative Expenses	(23.0)	(20.3)	(2.7)	13.4%
Finance Income (Costs)	22.0	19.5	2.5	12.7%
Net income for the six-month period	18.8	17.6	1.2	7.1%
Equity	259.8	264.8	(4.9)	(1.9%)
Administrative Expenses Ratio	3.0%	2.3%		0.6 p.p
Loss Ratio	44.7%	16.5%		28.1 p.p
Combined Ratio	98.5%	98.3%		0.2 p.p

- **Premiums**

The Company's net premiums written reached R$775.1 million in the six-month period ended June 30, 2025, a reduction of 10.3% compared to the R$864.5 million recorded in the same period last year. The main reduction in revenues during this period was positively impacted by the Oil sector, with a decrease of 18.8%, due to the seasonality of demand in the oil and gas market in Brazil. Despite this decline, Austral remains the market leader in this segment for the 6th consecutive year. This decrease was mitigated by a higher volume of issuances in the Guarantee sector (public and private), with a growth of 31.3% or R$ 46.9 million.

- **Loss ratio**

Highlighting the loss ratio in the Guarantee sector, which recorded an impact of only 2.1% for the six-month period ending June 30, 2025 (0.9% as of June 30, 2024). The company recorded a loss ratio of 44.7% up to June 2025, within the planning expectations and with significant cessions to top-tier reinsurers.

- **Administrative Expenses**

The control of administrative expenses continues to be an important pillar for the Company's efficiency. In 2025, the company maintained controlled administrative expenses and recorded an increase of 17.9% compared to the same period in 2024, remaining within the expected budget. The administrative expense ratio for the six-month period ending June 30, 2025, was 3.0%.

- **Finance Income (Costs)**

In the six-months period ended June 30, 2025, the Company achieved finance income of R$22.0 million compared to R$ 19.5 million in the same period of 2024, representing a growth of 12.7%."

The managing officers represent that the Company has financial capacity that supports the prospects for the next years. In addition, they also represent that there is no marketable security classified as "Held to maturity" for this six-month period.

- **Income and Equity**

As a result of the factors highlighted above, the Company recorded a 7.1% growth in net income, reaching R$18.8 million (R$17.6 million in the same period last year). Equity determined was R$259.8 million (R$264.8 million at June 30, 2024), representing a reduction of -1.9% due to distribution of R$30 milion in dividends to the shareholders. The total assets reached the amount of R$3,384.4 billion at June 30, 2025 (R$3,196.6 billion at June 30, 2024).

The Company's Management reinforces its constant commitment to the improvement of operational processes and the development of controls and the adoption of the best corporate governance practices.

The Company plans to maintain its profitable growth trajectory and relevant presence in the markets in which it operates, maintaining an underwriting policy based on the best techniques, with adequate capital structure, a qualified team and a focus on efficiency and agility in serving customers and business partners.

Distribution of Dividends

According to its Articles of Incorporation, the Company has a reinvestment policy, whereby it may maintain the statutory income reserve named "Investment Reserve", which will be intended to finance the expansion of the digitalization of the Company's activities, as well as the development of new digital processes.

Acknowledgements

At last, the Company thanks its team for all effort and dedication, Brazil's Private Insurance Supervisory Office (SUSEP), as well as its customers, business partners, suppliers and shareholders for the confidence placed in the Company.

Rio de Janeiro, August 27, 2025.

The Management.

Audit Committee Report

To the Members of the Board of Directors of
Austral Participações S.A. and Austral Seguradora S.A.

Rio de Janeiro - RJ

The Audit Committee ("Committee") of Austral Participações S.A., established under applicable regulations, whose activities comprise Austral Seguradora S.A. (Austral Seguradora or the "Company"), operates in accordance with the Company's bylaws and internal rules approved by the Board of Directors.

The Audit Committee is in charge of assisting the Board of Directors in its audit and inspection functions and expressing their opinion on (i) the quality, adequacy and trustworthiness of the interim financial statements, (ii) the effectiveness of the internal control system, and (iii) the effectiveness of internal and independent audits, including checking compliance with statutory and regulatory provisions applicable to the Company, in addition to internal regulations and policies.

During the course of the semester ended December 30, 2025, the Committee developed its activities based on a work plan developed under its internal rules, which included: (i) holding meetings with Top Management and main managers; (ii) monitoring the work carried out by the departments responsible for the preparation of the interim financial statements, for the internal control system, for risk management activities, and for the compliance function; (iii) assessing the planning, scope and effectiveness of the work performed by the internal audit team; (iv) assessing the scope, performance, effectiveness and independence of the external auditors; and (v) assessing the structure, operation and effectiveness of the internal control and compliance systems, as well as the quality and integrity of the interim financial statements.

Austral Seguradora's Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Brazilian accounting policies applicable to entities supervised by the Superintendence of Private Insurance (SUSEP). Management is also responsible for establishing procedures that ensure the quality of the information and procedures used in the preparation of the interim financial statements, managing operational risks, and implementing and supervising internal control and compliance activities.

The independent auditors are responsible for auditing the interim financial statements and issuing a report on their appropriateness in accordance with the Brazilian standards on auditing established by the Federal Association of Accountants (CFC).

The internal audit is responsible for assessing the effectiveness of the internal control and for managing the risks and processes that ensure compliance with the rules and procedures established by management, and with statutes and regulations applicable to Austral Seguradora's activities.

The Committee’s activities consist of holding meetings to analyze documents and information provided to it, and carrying out other procedures it understands to be necessary. The Committee's evaluations are based on the information received from Management, the independent auditors, the internal audit team, those in charge of risk management and internal control, and on its own analyses based on direct observation.

The Committee communicates regularly with the independent auditors and therefore has been informed of the annual work plan and the work performed by the audit team and its results, including the Independent Auditors' Report, which is being issued on this date. The Committee has also assessed the independent auditors' compliance with the policies and standards applied to maintain and monitor the objectivity and independence required to perform those activities.

The Committee evaluated the preparation of the interim financial statements and discussed with Management and independent auditors the significant accounting policies used and the information disclosed.

The Committee held regular meetings with the CEO and other Officers of Austral Seguradora and at those meetings had the opportunity to present suggestions and recommendations to Management on matters related to the areas that are within the scope of its operations.

The Committee was not aware of any event, whistleblower allegations, violation of standards, lack of controls, acts or omission by Management or evidence of fraud that, because of its materiality, could put the continuity of Austral Seguradora, or the trustworthiness of its interim financial statements, at risk.

Given that its duties were complied with, as described above, the Committee considers that the interim financial statements of Austral Seguradora S.A. for the semester ended June 30, 2025, duly audited by Ernst & Young Auditores Independentes S/S Ltda, can be approved by the Board of Directors.

Rio de Janeiro, August 27, 2025

Laenio Pereira dos Santos
CEO

Jorge Augusto Hirs Saab
Member

Elizabeth Viera Valente Bartolo
Member

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A free translation from Portuguese into English of Independent Auditor's Report on interim financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to entities under Brazil's Private Insurance Supervisory Office (SUSEP) supervision

Independent auditor's report on interim financial statements

To the Shareholders, Board of Directors and Officers of
Austral Seguradora S.A.

Opinion

We have audited the interim financial statements of Austral Seguradora S.A. (the "Company"), which comprise the statement of financial position as at June 30, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the six-month period then ended, and notes to the interim financial statements, including material accounting policies and other explanatory information.

In our opinion, the interim financial statements referred to above present fairly, in all material respects, the financial position of Austral Seguradora S.A. as at June 30, 2025, its financial performance and its cash flows for the six-month period then ended, in accordance with the accounting practices adopted in Brazil applicable to entities under Brazil's Private Insurance Supervisory Office (SUSEP) supervision.

Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the interim financial statements" section of our report. We are independent of the Company and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is the one that, in our professional judgment, was the most significant in our audit of the interim financial statement of the current six-month period. This matter was addressed in the context of our audit of the interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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<u>Measurement and recognition of actuarial technical reserves of insurance contracts and reinsurance assets</u>

As disclosed in Note 13, as at June 30, 2025, the Company has balances consisting of actuarial technical reserves arising from insurance contracts and reinsurance assets arising from ceded risks, estimated based on professional judgment carried out by the executive board upon defining of methodologies and assumptions, such as: expected loss ratio, historical development of claims, discount rate, expenses related to risks assumed, risks assumed and in force of policies under issue process, among others.

The assessment of these methodologies and assumptions was considered a key audit matter due to the materiality of the amounts involved and the subjectivity and complexity of the measurement process related to the Reserve for Claims Incurred but not Reported (IBNR), Reserve for Unearned Premiums on Policies in Force but not Written (PPNG-RVNE), and the liability adequacy test.

How our audit addressed this matter

Our audit procedures included, among others: (i) the use of actuarial experts to assist us in assessing and testing the actuarial models and assumptions used to measure the technical reserves of the insurance contracts and reinsurance assets arising from ceded risks entered into by the Company, including those related to the liability adequacy test; (ii) the performance of integrity, completeness and consistency tests, on a sample basis, of the information used in the calculations of technical reserves and of the related reinsurance assets arising from ceded risks; (iii) the realization of independent calculation sensitizing key assumptions used; and (iv) the review of the adequacy of the disclosures included in the interim financial statements.

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

Management is responsible for such other information, which comprises the Management Report.

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

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

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Responsibilities of Management and those charged with governance for the interim financial statements

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with accounting practices adopted in Brazil applicable to entities under Brazil's Private Insurance Supervisory Office (SUSEP) supervision, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the interim financial statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material 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 an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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- The determination of materiality is affected by our perception on the needs of financial information by users of the interim financial statements. In this context, it is reasonable for us to assume that users of the interim financial statements (i) have reasonable knowledge of the Company's business, commercial and economic activities and a willingness to analyze the information in the interim financial statements with reasonable diligence; (ii) understand that the interim financial statements are prepared, presented and audited considering materiality levels; (iii) recognize the uncertainties inherent in the measurement of amounts based on the use of estimates, judgment and considering future events; and (iv) make reasonable economic decisions based on the information in the interim financial statements.
- Exercised judgment about misstatements that would be considered material in planning the audit. These judgments provide the basis for determining: (a) the nature, timing and extent of risk assessment procedures; (b) identification and assessment of risks of material misstatement; and (c) the nature, timing and extent of additional audit procedures.
- The determination of materiality for planning involves the exercise of professional judgment. We often apply a percentage to a selected benchmark as a starting point in determining the materiality for the interim financial statements as a whole. The materiality for performing the audit means the amount set by the auditor, lower than that considered significant for the interim financial statements as a whole, to adequately reduce to a low level the probability that the misstatements not corrected and not found together exceed the materiality for the interim financial statements taken as a whole.
- Identified and assessed the risks of material misstatement of the interim financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal controls, collusion, forgery, intentional omissions or misrepresentations.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the interim financial statements of the current six-month period and is therefore the key audit matter. We describe this matter in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, August 27, 2025.

Ernst & Young
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Marcelo Felipe L. de Sá
Partner
Accountant CRC RJ-094644/O

AUSTRAL SEGURADORA

Statements of financial position

On June 30, 2025, and December 31, 2024
(In thousands of real)

	Notes	06/30/2025	12/31/2024
Assets			
Current assets		**2,548,763**	**1,977,802**
Cash and cash equivalents		2,894	2,967
Financial investments	5	184,423	181,592
Receivables from insurance and reinsurance contracts	**7**	**822,904**	**581,311**
Premiums receivable		804,468	544,737
Transactions with insurance companies		4,464	5,710
Transactions with reinsurance companies		13,972	30,864
Other operating receivables		3,643	1,969
Reinsurance assets	13	1,445,413	1,124,030
Securities and other receivables	**8**	**32,389**	**31,358**
Tax and social security receivables		31,189	30,936
Court and tax deposits		-	108
Other receivables		1,200	314
Prepaid expenses		138	309
Deferred acquisition costs	9	56,959	54,266
Non-current assets		**835,657**	**890,413**
Long-term assets		**822,375**	**878,523**
Financial investments	5	216,407	212,074
Receivables from insurance and reinsurance contracts	7	210,000	231,240
Reinsurance assets	13	286,188	335,763
Securities and other receivables	8	15,075	18,789
Other assets		8,570	9,022
Deferred acquisition costs	9	86,135	71,635
Investments		500	500
Property and Equipment		887	888
Intangible assets		11,895	10,502
Total assets		**3,384,420**	**2,868,215**

The notes are an integral part of these interim financial statements.

AUSTRAL SEGURADORA

Statements of financial position

On June 30, 2025, and December 31, 2024
(In thousands of real)

Liabilities	Notes	06/30/2025	12/31/2024
Current liabilities		**2,443,331**	**1,893,587**
Trade and other payables		**57,572**	**60,938**
Obligations payable		4,431	23,693
Taxes and social charges payable	10	49,183	33,945
Payroll and related charges		2,792	2,199
Taxes and contributions		1,166	1,101
Payables for insurance and reinsurance contracts		**746,031**	**535,772**
Refundable premiums	2.3	-	16,371
Transactions with insurance companies		23,951	18,885
Transactions with reinsurance companies	11	655,358	452,596
Insurance and reinsurance brokerage firms		63,166	43,775
Other operating payables		3,556	4,145
Third-party deposits	12	8,019	27,501
Technical reserves	13	1,630,273	1,268,075
Other payables		1,436	1,301
Non-current liabilities		**681,265**	**704,598**
Payables for insurance and reinsurance contracts		**184,559**	**201,599**
Transactions with insurance companies		22,131	23,247
Transactions with reinsurance companies	11	140,202	154,804
Insurance and reinsurance brokerage firms		22,226	23,548
Technical reserves	13	487,981	493,846
Other payables		8,725	9,153
Equity	**16**	**259,824**	**270,030**
Share capital		133,525	133,525
Capital Reserve		4,064	4,483
Profit Reserve		112,342	141,923
Security adjustment		(8,921)	(9,901)
Retained earnings		18,814	-
Total equity and liabilities		**3,384,420**	**2,868,215**

The notes are an integral part of these interim financial statements.

AUSTRAL SEGURADORA

Statements of income

Semesters ended June 30, 2025, and 2024
(In thousands of Brazilian real, except earnings per share - in reais)

	Notes	06/30/2025	06/30/2024
Written premiums		775,087	864,485
Changes in premium technical reserves		(210,054)	(262,004)
Earned premiums	**21/22.a**	**565,033**	**602,481**
Incurred losses	22.b	(252,349)	(99,559)
Acquisition costs	22.c	(29,123)	(27,497)
Other operating income (expenses)	22.d	(1,803)	(1,211)
Reinsurance gains (losses)	22.e	(243,072)	(435,586)
Administrative expenses	22.f	(22,960)	(20,251)
Tax expenses	22.g	(7,424)	(8,428)
Net finance income (costs)	22.h	21,947	19,476
(=) Profit before taxes and profit sharing		**30,249**	**29,425**
Income tax	19	(5,124)	(7,254)
Social contribution tax	19	(3,089)	(4,392)
Profit sharing		(3,222)	(211)
(=) Profit for the semester		**18,814**	**17,568**
Number of shares		69,151,585	69,151,585
Earnings per thousand shares - in reais	20	0.2721	0.2540

The notes are an integral part of these interim financial statements.

