

# Condensed interim financial information

*(A free translation of the original report in Portuguese as published in Brazil)*

As at March 31, 2025

**IRB(Re)**

# Performance analysis

First quarter of 2025 - CPC50 / IFRS17

05/12/2025

(A free translation of the original report in Portuguese as published in Brazil)

**IRB(Re)**

# EARNINGS REPORT

Date: Tuesday, May 13, 2025.

Time: 11 a.m. (SP) / 10 a.m. (NY)

Presentation in Portuguese with simultaneous translation into English

Virtual meeting's link:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados1T25-IRB\\_660](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados1T25-IRB_660)

# Performance analysis

## First quarter of 2025 - CPC50 / IFRS17

### CVM Version

CVM Resolution No. 42/2021 made Technical Pronouncement CPC 50 mandatory for Brazilian publicly held companies as of January 1, 2023. This pronouncement establishes the principles for recognition, measurement, presentation, and disclosure of reinsurance contracts, in line with IFRS 17 issued by the International Accounting Standards Board (IASB), which replaces IFRS 4.

The analyses contained in this report are presented in accordance with Technical Pronouncement CPC 50 (IFRS 17), except where otherwise indicated.

As disclosed in the quarterly information, SUSEP has not endorsed CPC 50 (IFRS 17) for regulated entities. Therefore, on the June and December reporting dates, the Company prepares its Financial Statements using the accounting standards adopted in Brazil, applicable to institutions authorized by SUSEP. This includes compliance with pronouncements, guidelines, and interpretations issued by the CPC (Accounting Pronouncements Committee) when endorsed by the regulator.

Given the above, the Company continues to allocate resources and assess the performance of its operating segments based on financial information prepared in accordance with CPC 11 (IFRS 4), thereby ensuring that operations comply with all prudential requirements established by the regulatory authority.

A detailed analysis by Management of the economic and financial performance for the first quarter of 2025, based on the business view that considers the accounting practices of the sectoral regulator, can be found in the Operational and Financial Performance Analysis Report at <https://ri.irbre.com/informacoes-financeiras/resultados-trimestrais/>. The reconciliation of the Business View model is presented in Explanatory Note 3 – Segment Reporting, within the quarterly information.

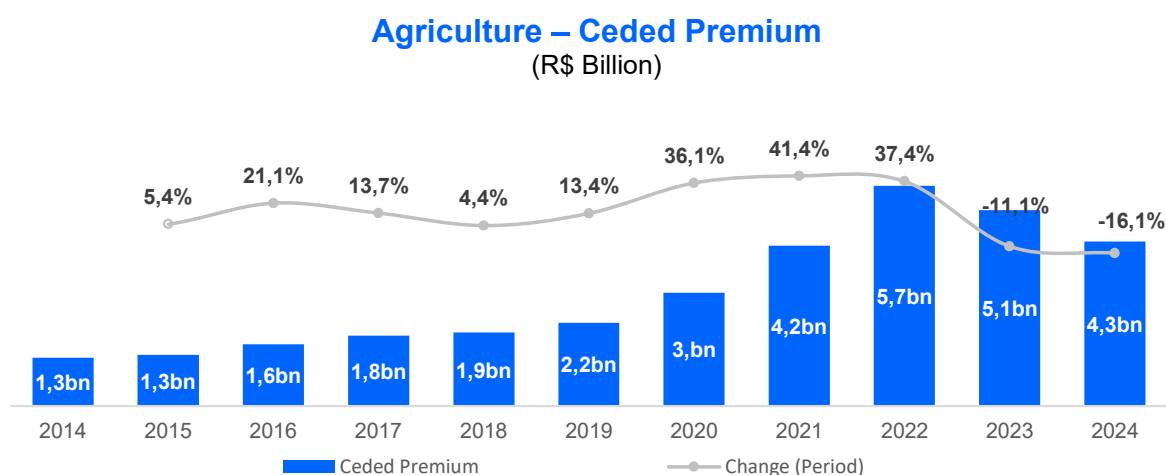
# 1. Comment on performance – Business View

## Message from Management

The floods that stroke Rio Grande do Sul, at the end of April and beginning of May 2024, that led to a climate event of epic proportions and devastating impacts on the state, completed one year. This event was decisive to test our protections and underwriting strategy. We came out of it stronger and more confident about the path to follow in 2025.

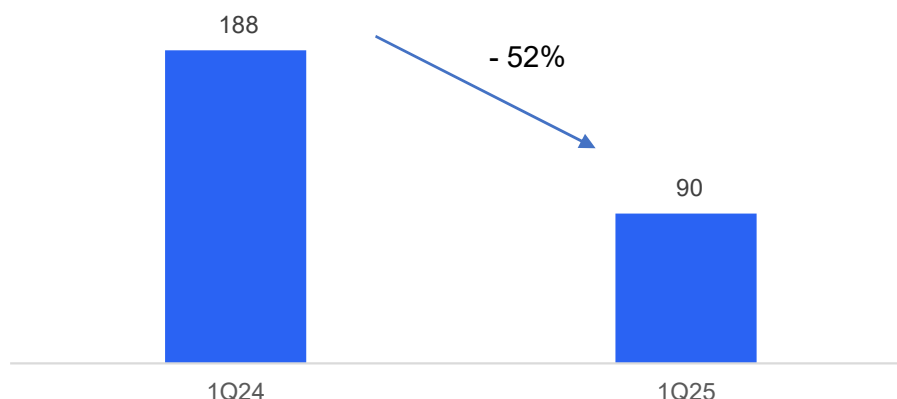
In this first quarter of 2025, we have renewed an important share of our portfolio, corresponding to approximately 40% of total premiums for the year. We have noted that in this renewal, we are still in the hard market, but there are already signs of stabilization and a slight reduction in rates. We have kept the same underwriting discipline, focused on profitability, with a goal to reach the target combined ratio. Even while maintaining rigor in contract negotiations and achieving a reduction in the priced combined ratio, our renewal rate remained strong at 92%.

In some specific segments, the macro issue has affected the entire sector, such as the Agriculture one. According to IRB+Inteligência's collected data, based on SUSEP data, the Agriculture segment's premium volume that was ceded in reinsurance decreased 16% for 2024, having already dropped 11% for 2023.



In other cases, due to a Company's decision to reduce its exposure to certain segments, we opted for not renewing our businesses. This trend is reflected in our Life reinsurance portfolio, where we have reduced our exposure to unprofitable contracts.

### Written Premium - Life R\$ in millions



These factors: a less hard market, lower Agriculture premium ceded in reinsurance, and non-renewal of Life premiums, explain the drop in premiums for the 1Q25.

The loss ratio remains controlled. In 1Q25, the volume of retained claims accounted for 66.5% of earned premiums, compared to 58.2% for the 1Q24. This ratio was negatively impacted by a claim in the Property domestic market. Meanwhile, there was a reversal of a reserve of Special Risks (O&G), with a positive impact.

The Company understands that there is room for improvement in administrative expenses and is working on the revision of service contracts, optimizing processes and reducing personnel.

Our finance income has also shown a good performance for the quarter, due to higher interest rates.

For the year 2025, we want to maintain our core business, of domestic P&C, at the same combined ratio level reported for 2024. And our goal is to focus on international P&C, so that it develops like the domestic market. To reach these goals, we have focused on training personnel, improving the team, introducing international practices, and sharing decisions and responsibilities. We have received for the second consecutive year the Great Place to Work certification, which stresses the concern of the senior management to make IRB(Re) an employer capable of attracting market talents to assist it with building and leading new opportunities in the insurance market, fulfilling its purpose of protecting society.

## 1Q25 Highlights in accordance with CPC50 / IFRS17

- Election of **new members to the Board of Directors**.
- **Great Place to Work** Certification awarded for the second consecutive year.
- Launch of the **Data Lake Project**: centralization of all data base of the Company in a single environment.
- **First release of the IRB(P&D)**: report on the statistical analyses of the floods that stroke Rio Grande do Sul in 2024.
- **Net income decreased by 43%** compared to the same period of the previous year. This decrease is explained by the reduction in projected future discount rates applied to discounted cash flows during the quarter, generating a significant financial expense for the period and impacting the Company's profit.
- The reinsurance service result decreased by 7% compared to the same period of the previous year.

**1Q2025**

**R\$ 134.1 million**  
Net income

**R\$ 234.7 million**  
Results of reinsurance  
services rendered

## 2. Scenario in the industry

### Insurance and Reinsurance Market

IRB+Inteligência data shows that business lines with higher volume of incurred claims were also the ones that reported high written premiums: Motor, Life and Property. These figures demonstrate the relevance of the insurance industry in critical moments. However, the market penetration in the Brazilian society is still low, approximately 6% of the Gross Domestic Product (GDP). Many families and businesses ignore the types of insurance protection available or underestimate the risks. As a result, the impacts that could have been mitigated become great difficulties to be faced.

In 2024, the insurance market reported growth in all segments, reaching a revenue of R\$ 207.6 billion — up by 10.2% from 2023. The business lines that represented the largest shares of this increase were Life and Property, accounting for nearly 67% of such progress.

Also in 2024, insurers transferred R\$ 26.3 billion to reinsurance, up by 4.4% from 2023, stimulated by greater cessions in the Property (14.1%) and Surety (20.8%) business lines. The Agriculture segment, on the other hand, reduced cession by 18.1% YoY. Among the ceded premiums, 54.5% were transferred to local reinsurers.

The net income of insurers totaled R\$ 35.9 billion, down by 4.1% from 2023, reflecting the increase in incurred claims and acquisition costs over the year.

For a dynamic presentation of time series data broken down by business line, Susep line, insurance segment and group, access the IRB+ Insurance Market dashboard, on the website: <https://www.irbre.com/dashboard/>.

## 3. Corporate Governance

### Board of Directors

At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the following members were elected to the Board of Directors:

Mauricio Quintella Malta Lessa, Chair of the Board of Directors;

- Jorge Lauriano Nicolai Sant'Anna (alternate of the Chair);
- Antônio Cássio dos Santos (effective member);
- Bruno Camara Soter da Silveira (independent effective member);
- Henrique José Fernandes Luz (independent effective member);
- Louise Barsi (independent effective member);
- Otavio Ribeiro Damaso (independent effective member);
- Pedro Vellinho Englert (independent effective member);
- Victoria Eugenia Bejarano de La Torre (independent effective member); and
- Wilson Toneto (effective member).

### Fiscal Council

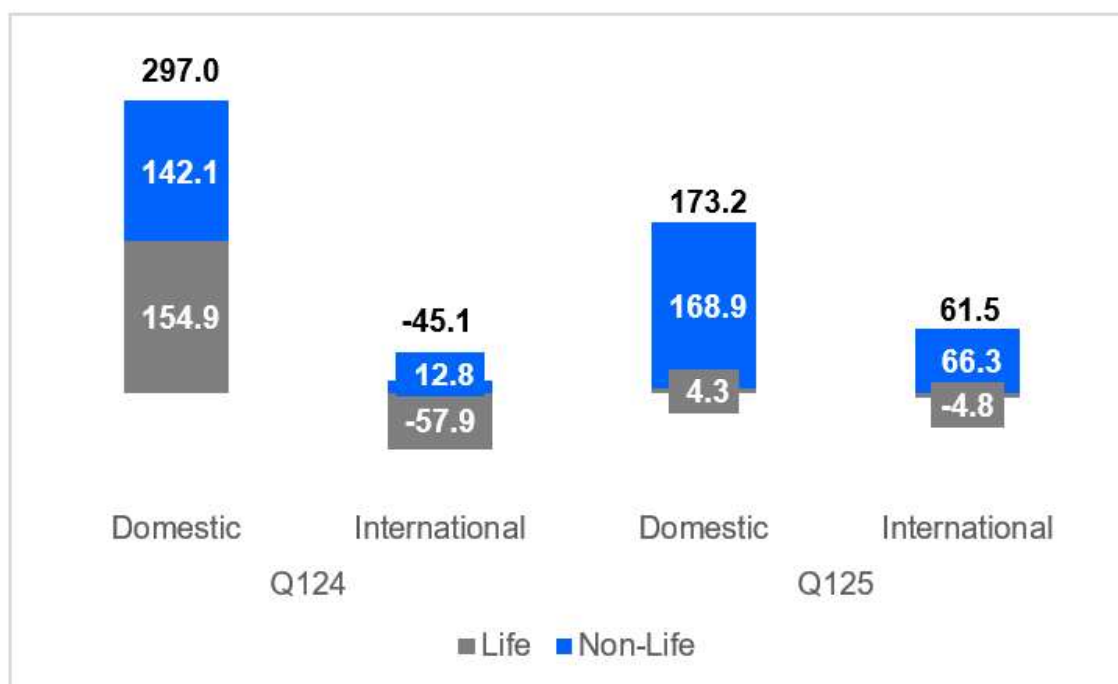
At the Annual and Extraordinary Shareholders' Meeting held on March 28, 2025, the following members were elected to the Fiscal Council:

- Rogerio Ceron de Oliveira (effective member),
- Viviane Aparecida da Silva Varga (alternate member),
- Daniel Carlos Dominguez Massola (effective member),
- Edson Georges Nassar (alternate member),
- Ricardo Baldin (effective member),
- Luiz Antonio Fossa (alternate member).