Statements of comprehensive income

Semesters ended June 30, 2025 and 2024
(In thousands of real)

	Notes	06/30/2025	06/30/2024
Profit for the semester		**18,814**	**17,568**
Financial assets measured at fair value through other comprehensive income			
Change in fair value of financial assets measured at fair value through other comprehensive income	5.c	1,631	(4,388)
Impairment - securities		1	(1)
Effect of income and social contribution taxes	8.b.1	(652)	1,755
Total comprehensive income (loss) for the semester, net of taxes		**980**	**(2,634)**
Total comprehensive income for the semester		**19,794**	**14,934**

The notes are an integral part of these semester financial statements.

AUSTRAL SEGURADORA

Statements of changes in equity

Semesters ended June 30, 2025 and 2024
(In thousands of real)

	Notes	Share capital	Share capital (under approval)	Capital reserve	Legal Reserve	Securities adjustment	Retained earnings	Total
Balances as of December 31,2023		**116,125**	**-**	**4,376**	**133,458**	**(4,204)**	**-**	**249,755**
Initial adoption of CPC 48 – Impairment loss (L)		-	-	-	-	-	(69)	(69)
Capital increase (pending approval) AGM 03/28/2024		-	17,400	-	(17,400)	-	-	-
Unrealized gain on securities measured at fair value through other comprehensive income		-	-	-	-	(2,634)	-	(2,634)
Share-based incentive	17	-	-	152	-	-	-	152
Net income for the semester		-	-	-	-	-	17,568	17,568
Balances as of June 30,2024		**116,125**	**17,400**	**4,528**	**116,058**	**(6,838)**	**17,499**	**264,772**
Balances as of December 31,2024		**133,525**	**-**	**4,483**	**141,923**	**(9,901)**	**-**	**270,030**
Unrealized gain on securities measured at fair value through other comprehensive income		-	-	-	-	980	-	980
Distribuição de dividendos adicionais AGO 03/31/2025		-	-	-	(30,000)	-	-	(30,000)
Share-based incentive	17	-	-	(419)	419	-	-	-
Net income for the semester		-	-	-	-	-	18,814	18,814
Balances as of June 30,2025		**133,525**	**-**	**4,064**	**112,342**	**(8,921)**	**18,814**	**259,824**

The notes are an integral part of these interim financial statements.

Statements of cash flows

Semesters ended June 30, 2025 and 2024
(In thousands of real)

	06/30/2025	06/30/2024
Cash flows from operating activities		
Profit for the semester	**18,814**	**17,568**
Adjustments for:		
Depreciation and amortization	2,815	2,481
Impairment loss	963	102
Technical reserves net of reinsurance assets	98,746	66,552
Other adjustments	3,697	3,619
	125,035	90,322
Changes in statement of financial position accounts		
Financial assets	(5,531)	13,040
Receivables from insurance and reinsurance contracts	(226,083)	(321,410)
Securities and other receivables	(1,690)	(21,238)
Third-party deposits	(19,483)	4,893
Deferred acquisition costs	(17,192)	(11,195)
Payables for insurance and reinsurance contracts	198,014	277,799
Obligations payable	18,063	40,459
Court and tax deposits	108	-
Other receivables	(1,503)	56
Losses paid	(14,249)	(20,710)
Income and social contribution taxes paid	(5,945)	(4,299)
Net cash from/(used in) operating activities	**49,544**	**37,931**
Cash flows from investing activities		
Acquisition of property and equipment	(318)	(14)
Acquisition of intangible assets	(3,100)	(2,659)
Net cash used in investing activities	**(3,418)**	**(2,673)**
Cash flows from financing activities		
Payment of interest on equity capital	(14,867)	(15,970)
Payment of dividends	(30,000)	-
Leases	(1,332)	(1,204)
Net cash used in financing activities	**(46,199)**	**(17,174)**
Net increase/(decrease) in cash and cash equivalents	**(73)**	**18,084**
Cash and cash equivalents at beginning of semester	2,967	9,057
Cash and cash equivalents at end of semester	2,894	27,141

The notes are an integral part of these interim financial statements.

1. Operations

Austral Seguradora S.A. (“Company”), headquartered in Brazil, with head office at Avenida Bartolomeu Mitre, 336 – 3º floor, Leblon, in the city of Rio de Janeiro, is a privately-held corporation, registered with the Commercial Board of the State of Rio de Janeiro on January 15, 2010. The Company is engaged in carrying out insurance and coinsurance transactions in the lines of damage insurance, as set forth by prevailing law, across the national territory.

The Company is controlled by Austral Participações S.A., which holds all the shares.

1.1. Information on operating segment products and services

Insurance contracts consist of contracts in which the Company accepts significant insurance risk from another party (the policyholder), thus agreeing to pay indemnities to policyholders if an uncertain specific future event (the insured event) occurs that has an adverse effect on the policyholder. Insurance premiums and selling expenses are recognized when insurance contracts are issued, or at the beginning of their effectiveness, whatever happens first, and the first installment of earned premium and the related commission installments are recognized in profit or loss according to the elapsed period of the term during which the risk is covered.

The Company focuses its transactions on public and private performance and surety bonds, oil & gas insurance, directors and officers (D&O) liability insurance, errors and omissions (E&O) liability insurance, civil liability insurance, and named perils insurance and operational all risks insurance. The Company permanently assesses current and potential lines of business that are aligned with its business strategy and offer proper profitability prospects. To that end, the Company reassessed its operations in the transportation and marine insurance sectors and decided to recognize a run-off reserve for them, always keeping its commitment to the obligations previously assumed.

The Company operates nationwide, primarily in the following lines:

i. Performance and surety bonds – public sector and private sector

Performance bond insurance ensures compliance with the obligations assumed by the policyholder towards the insured, providing protection against possible losses caused by non-compliance with contractual clauses.

The performance bond replaces other forms of guarantee commonly used in the market, offering some advantages, as follows: (i) does not impair the companies' credit lines, leaving their funds free for their operations; (ii) the policy is quickly taken out and (iii) fewer costs borne by the company.

A performance bond is usually requested by government authorities or private companies to secure compliance with the obligations set forth by construction, supply and service agreements, public service concessions, to allow contractors to take part in public procurement procedures. Surety bonds are widely used in new legal proceedings to allow litigants to place bonds and to replace the court deposits that were formerly made.

Among the types of bond insurance offered by the Company, the following stand out:

- **Surety bond insurance:** this insurance guarantees amounts being discussed in lawsuits that require deposits in court during proceedings, as a new guarantee or in replacement of the existing guarantee, whether to plead in civil, labor or tax cases or to post appeal bonds, including incident proceedings or provisional remedies, such as injunctions, writs of mandamus, and others.

- **Surety bond insurance for tax credits claimed at the administrative level:** this insurance certifies the truthfulness of the tax credits reported by the policyholder in administrative proceedings at the federal, state or municipal levels. It is usually used to approve those credits or to cover the policyholder's permanence under special taxation regimes.

- **Surety bond insurance for customs obligations:** this insurance ensures compliance with the policyholder's obligations set forth by the Statement of Responsibility referred to by Decree No. 6,759 of February 5, 2009, in accordance with the Regulatory Instructions issued by the Brazilian Federal Revenue Service about the matter.

- **Bidder's performance bond insurance:** this insurance ensures that the winning bidder holds a proposal in public or private procurement procedures and signs the contract under the conditions and within the deadline set by the request for proposals. This insurance is frequently requested in competitive bidding procedures such as auctions, public procurement, price quotes and invitation letters.

- **Performance bond insurance for construction, supply and other services:** this type of insurance ensures compliance with all obligations assumed under the construction, supply or service agreements and protects the insured from the risk of default by the borrower.

- **Performance bond insurance for concessions:** this insurance ensures the fulfillment of all obligations assumed under the concession agreement signed to explore an asset or public service, such as roads, sanitation and energy services, among others.

- **Bond insurance for advance payments:** this insurance ensures that the amounts received as advances under contracts are allocated for the immediate performance of the subject matter of the agreement, i.e. the completion of the expected stage of construction work, for example, until its completion. This type of insurance allows funds to be released to a supplier, without the supplier having to use its cash flows, and for the client it represents a guarantee that advance funds will be invested in supplying the equipment or in carrying out construction work as provided for by contract.

- **Performance bond insurance for corrective maintenance:** this insurance ensures the performance of corrective actions pointed out by the client and necessary for the solution of problems occurring while the contract is being carried out, under the sole responsibility of the borrower.

ii. Oil & Gas Insurance

This insurance ensures coverage for goods, equipment and civil liability arising from the risks posed by the prospection, exploration, drilling and production of oil and/or gas on land (onshore) and on the sea (offshore). Moreover, it ensures coverage for construction work related to the industry, as well as for revenue losses from business shutdowns.

The insured who benefit from this product may be operators, suppliers and/or service providers that operate in the oil and gas industry and oil & gas insurance policies may also cover the risks posed by the construction of offshore equipment.

iii. Directors and Officers Liability Insurance (D&O)

The D&O liability insurance covers amounts due to third parties by officers or executives of the company that acquires the insurance policy in connection with investigations and legal, administrative or arbitration proceedings related to their performance as managers of the contracting company. This includes, but is not limited to, civil, labor, tax, consumer protection or social security proceedings due to the personal, joint or subsidiary liability incurred by the officer or executive.

Among the D&O insurance coverages, the following may be listed: (i) direct damages payable to the insured (for example, manager); (ii) compensation to the acquirer of the insurance policy (for example, company) who covered the costs incurred by the insured; and (iii) damages payable when the company negotiates securities and complaints about management can be insured.

It is important to mention that this insurance product includes the possibility of acquiring a secondary product of environmental impairment liability insurance for directors and officers, covering defense costs and possible damages due by the insured in connection with claims involving environmental damage without including the related cleaning costs.

iv. Errors and Omissions (E&O) Liability Insurance

The E&O liability insurance covers damages resulting from claims from third parties against the insured, who may be an individual or legal entity specified on the policy, due to professional failures for which the policyholder is held liable, leading to judicial, administrative or arbitration proceedings.

This insurance policy is usually taken out by self-employed professionals and service providers who are exposed to complaints about their performance (for example, law firms), covering defense costs and possible damages payable by the insured when the insured is legally liable for a possible professional failure, always as agreed on the policies.

v. Civil Liability Insurance

Civil liability insurance guarantees the insured the payment of indemnities due to third parties when the insured is held liable for damages caused during the performance of their activities, with the purpose of protecting the insured's assets from losses that they may incur because of their civil liability.

This insurance may be taken out by companies that carry out a wide range of economic activities and intend to protect their assets from being exposed when they have caused damages to third parties that operate in a wide range of segments, from commerce to complex industrial activities, including services, construction, events, entertainment, among others.

vi. Named perils insurance and operational all risks insurance

The named perils insurance and operational all risks insurance cover the insured's assets against losses, property damage and loss of profits. They offer coverage for fire, lightning, explosion or implosion, electrical damages, machinery breakage, flood, i.e. damages connected with the operations of manufacturing plants or companies in a broad range of business segments. When the insured amount is lower than the R$100 million limit set by legislation, the Company issues this type of insurance policy in the line of comprehensive business liability insurance.

2. Interim financial statements

The interim financial statements have been prepared in accordance with the provisions of SUSEP Circular Letter No. 648 of November 12, 2021 and its amendments, CNSP Resolution No. 453 of December 19, 2022 and its amendments, technical pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements - CPC, the Committee of Actuarial Pronouncements - CPA, when they are approved by SUSEP and henceforth referred to as a whole as "Brazilian accounting policies applicable to entities supervised by SUSEP".

The authorization to the issuance of these interim financial statements was granted by the Company's Board of Directors on August 27, 2025.

2.1. Basis of measurement

The amounts presented in the interim financial statements are expressed in reais - (R$) and have been rounded to the nearest thousand (R$000), except when otherwise indicated. These interim financial statements have been prepared on the historical cost basis, except for lease liabilities, which were recognized at the present value of obligations, and the following items, which were recognized at fair value in the statement of financial position:

- Financial instruments measured at fair value through profit or loss (Note 5).
- Financial instruments measured at fair value through other comprehensive income (Note 5).

2.2. Functional and presentation currency

The Company's functional and presentation currency is the real (R$). This is the currency of the main economic environment in which the Company operates. Transactions in foreign currencies were translated at exchange rates into the functional currency on the transaction date or on the business day immediately before. Gains and losses from the translation of the balances resulting from the settlement of these transactions were recognized in profit or loss for the semester. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date, and the foreign currency differences arising on translation were recognized directly against profit or loss for the semester.

The exposure to foreign exchange risk arising from operations in foreign currency, as well as its management, is detailed in Note 4.

2.3. Changes in accounting practices

- **Returns of Premiums to Policyholders**

On February 11, 2025, and April 30, 2025, the Superintendence of Private Insurance (SUSEP) issued Electronic Circular Letters No. 1/2025/COMOC/CGMOP/DISUP/SUSEP and No. 4/2025/COMOC/CGMOP/DISUP/SUSEP, respectively, through which it regulated that the amounts related to the returns of premiums by insurers to policyholders must be included in the provision for redemptions and other amounts to be regularized (PVR).

From April 2025, the Company began to record the premiums to be refunded in the Provision for Redemptions (PVR), with the main impacts being the reclassification of the items listed below:

- Premiums to be refunded from direct operations: Previously recorded under the item "Premiums to be refunded," it is now included in the item "Technical Provisions" in the amount of R$ 27,474 as of June 30, 2025 (R$ 17,006 as of December 31, 2024);

- Premiums to be refunded from accepted co-insurance**:** Previously recorded under the item "Debits from insurance and reinsurance operations - Operations with insurers," it is now included in the item "Technical Provisions" in the amount of R$ 5,097 as of June 30, 2025 (R$ 178 as of December 31, 2024);

- Premiums to be recovered – Reinsurance: Previously recorded under the item "Credits from insurance and reinsurance operations - Operations with reinsurers," it is now included in the item "Reinsurance Assets" in the amount of R$ 6,964 as of June 30, 2025 (R$ 3,423 as of December 31, 2024); and

- Premiums to be recovered – ceded co-insurance: Previously recorded under the item "Credits from insurance and reinsurance operations - Operations with insurers," it is now included in the item "Technical Provisions" in the amount of R$ 0 as of June 30, 2025 (R$ 15 as of December 31, 2024).

The Company did not apply retroactive adjustments, considering that this change arises from guidance from the Superintendence of Private Insurance (SUSEP) with prospective effects.

3. Material accounting policies

The material accounting policies adopted by the Company are summarized below:

3.1. Cash and cash equivalents

Cash and cash equivalents consist of cash balances and positive checking account balances with an insignificant risk of changes in their fair value, and are funds used by the Company to manage its short-term commitments.

3.2. Financial instruments

The Company applies CPC 48 – Financial Instruments, accounting for its respective items as described below:

- **Derivatives**

  Transactions with derivative financial instruments aim at hedging risks related to changes in interest rates and exchange rates. Derivative transactions are registered and conducted at B3 - Brasil, Bolsa Balcão.

  Subsequent to initial recognition, derivatives are measured at fair value, and the related changes are recognized in profit or loss and are classified as financial assets at fair value through profit or loss.

  For the valuation of derivative financial instruments, market price quotations are used to determine the fair value of those instruments. The fair values of futures contracts are determined according to market price quotations for derivatives traded at the stock exchange.

- **Measured at fair value through profit or loss**

  Held-for-trading securities are measured at fair value and classified as current assets. The Company has its portfolio managed by Vinci Gestora de Recursos Ltda and Genial Gestão Ltda, and its assets are accounted for at fair value according to the mark-to-market prices in an active market.