## 4. Economic and Financial Performance in accordance with CPC50 / IFRS17

### Reinsurance Service Result

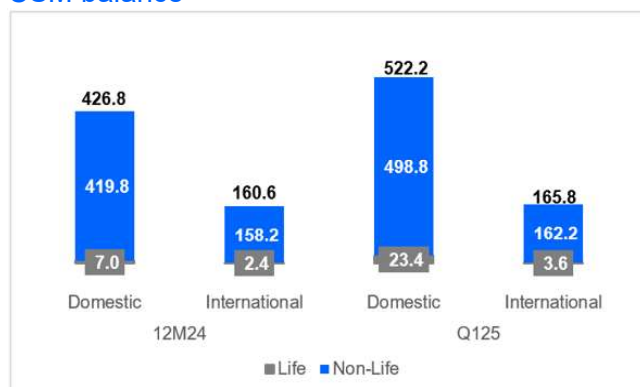
In the first quarter of 2025, the reinsurance service result totaled R\$ 234.7 million, representing a slight decrease compared to the R\$ 251.9 million recorded in the same period of 2024. This variation is due to a combination of positive and negative factors, which will be detailed below.



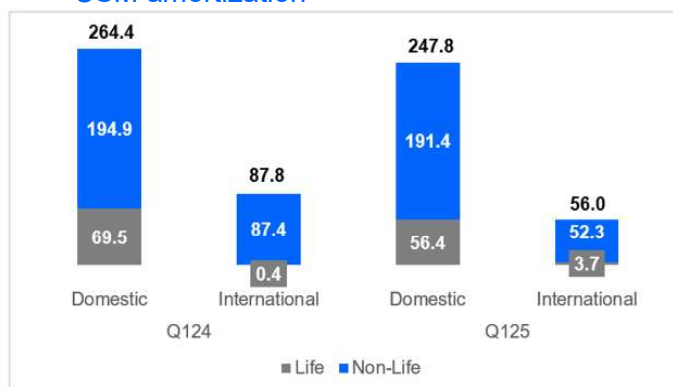
The main positive component of the result continues to be the recognition of the Contractual Service Margin (CSM), which totaled R\$ 303.8 million in 1Q25, compared to R\$ 352.2 million in the same period of 2024. The CSM amortization occurs according to the rendering of reinsurance services, considering the coverage units defined for each group of contracts.

In the quarter, CSM amortization showed a 13.7% reduction compared to the previous period, reflecting a higher amortization in the Life group during that time, mainly due to the last accounts with significant amounts received in 2023.

## CSM balance

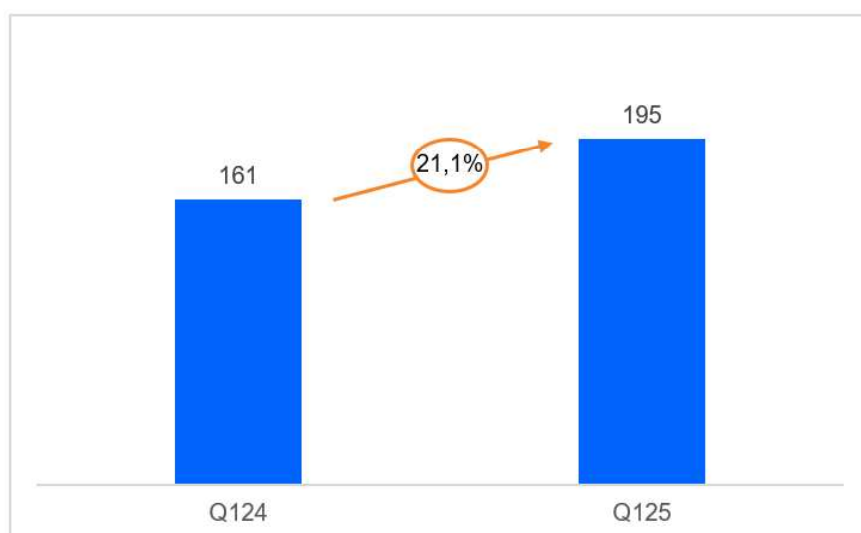


## CSM amortization



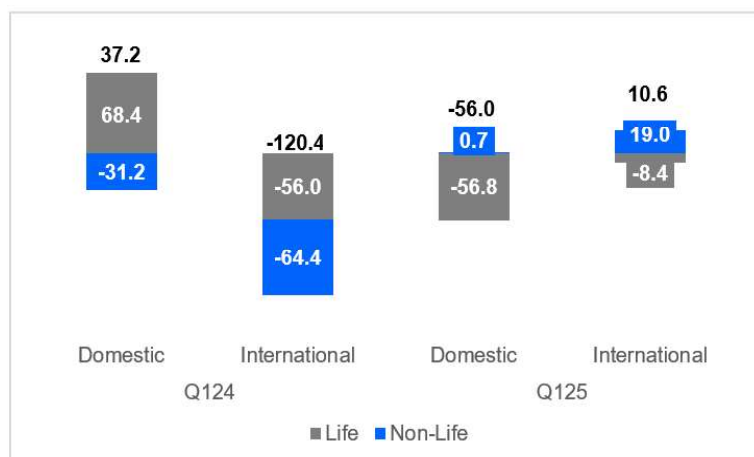
We maintain our focus on building a healthier and more sustainable technical portfolio, with an emphasis on profitability growth. This strategy is evident in the new business underwritten during the quarter, which showed a 21.1% increase in CSM compared to new business in 1Q24, reinforcing the consistency and quality of the underwriting decisions made.

## CSM new business



The variations related to claims showed significant improvement: a negative R\$ 45.5 million in 1Q25 versus a negative R\$ 83.2 million in 1Q24, reflecting a better performance of the portfolio, with a lower incidence of adverse claims.

## Variations related to claims



The impact of onerous new business was significantly lower in 1Q25 (negative R\$ 4.0 million), while in 2024 this effect was negative R\$ 71.6 million (see explanatory note 15.1). This behavior demonstrates a better balance between actuarial assumptions and the risk assumed in new underwriting, with lower recognition of expected future losses.

The risk adjustment also showed deterioration, contributing negatively with R\$ 21.2 million in 1Q25, compared to a positive impact of R\$ 12.2 million recorded in the same period of the previous year. This variation occurred due to the increase in the Net Capital Requirement and the Gross Underwriting Risk Capital, directly impacting the Risk Adjustment balance in 1Q25, in accordance with the methodology applied by the Company.

Although the service result for the period showed a slight reduction, it is important to highlight the significant improvements observed, especially in the claims ratio and the structuring of new business. These advances, although partially impacted by a lower release of CSM and adjustments in the risk and loss components during the quarter, indicate that we are progressing consistently. The Company remains committed to prudent technical management, conducting continuous reviews of its actuarial, pricing, and underwriting models, with the objective of ensuring sustainable and solid results over time.

## Operational and Investment Financial Result

In the first quarter of 2025, the net financial result showed an expense of R\$ 18.0 million, in contrast to the positive performance recorded in the same period of 2024, when a gain of R\$ 133.8 million was recognized. This significant variation is mainly due to a combination of negative effects related to the revision of actuarial expectations for cash outflows and to the behavior of financial markets.

The main factor that negatively impacted the result was the effect of discount rates on the assets and liabilities of reinsurance contracts, which generated a total expense of R\$ 197.6 million in 1Q25, reflecting the financial impact of lower projected future rates on discounted cash flows.

In contrast, in 1Q24, these same effects generated income of R\$ 6.2 million, supported by a one-off reassessment of cash flows associated with claims already incurred. This difference illustrates the degree of sensitivity of the financial result to the dynamics of interest rates, especially in contexts of abrupt changes in macroeconomic environments and in actuarial curves that reflect the expected timing of operational receipts and disbursements.

The foreign exchange variation generated a moderately positive net effect in both periods (R\$ 6.7 million in 2025 and R\$ 6.5 million in 2024), reflecting balanced management of foreign exchange exposure between assets and liabilities, which helped mitigate market volatility impacts. Meanwhile, the investment portfolio maintained its positive performance, with a result of R\$ 176.9 million in 1Q25, above the R\$ 152.1 million recorded in the same period of 2024, highlighting the Company's good positioning in the context of high interest rates.

In summary, the financial result for the quarter was directly impacted by the effect of the discount rate, which outweighed the good performance of investments. The Company continues to adopt prudent management of its assets and liabilities, focusing on long-term value preservation in the face of a still-volatile macroeconomic environment.

| (R\$ millions)                                               | Q124         | Q125          | Δ%           |
|--------------------------------------------------------------|--------------|---------------|--------------|
| <b>Operating financial result (Effect of discount rates)</b> | <b>6.2</b>   | <b>-197.6</b> | <b>*</b>     |
| <b>Investment financial result</b>                           | <b>152.1</b> | <b>176.9</b>  | <b>16.3%</b> |
| <b>Net exchange rate, debentures and other items</b>         | <b>-24.5</b> | <b>2.7</b>    | <b>*</b>     |
| <b>Net financial result</b>                                  | <b>133.8</b> | <b>-18.0</b>  | <b>*</b>     |

The table below, presented in Explanatory Note 2.4, shows the average yield curve used to discount the cash flows of reinsurance contracts in the main currencies:

|     | Parent Company and Consolidated |         |         |          |          |                   |         |         |          |          |
|-----|---------------------------------|---------|---------|----------|----------|-------------------|---------|---------|----------|----------|
|     | March 31, 2025                  |         |         |          |          | December 31, 2024 |         |         |          |          |
|     | 1 year                          | 3 years | 5 years | 10 years | 20 years | 1 year            | 3 years | 5 years | 10 years | 20 years |
| BRL | 14.97%                          | 14.88%  | 14.79%  | 14.59%   | 14.22%   | 15.71%            | 16.29%  | 15.91%  | 15.19%   | 14.28%   |
| USD | 5.02%                           | 5.04%   | 5.45%   | 6.67%    | 8.06%    | 6.36%             | 6.57%   | 6.81%   | 7.38%    | 8.30%    |
| EUR | 2.10%                           | 2.22%   | 2.36%   | 2.61%    | 2.66%    | 2.63%             | 2.48%   | 2.53%   | 2.66%    | 2.65%    |
| GBP | 4.08%                           | 4.00%   | 4.01%   | 4.22%    | 4.51%    | 4.85%             | 4.55%   | 4.43%   | 4.47%    | 4.70%    |

|     | Parent Company and Consolidated |         |         |          |          |                   |         |         |          |          |
|-----|---------------------------------|---------|---------|----------|----------|-------------------|---------|---------|----------|----------|
|     | March 31, 2024                  |         |         |          |          | December 31, 2023 |         |         |          |          |
|     | 1 year                          | 3 years | 5 years | 10 years | 20 years | 1 year            | 3 years | 5 years | 10 years | 20 years |
| BRL | 10.10%                          | 10.65%  | 10.98%  | 11.29%   | 11.70%   | 10.81%            | 10.50%  | 10.79%  | 11.45%   | 12.39%   |
| USD | 6.10%                           | 5.89%   | 6.02%   | 6.75%    | 7.97%    | 6.78%             | 5.85%   | 5.76%   | 6.59%    | 8.05%    |
| EUR | 3.38%                           | 2.90%   | 2.74%   | 2.71%    | 2.64%    | 4.05%             | 3.13%   | 3.01%   | 3.08%    | 3.10%    |
| GBP | 4.74%                           | 4.18%   | 3.95%   | 3.88%    | 3.97%    | 5.44%             | 4.37%   | 4.05%   | 3.98%    | 4.13%    |

## General and Administrative Expenses

According to the Business view, administrative expenses totaled R\$ 97 million, a 30% increase compared to 1Q24. This was impacted by an 8% increase in personnel expenses, which reached R\$ 43 million (R\$ 2 million of which resulted from severance related to the Voluntary Termination Program), and by an increase in Other Expenses from R\$ 25 million to R\$ 46 million. These other expenses include depreciation of investments in IFRS 17 and Digital Transformation, as well as R\$ 5 million in fines related to a foreign subsidiary and an administrative proceeding with the regulator.