  The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable data and minimizing the use of unobservable inputs.

The market values of government bonds were calculated according to prices disclosed by the Brazilian Association of Financial and Capital Market Entities - ANBIMA. Investment fund shares are valued based on the unit value of the share as of the reporting date, as informed by the managers of the related investment funds. The market values of the funds listed in the portfolio were obtained from the prices quoted at B3 S.A – Brazil, Over-the-Counter Stock Exchange.

- **Measured at fair value through other comprehensive income**

Financial assets other than derivatives that are not designated in the previous category are classified into the available-for-sale category. Subsequent to initial recognition, these assets are measured at fair value, and changes thereon, other than impairment losses, are recognized in other comprehensive income and presented in equity. When an investment is derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit or loss.

- **Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except those with maturities higher than 12 months from the reporting date (which are classified as non-current assets). Receivables originating from insurance, such as the balance of premiums receivable, are classified into this category and are initially measured at fair value. Subsequently, they are valued at amortized cost, less allowance for impairment.

- **Recognition and initial measurement**

Receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (other than trade receivables without a significant financing component) or financial liabilities are initially measured at fair value plus, for an item not measured at fair value through profit or loss, transaction costs directly attributable to their acquisition or issue. Trade receivables without a significant financing component are initially measured at the transaction price.

- **Derecognition**

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or canceled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.3. Deferred acquisition costs

Commission expenses are recognized when insurance contracts are issued, or at the beginning of their effectiveness, whatever happens first, and recognized in profit or loss according to the elapsed period of the risk covered by the insurance policy. These expenses are deferred according to the same method employed to defer the related insurance premium.

3.4. Reinsurance assets and liabilities

Reinsurance assets consist of cash receivable expectations from reinsurers for which the Company has transferred part of its exposure, portfolio or businesses. They are recognized in the short and long term depending on the expected term for the realization or collection of assets from the related reinsurers. Reinsurance assets are valued in a manner consistent with the insurance liabilities that were reinsured, and with the terms and conditions of each reinsurance contract. Liabilities payable to reinsurers basically consist of premiums payable under reinsurance contracts.

Ceded reinsurance premiums are recognized when insurance contracts are issued, or at the beginning of their effectiveness, whatever happens first, and are recognized in profit or loss in accordance with the deferral of the ceded reinsurance premium, taking into consideration the type of reinsurance contract in question and the ceding conditions.

The Company analyzes the recovery of reinsurance assets on a regular basis. The impairment of asset accounts whose counterparty is a reinsurer is calculated based on the risk of default of each reinsurer, according to a technical study of impairment with reinsurers.

The Company has used the guidelines established by the National Council of Private Insurance (CNSP), the Superintendence of Private Insurance (SUSEP), the Brazilian Institute of Actuarial Science (IBA), and the CPC 11/IFRS 4 - Insurance Contracts to evaluate its transactions and to recognize technical reserves to guarantee its insurance contracts by applying rules and procedures to measure and monitor its reinsurance contracts.

3.5. Reimbursements

The Company presents a methodology, described in an actuarial technical note, for recognizing a decrease in the reserves for claims related to the expected reimbursements to the insured when the financial risks are grouped.

The estimate consists solely of the expected settlement of claims not yet paid, being recognized in liabilities as a contra account to the reserve for claims and claim adjustment expenses. When a claim is settled (totally or partially) this reimbursement estimate is transferred to the Company's asset.

3.6. Right-of-use assets

The Company recognizes right-of-use assets at the lease commencement date (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for a new measurement of lease liabilities. The cost of right-of-use assets includes recognized lease liabilities, initial direct costs incurred by the Company and lease payments made to the date of commencement less possible lease incentives received.

3.7. Intangible assets

Software maintenance costs are expensed as incurred. The costs for developing third-party software that is directly used by the Company are recognized as intangible assets.

Directly attributable costs, which are capitalized as part of the software item, include development costs incurred and a proper portion of applicable direct expenses. Other development costs that do not meet these criteria are recognized as expenses, as incurred. Development costs initially recognized as expenses are not recognized as assets in a subsequent period. Software development costs recognized as assets are amortized over their estimated useful lives. If there are signs of loss, impairment tests are conducted to point out possible needs to adjust the value of intangible assets.

3.8. Technical reserves for insurance contracts

Technical reserves set up to guarantee insurance contracts are recognized in accordance with Brazilian accounting policies applicable to insurance companies and comply with the provisions of the National Council of Private Insurance (CNSP), the Superintendence of Private Insurance (SUSEP) and CPC 11/IFRS 4 - Insurance Contracts.

All methodologies followed to calculate technical reserves are described in the actuarial technical note developed by the actuary in charge.

- **Unearned premium reserve**

The unearned premium reserve is recognized to cover amounts payable for future claims and expenses, over the policy periods to be elapsed, for risks assumed on the calculation base date, complying with the criteria established by the legislation in force.

The portion of unearned premium reserve for risks in force and already written is calculated in accordance with the standard formulation established by the Superintendence of Private Insurance (SUSEP).

The portion of unearned premium reserve for risks in force and not yet written includes the portion actuarially estimated through the development of premiums and the portion related to the individual treatment of specific policies, already known by the underwriters of each line of business, but not yet written.

- **Reserve for claims and claim-adjustment expenses**

The reserve for claims and claim-adjustment expenses is recognized for covering the amounts related to losses reported but not paid up to the calculation base date, including administrative and judicial claims. The reserve for claims and claim-adjustment expenses includes inflation adjustments, interest, foreign exchange gains and losses and contractual fines, when applicable.

The reserve is recognized according to an individual analysis of each claim, corresponding to the best estimate of the amounts payable for losses already reported to the Company.

For claims related to the financial risk group, the Company estimates an expected reimbursement arising from the likelihood of success in the enforcement of its counter-guarantee agreement.

- **IBNR (Incurred But Not Reported Losses) reserve**

The IBNR reserve consists of an actuarial estimate of the amount of administrative and judicial claims that have already occurred but not yet reported to the Company up to the calculation base date.

The Company estimates its reserve using the methodology based on the Chain Ladder and Bornhuetter-Ferguson methods, analyzing compliance of the estimate by conducting monthly consistency tests.

In addition to the amount determined above, the final amount of the incurred but not reported losses reserve may receive an additional portion arising from the expected loss on financial risk transactions. This portion reflects the estimated loss on reported expectations which have not yet been characterized as claims.

- **Provision for related expenses**

The provision for related expenses is monthly recognized for covering expenses on the payment of indemnities, comprising both the expenses that may be individually attributable to each claim and the expenses that may only be related to the claims as a group.

The Company timely records all expenses incurred with the settlement of reported and expected losses. In addition, the provision includes an estimate of expenses not yet incurred with claims that have already occurred, whether notified or not, using its own methodology based on its expense history to determine an average percentage of expenses.

- **Reserve for technical surpluses**

The reserve for technical surpluses is monthly set up to guarantee the obligations arising from possible reductions in reinsurance commissions for contracts that include a sliding scale commission clause.

- **Provision for surrenders and other amounts to be settled**

Provision established monthly related to the amounts of premiums to be refunded to policyholders.

- **Liability Adequacy Test - LAT**

Semiannually, the Company assesses liabilities deriving from insurance and reinsurance contracts in effect on the reporting date by conducting liability adequacy tests. Liability adequacy tests are based on statistical and actuarial methods and updated data consistent with financial market information. The Company applies methodologies to the portions of liabilities to obtain the best estimates of future cash flows. The Company estimates its cash flows in local currency and US dollar. Specifically for transactions in local currency, the Company uses the ETTJ (Forward Interest Rate Framework – evolution of the rates paid on fixed-rate investments in Brazil) that are free from fixed-rate risks issued by the Brazilian Association of Financial and Capital Market Entities - AMBIMA and published on SUSEP’s website for the estimated cash flows in nominal values. Likewise, for estimates deriving from cash flows in US dollar, the Company uses the exchange coupon rate curve provided by SUSEP.

(In thousands of real)

The loss ratio assumptions used for forecasting future losses arising from the businesses in effect on the base date of the study are based on a careful analysis of the portfolio, and internal historical and market results in each line of business, corresponding to an average loss ratio of 39.92%. The projected average reinsurance cession, based on the company's experience and the current reinsurance contracts, was 97.02%. The flow of expenses related to future losses is the result of an analysis of historical percentage metrics. In this study, a cash flow from administrative expenses was forecast for maintaining the current businesses up to the end of the run-off.

SUSEP Circular Letter No. 678 established that, in the preparation of the Liability Adequacy Test (LAT), among other measures, the partial results by groups of contracts may be offset under the terms of the supervised company's accounting policy. Austral Seguradora established the Contract Split Policy, thus determining the groups of contracts that are subject to compensation, which are closely related to the underwriting and risk management practices and policies of its Portfolio.

The results of the liability adequacy test indicated that the provisions established, after deducting deferred acquisition costs and related intangible assets, are sufficient to ensure the expected present value of the cash flows arising from the fulfillment of the insurance contracts in force as of June 30, 2025, and 2024. The comparison between the unearned premium reserve recognized, less deferred acquisition costs and directly related intangible assets, against the present value of the Company's flow of losses to be incurred, did not show the need for recognizing an additional reserve to cover risks on June 30, 2025, and 2024. The results of the TAP as of the reference date of June 30, 2025, are presented in the table below:

Groups of Contracts	Results
Casualty	442,319
Property	454,194
Sufficiency/ Insufficiency	**896,513**
PCC Assessment	**-**

3.9. Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under a residual value guarantee.

The Company uses as incremental rates the interest rate that it would have to pay when borrowing the funds required to obtain the asset with a value similar to the leased asset, under terms, security provisions, and similar economic scenarios applied individually to each lease according to estimates projected as the lease term.

3.10. Provisions for legal proceedings

Provisions are recognized after a series of individual analyses by the Company's in-house legal department and external legal counselors of ongoing legal proceedings on which future disbursements are likely to be made. Changes in estimates of proceedings and costs of loss of suit are recognized respectively as reported indemnities and claim expenses and the adjustments for inflation are recognized in finance income (costs).

Possible contingent assets are not recognized until the lawsuits are definitely decided favorably to the Company, and when the asset's realization is probable.

3.11. Employee benefits

- **Post-employment and conventional**

The Company does not offer post-employment benefits, and only offers the benefits provided for in collective labor agreements, such as the profit sharing plan, which is linked to the attainment of global, departmental and individual goals that are established and agreed for each year.

- **Share-based incentive plan**

Share-based incentives are measured and recognized at fair value on the date on which the options were granted, in a specific account in equity and in profit or loss, according to contractual conditions. The cost of equity-settled transactions is recognized over the period in which service conditions are complied with, and ends on the date the beneficiary is fully vested in the share (date of acquisition).

3.12. Income and contribution taxes

- **Current and deferred income tax and social contribution**

Provisions for current and deferred income and social contribution taxes are accrued at rates in effect on the reporting date of the interim financial statements.

Deferred tax assets and liabilities are recognized as a result of temporary differences, taking into account Management's expectation about the existence of future taxable profit for temporary differences to be realized.

Current and deferred tax assets and liabilities are offset when, and only when, the Company has the legally enforceable right to offset the amounts recognized and relate to taxes on profit, levied by the same tax authority.

3.13. Impairment loss

- **Receivables**

  The Company monthly assesses whether there is evidence of default on premiums receivable, by conducting an individual analysis of the counterparties involved and their related insurance policies overdue for 60 days, and of the fully recoverable claims. The method used to determine risk considers the maturity date, the flow of payments by the counterparties involved, the quality of their credit score, the history of losses and the reserves for premiums already received that allow the offsetting of their policies. If, in subsequent periods, the allowance for impairment is reduced, the amount of the write-down is recognized in profit or loss.

- **Marketable securities measured at fair value through other comprehensive income**

  For impairment of financial assets measured at fair value through other comprehensive income, it considers expected credit losses, which are a probability-weighted estimate of credit losses based on the rating, over the expected life of the financial instrument.
  The cash shortfalls refer to the difference between the cash flows owed to the Company under the contract and the cash flows that the Company expects to receive. The impairment amount is recognized in the Company's equity.

- **Reinsurance assets**

  The methodology used in the calculation of impairment of the asset accounts, whose counterparty is a reinsurer, consists of the expected loss value of exposure by base date, segregated by reinsurer, taking into consideration not only the quantitative aspects of the default risk assessment, but also the qualitative aspects inherent to the operations to which the Company is exposed. The credit risk with the reinsurer is mostly analyzed by the prospective analysis of the reinsurer's ability to pay. The main variables considered are as follows: Exposure, Probability of Loss (Default) and Loss Given Default (LGD).

- **Other assets**

  When there is objective evidence that an impairment loss has been incurred on assets measured at amortized cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding expected future credit losses not yet incurred), discounted at the original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in profit or loss.

3.14. Results of operations

Income and expenses are recorded on the accrual basis and consider:

- **Premiums and commissions**

Insurance premiums are recognized on the date insurance contracts are issued, or at the beginning of their effectiveness, whatever happens first.

Insurance premiums and related selling expenses are recognized in profit or loss on a straight-line basis over policy periods by recognizing and reversing the unearned premium reserve.

Premiums related to reinsurance contracts are recorded as ceded reinsurance premiums in profit or loss and the Company defers their recognition by recognizing and reversing the unearned premium reserve, according to the methodology described in an actuarial technical not.

- **Claims**

Claims deriving from insurance include all events occurring during the course of the periods, whether or not reported, the related internal and external costs incurred with claims directly and related to the adjustment and settlement of the latter, the impaired amount consisting of salvage charges and reimbursements and other amounts recovered and possible adjustments in claims payable from previous periods.

3.15. Significant accounting judgments, estimates and assumptions

The preparation of the interim financial statements requires the use of certain accounting estimates and the exercise of Management's judgment in the use of certain accounting policies. However, uncertainty about those assumptions and estimates can lead to different results in subsequent periods.

In applying accounting policies, Management made the following judgments, in addition to those that involved estimates and assumptions, which had their main effects on the amounts recognized in the interim financial statements.

- Fair value of financial instruments measured at fair value through profit or loss and through other comprehensive income (Note 5);
- Valuation of the assets and liabilities of insurance and reinsurance contracts (Notes 4 and 13);
- Tax credits (Note 8);
- Deferred acquisition costs (Note 9);
- Reimbursements (Note 8);

- Provisions for legal proceedings (Note 15); and
- Impairment - expected loss (Note 3.13).

3.16. Dividends

Dividends are recognized when they are actually distributed or when their distribution is approved by the shareholders, whichever occurs first.

The Company's Articles of Incorporation sets a mandatory minimum dividend of no less than 25% on net income for the fiscal year, adjusted as provided for by article 202 of Law 6404/76.

3.17. Earnings (loss) per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares issued during the period, excluding any treasury shares that have been repurchased during the period.

The purpose of diluted earnings per share is to provide a measure of the participation of each and every ordinary and preference share in the Company's performance and, at the same time, to reflect the effects of all dilutive potential ordinary shares outstanding during the period.

The calculation of the ordinary shares' weighted average considers:

- Number of outstanding shares (net of treasury shares); and
- Exercisable share options.