The administrative expense ratio (administrative expense / earned premium) for 1Q25 reached 11.5%, a 3.3 percentage point increase compared to 1Q24. A portion of these expenses relates to legacy issues (administrative expenses involving legal fees and other costs associated with addressing the Company's past matters).

Measures taken to reduce Administrative Expenses:

- Staff reduction: 23 employees joined the Voluntary Termination Program (PDV), which will result in savings from headcount reduction in 2025;
- Renegotiation of service provider contracts;
- Process review.

According to CPC 50 / IFRS 17, the Company must include, as part of the cash flows related to the fulfillment of reinsurance and retrocession contracts, fixed and variable production overheads that are directly attributable to these contracts. These include costs such as accounting, human resources, IT and support, depreciation of buildings, rent, maintenance, and utilities—provided they are within the projected cash flow limits of the contracts.

In compliance with this requirement and based on the technical study prepared by the Company, the aforementioned amounts were allocated directly to contractual cash flows.

Administrative expenses not directly attributable to contracts totaled R\$ 5 million in 1Q25, compared to R\$ 6 million in 1Q24.

## Debentures

As at March 31, 2025, the Company's borrowings and financing comprise payables arising from the debenture issues, which balance amounts to R\$507 million and main characteristics are as follows.

| 1st Issue                                 | 2nd Issue                                 |
|-------------------------------------------|-------------------------------------------|
| 2nd Series                                | Sole series                               |
| R\$ 147,000,000                           | R\$ 229,193,000                           |
| Index                                     |                                           |
| IPCA + 6.6579% p.a                        | IPCA + 6.6579% p.a                        |
| Maturity                                  |                                           |
| 10/15/2026                                | 12/15/2026                                |
| Coupon rate                               |                                           |
| Six-month periods                         | Six-month periods                         |
| Amortization                              |                                           |
| 5 <sup>th</sup> and 6 <sup>th</sup> years | 5 <sup>th</sup> and 6 <sup>th</sup> years |

## Net income

In 1Q25, the Company reported net income of R\$ 134.1 million, compared to R\$ 236.8 million in 1Q24, representing a 43% reduction. The lower performance compared to the same period last year is mainly due to the negative effect of changes in discount rates applied to expected future cash flows from reinsurance and retrocession, as previously mentioned.

## 5. Regulatory ratios - SUSEP

### Sufficiency of Adjusted Equity

As at the reporting date March 31, 2025, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$1,115 million, compared to R\$894 million as at December 31, 2024. The adjusted equity accounted for 207% of the minimum capital requirement as at such date, in accordance with the criteria set by SUSEP (See Note 21.1: Coverage of the Minimum Capital Requirement):



\* The 2Q23 and 3Q23 data were restated, in view of the change in the liability adequacy test methodology.

### Coverage of technical reserves

As of March 31, 2025, the technical reserve coverage ratio had sufficiency of R\$728 million, compared to R\$802 million as of December 31, 2024.

|                                                              | 1Q23       | 2Q23       | 3Q23       | 4Q23       | 1Q24       | 2Q24       | 3Q24       | 4Q24       | 1Q25       |
|--------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Coverage Requirement – CR<br>(based on technical provisions) | (6.949)    | (6.593)    | (6.583)    | (6.629)    | (6.351)    | (7.096)    | (6.329)    | (6.612)    | (6.649)    |
| Eligible Guarantee Assets - EGA                              | 7.188      | 7.112      | 7.191      | 7.067      | 6.721      | 7.705      | 6.928      | 7.414      | 7.377      |
| <b>Coverage Sufficiency<br/>(EGA vs. CR)</b>                 | <b>239</b> | <b>519</b> | <b>608</b> | <b>438</b> | <b>370</b> | <b>609</b> | <b>599</b> | <b>802</b> | <b>728</b> |

### Dividends

On January 13, 2025, the Board of Directors approved the cancellation of all 420,125 common shares issued by the Company and held in treasury, according to the relevant fact notice.

The cancellation of the treasury shares did not affect the Company's capital.

As at March 31, 2025, the Company had retained losses of R\$ 300 million.

According to IRB(Re)'s by-laws, the calculation of the distribution of mandatory minimum dividend is made based on the profit for the year after deduction for retained losses, provision for income tax and legal reserve. This amount is recorded as a liability in the line-item trade payables, as it represents a legal obligation established in the company's by-laws.

The basis for calculating the allocation of reserves and profits, including the minimum mandatory dividends and the proposed additional dividend, was determined based on the accounting standards established by SUSEP, with a view to complying with the prudential criteria required by this regulatory body, notably the liquidity and solvency limits highlighted above. As a result, the effects of CPC 50 / IFRS 17 were disregarded for this purpose, since these standards have not yet been endorsed by SUSEP.

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# Report on the Review of individual and consolidated quarterly information - ITR

*(A free translation of the original report in Portuguese)*

## To the Shareholders of

### IRB Brasil Resseguros S.A.

Rio de Janeiro – RJ

#### Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. ("Company"), included in the quarterly Financial Information Form – ITR, for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the respective statements of profit or loss and comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the individual interim financial information in accordance with the accounting standard CPC 21(R1) and for the consolidated interim financial information in accordance with CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly financial information - ITR. Our responsibility is to express our conclusion on this interim financial individual and consolidate information based on our review.

#### Scope of the review

We conducted our review in accordance with Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information, included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting Standard CPC 21 (R1), applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM.

## Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above has not been prepared, in all material respects, in accordance with Accounting Standards CPC 21 (R1) and IAS 34, applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM.

## Other matters

### Statement of added value

The quarterly financial information referred to above includes the individual and consolidated statements of added value (DVA) for the three month period ended at March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures performed together with the review of the Company's interim financial information with the to conclude whether they are reconciled to the interim financial information and accounting records, applicable, and whether their form and content are in accordance with the criteria set by accounting standard CPC 09(R1) - Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the company parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, May 12, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Danielle de Freitas Torres

Accountant CRC 1SP262958/O-0

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**Condensed statements of financial position**

R\$ in thousands

| Assets                                            | Note | Parent company    |                   | Consolidated      |                   |
|---------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                                   |      | March 31, 2025    | December 31, 2024 | March 31, 2025    | December 31, 2024 |
| <b>Current assets</b>                             |      | <b>6,029,886</b>  | <b>5,035,132</b>  | <b>6,005,464</b>  | <b>5,003,598</b>  |
| Cash and cash equivalents                         | 5    | 10,603            | 7,210             | 30,792            | 18,861            |
| Financial assets                                  | 6.2  | 4,622,837         | 3,754,708         | 4,569,034         | 3,701,676         |
| Trade and other receivables                       | 7    | 23,478            | 26,207            | 32,573            | 35,595            |
| Tax credits and deferred tax assets               | 8    | 2,445             | 1,941             | 2,532             | 2,395             |
| Prepaid expenses                                  |      | 3,638             | 5,448             | 3,648             | 5,453             |
| Retrocession contract assets                      | 12.2 | 1,366,885         | 1,239,618         | 1,366,885         | 1,239,618         |
| <b>Non-current assets</b>                         |      | <b>10,006,059</b> | <b>11,400,221</b> | <b>10,038,128</b> | <b>11,443,268</b> |
| Financial assets                                  | 6.2  | 4,277,323         | 5,388,237         | 4,277,324         | 5,388,238         |
| Retrocession contract assets                      | 12.2 | 1,976,414         | 2,230,751         | 1,976,414         | 2,230,751         |
| Trade and other receivables                       | 7    | 790,755           | 768,905           | 843,342           | 822,320           |
| Tax credits and deferred tax assets               | 8    | 2,525,625         | 2,580,569         | 2,525,625         | 2,580,569         |
| Court deposits                                    | 17   | 193,064           | 185,722           | 193,064           | 185,722           |
| Investments accounted for using the equity method | 4.1  | 82,290            | 72,140            | -                 | -                 |
| Investment property                               |      | -                 | -                 | 61,771            | 61,771            |
| Other investments                                 |      | 430               | 330               | 430               | 330               |
| Property and equipment                            |      | 43,490            | 42,968            | 43,490            | 42,968            |
| Intangible assets                                 |      | 116,668           | 130,599           | 116,668           | 130,599           |
| <b>Total assets</b>                               |      | <b>16,035,945</b> | <b>16,435,353</b> | <b>16,043,592</b> | <b>16,446,866</b> |

| Liabilities and shareholders' equity    | Note | Parent company    |                   | Consolidated      |                   |
|-----------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                         |      | March 31, 2025    | December 31, 2024 | March 31, 2025    | December 31, 2024 |
| <b>Current liabilities</b>              |      | <b>4,422,900</b>  | <b>4,767,467</b>  | <b>4,430,547</b>  | <b>4,778,980</b>  |
| Trade payables                          | 9    | 24,027            | 73,104            | 29,594            | 82,116            |
| Taxes and payroll charges payable       |      | 25,884            | 38,212            | 26,173            | 38,537            |
| Labor provisions                        |      | 13,944            | 12,839            | 14,129            | 13,132            |
| Provisions for post-employment benefits | 20.3 | 37,321            | 36,519            | 37,321            | 36,519            |
| Income tax and social contribution      |      | 47,552            | 33,142            | 49,158            | 35,025            |
| Borrowings and financing                | 11   | 258,935           | 246,111           | 258,935           | 246,111           |
| Reinsurance contract liabilities        | 12.1 | 3,803,958         | 3,949,162         | 3,803,958         | 3,949,162         |
| Retrocession contract liabilities       | 12.2 | 96,309            | 293,515           | 96,309            | 293,515           |
| Third-party deposits                    | 10   | 91,652            | 57,371            | 91,652            | 57,371            |
| Other payables                          |      | 23,318            | 27,492            | 23,318            | 27,492            |
| <b>Non-current liabilities</b>          |      | <b>6,525,594</b>  | <b>6,741,827</b>  | <b>6,525,594</b>  | <b>6,741,827</b>  |
| Trade payables                          | 9    | 19,989            | 20,994            | 19,989            | 20,994            |
| Provisions for post-employment benefits | 20.3 | 344,793           | 334,894           | 344,793           | 334,894           |
| Borrowings and financing                | 11   | 247,968           | 242,866           | 247,968           | 242,866           |
| Income tax and social contribution      |      | 11,938            | 17,054            | 11,938            | 17,054            |
| Reinsurance contract liabilities        | 12.1 | 5,790,336         | 5,957,087         | 5,790,336         | 5,957,087         |
| Provision for lawsuits                  | 17.2 | 110,570           | 168,932           | 110,570           | 168,932           |
| <b>Equity</b>                           |      | <b>5,087,451</b>  | <b>4,926,059</b>  | <b>5,087,451</b>  | <b>4,926,059</b>  |
| Capital                                 | 18.1 | 5,379,189         | 5,379,189         | 5,379,189         | 5,379,189         |
| Treasury shares                         | 18.2 | -                 | (283,760)         | -                 | (283,760)         |
| Equity valuation adjustment             | 18.3 | (589,653)         | (616,945)         | (589,653)         | (616,945)         |
| Reserve for profit recovery             | 18.5 | 463,444           | 463,444           | 463,444           | 463,444           |
| Retained losses                         |      | (299,629)         | (15,869)          | (299,629)         | (15,869)          |
| Net income for the period               |      | 134,100           | -                 | 134,100           | -                 |
| <b>Total liabilities and equity</b>     |      | <b>16,035,945</b> | <b>16,435,353</b> | <b>16,043,592</b> | <b>16,446,866</b> |

The accompanying notes are an integral part of this interim financial information.

## IRB-Brasil Resseguros S.A.

### Condensed statements of profit or loss

Quarters ended March 31

R\$ in thousands

|                                                            | Note | Parent company  |                 | Consolidated    |                 |
|------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
|                                                            |      | March 31, 2025  | March 31, 2024  | March 31, 2025  | March 31, 2024  |
| Reinsurance revenue                                        | 19.1 | 1,366,754       | 1,428,093       | 1,366,754       | 1,428,093       |
| Reinsurance service expenses                               | 19.1 | (650,255)       | (734,305)       | (650,255)       | (734,305)       |
| Net expenses from retrocession contracts                   | 19.1 | (481,829)       | (441,873)       | (481,829)       | (441,873)       |
| <b>Reinsurance service result</b>                          |      | <b>234,670</b>  | <b>251,915</b>  | <b>234,670</b>  | <b>251,915</b>  |
| Net finance income or expense from reinsurance operations  | 19.2 | 65,836          | 29,137          | 65,836          | 29,137          |
| Net finance income or expense from retrocession operations | 19.2 | 17,946          | (112,719)       | 17,946          | (112,719)       |
| <b>Net financial result of operations</b>                  |      | <b>83,782</b>   | <b>(83,582)</b> | <b>83,782</b>   | <b>(83,582)</b> |
| Investment return                                          | 19.2 | (110,562)       | 235,924         | (97,723)        | 248,410         |
| Other finance income or expenses                           | 19.2 | (3,956)         | (31,059)        | (4,075)         | (31,063)        |
| <b>Net financial result</b>                                |      | <b>(30,736)</b> | <b>121,283</b>  | <b>(18,016)</b> | <b>133,765</b>  |
| Administrative expenses                                    |      | (2,769)         | (5,231)         | (5,384)         | (6,481)         |
| Tax expenses                                               |      | -               | -               | (1,163)         | (881)           |
| Share of profit of equity-accounted investees              | 19.3 | 7,443           | 8,930           | (20)            | 76              |
| <b>Net income before taxes</b>                             |      | <b>208,608</b>  | <b>376,897</b>  | <b>210,087</b>  | <b>378,394</b>  |
| Income tax (IRPJ) and social contribution (CSLL)           | 19.4 | (74,508)        | (140,078)       | (75,987)        | (141,575)       |
| <b>Net income for the quarter</b>                          |      | <b>134,100</b>  | <b>236,819</b>  | <b>134,100</b>  | <b>236,819</b>  |
| <b>Earnings per share - basic and diluted (in reais)</b>   | 18.4 | <b>1.64</b>     | <b>2.89</b>     | <b>1.64</b>     | <b>2.89</b>     |

The accompanying notes are an integral part of this interim financial information.

# IRB-Brasil Resseguros S.A.

## Condensed statements of comprehensive income

Quarters ended March 31

R\$ in thousands

|                                                                                               | Note | Parent Company and Consolidated |                 |
|-----------------------------------------------------------------------------------------------|------|---------------------------------|-----------------|
|                                                                                               |      | March 31, 2025                  | March 31, 2024  |
| <b>Net income (loss) for the quarter</b>                                                      |      | <b>134,100</b>                  | <b>236,819</b>  |
| <b>Other comprehensive income</b>                                                             |      |                                 |                 |
| <b>Items that are or may be reclassified subsequently to profit or loss</b>                   |      |                                 |                 |
| Cumulative translation adjustments                                                            | 18.3 | (1,050)                         | (6,047)         |
| <b>Securities measured at FVOCI (former available-for-sale)</b>                               |      |                                 |                 |
| Gains (loss) to the fair value of financial assets - FVOCI                                    | 18.3 | 29,078                          | (31,156)        |
| Amount reclassified from equity to profit or loss for the quarter of financial assets - FVOCI | 18.3 | 4,166                           | (212)           |
| Expected credit gains (losses) for financial assets measured at FVOCI                         |      | 1,127                           | (319)           |
| <b>Income tax and social contribution</b>                                                     |      | <b>(13,746)</b>                 | <b>12,675</b>   |
| <b>Total</b>                                                                                  |      | <b>19,575</b>                   | <b>(25,059)</b> |
| <b>Items that will not be reclassified to profit or loss</b>                                  |      |                                 |                 |
| <b>Post-employment benefits</b>                                                               |      | <b>12,862</b>                   | <b>(20,522)</b> |
| Measurement of post-employment benefit obligations                                            | 20.4 | 12,862                          | (20,522)        |
| <b>Income tax and social contribution</b>                                                     |      | <b>(5,145)</b>                  | <b>8,209</b>    |
| <b>Total</b>                                                                                  |      | <b>7,717</b>                    | <b>(12,313)</b> |
| <b>Total other comprehensive income</b>                                                       |      | <b>27,292</b>                   | <b>(37,372)</b> |
| <b>Total comprehensive income for the quarter</b>                                             |      | <b>161,392</b>                  | <b>199,447</b>  |

The accompanying notes are an integral part of this interim financial information.

## IRB-Brasil Resseguros S.A.

### Condensed statements of changes in equity

Quarters ended March 31

R\$ in thousands

|                                                                          | Capital          |                                   |                             |                  |                 |                             |                   | Equity           |
|--------------------------------------------------------------------------|------------------|-----------------------------------|-----------------------------|------------------|-----------------|-----------------------------|-------------------|------------------|
|                                                                          | Capital          | Capital increase pending approval | Expenditure for share issue | Treasury shares  | Profit reserves | Equity valuation adjustment | Retained earnings |                  |
| <b>Balance at January 1, 2024</b>                                        | <b>4,253,080</b> | <b>1,200,000</b>                  | <b>(73,891)</b>             | <b>(283,760)</b> | <b>-</b>        | <b>(479,007)</b>            | <b>(359,027)</b>  | <b>4,257,395</b> |
| <b>Comprehensive income</b>                                              |                  |                                   |                             |                  |                 |                             |                   |                  |
| Adjustment to market value of securities                                 | -                | -                                 | -                           | -                | -               | (18,693)                    | -                 | (18,693)         |
| Impairment loss on financial assets                                      | -                | -                                 | -                           | -                | -               | (319)                       | -                 | (319)            |
| Cumulative translation adjustments                                       | -                | -                                 | -                           | -                | -               | (6,047)                     | -                 | (6,047)          |
| Actuarial gains on post-employment benefit                               | -                | -                                 | -                           | -                | -               | (12,313)                    | -                 | (12,313)         |
| Profit or loss for the first half                                        | -                | -                                 | -                           | -                | -               | -                           | 236,819           | 236,819          |
| <b>Total comprehensive income</b>                                        | <b>-</b>         | <b>-</b>                          | <b>-</b>                    | <b>-</b>         | <b>-</b>        | <b>(37,372)</b>             | <b>236,819</b>    | <b>199,447</b>   |
| <b>Balance at March 31, 2024</b>                                         | <b>4,253,080</b> | <b>1,200,000</b>                  | <b>(73,891)</b>             | <b>(283,760)</b> | <b>-</b>        | <b>(516,379)</b>            | <b>(122,208)</b>  | <b>4,456,842</b> |
| <b>Balance at January 1, 2025</b>                                        | <b>5,453,080</b> | <b>-</b>                          | <b>(73,891)</b>             | <b>(283,760)</b> | <b>463,444</b>  | <b>(616,945)</b>            | <b>(15,869)</b>   | <b>4,926,059</b> |
| <b>Comprehensive income</b>                                              |                  |                                   |                             |                  |                 |                             |                   |                  |
| Adjustment to market value of securities                                 | -                | -                                 | -                           | -                | -               | 19,498                      | -                 | 19,498           |
| Impairment loss on financial assets                                      | -                | -                                 | -                           | -                | -               | 1,127                       | -                 | 1,127            |
| Cumulative translation adjustments                                       | -                | -                                 | -                           | -                | -               | (1,050)                     | -                 | (1,050)          |
| Actuarial gains on post-employment benefit                               | -                | -                                 | -                           | -                | -               | 7,717                       | -                 | 7,717            |
| Profit or loss for the first half                                        | -                | -                                 | -                           | -                | -               | -                           | 134,100           | 134,100          |
| <b>Total comprehensive income</b>                                        | <b>-</b>         | <b>-</b>                          | <b>-</b>                    | <b>-</b>         | <b>-</b>        | <b>27,292</b>               | <b>134,100</b>    | <b>161,392</b>   |
| <b>Contributions from shareholders and distributions to shareholders</b> |                  |                                   |                             |                  |                 |                             |                   |                  |
| Cancellation of treasury shares (note 18.2)                              | -                | -                                 | -                           | 283,760          | -               | -                           | (283,760)         | -                |
| <b>Balance at March 31, 2025</b>                                         | <b>5,453,080</b> | <b>-</b>                          | <b>(73,891)</b>             | <b>-</b>         | <b>463,444</b>  | <b>(589,653)</b>            | <b>(165,529)</b>  | <b>5,087,451</b> |

The accompanying notes are an integral part of this interim financial information.

# IRB-Brasil Resseguros S.A.

## Condensed statements of cash flows – (Indirect method)

Quarters ended March 31

R\$ in thousands

|                                                                                       | Parent company    |                   | Consolidated      |                   |
|---------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                       | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2025 | March 31,<br>2024 |
| <b>Net loss for the quarter</b>                                                       | <b>134,100</b>    | <b>236,819</b>    | <b>134,100</b>    | <b>236,819</b>    |
| <b>Adjustments to net income</b>                                                      |                   |                   |                   |                   |
| Depreciation and amortization                                                         | 25,266            | 19,687            | 25,266            | 19,687            |
| Gain on disposal of property and equipment, Intangible assets and ownership interests | -                 | 28                | -                 | 28                |
| Share of profit of equity-accounted investees                                         | (7,550)           | (8,959)           | -                 | -                 |
| Net foreign exchange on assets and liabilities                                        | (5,375)           | (12,554)          | (5,375)           | (12,554)          |
| Reversal of impairment loss                                                           | (5,985)           | (915)             | (5,985)           | (915)             |
| Other adjustments                                                                     | 5,690             | (26)              | 5,155             | (28)              |
| <b>Adjusted net loss for the quarter</b>                                              | <b>146,146</b>    | <b>234,080</b>    | <b>153,161</b>    | <b>243,037</b>    |
| <b>Operating activities</b>                                                           |                   |                   |                   |                   |
| <b>Changes in asset and liability accounts</b>                                        |                   |                   |                   |                   |
| Financial Assets                                                                      | 7,253             | 387,733           | 8,024             | 387,802           |
| Trade and other receivables                                                           | (19,121)          | (3,555)           | (17,465)          | (2,273)           |
| Tax credits and deferred tax assets                                                   | 35,549            | 130,001           | 35,916            | 130,064           |
| Prepaid expenses                                                                      | 1,810             | 1,290             | 1,805             | 1,299             |
| Retrocession contract assets                                                          | 6,672             | 154,412           | 6,672             | 154,412           |
| Court deposits                                                                        | (7,342)           | (1,614)           | (7,342)           | (1,614)           |
| Reinsurance and retrocession contract liabilities                                     | (107,418)         | (905,781)         | (107,418)         | (905,781)         |
| Trade payables                                                                        | (50,082)          | 6,232             | (53,527)          | 5,398             |
| Taxes and payroll charges payable                                                     | (12,328)          | (7,966)           | (12,364)          | (7,981)           |
| Labor provisions                                                                      | 1,105             | 3,654             | 997               | 3,692             |
| Provisions for post-employment benefits                                               | 23,563            | (23,055)          | 23,563            | (23,055)          |
| Income tax and social contribution                                                    | 27,255            | 4,962             | 28,360            | 6,349             |
| Third-party deposits                                                                  | 34,281            | 12,579            | 34,281            | 12,579            |
| Other payables                                                                        | (4,174)           | 2,784             | (4,174)           | 2,784             |
| Provision for lawsuits                                                                | (58,362)          | 28,265            | (58,362)          | 28,265            |
| Borrowings and financing                                                              | 17,926            | 18,977            | 17,926            | 18,977            |
| <b>Cash used in operating activities</b>                                              | <b>42,733</b>     | <b>42,998</b>     | <b>50,053</b>     | <b>53,954</b>     |
| Income tax and social contribution paid                                               | (17,961)          | (20,649)          | (19,343)          | (22,146)          |
| <b>Net cash used in operating activities</b>                                          | <b>24,772</b>     | <b>22,349</b>     | <b>30,710</b>     | <b>31,808</b>     |
| <b>Investing activities</b>                                                           |                   |                   |                   |                   |
| <b>Changes in asset and liability accounts</b>                                        |                   |                   |                   |                   |
| Increase in the capital of investee                                                   | (2,600)           | (174)             | -                 | -                 |
| Acquisition and sale of property and equipment                                        | (6,010)           | (4,162)           | (6,010)           | (4,162)           |
| Acquisition of intangible assets                                                      | (8,940)           | (16,807)          | (8,940)           | (16,807)          |
| <b>Cash used in investing activities</b>                                              | <b>(17,550)</b>   | <b>(21,143)</b>   | <b>(14,950)</b>   | <b>(20,969)</b>   |
| <b>Financing activities</b>                                                           |                   |                   |                   |                   |
| <b>Changes in asset and liability accounts</b>                                        |                   |                   |                   |                   |
| Leases                                                                                | (1,470)           | (868)             | (1,470)           | (868)             |
| <b>Net cash used in financing activities</b>                                          | <b>(1,470)</b>    | <b>(868)</b>      | <b>(1,470)</b>    | <b>(868)</b>      |
| <b>Increase in cash and cash equivalents</b>                                          | <b>5,752</b>      | <b>338</b>        | <b>14,290</b>     | <b>9,971</b>      |
| <b>Cash and cash equivalents at the beginning of the quarter</b>                      | <b>7,210</b>      | <b>7,406</b>      | <b>18,861</b>     | <b>20,335</b>     |
| Effects of exchange rate fluctuations on cash and cash equivalents                    | (2,359)           | (1,911)           | (2,359)           | (1,911)           |
| <b>Cash and cash equivalents at the end of the quarter</b>                            | <b>10,603</b>     | <b>5,833</b>      | <b>30,792</b>     | <b>28,395</b>     |

The accompanying notes are an integral part of this interim financial information.