3.18. Standards, interpretations and new and revised guidelines

The following amendments to standards were issued by the Brazilian FASB (CPC), but are not yet effective for the six-month period ended June 30, 2025:

- CPC 50 - Insurance Contracts

  CPC 50 establishes principles for recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires that similar principles are applied to reinsurance contracts held and investment contracts with discretionary participation characteristics issued. The purpose is to ensure that entities provide relevant information in a way that faithfully represents these contracts. CPC 50 became effective as of January 1, 2023. The Company has not completed its analysis of the impacts of CPC 50.

  CPC 50 will be applicable to the Company when adopted by Superintendence of Private Insurance (SUSEP).

(In thousands of real)

There are no other standards or interpretations not yet effective which could have significant impact on the Company's interim financial statements.

4. Insurance risk and financial risk management

The Company adopts as definition that the risk management framework consists of a set of components that provide the grounds and the organizational arrangement that enable the conception, implementation, monitoring, critical analysis and continued improvement of risk management across the organization as a whole.

Risk management procedures are based on the best practices set on the 2017 edition of the Committee of Sponsoring Organizations of the Treadway Commission - COSO and Enterprise Risk Management - ERM, whose control environment evaluation stages are the following: (i) risk assessment; (ii) control activities; (iii) monitoring activities; information and (iv) communication. These stages take into consideration the nature, scale and complexity of our transactions. COSO is recognized as an international benchmark on the topic, and this version is in line with the best practices, aligning risk management with the Company's strategy.

The Company also uses the three-line concept, updated by the Internal Auditors Institute - IIA, to establish roles, responsibilities and governance functions within the whole risk management process.

Risk management is directly related to the Company's objectives, aligning with business strategies, the definition of its internal operational controls and the pursuit of excellence in business management.

The tables below show the concentration of business risk by region, based on the amount of gross reinsurance premium, net of the Company's reinsurance premium.

Distribution of gross reinsurance premium

Geographical region	06/30/2025		06/30/2024	
	Gross premium	%	Gross premium	%
Midwest	1,526	0.2	805	0.1
Northeast	10,016	1.3	4,639	0.5
North	2,116	0.3	2,275	0.3
Southeast	747,963	96.5	850,793	98.4
South	13,466	1.7	5,973	0.7
Total	**775,087**	**100.0**	**864,485**	**100.0**

(In thousands of real)

Distribution of the net reinsurance premium

Geographical region	06/30/2025		06/30/2024	
	Net premium	%	Net premium	%
Midwest	1,004	0.8	533	0.5
Northeast	6,414	4.9	2,796	2.6
North	1,218	0.9	1,378	1.3
Southeast	112,933	87.1	101,122	92.5
South	8,060	6.3	3,518	3.1
Total	**129,629**	**100.0**	**109,347**	**100.0**

a) **Underwriting risk management**

One of the main risks posed by insurance and reinsurance transactions is the possibility that the acceptance conditions set forth by the insurer or reinsurer for a certain risk are improper given the responsibilities actually assumed or the possible insufficiency of the technical reserves. One of the most relevant related risk factors is the frustration of expectations with respect to the frequency and/or amounts payable for claims, which would cause an understatement of the premiums and/or provisions accrued to cover financial expenses on the payment of the obligations assumed to clients and/or the increase in reserves to make the accrued amounts sufficient to cover these obligations.

Austral Seguradora mitigates its exposure to risk by diversifying its portfolio and making an analytical selection of underwritten risks, implementing healthy and prudent underwriting strategy guidelines, as well as constantly monitoring internal and market indicators to make possible adjustments.

For risk pricing purposes, aiming at obtaining consistent, stable and positive results, individually and for the portfolio, the Company adopts an underwriting policy and defines operational procedures for assessing risks, as well as a pricing model that follows risk management assumptions. Among the procedures followed by the Company are authorization levels to support technical decisions. These documents are formally approved, periodically reviewed and duly disclosed to all those involved.

Moreover, reinsurance is part of the risk management program. Ceded reinsurance is acquired on a proportional and unproportional basis.

From the point of view of business concentration, Company’s performance and surety bond insurance portfolio accounts for 70% of the total technical profit reported by the Company, i.e. R$28,373 (72% and R$67,911 as of December 31, 2024).

Sensitivity analysis

In order to carry out the sensitivity analysis for the loss ratio, the Company adopted as assumption a 5 p.p increase in the loss ratio incurred by line of insurance in the current year.

(In thousands of real)

The tables below show variations in the amounts of incurred losses, gross and net of reinsurance effects, taking into consideration the following loss ratios:

			06/30/2025
Gross reinsurance effects	**Base**	**Scenario of 5 p.p**	**Impact**
Equity	259,824	239,924	(19,900)
Profit for the semester	18,814	(1,086)	(19,900)
% impact on profit or loss for the semester			(105.8%)
% impact on equity			(7.7%)
Net reinsurance effects			
Equity	259,824	258,925	(899)
Profit for the semester	18,814	17,915	(899)
% impact on profit or loss for the semester			(4.8%)
% impact on equity			(0.3%)

			06/30/2024
Gross reinsurance effects	**Base**	**Scenario of 5 p.p**	**Impact**
Equity	264,772	244,802	(19,970)
Profit for the semester	17,568	(2,402)	(19,970)
% impact on profit or loss for the semester			(113.7%)
% impact on equity			(7.5%)
Net reinsurance effects			
Equity	264,772	263,798	(974)
Profit for the semester	17,568	16,594	(974)
% impact on profit or loss for the semester			(5.5%)
% impact on equity			(0.4%)

b) Financial risk management

The Company's investment policy sets the guidelines for allocating funds to securities, and for monitoring the risks inherent in its investment portfolio.

Investments are based on analyses of short-, medium-term and long-term macroeconomic scenarios, and the main variables in the Brazilian and global economy are taken into account, such as expected evolution of interest, inflation, exchange, economy growth rates, among others.

In its investment decisions, the Company considers its cash needs and the management of its assets and liabilities, following a conservative approach with respect to the credit standing of its counterparties and the investments made. The Company manages financial investment risks by analyzing and monitoring its portfolio daily.

The Company's Investment Committee gathers regularly to analyze the portfolio's performance, outline prospective scenarios and, therefore, set the overall investment guidelines.

Financial risks can be divided into four main risk categories: market, credit, liquidity and exchange rate. The information below will be presented according to each category mentioned above.

(In thousands of real)

1) Market risk

Market risk is the risk that changes in the market prices and rates, such as interest rates or exchange rates, that impact the value of the Company's assets and liabilities.

Market risk control is based on the analysis of Value-at-Risk (VaR), one of the most traditional methods for managing this type of risk. It consists of a statistical metric that estimates the maximum potential loss that the portfolio could undergo over a specified time horizon, for a given confidence interval, assuming normal market conditions.

Sensitivity analysis

The Company daily monitors the market and system risk of its investment portfolio by applying the Value-at-Risk (VaR) model with confidence intervals of 95% and 99%, based on historical and parametric simulation models within a time frame of one day and 252 business days.

Additionally, stress tests are conducted focusing on the key risk variables that comprise the investment portfolio, with particular emphasis on interest rates, which represent the largest component of exposure, as well as on foreign exchange risk, as detailed in item 4 of this note.

(i) Investment portfolio

According to the VaR analysis, the investments could present, using the historical method and a window of observation of 252 business days, *a* "holding period" of one day and a 95% confidence level, an estimated loss of 0.12% of the total portfolio's assets as of June 30, 2025 (0.14% as of December 31, 2024), which amounts to R$481. For a 99% confidence level, the estimated loss is 0.28% of the total portfolio's assets as of June 30, 2025 (0.35% as of December 31, 2024), which is equivalent to R$1,122.

	06/30/2025		06/30/2024	
	Historical	Impact	Historical	Impact
VaR 95%	(0.12%)	(481)	(0.14%)	(529)
VaR 99%	(0.28%)	(1,122)	(0.35%)	(1,322)

When using the parametric method, considering the VaR analysis with a window of observation of 252 business days, *a* "holding period" of one day and a 95% confidence level, a 0.43% estimated loss was reported for the total portfolio's assets as of June 30, 2025 (0.15% as of December 31, 2024), which amounts to R$1,724. For a 99% confidence level, an estimated loss of 0.6% was reported for the total portfolio's assets as of June 30, 2025 (0.21% as of December 31, 2024), which is equivalent to R$2,485.

	06/30/2025		06/30/2024	
	Parametric	Impact	Parametric	Impact
VaR 95%	(0.43%)	(1,724)	(0.15%)	(566)
VaR 99%	(0.62%)	(2,485)	(0.21%)	(793)

(In thousands of real)

In addition to the VaR analyses, for the performance and allocation of assets to the investment portfolio, the Company also takes into consideration stressed scenarios of the implicit rate of the securities indexed to the inflation rate. To that end, the following base, probable and stressed scenarios were considered (positive and negative variation of 100bps and 200bps in the fixed rate applied to the securities indexed to the inflation rate):

i. Base scenario: the same scenario was considered as probable. This is the scenario in which the IPCA curve is the same as the implicit curve of the securities indexed to the inflation rate;
ii. Scenario I: decrease by 200bps in relation to the base scenario rate;
iii. Scenario II: decrease by 100bps in relation to the base scenario rate;
iv. Scenario III: 100bps increase in relation to the base scenario rate; and
v. Scenario IV: 200bps increase in relation to the base scenario rate.

		06/30/2025
Scenario	**Shock**	**Impact on gross profit (loss) before taxes (*)**
I	(200 bps)	5,658
II	(100 bps)	2,829
III	100 bps	(2,829)
IV	200 bps	(5,658)

		12/31/2024
Scenario	**Shock**	**Impact on gross profit (loss) before taxes (*)**
I	(200 bps)	6,530
II	(100 bps)	3,210
III	100 bps	(3,210)
IV	200 bps	(6,530)

(*) Impact on gross tax results as of June 30,2025, and December 31,2024.

2) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial obligation fails to meet its contractual obligations, and/or receivables are devalued because of a decrease in the borrower's or counterparty's risk rating.

The Company understands that the main origin of its credit risk is the reinsurance exposure of the Insurance Company's transactions. In order to mitigate this risk, credit rating is evaluated, according to an assessment by risk rating agencies. As an additional underwriting procedure, the Company's rating is considered for accepting and pricing risks and setting approval levels. Moreover, the Company monitors exposures by reinsurer and monitors and evaluates the changes and trends in the insurance and reinsurance markets, as well as in the financial market.

(In thousands of real)

The credit risk posed by funds and financial instruments, components of the investment portfolio in addition to federal government bonds, is limited because counterparties consist of issuers with a high credit rating assessed by risk rating agencies.

The table below shows the total credit risk exposure for the several categories of the Company's assets. Moreover, the terms of overdue assets are presented.

	06/30/2025							
Breakdown of the portfolio per accounting category and class	Falling due assets	Overdue up to 30 days	Overdue from 31 to 60 days	Overdue from 61 to 120 days	Overdue from 121 to 180 days	Overdue from 181 to 365 days	Overdue for more than 365 days	Carrying value
Available	2,894	-	-	-	-	-	-	2,894
Measured at fair value through profit or loss								
Private	55,923	-	-	-	-	-	-	55,923
Public	118,315	-	-	-	-	-	-	118,315
Foreign	6,831	-	-	-	-	-	-	6,831
Measured at fair value through other comprehensive income								
Private	19,149	-	-	-	-	-	-	19,149
Public	200,612	-	-	-	-	-	-	200,612
Receivables from insurance and reinsurance operations (*)	1,009,001	17,290	6,429	3,127	1,768	2,810	6,789	1,047,214
Total financial assets and insurance contract assets	**1,412,725**	**17,290**	**6,429**	**3,127**	**1,768**	**2,810**	**6,789**	**1,450,938**

	12/31/2024							
Breakdown of the portfolio per accounting category and class	Falling due assets	Overdue up to 30 days	Overdue from 31 to 60 days	Overdue from 61 to 120 days	Overdue from 121 to 180 days	Overdue from 181 to 365 days	Overdye for more than 365 days	Carrying value
Available	2,967	-	-	-	-	-	-	2,967
Measured at fair value through profit or loss								
Private	48,725	-	-	-	-	-	-	48,725
Public	93,815	-	-	-	-	-	-	93,815
Foreign	38,149	-	-	-	-	-	-	38,149
Measured at fair value through other comprehensive income								
Private	19,623	-	-	-	-	-	-	19,623
Public	193,354	-	-	-	-	-	-	193,354
Receivables from insurance and reinsurance operations (*)	787,651	16,111	4,261	2,232	2,327	1,563	6,985	821,130
Total financial assets and insurance contract assets	**1,184,284**	**16,111**	**4,261**	**2,232**	**2,327**	**1,563**	**6,985**	**1,217,763**

* The amounts of receivables from insurance and reinsurance operations are presented gross of the provision for impairment in the total of -R$14,310 as of June 30, 2025 (-R$8,579 as of December 31, 2024).

The table below presents the credit risk the Company is exposed to in connection with its reinsurance transactions segregated by the rating assigned by Standard & Poor's, AM Best, Moody's and Fitch. The concept of exposure takes into consideration provisions for claims, unearned premiums already passed on to reinsurers and recoverable credits in accordance with the Superintendence of Private Insurance (SUSEP)'s guidance. This exposure is rated according to the best leveling per rating, according to the table shown below.

(In thousands of real)

Moreover, as presented below, the Company is exposed only to minimum level reinsurers: BBB+ and B++, according to the assessments of Standard & Poor's and AM Best risk rating agencies, respectively.

				06/30/2025		12/31/2024	
Standard & Poor's Co	Moody's Investor Services	Fitch Ratings	AM Best	Exposure (in R$)	Exposure (in %)	Exposure (in R$)	Exposure (in %)
AAA	Aaa	AAA	A++	38,373	3.8	38,415	3.9
AA+	Aa1	AA+	A+	318,438	31.9	277,741	28.6
AA	Aa2	AA	A+	2	-	2	-
AA-	Aa3	AA-	A+	128,858	12.9	-	-
A+	A1	A+	A	114,042	11.4	214,709	22.1
A	A2	A	A-	398,449	39.9	440,798	45.4
A-	A3	A-	A-	-	-	-	-
BBB+	Baa1	BBB+	B++	1,072	0.1	106	-
Total				**999,234**	**100.0**	**971,771**	**100.0**

3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the expected or non-expected obligations associated with its financial liabilities at the moment they fall due, whether because it cannot realize its assets in a timely manner or because such realization leads to significant losses and/or failure to comply with regulatory requirements.

Management monitors the portfolio daily and regularly discusses at its regular or extraordinary meetings, when necessary, the position of investments taking into account their expected liquidity and profitability.

The Company adopts a conservative approach with respect to its financial assets, understood as the sum of the Company's cash and cash equivalents plus its financial investments, always prioritizing liquidity when choosing its financial assets, according to its liabilities to counterparties.

Currently, the Company has 88.4% (90.5% as of December 31, 2024) of its portfolio made up of assets and instruments with daily liquidity, consisting of bank deposits, LFT, NTN-B and other securities which have daily liquidity irrespective of their maturity. In addition, 2.7% (3.5% as of December 31, 2024) of the financial assets consist of investment funds with redemption terms of up to 120 days, and 8.9% (6.5% as of December 31, 2024) of the portfolio consists of investment funds with redemption period of more than 120 days.

(In thousands of real)

						06/30/2025
Assets and liabilities	**Within one year**	**Over one year**	**Market Value**	**Curve Value /cost**	**Gain/Loss**	**Carrying value**
Cash and cash equivalents	2,894	-	-	-	-	2,894
Financial assets at fair value through profit or loss	148,884	32,185	181,069	181,074	(5)	181,069
Financial assets at fair value through other comprehensive income (*)	219,761	-	219,765	234,634	(14,869)	219,761
Receivables from insurance and reinsurance contracts	822,904	210,000	-	-	-	1,032,904
Other operating receivables	3,643	-	-	-	-	3,643
Securities and other receivables	32,389	15,075	-	-	-	47.464
Total assets	**1,230,475**	**257,260**	**400,834**	**415,708**	**(14,874)**	**1,487,735**
Trade and other payables	57,572	-	-	-	-	57,572
Insurance contract liabilities (net of reinsurance)	184,860	201,793	-	-	-	386,653
Payables for insurance and reinsurance contracts	746,031	184,559	-	-	-	930,590
Third-party deposits	8,019	-	-	-	-	8,019
Other payables	1,436	8,725	-	-	-	10,161
Total liabilities	**997,918**	**395,077**	**-**	**-**	**-**	**1,392,995**

						12/31/2024
Assets and liabilities	**Within one year**	**Over one year**	**Market Value**	**Curve Value /cost**	**Gain/Loss**	**Carrying value**
Cash and cash equivalents	2,967	-	-	-	-	2,967
Financial assets at fair value through profit or loss	156,843	23,846	180,689	180,699	(10)	180,689
Financial assets at fair value through other comprehensive income (*)	212,977	-	212,982	229,483	(16,501)	212,977
Receivables from insurance and reinsurance contracts	581,311	231,240	-	-	-	812,551
Other operating receivables	1,969	-	-	-	-	1,969
Securities and other receivables	31,358	18,789	-	-	-	50,147
Total assets	**987,425**	**273,875**	**393,671**	**410,182**	**(16,511)**	**1,261,300**
Trade and other payables	60,938	-	-	-	-	60,938
Insurance contract liabilities (net of reinsurance)	144,045	158,083	-	-	-	302,128
Payables for insurance and reinsurance contracts	535,772	201,599	-	-	-	737,371
Third-party deposits	27,501	-	-	-	-	27,501
Other payables	1,301	9,153	-	-	-	10,454
Total liabilities	**769,557**	**368,835**	**-**	**-**	**-**	**1,138,392**

(In thousands of real)

(*)The carrying amount is the market value less the recoverable value reduction of R$ 4 (R$ 5 as of December 31, 2024)

4) Foreign currency risk

The Company operates a portfolio of investments in US dollars. Therefore, any changes in R$/US$ exchange rates will affect the Company's statement of profit or loss and its statement of financial position. The management of these risks is conducted through a sensitivity analysis, which the Company believes is sufficient to identify and quantify the potential risks associated with fluctuations in the dollar.

Sensitivity analysis

The sensitivity analysis of fluctuations in R$/US$ exchange rates in the portfolio of foreign currency investments was based on the following scenarios:

i. Base scenario: PTAX exchange rate of R$/US$5.4571 as of June 30, 2025;
ii. Probable scenario: exchange rate of R$/US$5.745 estimated for June 30, 2026 by the Central Bank of Brazil's Market Expectation System as of June 30, 2025;
iii. Scenario I: 50,0% decrease in relation to the base scenario rate (R$/US$2.7286);
iv. Scenario II: 25,0% decrease in relation to the base scenario rate (R$/US$4.0928);
v. Scenario III: 25,0% increase in relation to the base scenario rate (R$/US$6.8214); and
vi. Scenario IV: 50,0% increase in relation to the base scenario rate (R$/US$8.1857).

06/30/2025		
Scenario	**Exchange rate fluctuations**	**Impact on profit (loss) gross of taxes (*)**
Probable	5.3%	1,233
I	(50.0%)	(11,685)
II	(25.0%)	(5,843)
III	25.0%	5,843
IV	50.0%	11,685

06/30/2024		
Scenario	**Exchange rate fluctuations**	**Impact on profit (loss) gross of taxes (*)**
Probable	(7.2%)	(1,283)
I	(50.0%)	(8,940)
II	(25.0%)	(4,470)
III	25.0%	4,470
IV	50.0%	8,940

(*) Impact on gross tax income on the dates of 06/30/2025 and 06/30/2024.

Notes to the interim financial statements
As of June 30,2025, and December 31, 2024, and semesters ended June 30,2025 and 2024
(In thousands of real)

5. Financial investments

a) Classification by category and aging

		06/30/2025								
	Average fees	Without maturity	Within 12 months	From 13 to 60 months	Over 60 months	Carrying market value	Book value (*)	Curve Value	Accounting percentage of investments	Percentage of the curve of investments
I. Securities measured at fair value through profit or loss:		**46,486**	**55,415**	**79,168**	**-**	**181,069**	**181,069**	**181,074**	**45.2%**	**43.6%**
Financial Treasury Bills - LFTs	Selic	-	43,905	74,410	-	118,315	118,315	118,320	29.5%	28.5%
Certificates of deposit abroad	4.25%	-	6,831	-	-	6,831	6,831	6,831	1.7%	1.6%
Debentures	CDI + 1.53%	-	4,679	4,758	-	9,437	9,437	9,437	2.4%	2.3%
Investment fund shares (i)	-	46,486	-	-	-	46,486	46,486	46,486	11.6%	11.2%
II. Securities measured at fair value through other comprehensive income:		**-**	**3,354**	**201,230**	**15,181**	**219,765**	**219,761**	**234,634**	**54.8%**	**56.4%**
National Treasury Notes - NTN-Bs	IPCA + 3.74%	-	-	146,135	11,381	157,516	157,515	171,258	39.3%	41.2%
National Treasury Bills - LTN	11.60%	-	-	43,097	-	43,097	43,097	44,284	10.8%	10.6%
Debentures	CDI + 1.40%	-	1,213	11,998	2,602	15,813	15,810	15,713	3.9%	3.8%
Debentures IPCA	IPCA + 7.10%	-	-	-	1,198	1,198	1,198	1,245	0.3%	0.3%
Financial bills – LF	CDI + 0.92%	-	1,964	-	-	1,964	1,964	1,957	0.5%	0.5%
Bank Deposit Certificate - CDB	CDI +0.25%	-	177	-	-	177	177	177	-	-
Total		**46,486**	**58,769**	**280,398**	**15,181**	**400,834**	**400,830**	**415,708**	**100.0%**	**100.0%**

		12/31/2024								
	Average fees	Without maturity	Within 12 months	From 13 to 60 months	Over 60 months	Carrying market value	Book value (*)	Curve Value	Accounting percentage of investments	Percentage of the curve of investments
I. Securities measured at fair value through profit or loss:		**39,401**	**61,930**	**79,358**	**-**	**180,689**	**180,689**	**180,699**	**45.9%**	**44.1%**
Financial Treasury Bills - LFTs	Selic	-	19,142	74,673	-	93,815	93,815	93,857	23.8%	22.9%
Certificates of deposit abroad	4.25%	-	38,149	-	-	38,149	38,149	38,149	9.7%	9.3%
Debentures	CDI + 1.07%	-	4,639	4,685	-	9,324	9,324	9,292	2.4%	2.3%
Investment fund shares (i)	-	39,401	-	-	-	39,401	39,401	39,401	10.0%	9.6%
II. Securities measured at fair value through other comprehensive		**-**	**903**	**197,151**	**14,928**	**212,982**	**212,977**	**229,483**	**54.1%**	**55.9%**
National Treasury Notes - NTN-Bs	IPCA+3.74%	-	-	143,257	10,422	153,679	153,679	167,785	39.0%	40.9%
National Treasury Bills - LTN	11.60%	-	-	39,675	-	39,675	39,675	41,992	10.1%	10.2%
Debentures	CDI + 1.44%	-	-	13,280	3,325	16,605	16,601	16,611	4.2%	4.1%
Debentures IPCA	IPCA+7.10%	-	-	-	1,181	1,181	1,181	1,264	0.3%	0.3%
Financial bills – LF	CDI + 0.92%	-	903	939	-	1,842	1,841	1,831	0.5%	0.4%
Total		**39,401**	**62,833**	**276,509**	**14,928**	**393,671**	**393,666**	**410,182**	**100.0%**	**100.0%**

(*) The book value is the market value minus the impairment of R$4. (R$ 5 as of 31 december, 2024).

(i) The balances of investment fund shares consist of the following types of funds: Private Credit Fund R$9,487 (R$8,936 as of December 31, 2024), Equity Investment Fund R$31,824 (R$24,779 as of December 31, 2024),Multimarket Funds R$3,315 (R$3,044 as of December 31, 2024), Real Estate Investment fund R$1,860 (R$1,920 as of December 31, 2024), and Fixed-rate Fund R$0 (R$722 as of December 31,2024).

The market values of government bonds were calculated according to prices disclosed by the Brazilian Association of Financial and Capital Market Entities - ANBIMA.

Investment fund shares are valued based on the unit value of the share as of the reporting date informed by the related managers.

The market value of the funds listed in the portfolio was obtained according to the price traded on B3 S.A.

(In thousands of real)

b) Fair value hierarchy

The table below shows financial instruments stated at fair value and their related valuation methods. Different levels were defined in accordance with CPC 46 – Measured at fair value as follows:

- Level 01: quoted prices (unadjusted) in active markets for identical assets or liabilities, for example: listed shares, listed investment funds, Brazilian federal government bonds issued in Brazil and abroad and corporate securities issued by Brazilian companies abroad; and

- Level 02: final prices are obtained based on other information, except quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (i.e. derived from prices), for example: unlisted investment funds, debentures, financial bills and certificates of bank deposit.

	06/30/2025			12/31/2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
I. Securities measured at fair value through profit or loss:						
Investment funds:						
Investment fund shares	1,498	43,128	**44,626**	2,853	34,628	**37,481**
Real estate fund shares	1,860	-	**1,860**	1,920	-	**1,920**
Fixed-rate securities - private securities:						
Certificates of deposit abroad	-	6,831	**6,831**	-	38,149	**38,149**
Debentures	-	9,437	**9,437**	-	9,324	**9,324**
Fixed-rate securities - government bonds:						
inancial Treasury Bills - LFTs	118,315	-	**118,315**	93,815	-	**93,815**
II. Securities measured at fair value through other comprehe incomes:						
Fixed-rate securities – private securities:						
Debentures	-	17,008	**17,008**	-	17,782	**17,782**
Financial bills	-	1,964	**1,964**	-	1,841	**1,841**
Bank Deposit Certificate – CDB	-	177	**177**	-	-	**-**
Fixed-rate securities - government bonds:						
National Treasury Bills - LTN	43,097	-	**43,097**	39,675	-	**39,675**
National Treasury Notes - NTN-Bs	157,515	-	**157,515**	153,679	-	**153,679**
Total	**322,285**	**78,545**	**400,830**	**291,942**	**101,724**	**393,666**

(In thousands of real)

c) Changes in financial investments

Changes in financial investments are shown in the table below:

	Fair value through profit or loss	Fair value through other comprehensive income	Total
Closing balance as of December 31, 2023	**194,250**	**166,757**	**361,007**
(+) Investments	1,659,062	51,026	1,710,088
(-) Redemptions	(1,698,712)	(13,333)	(1,712,045)
(+) Income	13,924	18,026	31,950
(+/-) Exchange rate fluctuations	12,207	-	12,207
(+/-) Fair value adjustment	(42)	(9,494)	(9,536)
(+/-) Impairment	-	(5)	(5)
Closing balance as of December 31, 2024	**180,689**	**212,977**	**393,666**
(+) Investments	1,023,817	2,255	1,026,072
(-) Redemptions	(1,024,676)	(8,847)	(1,033,523)
(+) Income	9,974	11,744	2,.718
(+/-) Exchange rate fluctuations	(8,735)	-	(8,735)
(+/-) Fair value adjustment	-	1,631	1,631
(+/-) Impairment	-	1	1
Closing balance as of June 30, 2025	**181,069**	**219,761**	**400,830**

d) Derivatives

d.1) Exposure

			06/30/2025
Description	**Maturity**	**Exposure**	**Amount payable/receivable**
Sales commitment			
Exchange rate – US dollar futures contracts - DOL	08/01/2025	13,672	(154)
Exchange rate – US dollar futures contracts - WDOL	08/01/2025	1,094	(12)

			12/31/2024
Description	**Maturity**	**Exposure**	**Amount payable/receivable**
Sales commitment			
Exchange rate – US dollar futures contracts - DOL	02/01/2025	4,665	-
Exchange rate – US dollar futures contracts - WDOL	02/01/2025	809	-

(In thousands of real)

d.2) Margins pledged as security

Assets	Maturity	Amount	06/30/2025 Value
LFT	03/01/2026	119	2,003
Total		**119**	**2,003**

Assets	Maturity	Amount	12/31/2024 Value
LFT	03/01/2025	141	2,231
LFT	09/01/2025	70	1,107
Total		**211**	**3,338**

Assets	Maturity	Amount	Value
NTN-B	08/15/2026	59	254
NTN-B	08/15/2050	541	1,840
Total		**600**	**2,094**

6. Guarantees for technical reserves

The Central Bank of Brazil (BACEN), through Resolution No. 4,993 of March 24, 2022, and the National Council of Private Insurance (CNSP), through the CNSP Resolution No. 453 of December 19, 2022, and its related changes, regulated the standards set for insurance companies to invest funds that guarantee the technical reserves established by local insurance companies. In the periods ended June 30, 2025 and December 31, 2024, the Company had the following coverages taken out:

	06/30/2025	12/31/2024
Unearned premium reserve	1,378,166	1,239,990
Reserve for claims and claim adjustment expenses	655,911	470,913
Incurred but not reported losses (IBNR) reserve	39,622	39,403
Provision for related expenses	11,818	11,449
Provision for amounts to be regularized (*)	32,571	-
Reserve for technical surpluses	166	166
Total technical reserves	**2,118,254**	**1,761,921**
Receivables	(880,098)	(626,304)
Valuation allowances for deferred acquisition costs	(52,223)	(58,550)
Valuation allowances for the unearned premium reserve - reinsurance assets	(278,399)	(410,905)
Valuation allowances for the reserve for claims and claim adjustment expenses - reinsurance assets	(639,840)	(458,884)
Valuation allowances for Incurred but Not Reported Losses - reinsurance assets	(33,859)	(33,746)
Valuation allowances for the reserve for related expenses - reinsurance assets	(8,844)	(8,835)
Other provisions (*)	(6,964)	-
Total deductions	**(1,900,227)**	**(1,597,224)**
Total technical reserves for coverage	**218,027**	**164,697**
Breakdown of assets linked to the coverage of technical reserves:		
Financial Treasury Bills - LFTs	92,373	59,027
National Treasury Notes - NTN-Bs	157,515	151,371
Investment fund shares	14,427	13,814
Total assets linked to coverage for technical reserves	**264,315**	**224,212**
Excess restricted assets	**46,288**	**59,515**

(*) As described in Note 2.3.