# IRB-Brasil Resseguros S.A.

## Condensed statements of added value

Quarters ended March 31

R\$ in thousands

|                                                                                                   | Parent company   |                  | Consolidated     |                  |
|---------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                                   | March 31, 2025   | March 31, 2024   | March 31, 2025   | March 31, 2024   |
| Insurance operations                                                                              | 1,366,754        | 1,428,093        | 1,366,754        | 1,428,093        |
| <b>Net revenue</b>                                                                                | <b>1,366,754</b> | <b>1,428,093</b> | <b>1,366,754</b> | <b>1,428,093</b> |
| Reinsurance service expenses                                                                      | (509,082)        | (586,010)        | (509,082)        | (586,010)        |
| Other                                                                                             | (2,769)          | (5,231)          | (2,769)          | (5,231)          |
| <b>Net expenses</b>                                                                               | <b>(511,851)</b> | <b>(591,241)</b> | <b>(511,851)</b> | <b>(591,241)</b> |
| <b>Inputs acquired from third parties</b>                                                         |                  |                  |                  |                  |
| Materials, energy and other                                                                       | (8,687)          | (3,682)          | (12,173)         | (3,738)          |
| Third-party services                                                                              | (11,508)         | (13,361)         | (11,702)         | (13,511)         |
| Trading expenses                                                                                  | (45,409)         | (64,619)         | (45,409)         | (64,619)         |
|                                                                                                   | <b>(65,604)</b>  | <b>(81,662)</b>  | <b>(69,284)</b>  | <b>(81,868)</b>  |
| <b>Gross amount used</b>                                                                          | <b>789,299</b>   | <b>755,190</b>   | <b>785,619</b>   | <b>754,984</b>   |
| Depreciation                                                                                      | (25,266)         | (19,687)         | (25,266)         | (19,687)         |
| <b>Net amount used produced by the company</b>                                                    | <b>764,033</b>   | <b>735,503</b>   | <b>760,353</b>   | <b>735,297</b>   |
| <b>Added value received in transfer</b>                                                           |                  |                  |                  |                  |
| Finance result                                                                                    | 540,087          | 461,937          | 540,087          | 474,423          |
| Share of profit of equity-accounted investees                                                     | 7,550            | 8,959            | -                | -                |
| Net expenses from retrocession contracts                                                          | (481,829)        | (441,873)        | (481,829)        | (441,873)        |
| Other transfers received - proceeds from investment properties and sale of property and equipment | 100              | (29)             | (20)             | 76               |
| Other                                                                                             | (207)            | -                | 2,996            | -                |
|                                                                                                   | <b>65,701</b>    | <b>28,994</b>    | <b>61,234</b>    | <b>32,626</b>    |
| <b>Total added value to be distributed</b>                                                        | <b>829,734</b>   | <b>764,497</b>   | <b>821,587</b>   | <b>767,923</b>   |
| <b>Distribution of added value</b>                                                                |                  |                  |                  |                  |
| <b>Personnel</b>                                                                                  | <b>48,938</b>    | <b>46,177</b>    | <b>50,869</b>    | <b>47,221</b>    |
| Direct remuneration                                                                               | 33,389           | 33,444           | 35,315           | 34,122           |
| Benefits                                                                                          | 12,946           | 10,415           | 12,822           | 10,729           |
| Severance pay fund (FGTS)                                                                         | 2,603            | 2,318            | 2,732            | 2,370            |
| <b>Taxes, fees and contributions</b>                                                              | <b>74,508</b>    | <b>140,078</b>   | <b>77,150</b>    | <b>142,456</b>   |
| Federal                                                                                           | 74,508           | 140,078          | 76,824           | 142,456          |
| Municipal                                                                                         | -                | -                | 326              | -                |
| <b>Remuneration of own capital</b>                                                                | <b>572,188</b>   | <b>341,423</b>   | <b>559,468</b>   | <b>341,427</b>   |
| Interest                                                                                          | 570,823          | 340,654          | 558,103          | 340,658          |
| Rentals                                                                                           | 1,365            | 769              | 1,365            | 769              |
| <b>Net income for the quarter</b>                                                                 | <b>134,100</b>   | <b>236,819</b>   | <b>134,100</b>   | <b>236,819</b>   |

The accompanying notes are an integral part of this interim financial information.

## Section A – General information

### 1.1 Operations

IRB-Brasil Resseguros S.A., “IRB Re” or “Company”, is a Brazilian publicly-held company incorporated in 1939 by the then President Getúlio Vargas, with its registered office at Avenida República do Chile, 330, in the city of Rio de Janeiro, and offices in São Paulo and Brasília. The Company’s shares are traded on B3 S.A - Brasil, Bolsa, Balcão (B3).

On September 1, 2011, IRB(Re) started operations at the Argentina branch as part of its expansion strategy in Latin America. In 2022, management implemented a plan to optimize the capital allocated to this branch. Since then, new business has been carried out at the Admitted Reinsurer, with management carried out directly from IRB(Re) headquarters in Brazil. The Local Reinsurer has so far been in the process of being run-off by the remaining professionals from the branch. However, if management deems it appropriate and opportune, operations by the Local Reinsurer may be reactivated. In line with the Company’s strategy, operations originating in Latin America remain fundamental to the development and diversification of IRB(Re)’s business.

Also as part of the Company’s strategy to optimize capital, the Management started the process for selling the London branch. As part of this negotiation, in December 2023, a contract for Loss Portfolio Transfer (LPT) was signed to accelerate the transfer of the reinsurance portfolio until all legal procedures of the transaction are duly completed and approved by the UK Regulatory Authorities. After the full completion of the transaction, all asset and liability balances related to this branch will be duly derecognized in the Company’s financial statements.

The parent company and consolidated interim financial information as at March 31, 2025 was approved by the Company’s Board of Directors on May 12, 2025.

#### 1.1.1 Going concern

As at March 31, 2025, the Company reports sufficiency in regulatory ratios as mentioned in Note 21. Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

Accordingly, the condensed interim financial information has been prepared on a going concern basis.

### 1.2 Additional information

#### 1.2.1 The impacts caused by the rains in Rio Grande do Sul

In May 2024, the state of Rio Grande do Sul received heavy rainfalls, which caused floods and significant social and economic impact on the region. This extreme event highlighted the importance of the role performed by insurers and reinsurers in the mitigation of the financial impacts arising from natural disasters.

In the first quarter of 2025, the company had no impact from this event. In 2024, the total impact was R\$216,689 in reported claims, net of retrocession.

As at December 31, 2024, the main groups affected by the reported claims were the property and financial risks ones, with impact of R\$ 143,535 – net of retrocession. For the property group, the Company has a retrocession program, in the damage surplus line modality, with coverage for events such as the one that took place in Rio Grande do Sul. This retrocession limits the Company’s retained claims and its threshold has already been reached by the reported claims. Therefore, the amount of reported claims and the future claim reports arising from this event, in the protected groups and above the program threshold will be

substantially recovered from retrocessionaires until the compensation limit of the respective contracts. The Company adopts the policy of working with solid retrocessionaires who are assigned, in large scale, ratings above A and global scale.

### 1.2.2 Developments of the investigation regarding the shareholder's interests

On March 4, 2020, IRB(Re)'s Board of Directors determined the establishment of a procedure for investigating the exact circumstances under which the disclosure of information by the Company concerning its shareholder's interests had occurred. On June 26, 2020, an independent investigation conducted with the support of forensic expert consultants into the disclosure of information on the Company's shareholder's interests was completed. This investigation found those responsible for disseminating inaccurate information on the Company's shareholder's interests, who performed these irregular acts, individually, in absolute breach of their regular management powers as Statutory Officers of the Company.

Additionally, the Company detected irregularities in the payment of bonuses to former Officers and other employees of IRB(Re) and IRB Investimentos e Participações Imobiliárias S.A. "IRB Par" through such wholly-owned subsidiary that performs real estate operations.

The Company also found that in February and March 2020 the Company's shares were repurchased in excess of the quantities authorized by the Board of Directors by 2,850,000 shares.

All of these operations were performed without the knowledge of IRB(Re)'s Board of Directors, and those who were primarily responsible for all the identified irregularities are no longer employed by the Company.

IRB(Re)'s management has presented the conclusions of all the above-mentioned investigations to the Federal Public Prosecutor's Office of the State of Rio de Janeiro/RJ, as well as to the Securities and Exchange Commission - CVM and the Superintendence of Private Insurance - SUSEP. The company has been contributing to the investigations being carried out by the competent authorities, providing the necessary clarifications, as well as all the information and documents requested. Likewise, it has adopted the appropriate legal measures in order to reimburse itself for the losses caused to it by the irregular conduct identified and practiced by the individuals involved, in particular by instituting arbitration proceedings against the Company's Former Statutory Directors, which was duly approved by the shareholders at the Ordinary and Extraordinary General Meeting held on July 31, 2020, with a view to holding the aforementioned Former Statutory Directors of the Company duly accountable.

It was also approved the bringing of an action against the former Statutory Executive Officers of subsidiary IRB Investimentos e Participações Imobiliárias S.A. (IRB Par). It is worth noting that the Legal, Accounting and Finance areas of the Company assumed their respective duties in the scope of the operating activities performed by such subsidiary, which merger process was completed through the Extraordinary Shareholders' Meeting of IRB(Re) (acquirer), held on September 30, 2022.

Moreover, on April 18, 2022, the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC) disclosed the progress of the criminal and civil actions against the former Chief Financial and Investor Relations Vice-President Executive Officer ("Ex-CFO") of the Company, who represented the Company at meetings with U.S. investors in the first quarter of 2020, for the supposed untrue statement made about the shareholding of the Company and potential investments in the Company by third parties, which allegedly constitute capital markets fraud, under the terms of the U.S. legislation.

After many negotiations with these US authorities, the Company entered on April 20, 2023 with the DoJ into a Non-Prosecution Agreement ("DoJ Agreement"), as well as an additional agreement with the SEC ("SEC Agreement"), both having as subject matter the untrue information that Berkshire Hathaway would be a shareholder of the Company, disclosed by the Ex-CFO in the US territory, between February and March 2020.

Based on the terms and deadlines established in the DoJ Agreement, on May 2, 2023 the Company provided the amount of USD 5,000,000.00 (five million dollars) to the DoJ, which is held in trust by the company Kroll LLC, in the capacity of administrator selected by the DoJ, and shall be used for paying damages to the Company's shareholders who sold their shares on March 4, 2020. The rules, sequence and procedures that such shareholders have to follow to claim access to such damage payment are available on the website of Kroll LLC, as disclosed by the Company through the Notice to the Market released on June 10, 2024.

In relation to the SEC Agreement, we stress that the same was formally approved in May 2023 by the U.S. District Court for the Southern District of New York.

It is worth noting that, in view of the Company's broad cooperation and remediation in this case, neither Agreements prescribe any monetary penalty and/or expenditure of any other amount in relation to the facts under examination.

In view of the signature of such Agreements, the Company will keep cooperating with the DoJ and SEC, as well as improving its internal controls, governance and compliance practices, besides submitting itself to the periodical monitoring of and reporting to the DoJ for a maximum period of three years.

In the scope of such periodical monitoring process, we inform that the Company has met all commitments and terms agreed with the US authorities.

### 1.3 Basis of preparation

The parent company's interim financial information is being presented according to CPC 21 (R1) (Interim Financial Reporting) and the consolidated interim financial information is being presented according to CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

In accordance with CPC 21 (R1) - Interim Financial Reporting and IAS 34, the Management's assessment of the material impacts on the information to be disclosed, the notes described below are not being presented or are presented in condensed format:

- Accounting practices and policies;
- Key accounting estimates and assumptions;
- Interest rate sensitivity analysis;
- Liquidity risk;
- Investment property;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;

The preparation of parent company and consolidated condensed interim financial information requires the use of certain critical accounting estimates and exercise of judgment by the Company's Management in applying the accounting policies of the Company.

The accounting balances corresponding to the Argentina and London branches are recognized in the parent company and consolidated balances of the Company.

The comparative period of the Statement of Added Value (DVA) - whose purpose is to show the wealth created by the company and its distribution - considered the effects of the adoption of CPC 9 (R1).

#### 1.3.1 Consolidation

The Company consolidates all entities that it controls, that is, when it is exposed to, or has rights to, variable returns from its involvement with the investee and has power to direct its relevant activities.

The subsidiaries included in consolidation are described in Note 4.2.

The Company controls an entity when it is exposed to or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The interim financial information of subsidiaries are included in the consolidated interim financial information as from the date the Company obtains the control until the date such control ceases.

In the parent company's interim financial information, the financial information on subsidiaries is recognized under the equity method.

### 1.3.2 Controlled entities

Andrina Participações S.A. (Andrina), a wholly-owned subsidiary of IRB(Re), incorporated in the first half of 2024, with the corporate purpose of carrying out insurance, reinsurance or retrocession risk transfer operations with independent net assets, and the financing of such risks through Insurance Risk-linked Bills (LRS) pursuant to the applicable legislation and regulation.

In the second quarter of 2024, the Company's Board of Directors approved the subscription of the subsidiary's share capital in the amount of R\$4,000 corresponding to 4,000,000 common, registered shares with no par value, with an issue price of R\$1 (one real) per share of which R\$2,000 was transferred in June 2024, equivalent to 2,000,000 common shares and, in March 2025, R\$2,000 was paid up corresponding to the remaining balance, equivalent to 2,000,000 common shares.

SUSEP issued Ordinance No. 42, of December 3, 2024, granting Andrina authorization to issue LRS, in the S1 segment, throughout the national territory. On December 6, 2024, this Ordinance was published in the Federal Official Gazette.

On January 20, 2025, the minutes of Andrina's 2nd Extraordinary General Meeting were registered with Jucesp, which, among other resolutions, changed the company's name to "Andrina Sociedade Seguradora de Propósito Específico S.A.", as well as changing the company's corporate purpose, which consists of carrying out operations that are independent of each other in terms of equity, for the transfer of insurance, supplementary pension, supplementary health, reinsurance or retrocession risks and their financing via the issuance of insurance risk bills, in accordance with the applicable legislation and regulations.

The subsidiaries IRB Chile Empreendimentos Imobiliários SPE S.A, IRB Renda Empreendimentos Imobiliários SPE S.A, IRB Uso Empreendimentos Imobiliários SPE S.A and IRB Santos Dumont Empreendimentos Imobiliários SPE S.A., are responsible for managing part of the real estate investments of IRB(Re).

IRB Asset Management provides security portfolio management services, through fund portfolios, investment clubs and other similar modalities, besides carrying out other asset management-related services or activities, under the terms of CVM Instruction 21 of 02/25/2021. At present, the subsidiary manages most of the Company's exclusive funds.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

The information on subsidiaries is shown below:

|                                                              | Assets | Liabilities | Equity | Net income<br>(loss) for the<br>quarter | Interest<br>percentage | Investment as at<br>March 31, 2025 |
|--------------------------------------------------------------|--------|-------------|--------|-----------------------------------------|------------------------|------------------------------------|
| IRB Chile Emp. Imobiliários SPE S.A.                         | 2,561  | 12          | 2,549  | (21)                                    | 100.0%                 | 2,549                              |
| IRB Renda Emp. Imobiliários SPE S.A.                         | 7,341  | 13          | 7,328  | 104                                     | 100.0%                 | 7,328                              |
| IRB Uso Emp. Imobiliários SPE S.A.                           | 658    | 3           | 655    | (727)                                   | 100.0%                 | 655                                |
| IRB Santos Dumont Emp. Imobiliários<br>SPE S.A.              | 54,413 | 818         | 53,595 | 15                                      | 100.0%                 | 53,595                             |
| <i>IRB Asset Management</i>                                  | 18,863 | 2,255       | 16,608 | 9,532                                   | 100.0%                 | 16,608                             |
| Andrina Sociedade Seguradora de<br>Propósito Específico S.A. | 1,685  | 130         | 1,555  | (1,353)                                 | 100.0%                 | 1,555                              |
| <b>Total</b>                                                 |        |             |        | <b>7,550</b>                            |                        | <b>82,290</b>                      |

|                                                 | Assets | Liabilities | Equity | Net income<br>(loss) for the<br>quarter | Interest<br>percentage | Investment as at<br>December 31,<br>2024 |
|-------------------------------------------------|--------|-------------|--------|-----------------------------------------|------------------------|------------------------------------------|
| IRB Chile Emp. Imobiliários SPE S.A.            | 2,579  | 10          | 2,569  | 441                                     | 100.0%                 | 2,569                                    |
| IRB Renda Emp. Imobiliários SPE S.A.            | 7,269  | 44          | 7,225  | 713                                     | 100.0%                 | 7,225                                    |
| IRB Uso Emp. Imobiliários SPE S.A.              | 788    | 5           | 783    | (326)                                   | 100.0%                 | 783                                      |
| IRB Santos Dumont Emp. Imobiliários<br>SPE S.A. | 54,801 | 1,222       | 53,579 | 32,593                                  | 100.0%                 | 53,579                                   |
| IRB Asset Management                            | 12,391 | 5,315       | 7,076  | 34,981                                  | 100.0%                 | 7,076                                    |
| Andrina Participações S.A.                      | 1,072  | 164         | 908    | (1,092)                                 | 100.0%                 | 908                                      |
| <b>Total</b>                                    |        |             |        | <b>67,310</b>                           |                        | <b>72,140</b>                            |

In addition, the Company also holds the totality of the quotas of the following investment funds:

#### Funds managed by IRB Asset Management:

- Fundo de Investimento RF IRB Brasil RE Absoluto
- IRB Fundo de Investimento Renda Fixa
- IRB Fundo de Investimento em Ações
- IRB Caixa Fundo de Investimento Renda Fixa
- IRB Macro Fundo de Investimento Multimercado
- IRB Fundo de Investimento Renda Fixa Crédito Privado
- Sinergia Fundo de Investimento em Participações Multiestratégia Multisetorial

#### Funds managed by other investment management firms:

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- *Parking Partners* Fundo de Investimento Imobiliário – FII
- BRZ IRB Fundo de Investimento Renda Fixa Crédito Privado
- VINCI IRB Crédito Fundo de Investimento Renda Fixa Crédito Privado
- Santander IRB Brasil RE Renda Fixa – Fundo de Investimento Financeiro Responsabilidade Limitada
- IV IRB FIF Renda Fixa Crédito Privado
- BOCOM BBM IRB Classe INV Investimento Renda Fixa Crédito Privado - Responsabilidade Limitada

The Company's consolidated interim financial information has been prepared to consolidate the above-mentioned investment funds and its subsidiaries.

## Section B – Risks

### 2 Risk management

IRB(Re)'s Risk Management Structure (RMS) is part of its Internal Controls System (ICS), based on the principles of critical analysis and continuous improvement, with the aim of identifying, measuring, treating and monitoring risks that may impact the Company's strategic objectives.

The company has a Statutory Risk Management Board and Compliance Management, responsible for supervising and monitoring IRB(Re)'s risk management. In the same vein, the entire Statutory Board, the Board of Directors, the Risk and Solvency Committee and the other collegiate, advisory and deliberative bodies are committed to promoting risk management within the Company.

In September 2024, A.M. Best, the oldest rating agency focused on the insurance and reinsurance sector, confirmed the maintenance of IRB(Re)'s Financial Strength rating at "A-" (Excellent) and Long-Term Issuer Credit rating at "a-" (Excellent), revising the outlook from negative to stable. According to the statement released by the agency, the outlook is based on AM Best's expectation that the company's balance sheet strength will remain at the strongest levels, supported by a sustained trend of improvement in its operating performance and the benefits of the initiatives implemented by its management.

In November 2024, Standard&Poor's Global Ratings ("S&P") reaffirmed the "brAA+" credit and issue rating assigned to the entity and its debenture issues. The outlook for the issuer rating was raised from negative to stable, reflecting the agency's expectation that the reinsurer will continue to operate with stable levels of capital and liquidity while gradually improving its technical results.

#### 2.1 Three-line model

IRB(Re) adopts the three-line model in its Risk Management Framework and Internal Control System to provide greater solidity to its corporate governance.

The first line of defense is represented by the vice-presidencies and executive boards, comprising the managers and those directly charged with the Company's processes.

The second line comprises the Internal Control, Risk and Compliance Executive Management, responsible for continuously supporting and monitoring the risk management performed by the first line.

In the meantime, the third line, represented by the Internal Audit, has duties related to the independent evaluation of the effectiveness of the Company's governance and risk management.

The Company has these three lines operating on simultaneous and integrated basis, through appropriate reporting layers and collaboration of all of whom are involved, aiming to provide transparency to risk-based decision making.

#### 2.2 Risk typology

The main risk categories, as established by regulatory bodies, are the following: operational, underwriting, market, credit and liquidity.

The Company understands that these categories indeed cover its main exposures, however, they are not thorough, considering the dynamics of the context and the own markets where it operates.

### 2.2.1 Operational risks

In IRB(Re), operational risk considers the possibility of incurring losses from failure, defect or inadequacy of internal processes, people and systems, or external events.

The operational risk management is coordinated by the Internal Control Management that carries out, together with the business unit, the application of the operational risk management process, providing the appropriate support and evaluating the efficiency and effectiveness of the existing controls.

IRB(Re) has a Business Continuity Management (GCN) program that provides for the actions to be taken in the event of contingency, organized in specific contingency plans: Business Continuity Plan, Disaster Recovery Plan and Going Concern Plans, based on Business Impact Analysis (BIA), besides the Crisis Management Plan and the Emergency Assistance Plan.

The Company also has a Data Bank of Operational Losses (BDPO) aimed to capture and record the event of losses arising from materialized risks.

### 2.2.2 Underwriting risks

The underwriting risk arises from the possibility of incurring losses that contradict the expectations of actuarial and financial assumptions adopted in the pricing of reinsurance contracts and recognition of technical reserves.

The transfer of risk through retrocession is one of the techniques used for mitigating and controlling underwriting risk. As reinsurance, retrocession may cover a group of accepted risks or only specific risks (also called facultative).

IRB(Re) currently has retrocession programs (or portfolio protection programs), basically designed based on non-proportional structure (excess of damages and stop loss) that cover the groups of insurance lines with higher exposure on the balance sheet, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses.

Considering the retention limits, magnitude and need of diluting risks, or even operational and commercial aspects, in many businesses the retrocession is used for spreading risks to other reinsurers, receiving in exchange the specific consideration for business origination.

Another retrocession modality adopted by IRB(Re) is the Loss Portfolio Transfer (LPT) contracts. These contracts are used in situations where the Company aims to protect itself from possible deviations from technical reserves or cede claim reserves of any specific portfolio.

In view of the own nature of risk transfer, retrocession operations imply an underlying credit risk, which is treated as described in Note 2.2.4.

#### 2.2.2.1 Claim development

The following tables show the development triangle of the Company's incurred claims, opened by underwriting year, and the Company adopts the comparability of showing the amount of liabilities for incurred claims or LIC - Liability for incurred claims from the base date of March 31, 2025 and December 31, 2024.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