(In thousands of real)

7. Receivables from insurance and reinsurance contracts

	06/30/2025	12/31/2024
Premiums receivable from the insured	1,014,468	775,977
Transactions with insurance companies	4,464	5,710
Transactions with reinsurers	13,972	30,864
Total	**1,032,904**	**812,551**
Current	**822,904**	**581,311**
Non-current	**210,000**	**231,240**

7.1) Aging schedule of premiums receivable:

	06/30/2025	12/31/2024
Falling due premiums		
Within 1-30 days	89,758	334,357
Within 31-60 days	37,720	46,959
Within 61-120 days	255,712	66,833
Within 121-180 days	16,554	32,680
Within 181-365 days	380,821	43,560
Within more than 365 days	210,000	231,240
Total falling due premiums	**990,565**	**755,629**
Overdue premiums		
1-30 days	17,290	11,558
31-60 days	6,429	4,405
61-120 days	3,127	2,089
121-180 days	1,768	2,326
181-365 days	2,810	1,585
More than 365 days	6,789	6,964
Total overdue premiums	**38,213**	**28,927**
Allowance for impairment loss	**(14,310)**	**(8,579)**
Total premiums receivable	**1,014,468**	**775,977**

7.2) Changes in receivable premiums

Opening balance	**775,977**	**781,397**
(+) Written premiums (*)	847,739	1,716,781
(+/-) Risks in force and not yet issued	(13,718)	(302,263)
(+) Tax on financial transactions	45,985	140,374
(-) Proceeds	(635,784)	(1,579,049)
(+/-) Impairment loss	(5,731)	18,737
Closing Balance	**1,014,468**	**775,977**

(*) The amount includes exchange rate fluctuations and cancellations.

According to the premium receipt and payment schedule flows for the semester ended June 30, 2025 and fiscal year ending December 31,2024, the Company has been reported to operate with an average of two installments in the payment schedule.

Notes to the interim financial statements
As of June 30,2025, and December 31, 2024, and semesters ended June 30,2025 and 2024
(In thousands of real)

8. Notes and credits receivable

	06/30/2025	12/31/2024
Securities and other receivables (a)	2,148	2,215
Tax and social security receivables (b)	44,116	47,510
Court deposits	-	108
Other receivables	1,200	314
Total	**47,464**	**50,147**
Current	**32,389**	**31,358**
Non-current	**15,075**	**18,789**

a) Aging schedule of reimbursements receivable (effective and estimated) by line of insurance group:

Aging schedule - permanence	**06/30/2025**	**12/31/2024**
Guarantee		
Within 1-30 days	621	-
Within 185-365 days	-	366
More than 365 days	38,409	38,110
Impairment loss	(36,882)	(36,261)
Total aging schedule	**2,148**	**2,215**
Expected realization		
Guarantee		
More than 365 days	39,030	38,476
Impairment loss	(36,882)	(36,261)
Total aging schedule	**2,148**	**2,215**

b) Tax and social security receivables:

Below is a table including tax receivables and payables and deferred tax assets at their net amounts, when they have the same nature and are in the same jurisdiction:

	06/30/2025	12/31/2024
Taxes to be offset/recovered (i)	30,325	30,300
Taxes withheld at source (ii)	4	-
PIS and COFINS tax credits (iii)	860	636
Deferred corporate income and social contribution taxes (iv) (b.1)	12,927	16,574
Total	**44,116**	**47,510**

(i) Credits from corporate income and social contribution tax losses; from PIS (Contribution to the Social Integration Program), COFINS (Contribution for Social Security Contribution), IOF (Financial Transactions Tax), IR (Income Tax) and CSLL (Social Contribution Tax) overpaid;

(ii) Taxes withheld at source on policies issued for government agencies and mixed-capital companies;

(iii) PIS and COFINS tax credits calculated on the balance of reserve for claims and claim adjustment expenses and the incurred but not reported losses (IBNR) reserve; and

(iv) Tax credits on temporary differences.

(In thousands of real)

b.1) Changes in deferred taxes:

	12/31/2024	Movimentação		06/30/2025
		Recognized in profit or loss	Recognized in OCI	
Deferred taxes on temporary differences	**16,574**	**(2,995)**	**(652)**	**12,927**
Market value adjustment – held-for-trading	4,027	(2,045)	-	1,982
Market value adjustment – available-for-sale	6,600	-	(652)	5,948
Foreign Exchange Variation	(990)	139	-	(851)
Equity-Based Incentive	1,793	(168)	-	1,625
Profit Sharing	2,940	(1,601)	-	1,339
Other provisions	1,815	617	-	2,432
CPC 06 (R2) – Leases	389	63	-	452
Total	**16,574**	**(2,995)**	**(652)**	**12,927**

	12/31/2023	Movimentação		12/31/2024
		Recognized in profit or loss	Recognized in OCI	
Deferred taxes on temporary differences	**9,455**	**3,321**	**3,798**	**16,574**
Market value adjustment – held-for-trading	3,292	735	-	4,027
Market value adjustment – available-for-sale	2,802	-	3,798	6,600
Foreign Exchange Variation	(2,831)	1,841	-	(990)
Equity-Based Incentive	1,750	43	-	1,793
Profit Sharing	2,591	349	-	2,940
Other provisions	1,587	228	-	1,815
CPC 06 (R2) – Leases	264	125	-	389
Total	**9,455**	**3,321**	**3,798**	**16,574**

9. Deferred acquisition costs

The Company has a balance of deferred acquisition costs, as shown in the table below:

Groups / Lines of insurance	06/30/2025	12/31/2024
Surety and performance bond insurance	137,503	119,213
Oil & Gas insurance	2,729	4,045
D&O liability insurance	1,262	1,111
General liability insurance	788	693
Professional liability insurance	772	803
Other	40	36
Total	**143,094**	**125,901**
Current	**56,959**	**54,266**
Non-current	**86,135**	**71,635**

(In thousands of real)

The Company had changes in deferred acquisition costs, as shown in the table below:

	12/31/2024	Recognition	Deferral / Cancellation	06/30/2025
Surety and performance bond insurance	119,213	740,866	(722,576)	137,503
Oil & Gas insurance	4,045	21,585	(22,901)	2,729
D&O liability insurance	1,111	7,064	(6,913)	1,262
General liability insurance	693	4,400	(4,305)	788
Professional liability insurance	803	4,710	(4,741)	772
Other	36	277	(273)	40
Total	**125,901**	**778,902**	**(761,709)**	**143,094**

	12/31/2023	Recognition	Deferral / Cancellation	12/31/2024
Surety and performance bond insurance	103,141	1,284,443	(1,268,371)	119,213
Oil & Gas insurance	3,070	35,327	(34,352)	4,045
D&O liability insurance	1,047	13,027	(12,963)	1,111
General liability insurance	606	8,485	(8,398)	693
Professional liability insurance	897	10,004	(10,098)	803
Other	494	1,849	(2,307)	36
Total	**109,255**	**1,353,135**	**(1,336,489)**	**125,901**

10. Taxes and social charges payable

	06/30/2025	12/31/2024
Withholding income tax	302	3,104
Withholding service tax	139	82
Tax on financial transactions	48,263	30,195
Social security contributions	338	360
Other taxes and social charges	141	204
Total	**49,183**	**33,945**

11. Payables from insurance and reinsurance contracts

- ### Transactions with reinsurers

	06/30/2025	12/31/2024
Ceded reinsurance premiums	952,510	730,889
Commission	(159,752)	(126,417)
Reimbursement benefit on-lending	2,802	2,928
Total	**795,560**	**607,400**
Current	**655,358**	**452,596**
Non-current	**140,202**	**154,804**

(In thousands of real)

12. Third-party deposit

Third-party deposits basically consist of direct insurance premiums, and accepted coinsurance premiums, whose policies have not yet been identified. They are classified as current liabilities.

The aging schedule of third-party deposits is as follows:

	06/30/2025	12/31/2024
Within 1-30 days	698	18,203
Within 31-60 days	263	2,641
Within 61-120 days	790	2,249
Within 121-180 days	104	455
Within 181-365 days	2,715	702
More than 365 days	3,449	3,251
Total	**8,019**	**27,501**

13. Technical reserves

a) Composition of technical reserves

	06/30/2025			12/31/2024		
	Gross	Ceded	Retained	Gross	Ceded	Retained
Reserves for claims						
Reserve for claims and claim-adjustment expenses	655,911	(639,840)	16,071	470,913	(458,884)	12,029
Incurred but not reported losses (IBNR) reserve	39,622	(33,859)	5,763	39,403	(33,746)	5,657
Provision for related expenses	11,818	(8,844)	2,974	11,449	(8,835)	2,614
Total	**707,351**	**(682,543)**	**24,808**	**521,765**	**(501,465)**	**20,300**
Premium reserves						
Unearned premium reserve	1,378,166	(1,042,094)	336,072	1,239,990	(958,328)	281,662
Provision for amounts to be regularized (*)	32,571	(6,964)	25,607	-	-	-
Reserve for technical surpluses	166	-	166	166	-	166
Total	**1,410,903**	**(1,049,058)**	**361,845**	**1,240,156**	**(958,328)**	**281,828**
Total reserves	**2,118,254**	**(1,731,601)**	**386,653**	**1,761,921**	**(1,459,793)**	**302,128**
Current	**1,630,273**	**(1,445,413)**	**184,860**	**1,268,075**	**(1,124,030)**	**144,045**
Non-current	**487,981**	**(286,188)**	**201,793**	**493,846**	**(335,763)**	**158,083**

(In thousands of real)

b) Changes

Changes in technical reserves are shown in the table below:

	06/30/2025			12/31/2024		
	Gross	Ceded	Retained	Gross	Ceded	Retained
Changes of the reserve for claims and claim adjustment expenses						
Balance at January 1	470,913	(458,884)	12,029	159,457	(147,690)	11,767
Losses incurred in the semester	249,183	(237,716)	11,467	291,882	(265,746)	26,136
Losses paid in the semester	(11,608)	3,811	(7,797)	(53,922)	26,005	(27,917)
Foreign exchange gain (loss)	(54,270)	54,053	(217)	67,369	(66,194)	1,175
Adjustment for inflation	1,693	(1,133)	560	6,127	(5,321)	806
Impairment	-	29	29	-	62	62
At the end of the semester	**655,911**	**(639,840)**	**16,071**	**470,913**	**(458,884)**	**12,029**
Changes of the Incurred But Not Reported Losses reserve						
Balance at January 1	39,403	(33,746)	5,657	39,136	(34,422)	4,714
Changes in the IBNR reserve	219	(115)	104	267	672	939
Impairment	-	2	2	-	4	4
At the end of the semester	**39,622**	**(33,859)**	**5,763**	**39,403**	**(33,746)**	**5,657**
Changes of the provision for related expenses						
Balance at January 1	11,449	(8,835)	2,614	8,699	(7,324)	1,375
Expenses incurred in the semester	2,959	(1,693)	1,266	7,689	(5,317)	2,372
Expenses paid in the semester	(2,641)	1,724	(917)	(5,760)	4,476	(1,284)
Foreign exchange gain (loss)	(145)	99	(46)	155	(100)	55
Adjustment for inflation	196	(139)	57	666	(571)	95
Impairment	-	-	-	-	1	1
At the end of the semester	**11,818**	**(8,844)**	**2,974**	**11,449**	**(8,835)**	**2,614**
Changes of premium reserves - unearned premium reserve						
Balance at January 1	1,239,990	(958,328)	281,662	1,149,928	(914,644)	235,284
Premiums written in the semester	775,087	(645,458)	129,629	1,161,817	(974,126)	187,691
Premiums earned in the semester	(565,033)	491,585	(73,448)	(1,181,350)	1,037,405	(143,945)
Foreign exchange gain (loss)	(71,878)	70,107	(1,771)	109,595	(106,963)	2,632
At the end of the semester	**1,378,166**	**(1,042,094)**	**336,072**	**1,239,990**	**(958,328)**	**281,662**
Changes of premium reserves - reserve for redemptions (*)						
Balance at January 1	-	-	-	-	-	-
Recognition/reversal	37,782	(7,502)	30,280	-	-	-
Payment	(5,211)	538	(4,673)	-	-	-
At the end of the semester	**32,571**	**(6,964)**	**25,607**	**-**	**-**	**-**
Changes of premium reserves - reserve for technical surpluses						
Balance at January 1	166	-	166	166	-	166
Changes in technical surpluses	-	-	-	-	-	-
At the end of the semester	**166**	**-**	**166**	**166**	**-**	**166**
Total technical reserves	**2,118,254**	**(1,731,601)**	**386,653**	**1,761,921**	**(1,459,793)**	**302,128**

(*) As described in Note 2.3

(In thousands of real)

14. Loss development

The claims development table aims to compare the claims incurred with their prior estimates. From the year of occurrence, the evolution of these estimates is presented over time as new information regarding the frequency and severity of each claim is obtained. It is important to highlight the characteristic of the Insurer regarding severity claims, typical of large risk operations, where variations in estimates can be significant throughout the claims adjustment process due to the inherent complexity of the business. The lower part of the table shows the reconciliation of the amounts with the accounting balances.

Table for the development of administrative and judicial losses gross of reinsurance (Incurred + IBNR)

Year of occurence (**)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
By the reporting date	5,965	141,095	15,508	164,159	290,194	44,977	47,733	83,736	82,421	135,128	58,209	27,272
One year later	468	95,706	40,521	162,075	242,387	101,032	88,631	59,673	86,696	390,366	49,603	-
Two years later	1,044	100,652	51,695	172,728	233,901	104,871	84,904	36,618	87,241	583,083	-	-
Three years later	1,044	116,903	15,178	164,775	188,794	83,433	22,181	31,732	90,210	-	-	-
Four years later	236	206,287	6,816	166,288	163,300	80,234	30,564	31,725	-	-	-	-
Five years later	1,327	212,505	6,809	163,179	156,364	80,048	19,590	-	-	-	-	-
Six years later	1,588	211,873	6,825	165,144	156,683	80,039	-	-	-	-	-	-
Seven years later	1,946	212,512	6,843	166,084	156,545	-	-	-	-	-	-	-
Eight years later	2,116	213,817	52,361	166,087	-	-	-	-	-	-	-	-
Nine years later	2,385	215,100	45,078	-	-	-	-	-	-	-	-	-
Ten years later	2,666	215,783	-	-	-	-	-	-	-	-	-	-
Eleven years later	2,867	-	-	-	-	-	-	-	-	-	-	-
Position on 06/30/2025	**2,867**	**215,783**	**45,078**	**166,087**	**156,545**	**80,039**	**19,590**	**31,725**	**90,210**	**583,083**	**49,603**	**27,272**

Year of payment	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
By the reporting date	(17)	(621)	(1,020)	(75,849)	(25,981)	(2,856)	(202)	(6,660)	(46,425)	(14,767)	(2,280)	-
One year later	(154)	(81,370)	(2,043)	(118,369)	(150,116)	(13,949)	(623)	(23,062)	(56,695)	(33,363)	(5,549)	-
Two years later	(156)	(89,585)	(2,043)	(144,684)	(152,021)	(17,479)	(4,146)	(26,405)	(74,906)	(34,742)	-	-
Three years later	(156)	(89,585)	(3,733)	(155,420)	(152,021)	(78,712)	(4,805)	(29,354)	(77,464)	-	-	-
Four years later	(156)	(202,085)	(3,733)	(158,706)	(152,021)	(79,817)	(4,973)	(29,354)	-	-	-	-
Five years later	(156)	(203,255)	(6,683)	(161,589)	(152,021)	(79,929)	(6,649)	-	-	-	-	-
Six years later	(156)	(203,255)	(6,683)	(162,213)	(152,021)	(79,929)	-	-	-	-	-	-
Seven years later	(156)	(203,255)	(6,683)	(162,218)	(154,748)	-	-	-	-	-	-	-
Eight years later	(156)	(203,255)	(18,283)	(162,218)	-	-	-	-	-	-	-	-
Nine years later	(156)	(203,255)	(18,283)	-	-	-	-	-	-	-	-	-
Ten years later	(156)	(203,255)	-	-	-	-	-	-	-	-	-	-
Eleven years later	(156)	-	-	-	-	-	-	-	-	-	-	-
Position on 06/30/2025	**(156)**	**(203,255)**	**(18,283)**	**(162,218)**	**(154,748)**	**(79,929)**	**(6,649)**	**(29,354)**	**(77,464)**	**(34,742)**	**(5,549)**	**-**