### • Retrocession - gross

|                                                                             | Parent Company and Consolidated |                    |                    |                  |                  |               |                     |
|-----------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|------------------|------------------|---------------|---------------------|
|                                                                             | March 31, 2025                  |                    |                    |                  |                  |               |                     |
|                                                                             | 2020                            | 2021               | 2022               | 2023             | 2024             | 2025          | Total               |
| <b>Estimates of undiscounted gross cumulative claims</b>                    | <b>6,450,557</b>                | <b>5,941,141</b>   | <b>2,742,151</b>   | <b>2,626,684</b> | <b>2,266,292</b> | <b>46,466</b> | <b>20,073,291</b>   |
| At the end of each period                                                   | 2,131,577                       | 2,217,193          | 1,979,908          | 1,768,903        | 1,699,441        | 46,466        |                     |
| One year later                                                              | 4,689,680                       | 5,345,747          | 3,591,375          | 2,651,479        | 2,266,292        |               |                     |
| Two years later                                                             | 5,886,999                       | 6,124,410          | 2,802,531          | 2,626,684        |                  |               |                     |
| Three years later                                                           | 6,383,155                       | 5,976,316          | 2,742,151          |                  |                  |               |                     |
| Four years later                                                            | 6,485,424                       | 5,941,141          |                    |                  |                  |               |                     |
| Five years later                                                            | 6,450,557                       |                    |                    |                  |                  |               |                     |
| <b>Cumulative gross claims paid</b>                                         | <b>(5,453,865)</b>              | <b>(4,976,579)</b> | <b>(1,728,892)</b> | <b>(747,301)</b> | <b>(364,798)</b> | <b>-</b>      | <b>(13,271,435)</b> |
| Gross liabilities – Claims from 2020 to 2025 (a)                            | 996,692                         | 964,562            | 1,013,259          | 1,879,383        | 1,901,494        | 46,466        | 6,801,856           |
| Gross liabilities – Claims before 2020 (b)                                  |                                 |                    |                    |                  |                  |               | 4,078,167           |
| <b>Gross liabilities - undiscounted gross incurred claims</b>               |                                 |                    |                    |                  |                  |               | <b>10,880,023</b>   |
| <b>(c) = (a) + (b)</b>                                                      |                                 |                    |                    |                  |                  |               |                     |
| Effect of discounting – Claims from 2020 to 2025 (d)                        | (62,252)                        | (66,701)           | (92,531)           | (175,337)        | (229,477)        | (5,640)       | (631,938)           |
| Effect of discounting – Claims before 2020 (d)                              |                                 |                    |                    |                  |                  |               | (772,756)           |
| <b>Gross liabilities - discounted gross incurred claims (e) = (c) + (d)</b> |                                 |                    |                    |                  |                  |               | <b>9,475,329</b>    |
| Discounted risk adjustment – Claims from 2020 to 2025 (f)                   | 34,706                          | 33,957             | 32,824             | 65,513           | 66,074           | 1,503         | 234,577             |
| Discounted risk adjustment – Claims before 2020 (f)                         |                                 |                    |                    |                  |                  |               | 89,320              |
| <b>Gross liabilities included in the financial statement (e) + (f)</b>      |                                 |                    |                    |                  |                  |               | <b>9,799,226</b>    |

|                                                                             | Parent Company and Consolidated |                    |                    |                    |                  |                  |                     |
|-----------------------------------------------------------------------------|---------------------------------|--------------------|--------------------|--------------------|------------------|------------------|---------------------|
|                                                                             | December 31, 2024               |                    |                    |                    |                  |                  |                     |
|                                                                             | 2019                            | 2020               | 2021               | 2022               | 2023             | 2024             | Total               |
| <b>Estimates of undiscounted gross cumulative claims</b>                    | <b>6,024,933</b>                | <b>6,449,708</b>   | <b>6,017,812</b>   | <b>2,945,565</b>   | <b>2,786,502</b> | <b>1,606,219</b> | <b>25,830,739</b>   |
| At the end of each period                                                   | 1,759,126                       | 2,226,946          | 2,273,988          | 2,113,114          | 1,862,208        | 1,606,219        |                     |
| One year later                                                              | 4,303,687                       | 4,773,769          | 5,425,314          | 3,742,931          | 2,786,502        |                  |                     |
| Two years later                                                             | 5,216,114                       | 5,953,161          | 6,178,782          | 2,945,565          |                  |                  |                     |
| Three years later                                                           | 5,854,825                       | 6,436,772          | 6,017,812          |                    |                  |                  |                     |
| Four years later                                                            | 6,063,830                       | 6,449,708          |                    |                    |                  |                  |                     |
| Five years later                                                            | 6,024,933                       |                    |                    |                    |                  |                  |                     |
| <b>Cumulative gross claims paid</b>                                         | <b>(5,434,214)</b>              | <b>(5,350,983)</b> | <b>(4,906,067)</b> | <b>(1,666,649)</b> | <b>(645,040)</b> | <b>(247,778)</b> | <b>(18,250,731)</b> |
| Gross liabilities – Claims from 2019 a 2024 (a)                             | 590,720                         | 1,098,725          | 1,111,746          | 1,278,915          | 2,141,462        | 1,358,440        | 7,580,008           |
| Gross liabilities – Claims before 2019 (b)                                  |                                 |                    |                    |                    |                  |                  | 3,693,370           |
| <b>Gross liabilities - undiscounted gross incurred claims</b>               |                                 |                    |                    |                    |                  |                  | <b>11,273,378</b>   |
| <b>(c) = (a) + (b)</b>                                                      |                                 |                    |                    |                    |                  |                  |                     |
| Effect of discounting – Claims from 2019 a 2024 (d)                         | (40,793)                        | (74,691)           | (81,930)           | (128,418)          | (226,869)        | (172,047)        | (724,748)           |
| Effect of discounting – Claims before 2019 (d)                              |                                 |                    |                    |                    |                  |                  | (853,992)           |
| <b>Gross liabilities - discounted gross incurred claims (e) = (c) + (d)</b> |                                 |                    |                    |                    |                  |                  | <b>9,694,638</b>    |
| Discounted risk adjustment – Claims from 2019 a 2024 (f)                    | 16,253                          | 30,899             | 32,826             | 33,552             | 55,571           | 37,559           | 206,660             |
| Discounted risk adjustment – Claims before 2019 (f)                         |                                 |                    |                    |                    |                  |                  | 62,129              |
| <b>Gross liabilities included in the financial statement (e) + (f)</b>      |                                 |                    |                    |                    |                  |                  | <b>9,963,427</b>    |

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### • Retrocession - net

| Parent Company and Consolidated                                                           |                    |                    |                    |                  |                  |               |                     |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|------------------|---------------|---------------------|
| March 31, 2025                                                                            |                    |                    |                    |                  |                  |               |                     |
|                                                                                           | 2020               | 2021               | 2022               | 2023             | 2024             | 2025          | Total               |
| <b>Estimates of undiscounted net cumulative claims</b>                                    | <b>5,023,276</b>   | <b>5,574,048</b>   | <b>1,908,885</b>   | <b>1,382,544</b> | <b>1,545,675</b> | <b>24,644</b> | <b>15,459,072</b>   |
| At the end of each period                                                                 | 1,480,203          | 1,845,569          | 1,085,656          | 901,542          | 1,203,598        | 24,644        |                     |
| One year later                                                                            | 3,361,873          | 4,735,728          | 2,504,799          | 1,352,108        | 1,545,675        |               |                     |
| Two years later                                                                           | 4,364,514          | 5,566,448          | 1,955,861          | 1,382,544        |                  |               |                     |
| Three years later                                                                         | 4,925,228          | 5,533,657          | 1,908,885          |                  |                  |               |                     |
| Four years later                                                                          | 5,041,541          | 5,574,048          |                    |                  |                  |               |                     |
| Five years later                                                                          | 5,023,276          |                    |                    |                  |                  |               |                     |
| <b>Cumulative net retrocession claims paid</b>                                            | <b>(4,345,213)</b> | <b>(4,808,239)</b> | <b>(1,152,743)</b> | <b>(510,786)</b> | <b>(312,826)</b> | <b>-</b>      | <b>(11,129,807)</b> |
| Net liabilities of retrocession – Claims from 2020 a 2025 (a)                             | 678,063            | 765,809            | 756,142            | 871,758          | 1,232,849        | 24,644        | 4,329,265           |
| Net liabilities of retrocession – Claims before 2020 (b)                                  |                    |                    |                    |                  |                  |               | 2,277,777           |
| <b>Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)</b> |                    |                    |                    |                  |                  |               | <b>6,607,042</b>    |
| Effect of discounting – Claims from 2020 a 2025 (d)                                       | (38,728)           | (42,281)           | (65,584)           | (53,182)         | (142,442)        | (2,212)       | (344,429)           |
| Effect of discounting – Claims before 2020 (d)                                            |                    |                    |                    |                  |                  |               | (345,172)           |
| <b>Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)</b>       |                    |                    |                    |                  |                  |               | <b>5,917,441</b>    |
| Discounted risk adjustment – Claims from 2020 a 2025 (f)                                  | 20,022             | 26,845             | 25,122             | 20,487           | 37,525           | 807           | 130,808             |
| Discounted risk adjustment – Claims before 2020 (f)                                       |                    |                    |                    |                  |                  |               | 53,709              |
| <b>Net liabilities of retrocession included in the financial statement (e) + (f)</b>      |                    |                    |                    |                  |                  |               | <b>6,101,958</b>    |

| Parent Company and Consolidated                                                           |                    |                    |                    |                    |                  |                  |                     |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|---------------------|
| December 31, 2024                                                                         |                    |                    |                    |                    |                  |                  |                     |
|                                                                                           | 2019               | 2020               | 2021               | 2022               | 2023             | 2024             | Total               |
| <b>Estimates of undiscounted net cumulative claims</b>                                    | <b>4,388,746</b>   | <b>4,991,034</b>   | <b>5,569,760</b>   | <b>1,989,224</b>   | <b>1,463,845</b> | <b>1,138,592</b> | <b>19,541,201</b>   |
| At the end of each period                                                                 | 1,536,503          | 1,580,592          | 1,890,367          | 1,129,653          | 1,025,065        | 1,138,592        |                     |
| One year later                                                                            | 3,261,090          | 3,426,635          | 4,801,678          | 2,550,492          | 1,463,845        |                  |                     |
| Two years later                                                                           | 3,718,606          | 4,410,625          | 5,610,794          | 1,989,224          |                  |                  |                     |
| Three years later                                                                         | 4,160,168          | 4,964,685          | 5,569,760          |                    |                  |                  |                     |
| Four years later                                                                          | 4,413,173          | 4,991,034          |                    |                    |                  |                  |                     |
| Five years later                                                                          | 4,388,746          |                    |                    |                    |                  |                  |                     |
| <b>Cumulative net retrocession claims paid</b>                                            | <b>(3,946,671)</b> | <b>(4,245,730)</b> | <b>(4,741,765)</b> | <b>(1,152,147)</b> | <b>(499,363)</b> | <b>(219,623)</b> | <b>(14,805,299)</b> |
| Net liabilities of retrocession – Claims from 2019 to 2024 (a)                            | 442,075            | 745,304            | 827,995            | 837,077            | 964,482          | 918,969          | 4,735,902           |
| Net liabilities of retrocession – Claims before 2019 (b)                                  |                    |                    |                    |                    |                  |                  | 1,876,679           |
| <b>Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)</b> |                    |                    |                    |                    |                  |                  | <b>6,612,581</b>    |
| Effect of discounting – Claims from 2019 to 2024 (d)                                      | (24,318)           | (43,307)           | (42,479)           | (83,623)           | (71,746)         | (114,525)        | (379,998)           |
| Effect of discounting – Claims before 2019 (d)                                            |                    |                    |                    |                    |                  |                  | (353,499)           |
| <b>Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)</b>       |                    |                    |                    |                    |                  |                  | <b>5,879,084</b>    |
| Discounted risk adjustment – Claims from 2019 to 2024 (f)                                 | 13,147             | 21,259             | 25,921             | 23,131             | 23,409           | 26,136           | 133,003             |
| Discounted risk adjustment – Claims before 2019 (f)                                       |                    |                    |                    |                    |                  |                  | 39,406              |
| <b>Net liabilities of retrocession included in the financial statement (e) + (f)</b>      |                    |                    |                    |                    |                  |                  | <b>6,051,493</b>    |

#### 2.2.2.2 Sensitivity analysis

The purpose of the sensitivity analysis is to measure the impact on the profit or loss and equity of the Company, in the event of isolated, reasonably possible changes in assumptions inherent in its operations that may be affected by the risk underwriting process and that are considered material in the financial statement.

Loss ratio – is the main indicator of reinsurance contracts and is equivalent to the ratio between expenses and income received by the contract. The test assessed the impact of an increase and decrease in claims.

The Company started using scenarios that consider the liability for remaining coverage (LRC - Liability for Remaining Coverage) and the liability for incurred claims (LIC - Liability for Incurred Claims), in order to demonstrate the effects of variations in reinsurance expenses on the Contractual Service Margin (CSM) and on the result for the year. Increases and decreases of 5.0% and 10.0% in claims were simulated, variations considered reasonable based on the historical oscillation observed by the Company. The estimated impacts on income and shareholders' equity, both before tax effects, on March 31, 2025 and

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December 31, 2024, are presented below:

| Parent Company and Consolidated      |           |                                   |
|--------------------------------------|-----------|-----------------------------------|
| March 31, 2025                       |           |                                   |
| Retrocession - gross                 |           |                                   |
|                                      | CSM       | Net income (loss)<br>for the year |
| 10% increase in reinsurance expenses | (200,602) | (946,361)                         |
| 5% increase in reinsurance expenses  | (100,974) | (472,507)                         |
| 5% decrease in reinsurance expenses  | 101,757   | 471,724                           |
| 10% decrease in reinsurance expenses | 204,462   | 942,501                           |

| Parent Company and Consolidated      |           |                                   |
|--------------------------------------|-----------|-----------------------------------|
| December 31, 2024                    |           |                                   |
| Retrocession - gross                 |           |                                   |
|                                      | CSM       | Net income (loss)<br>for the year |
| 10% increase in reinsurance expenses | (126,997) | (980,695)                         |
| 5% increase in reinsurance expenses  | (64,399)  | (489,447)                         |
| 5% decrease in reinsurance expenses  | 70,614    | 483,232                           |
| 10% decrease in reinsurance expenses | 141,065   | 966,627                           |

Due to the nature of the transactions accepted by IRB Brasil RE, there is no material exposure to the increase of convertibility, mortality or survival ratios.