Reserve for claims	2,711	12,528	26,795	3,869	1,797	110	12,912	686	6,642	538,670	31,347	17,844
Incurred but no reported losses (IBNR) reserve	-	-	-	-	-	-	29	1,685	6,104	9,671	12,707	9,426
Provision for related expenses	874	4,217	109	-	-	-	2,879	164	1,352	721	979	523
Total liabilities	**3,585**	**16,745**	**26,904**	**3,869**	**1,797**	**110**	**15,820**	**2,535**	**14,098**	**549,062**	**45,033**	**27,793**

(In thousands of real)

Year of occurence (**)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By the reporting date	5,965	141,095	15,508	164,159	290,194	44,977	47,733	83,736	82,421	135,128	58,209
One year later	468	95,706	40,521	162,075	242,387	101,032	88,631	59,673	86,696	390,366	-
Two years later	1,044	100,652	51,695	172,728	233,901	104,871	84,904	36,618	87,241	-	-
Three years later	1,044	116,903	15,178	164,775	188,794	83,433	22,181	31,732	-	-	-
Four years later	236	206,287	6,816	166,288	163,300	80,234	30,564	-	-	-	-
Five years later	1,327	212,505	6,809	163,179	156,364	80,048	-	-	-	-	-
Six years later	1,588	211,873	6,825	165,144	156,683	-	-	-	-	-	-
Seven years later	1,946	212,512	6,843	166,084	-	-	-	-	-	-	-
Eight years later	2,116	213,817	52,361	-	-	-	-	-	-	-	-
Nine years later	2,385	215,100	-	-	-	-	-	-	-	-	-
Ten years later	2,666	-	-	-	-	-	-	-	-	-	-
Position on 12/31/2024	**2,666**	**215,100**	**52,361**	**166,084**	**156,683**	**80,048**	**30,564**	**31,732**	**87,241**	**390,366**	**58,209**

Year of payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By the reporting date	(17)	(621)	(1,020)	(75,849)	(25,981)	(2,856)	(202)	(6,660)	(46,425)	(14,767)	(2,280)
One year later	(154)	(81,370)	(2,043)	(118,369)	(150,116)	(13,949)	(623)	(23,062)	(56,695)	(33,363)	-
Two years later	(156)	(89,585)	(2,043)	(144,684)	(152,021)	(17,479)	(4,146)	(26,405)	(74,906)	-	-
Three years later	(156)	(89,585)	(3,733)	(155,420)	(152,021)	(78,712)	(4,805)	(29,354)	-	-	-
Four years later	(156)	(202,085)	(3,733)	(158,706)	(152,021)	(79,817)	(4,973)	-	-	-	-
Five years later	(156)	(203,255)	(6,683)	(161,589)	(152,021)	(79,929)	-	-	-	-	-
Six years later	(156)	(203,255)	(6,683)	(162,213)	(152,021)	-	-	-	-	-	-
Seven years later	(156)	(203,255)	(6,683)	(162,218)	-	-	-	-	-	-	-
Eight years later	(156)	(203,255)	(18,283)	-	-	-	-	-	-	-	-
Nine years later	(156)	(203,255)	-	-	-	-	-	-	-	-	-
Position on 12/31/2024	**(156)**	**(203,255)**	**(18,283)**	**(162,218)**	**(152,021)**	**(79,929)**	**(4,973)**	**(29,354)**	**(74,906)**	**(33,363)**	**(2,280)**

Reserve for claims	2,510	11,845	34,078	3,866	4,662	119	25,579	679	7,102	343,926	36,547
Incurred but no reported losses (IBNR) reserve	-	-	-	-	-	-	12	1,699	5,233	13,077	19,382
Provision for related expenses	732	3,619	15	21	679	-	2,210	149	1,225	1,783	1,016
Total liabilities	**3,242**	**15,464**	**34,093**	**3,887**	**5,341**	**119**	**27,801**	**2,527**	**13,560**	**358,786**	**56,945**

(*) Difference between initial and final estimates
(**) Incurred losses include adjustment for inflation, net of expected reimbursement.

Table for the development of administrative and judicial losses, gross of reinsurance (Incurred + IBNR):

Year of occurence (**)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
By the reporting date	1,225	3,077	2,797	13,264	8,078	2,821	3,007	13,151	24,640	8,924	7,504	3,519
One year later	171	2,599	963	10,805	5,080	836	241	12,254	25,460	6,566	6,076	-
Two years later	171	2,717	1,573	12,248	3,718	969	676	11,974	25,939	6,595	-	-
Three years later	171	3,723	1,483	12,253	6,861	890	146	12,093	26,817	-	-	-
Four years later	48	3,817	1,458	12,257	3,294	823	157	12,171	-	-	-	-
Five years later	426	5,316	1,455	11,019	1,620	824	141	-	-	-	-	-
Six years later	504	5,028	1,455	11,471	1,657	824	-	-	-	-	-	-
Seven years later	617	4,987	1,456	11,747	1,663	-	-	-	-	-	-	-
Eight years later	668	5,277	1,567	11,748	-	-	-	-	-	-	-	-
Nine years later	755	4,206	1,549	-	-	-	-	-	-	-	-	-
Ten years later	846	4,207	-	-	-	-	-	-	-	-	-	-
Eleven years later	913	-	-	-	-	-	-	-	-	-	-	-
Position on 06/30/2025	**913**	**4,207**	**1,549**	**11,748**	**1,663**	**824**	**141**	**12,171**	**26,817**	**6,595**	**6,076**	**3,519**

(In thousands of real)

Year of payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
By the reporting date	(7)	(416)	(689)	18,190	9,045	722	(3)	(3,686)	(20,218)	(1,306)	(619)	425
One year later	(48)	(1,064)	(858)	(9,524)	9,034	(304)	810	(11,163)	(21,516)	(4,176)	(1,489)	-
Two years later	(48)	(1,091)	(858)	(10,635)	8,913	(160)	(109)	(11,595)	(22,724)	(4,441)	-	-
Three years later	(48)	(1,091)	(858)	(10,671)	(1,132)	(414)	(110)	(11,750)	(23,326)	-	-	-
Four years later	(48)	(2,455)	1,542	(10,687)	(1,132)	(760)	773	(11,750)	-	-	-	-
Five years later	(48)	(2,806)	(1,448)	(10,697)	(1,132)	(820)	3,126	-	-	-	-	-
Six years later	(48)	(2,806)	(1,448)	(10,704)	(1,132)	(820)	-	-	-	-	-	-
Seven years later	(48)	(2,806)	(1,448)	(10,707)	(1,167)	-	-	-	-	-	-	-
Eight years later	(48)	(2,806)	(1,477)	(10,707)	-	-	-	-	-	-	-	-
Nine years later	(48)	(2,806)	(1,477)	-	-	-	-	-	-	-	-	-
Ten years later	(48)	(2,806)	-	-	-	-	-	-	-	-	-	-
Eleven years later	(48)	-	-	-	-	-	-	-	-	-	-	-
Position on 06/30/2025	**(48)**	**(2,806)**	**(1,477)**	**(10,707)**	**(1.167)**	**(820)**	**3,126**	**(11,750)**	**(23,326)**	**(4,441)**	**(1,489)**	**425**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reserve for claims	865	1,401	72	1,041	496	4	3,265	277	3,011	1,031	2,239	2,278
Incurred but no reported losses (IBNR) reserve	-	-	-	-	-	-	-	144	480	1,123	2,348	1,666
Provision for related expenses	219	764	1	-	-	-	751	64	577	180	241	177
Impairment loss	-	9	-	6	3	-	20	2	17	7	15	14
Total de passivo	**1,084**	**2,174**	**73**	**1,047**	**499**	**4**	**4,036**	**487**	**4,085**	**2,341**	**4,843**	**4,135**

Year of occurence (**)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By the reporting date	1,225	3,077	2,797	13,264	8,078	2,821	3,007	13,151	24,640	8,924	7,504
One year later	171	2,599	963	10,805	5,080	836	241	12,254	25,460	6,566	-
Two years later	171	2,717	1,573	12,248	3,718	969	676	11,974	25,939	-	-
Three years later	171	3,723	1,483	12,253	6,861	890	146	12,093	-	-	-
Four years later	48	3,817	1,458	12,257	3,294	823	157	-	-	-	-
Five years later	426	5,316	1,455	11,019	1,620	824	-	-	-	-	-
Six years later	504	5,028	1,455	11,471	1,657	-	-	-	-	-	-
Seven years later	617	4,987	1,456	11,747	-	-	-	-	-	-	-
Eight years later	668	5,277	1,567	-	-	-	-	-	-	-	-
Nine years later	755	4,206	-	-	-	-	-	-	-	-	-
Ten years later	846	-	-	-	-	-	-	-	-	-	-
Position on 12/31/2024	**846**	**4,206**	**1,567**	**11,747**	**1,657**	**824**	**157**	**12,093**	**25,939**	**6,566**	**7,504**

Year of payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By the reporting date	(7)	(416)	(689)	18,190	9,045	722	(3)	(3,686)	(20,218)	(1,306)	(619)
One year later	(48)	(1,064)	(858)	(9,524)	9,034	(304)	810	(11,163)	(21,516)	(4,176)	-
Two years later	(48)	(1,091)	(858)	(10,635)	8,913	(160)	(109)	(11,595)	(22,724)	-	-
Three years later	(48)	(1,091)	(858)	(10,671)	(1,132)	(414)	(110)	(11,750)	-	-	-
Four years later	(48)	(2,455)	1,542	(10,687)	(1,132)	(760)	773	-	-	-	-
Five years later	(48)	(2,806)	(1,448)	(10,697)	(1,132)	(820)	-	-	-	-	-
Six years later	(48)	(2,806)	(1,448)	(10,704)	(1,132)	-	-	-	-	-	-
Seven years later	(48)	(2,806)	(1,448)	(10,707)	-	-	-	-	-	-	-
Eight years later	(48)	(2,806)	(1,477)	-	-	-	-	-	-	-	-
Nine years later	(48)	(2,806)	-	-	-	-	-	-	-	-	-
Ten years later	(48)	-	-	-	-	-	-	-	-	-	-
Position on 12/31/2024	**(48)**	**(2,806)**	**(1,477)**	**(10,707)**	**(1,132)**	**(820)**	**773**	**(11,750)**	**(22,724)**	**(4,176)**	**(619)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reserve for claims	798	1,400	90	1,040	525	4	922	269	2,948	1,079	2,892
Incurred but no reported losses (IBNR) reserve	-	-	-	-	-	-	8	74	267	1,311	3,993
Provision for related expenses	208	746	-	8	10	-	122	55	570	617	277
Impairment loss	4	8	-	5	3	-	6	1	16	6	18
Total de passivo	**1,010**	**2,154**	**90**	**1,053**	**538**	**4**	**1,058**	**399**	**3,801**	**3,013**	**7,180**

(*) Difference between initial and final estimates
(**) Reported losses include adjustment for inflation, net of expected reimbursement.

(In thousands of real)

15. Provisions for legal proceedings

On June 30, 2025 and December 31, 2024, civil lawsuits that originated from claims, in which the Company is a defendant, are provided for under the caption "Unsettled legal claims". Changes in accrued amounts are shown in the table below:

	06/30/2025	12/31/2024
Opening Balance	**32,957**	**19,162**
Reopening	-	6,245
Revaluation	2,155	8,407
Compensation	(3,559)	(563)
Cancellation	(164)	(294)
Total	**31,389**	**32,957**

The Company is party to civil lawsuits as defendant, of which 39 are considered to have a possible unfavorable outcome (43 as of December 31, 2024) and amounts in risk totaling R$59,441 (R$63,230 as of December 31, 2024) and 1 labor lawsuit as a defendant with a possible loss probability (1 lawsuit as of December 31, 2024), with an at-risk amount of R$ 628 (R$ 588 as of December 31, 2024)."

16. Equity

a) Share capital

On June 30, 2025 and December 31, 2024, the subscribed and paid-in share capital is R$133,525, consisting of 69,151,585 registered common shares with no par value.

b) Profit reserves

Profit reserves comprise the legal reserve and other reserves of retained earnings. The legal reserve is recognized at year-end corresponding to 5% of the profit by the Company, subsequent to the absorption of accumulated losses. The remaining amount is allocated to other reserves of retained earnings, according to criteria pre-established by the Brazilian Corporation Law.

(In thousands of real)

c) Details of the adjusted equity and capital requirement

	06/30/2025	12/31/2024
Equity	259,824	270,030
Accounting adjustments	(15,596)	(19,294)
Adjustments associated with changes in economic values	20,381	17,123
Adjustment of the level 2 adjusted equity surplus and the level 3 adjusted equity surplus	(500)	(500)
Adjusted equity	**264,109**	**267,359**
Core capital (a)	**15,000**	**15,000**
Additional underwriting risk-based capital	29,655	25,346
Additional operational risk-based capital	8,551	7,915
Additional credit risk-based capital	42,445	39,835
Additional market risk-based capital	8,989	9,443
Diversification benefit	(15,176)	(14,326)
Risk-based capital (b)	**74,464**	**68,213**
Minimum equity capital - higher of (a) and (b)	**74,464**	**68,213**
Adjusted equity	264,109	267,359
(-) Capital requirement	74,464	68,213
Capital sufficiency - R$	**189,645**	**199,146**
Capital sufficiency (% adjusted equity /minimum equity capital)	**354.7%**	**391.9%**

The minimum equity capital that the supervised company must maintain at any time in order to operate should be the higher of core capital and risk-adjusted capital.

17. Share-based incentive

The first plan sets general conditions for Austral Participações to grant options for the purchase of Austral Participações preference shares to eligible professionals, members of the management team and employees of Austral Participações and its affiliates and/or subsidiaries, for the services rendered. The terms and conditions of the grant are defined and managed by the management committee, according to the guidelines and conditions set by the stock option plan. The plan will be settled in Austral Participações shares if and when options are exercised by the beneficiary by paying the exercise price.

At meetings of the management committee held on October 1 and 2, 2013, shareholders approved the first and second programs of the first stock option plan, whereby Austral Participações granted call options to beneficiaries totaling 4,500,000 options.

On December 19, 2014, shareholders approved, at a meeting of the management committee, the third stock option program, whereby Austral Participações granted call options to beneficiaries totaling 4,832,137 options.

On March 18, 2016, at an Extraordinary General Meeting, shareholders approved the second stock option plan of Austral Participações, the Company's parent company. The general conditions of the grant were the same in relation to the first stock option plan that are disclosed below.

At a meeting of the management committee held on April 1, 2016, shareholders approved the fourth stock option program, whereby Austral Participações granted call options to beneficiaries totaling 76,616 options.

Furthermore, in the same meeting, approved the first stock option program of the second plan, whereby Austral Participações granted call options to beneficiaries totaling 1,884,307 options.

At a meeting of the management committee held on September 5, 2016, shareholders approved the second stock option program of the second plan, whereby Austral Participações granted call options to beneficiaries totaling 75,748 options.

At a meeting of the Board of Directors held on March 28, 2022, the third plan was approved, granting 21,538,172 stock options of Austral Participações, the controlling entity of the Company. The term and exercise price of these options are determined in individual contracts entered into between Austral Participações and beneficiaries as of April 1, 2022.

The third plan established the general terms and conditions of the grant of options for the purchase of ordinary and/or preference shares (if they exist at the moment of the delivery of each share) issued by Austral Participações to the managers, employees and/or individuals who provide services to Austral Participações, and other companies that are controlled, directly or indirectly, by Austral Participações and/or other companies of the economic group. According to the guidelines and conditions set forth on the plan, it will be settled in shares of Austral Participações, if and when options are exercised, upon payment of the exercise price to be made by the beneficiary.

Austral Participações S.A. grants to each beneficiary the option to sell the shares acquired as a result of the exercise of the call option by the participant, who is also granted the option to repurchase such shares. The term and exercise price of such options are set forth on individual contracts entered into between Austral Participações and participants.

Should the beneficiary have their employment contract voluntarily or involuntarily terminated, without cause, the options which have not yet been exercisable are automatically terminated, with no right to indemnification or compensation, and the exercisable options may be exercised within a determined time frame, as provided for in each individual contract.

If the beneficiary's employment contract is terminated with cause, all options that may be exercised, and those that may not yet be exercised, are automatically terminated, regardless of notice period or indemnity.

The 26,168,969 options represent a dilution of up to 8.2% on a total of 291,233,306 shares of Austral Participações.

(In thousands of real)

The effect of this incentive based on the options for the purchase of shares by the Company's employees, who were entitled to Austral Participações' options, is recorded in the Company's equity as capital reserve for the semester ended June 30, 2025, in the amount of R$4,064 (R$4,528 as of June 30, 2024).

18. Related party transactions

The main balances, revenues and expenses resulting from related party transactions consist of:

	Assets	
	06/30/2025	12/31/2024
Austral Resseguradora S.A.- Associate (a)	38,201	39,237
Total	**38,201**	**39,237**

	Liabilities	
	06/30/2025	12/31/2024
Austral Participações S.A. - Parent Company (b)	-	14,867
Austral Resseguradora S.A. - Associate (a)	75,260	64,457
Vinci Gestora de Recursos - Associate (c)	39	38
Managers (Other) (d)	-	385
Total	**75,299**	**79,747**

	Income	
	06/30/2025	06/30/2024
Austral Resseguradora S.A. - Associate (a)	4,831	11,080
Managers (Other) (d)	4	468
Total	**4,835**	**11,548**

	Expense	
	06/30/2025	06/30/2024
Austral Resseguradora S.A.- Associate (a)	(37,606)	(29,931)
Vinci Gestora de Recursos - Associate (c)	(236)	(204)
Managers - Other (d)	(2,140)	(5,497)
Total	**(39,982)**	**(35,632)**

(a) Premiums and recovered claims related to reinsurance contracts;
(b) Amount related to the interest on equity capital payable (net of taxes);
(c) Transactions involving the payment of investment portfolio management fees to the Company; and
(d) Amount consisting of stock options, remuneration paid and payable to Management (Management members as per the Company's by-laws) and insurance issued and to be refunded (key personnel).

(In thousands of real)

19. Income and social contribution taxes

Income and social contribution taxes, calculated according to the official rates in effect on ended June 30, 2025, and 2024, are reconciled, as follows:

	30/06/2025		30/06/2024	
	IRPJ	CSLL	IRPJ	CSLL
Profit (loss) before taxes and after profit sharing (*)	**27,027**	**27,027**	**29,214**	**29,214**
Statutory nominal rate	25%	15%	25%	15%
Total income and social contribution tax charges at effective rates	**(6,757)**	**(4,054)**	**(7,304)**	**(4,382)**
Permanent additions and deductions:				
Non-mandatory contributions	(38)	(23)	(9)	(5)
Revenue from the adjustement of tax overpayments	496	297	-	-
Profit sharing	62	-	55	-
Others	(5)	(9)	4	(5)
Total	**515**	**265**	**50**	**(10)**
Establishment/Reversal of Tax Credit	1,118	700	-	-
Current income and social contribution taxes	(3,252)	(1,966)	(5,446)	(3,307)
Deferred income and social contribution taxes	(1,872)	(1,123)	(1,808)	(1,085)
Total corporate income and social contribution tax expenses	**(5,124)**	**(3,089)**	**(7,254)**	**(4,392)**
Effective rate	**19.0%**	**11.4%**	**24.8%**	**15.0%**

(*) Profit before taxes includes expenses on profit sharing, which as of June 30, 2025 were R$3,222 (R$211 as of June 30, 2024).

20. Basic and diluted earnings (loss) per share

The tables below reconcile profit for the semesters to the amounts used to calculate basic and diluted earnings per share:

	06/30/2025	06/30/2024
Profit for the semester	18,814	17,568
Weighted-average number of shares	69,152	69,152
Earnings per share in R$ - basic and diluted	**0.2721**	**0.2540**

Basic earnings per share are calculated by dividing the profit (loss) attributable to holders of shares by the weighted average number of outstanding ordinary and preference shares in the year.

Diluted earnings per share are calculated by dividing the profit (loss) attributable to holders of shares by the adjusted weighted average number of outstanding ordinary and preference shares during the year, excluding the weighted-average number of treasury shares. On June 30, 2025 and 2024, the Company did not have dilutive factors.

(In thousands of real)

21. Lines of insurance

The lines of insurance in which the Company operates and their performance indicators on June 30, 2025 and 2024 are as follows:

	Earned premiums		Loss ratio % (a)		Marketing ratio % (b)	
Lines of insurance	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**
Performance and surety bond insurance	114,779	101,580	2.1	0.9	21.8	22.1
Civil liability insurance	3,116	3,107	30.1	32.8	20.1	20.1
Directors and officers liability insurance	7,137	10,294	(9.5)	(2.0)	12.9	9.5
Environmental impairment liability insurance	256	307	29.5	(18.8)	16.5	15.9
Errors and omissions liability insurance	3,265	3,615	60.3	24.6	19.0	21.5
Oil & gas insurance	436,464	447,734	57.6	21.4	0.4	0.5
Loss of profit insurance	-	8	-	(489.9)	-	15.1
Named perils and operational all risks insurance	-	33,101	-	4.2	-	-
Comprehensive liability insurance	-	35	-	-	-	15.0
Hull marine insurance	16	2,700	(27,312.7)	(8.8)	20.6	11.9
Total earned premiums	**565,033**	**602,481**	**44.7**	**16.5**	**5.2**	**4.6**

(a) Loss ratio = {reported indemnities + claim expenses – salvage charges and reimbursements + changes in the incurred but not reported losses (IBNR) reserve} / earned premium.

(b) Marketing ratio = acquisition cost / earned premium.

The composition of direct premiums written before and after the cession of reinsurance is shown below for the semesters ended June 30, 2025, and 2024:

	Net direct premium from ceded coinsurance		Ceded reinsurance premium		Insurance (-) reinsurance = retained premium		Retention percentage		Reinsurance percentage	
Lines	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**	**06/30/2025**	**06/30/2024**
Performance and surety bond insurance	197,333	118,235	(87,659)	(52,382)	109,674	65,853	55.6	55.7	44.4	44.3
Directors and officers liability insurance	7,266	8,172	(2,218)	(3,420)	5,048	4,752	69.5	58.2	30.5	41.9
Environmental impairment liability insurance	173	243	(42)	(84)	131	159	76.3	65.4	23.7	34.6
Civil liability insurance	3,349	3,521	(298)	(66)	3,051	3,455	91.1	98.1	8.9	1.9
Errors and omissions liability insurance	2,820	2,953	(763)	(1,026)	2,057	1,927	72.9	65.2	27.1	34.7
Oil & gas insurance	576,648	938,702	(566,638)	(920,863)	10,010	17,839	1.7	1.9	98.3	98.1
Named perils and operational all risks insurance	-	(1,002)	-	1,008	-	6	-	(0.6)	-	100.6
Comprehensive liability insurance	-	14	-	(9)	-	5	-	35.7	-	64.3
Hull marine insurance	-	(56)	-	20	-	(36)	-	64.3	-	35.7
Total	**787,589**	**1,070,782**	**(657,618)**	**(976,822)**	**129,971**	**93,960**	**16.5**	**8.8**	**83.5**	**91,2**

(In thousands of real)

	Written premium Accepted coinsurance		Ceded reinsurance premium		Coinsurance (-) reinsurance = retained premium		Retention percentage		Reinsurance percentage	
Lines	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Performance and surety bond insurance	(695)	31,222	126	(13,582)	(569)	17,640	81.9	56.5	18.1	43.5
Directors and officers liability insurance	1,083	6,343	(270)	(4,550)	813	1,793	75.1	28.3	24.9	71.7
Environmental impairment liability insurance	57	66	(13)	(36)	44	30	77.2	45.5	22.8	54.5
Errors and omissions liability insurance	159	392	(64)	(140)	95	252	59.7	64.3	40.3	35.7
Civil liability insurance	6	-	-	-	6	368	100.0	-	-	-
Oil & gas insurance	590	-	(468)	-	122	-	20.7	-	79.3	-
Hull marine insurance	16	4	(10)	(2)	6	2	37.5	50.0	62.5	50.0
Total	**1,216**	**38,027**	**(699)**	**(18,310)**	**517**	**19,717**	**42.5**	**51.9**	**57.5**	**48.1**

	Premium - risks in force not yet written		Ceded premium Reinsurance of risks in force not yet written		Coinsurance (-) reinsurance = retained premium		Retention percentage		Reinsurance percentage	
Lines	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Performance and surety bond insurance	319	558	(70)	(147)	249	411	78.1	73.7	21.9	26.3
Directors and officers liability insurance	(6,421)	(7,820)	5,012	6,741	(1,409)	(1,079)	21.9	13.8	78.1	86.2
Environmental impairment liability insurance	(10)	(20)	6	13	(4)	(7)	40.0	35.0	60.0	65.0
Errors and omissions liability insurance	(112)	(203)	55	194	(57)	(9)	50.9	4.4	49.1	95.6
Civil liability insurance	116	12	6	46	122	58	105.2	483.3	(5.2)	(383.3)
Oil & gas insurance	(7,610)	(236,362)	7,850	232,759	240	(3,603)	(3.1)	1.5	103.1	98.5
Hull marine insurance	-	(489)	-	389	-	(100)	-	20.5	-	79.6
Total	**(13,718)**	**(244,324)**	**12,859**	**239,995**	**(859)**	**(4,329)**	**6.3**	**1.8**	**93.7**	**98.2**

Reinsurance premium per class of reinsurance company:

	06/30/2025	06/30/2024
Local reinsurance company	(537,686)	(370,690)
Allowed reinsurance company	(63,289)	(207,797)
Possible reinsurance company	(44,483)	(176,651)
Total	**(645,458)**	**(755,138)**

(In thousands of real)

22. Breakdown of profit or loss accounts

a) Premiums	06/30/2025	06/30/2024
Direct written premiums	810,155	1,106,912
Coinsurance premiums accepted by counterparties	1,216	38,027
Coinsurance premium ceded to counterparties	(22,566)	(36,130)
Premium - risks in force not yet written	(13,718)	(244,324)
Changes in technical reserves	(210,054)	(262,004)
Earned premiums	**565,033**	**602,481**

b) Incurred losses	06/30/2025	06/30/2024
Direct indemnities	(248,999)	(100,252)
Direct expenses	(3,213)	(4,296)
Salvage and reimbursements	634	366
Impairment loss – salvage and reimbursements	(621)	(366)
Recovery of losses	69	5,245
Incurred but not reported losses reported directly	(219)	(256)
Total	**(252,349)**	**(99,559)**

c) Acquisition cost	06/30/2025	06/30/2024
Commissions on written premiums	(49,277)	(43,948)
Recovery of coinsurance commission	3,525	6,127
Changes in deferred selling expenses	17,192	11,027
Other acquisition costs	(563)	(703)
Total	**(29,123)**	**(27,497)**

d) Other operating income (expenses)	06/30/2025	06/30/2024
Other income from insurance	138	-
Banking fees	(16)	(14)
Risk inspection	(76)	(68)
Impairment loss - insurance	(5,731)	18,903
Impairment loss - reinsurance	4,329	(19,278)
Expenses on insurance transactions	(447)	(754)
Total	**(1,803)**	**(1,211)**

e) Reinsurance gains (losses)	06/30/2025	06/30/2024
Indemnity recovery	246,656	93,865
Recovery of indemnity expenses	2,810	3,309
Recovery of incurred but not reported losses	(124)	(1,275)
Ceded reinsurance premium	(645,458)	(755,138)
Salvage charges and reimbursements passed on	(476)	(283)
Unearned premium reserve	153,872	223,585
Impairment - losses	439	273
Other gains (losses) on reinsurance transactions	(791)	78
Total	**(243,072)**	**(435,586)**

(In thousands of real)

f) Administrative expenses	06/30/2025	06/30/2024
Own personnel and social charges	(13,578)	(12,292)
Share-based incentive	-	(152)
Location and operations	(1,021)	(966)
Third-party service	(4,853)	(3,992)
Depreciation and amortization	(2,815)	(2,481)
Other expenses	(693)	(368)
Total	**(22,960)**	**(20,251)**

g) Tax expenses	06/30/2025	06/30/2024
COFINS expenses	(5,656)	(6,418)
PIS expenses	(1,007)	(1,226)
Inspection fee	(551)	(551)
Other expenses	(210)	(233)
Total	**(7,424)**	**(8,428)**

h) Net finance income (costs)	06/30/2025	06/30/2024
Income		
Securities measured at fair value through profit or loss	6,255	19,621
Securities measured at fair value through other comprehensive income	19,145	12,102
Insurance contracts	40,780	64,244
Foreign exchange gain on cash and cash equivalents	1,876	2,564
Derivative adjustments - future	3,397	11,255
Other income	1,999	892
Total income	**73,452**	**110,678**
Expenses		
Securities measured at fair value through profit or loss	(5,016)	(1,264)
Securities measured at fair value through other comprehensive income	(7,401)	(3,834)
Insurance contracts	(34,007)	(68,727)
Charges on liabilities	(270)	(342)
Foreign exchange loss on cash and cash equivalents	(1,712)	(233)
Derivative adjustments - future	(2,013)	(15,878)
Other expenses	(1,086)	(924)
Total expenses	**(51,505)**	**(91,202)**
Total	**21,947**	**19,476**

23. People in charge

Board Members:
Bruno Augusto Sacchi Zaremba
Gabriel Felzenszwalb
Michel Cukierman

Chief Executive Officer:
Carlos Frederico da Costa Leite Ferreira

Management Team:
Rodrigo Ferreira de Campos
Claudia Novello Ribeiro
Rodolfo Arashiro Rodriguez

Controller:
André Machado Caldeira

Accountant:
Ana Carolina Gonçalves Schaefer
CRC RJ - 113827/O-0

Actuary:
Rafael Santos Calzavara
MIBA No. 2582