## 2.2.2.3 Sensitivity analysis of foreign currency

The Company executes some transactions in foreign currencies, its main exposure being to the US dollar; it also has exposure at a lower level to other currencies, as mentioned in Note 2.2.3.

For the purposes of the sensitivity analysis of changes in the exchange and discount rates, the following scenarios were considered:

### Exchange rate

- Base case scenario: P-TAX exchange rate for each foreign currency as at March 31, 2025 and December 31, 2024;
- Sensitivity scenarios consider a 5% reduction or increase in the exchange rate in relation to the base case scenario.

The impact of the change in the exchange rate on the total assets and liabilities held or to be settled as at March 31, 2025 and December 31, 2024 is shown in the following tables:

| Parent Company and Consolidated |               |               |
|---------------------------------|---------------|---------------|
| March 31, 2025                  |               |               |
|                                 | Rate increase | Rate decrease |
| Reinsurance liabilities         | 195,721       | (195,721)     |
| Retrocession asstes             | 68,874        | (68,874)      |

| Parent Company and Consolidated |               |               |
|---------------------------------|---------------|---------------|
| December 31, 2024               |               |               |
|                                 | Rate increase | Rate decrease |
| Reinsurance liabilities         | 243,797       | (243,797)     |
| Retrocession asstes             | 62,355        | (62,355)      |

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## Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

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### Discount rates

- Use of current discount rates for measurement of groups of contracts as at March 31, 2025 and December 31, 2024;
- Sensitivity scenarios consider a 2% reduction or increase in the discount rate for groups of contracts with the Brazilian real as predominant currency, and 15% for groups of contracts in foreign currencies.
- 

The impact of the change in the discount rate on the total assets and liabilities held or to be settled as at March 31, 2025 and December 31, 2024 is shown in the following tables:

|                         | Parent Company and Consolidated |               |
|-------------------------|---------------------------------|---------------|
|                         | March 31, 2025                  |               |
|                         | Rate increase                   | Rate decrease |
| Reinsurance liabilities | (155,565)                       | 163,495       |
| Retrocession asstes     | (70,985)                        | 75,163        |

|                         | Parent Company and Consolidated |               |
|-------------------------|---------------------------------|---------------|
|                         | December 31, 2024               |               |
|                         | Rate increase                   | Rate decrease |
| Reinsurance liabilities | (160,110)                       | 168,097       |
| Retrocession asstes     | (75,022)                        | 79,488        |

### Futures contracts for currencies

The Company's investment policy establishes the purchase of contracts to provide currency hedging for events of surplus of assets and liabilities for the foreign currencies that account for the largest shares of the Company's business portfolio.

### Premium and commission

According to the IFRS 17, premiums are recorded net of reinsurance commission. The test measured the impact of premium increase and reduction, which could represent a change in written premiums or commission of contracts.

- Sensitivity scenarios consider a 5% and 10% reduction or increase in the commission in relation to the base case scenario.

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The impact of commission on CSM and profit or loss for the year as at March 31, 2025 and December 31, 2024 is shown in the following tables:

| Parent Company and Consolidated |           |                                   |
|---------------------------------|-----------|-----------------------------------|
| March 31, 2025                  |           |                                   |
| Retrocession - gross            |           |                                   |
|                                 | CSM       | Net income (loss)<br>for the year |
| 10% increase on commission      | (365,983) | (82,132)                          |
| 5% increase on commission       | (192,669) | (31,388)                          |
| 5% decrease on commission       | 213,693   | 10,365                            |
| 10% decrease on commission      | 430,092   | 18,023                            |

| Parent Company and Consolidated |           |                                   |
|---------------------------------|-----------|-----------------------------------|
| December 31, 2024               |           |                                   |
| Retrocession - gross            |           |                                   |
|                                 | CSM       | Net income (loss)<br>for the year |
| 10% increase on commission      | (290,862) | (84,352)                          |
| 5% increase on commission       | (147,200) | (40,407)                          |
| 5% decrease on commission       | 176,975   | 10,632                            |
| 10% decrease on commission      | 354,804   | 20,410                            |

### Risk adjustment

It represents the cost of the adjustment for non-financial risk, complementing the claim-related expenses. The test measured the impact of the change in the Confidence Index of Risk Adjustment at 2% and 4%.

- Sensitivity scenarios consider an approximately 2% and 4% reduction or increase in the risk adjustment in relation to the base case scenario.

The impact of commission on CSM and profit or loss for the year as at March 31, 2025 and December 31, 2024 is shown in the following tables:

| Parent Company and Consolidated    |          |                                   |
|------------------------------------|----------|-----------------------------------|
| March 31, 2025                     |          |                                   |
| Retrocession - gross               |          |                                   |
|                                    | CSM      | Net income (loss)<br>for the year |
| 4% increase in the risk adjustment | (56,749) | (70,049)                          |
| 2% increase in the risk adjustment | (27,337) | (33,772)                          |
| 2% decrease in the risk adjustment | 28,416   | 34,073                            |
| 4% decrease in the risk adjustment | 55,024   | 66,190                            |

| Parent Company and Consolidated    |          |                                   |
|------------------------------------|----------|-----------------------------------|
| December 31, 2024                  |          |                                   |
| Retrocession - gross               |          |                                   |
|                                    | CSM      | Net income (loss)<br>for the year |
| 4% increase in the risk adjustment | (52,271) | (66,086)                          |
| 2% increase in the risk adjustment | (26,691) | (31,926)                          |
| 2% decrease in the risk adjustment | 25,203   | 29,456                            |
| 4% decrease in the risk adjustment | 49,999   | 58,785                            |

### 2.2.3 Market risk

These are the risks arising from changes in prices and rates in financial markets that may cause a reduction in the value of a security or asset portfolio. The main variables linked to the market risk of the investment portfolio of IRB(Re) are: real and nominal interest and exchange rates.

For these variables, the risk management involves different organizational units, including guidelines and strategies, as well as Value at Risk (VaR) techniques, and construction of stress scenarios, aimed at the preventive loss management.

With regard to foreign currencies, the Company's main exposures are the US dollar, pound sterling, euro and Indian rupee, as well as others to a lesser extent, such as: Argentine peso, Peruvian new sol, Colombian peso, Mexican peso, South Korean won and Chinese yuan.

#### 2.2.3.1 Value at Risk Analysis

In the Company, these policies establish limits, processes and tools to effectively manage market risks. In addition, the investment portfolio is monitored daily to ensure that the limits set are observed.

Value at Risk (VaR) is one of the methods used in market risk management. Measuring risk using this method estimates the maximum loss expected over a certain time horizon and specified confidence interval under normal market conditions. This measurement considers the effect of risk diversification on total portfolio. Such metrics are commonly used in the market to measure market risk. However, the model uses historical data to calculate portfolio losses, and its limitation refers to the fact that it does not measure such loss amounts above the confidence level.

According to the historical method, 97.5% confidence, time period of 24 months and daily returns, daily VaR of the Company's asset portfolio was estimated at approximately R\$8,017 as at March 31, 2025, which represented an estimated maximum loss of 0.09% of the total asset portfolio.

### Consolidated analysis by economic stress tests

The stress test consists of measuring the effect of the changes in prices and rates observed in the financial market over significant stress periods on the Company's asset and liability amounts. For this purpose, the main prices and rates during the periods prior and after the crisis are observed and the respective changes are applied on the Company's assets and liabilities as at the reporting date March 31, 2025. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most are the real and nominal interest rates and the foreign exchange rates.

The stress tests analyzed were the following: Bearish, Bullish, Mexican Crisis (1995), Asian Crisis (1997), Russian Devaluation (1998), Tech Wreck (2000), Sept 11th (2001), Fall 2008 (2008).

After analysis, it is concluded that the most adverse economic scenario for the investment portfolio is Bearish, which would generate an estimated loss of 0.5% in equity and 18.1% in net profit in relation to market risk.

### 2.2.4 Credit risk

IRB(Re) believes that the main source of its credit risk comprises retrocession transactions. Accordingly, the Company adopts the policy of entering into retrocession transactions with companies whose ratings are equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) in international scale. The exceptions to this policy are reviewed and approved by a dedicated joint body (Security Committee). Retrocession limits (individual and aggregate) are set for counterparties, which are reviewed and approved at least once a year. The following table shows the breakdown of retrocession assets by rating.

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#### Retrocession contract ratings

| March 31, 2025           |       |          |          |         |                  |       |
|--------------------------|-------|----------|----------|---------|------------------|-------|
| % of retrocession assets |       |          |          |         |                  |       |
| Rating range (i)         | Local | Admitted | Eventual | Insurer | Foreign Business | Total |
| AAA or equivalent        | -     | 4.1      | 0.9      | -       | 0.2              | 5.2   |
| AA or equivalent         | -     | 13.0     | 31.4     | -       | 6.1              | 50.5  |
| A or equivalent          | -     | 15.8     | 18.5     | -       | 4.9              | 39.2  |
| BBB or equivalent        | -     | -        | -        | -       | 0.4              | 0.4   |
| Without rating           | 0.2   | -        | 0.1      | 1.1     | 3.3              | 4.7   |
|                          | 0.2   | 32.9     | 50.9     | 1.1     | 14.9             | 100.0 |

| December 31, 2024        |       |          |          |         |                  |       |
|--------------------------|-------|----------|----------|---------|------------------|-------|
| % of retrocession assets |       |          |          |         |                  |       |
| Rating range (i)         | Local | Admitted | Eventual | Insurer | Foreign Business | Total |
| AAA or equivalent        | -     | 5.1      | 0.2      | -       | 0.1              | 5.4   |
| AA or equivalent         | -     | 12.5     | 33.1     | -       | 5.8              | 51.4  |
| A or equivalent          | -     | 15.2     | 18.1     | -       | 4.5              | 37.8  |
| BBB or equivalent        | -     | -        | -        | -       | 0.1              | 0.1   |
| Without rating           | 0.2   | -        | 1.3      | 1.2     | 2.6              | 5.3   |
|                          | 0.2   | 32.8     | 52.7     | 1.2     | 13.1             | 100.0 |

(i) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.

Local retrocessionaire: reinsurer headquartered in the country, incorporated as a corporation.

Admitted Retrocessionaire: reinsurer headquartered abroad, with a representative office in the country according to SUSEP (Brazilian regulatory body) rules.

Eventual Retrocessionaire: foreign reinsurer without a representative office in Brazil, according to SUSEP (Brazilian regulatory body) rules.

Foreign Businesses: reinsurer that, although it is not currently registered in Brazil, was duly registered when it had business with IRB(Re).

The following techniques are used for controlling and mitigating credit risks: setting of retrocession limits by entity; monitoring of credit risk exposure; monitoring of changes and trends in the insurance, reinsurance and financial markets; and preventative loss management.

#### Exposure to credit risk

The total exposure to credit risk of several categories of assets of the Company is shown in the table below.

| March 31, 2025                                       |                     |                  |                     |                  |
|------------------------------------------------------|---------------------|------------------|---------------------|------------------|
| Portfolio breakdown by class and accounting category | Parent Company      |                  | Consolidated        |                  |
|                                                      | Assets not past due | Book value       | Assets not past due | Book value       |
| Cash and cash equivalents                            | 10,603              | 10,603           | 30,792              | 30,792           |
| Amortized cost (i)                                   |                     |                  |                     |                  |
| Corporate                                            | 437,634             | 437,634          | 437,988             | 437,988          |
| Government                                           | 78,801              | 78,801           | 78,801              | 78,801           |
| At fair value through profit or loss (i)             |                     |                  |                     |                  |
| Corporate                                            | 239,385             | 239,385          | 183,206             | 183,206          |
| Públicos                                             | 36,867              | 36,867           | 36,867              | 36,867           |
| Foreign                                              | 202,265             | 202,265          | 202,265             | 202,265          |
| At fair value through comprehensive income (i)       |                     |                  |                     |                  |
| Government                                           | 4,242,348           | 4,242,348        | 4,244,371           | 4,244,371        |
| Foreign                                              | 3,665,976           | 3,665,976        | 3,665,976           | 3,665,976        |
| <b>Total financial assets</b>                        | <b>8,913,879</b>    | <b>8,913,879</b> | <b>8,880,266</b>    | <b>8,880,266</b> |

(i) The difference in the amount shown in this table in relation to the balance sheet of R\$ 3,116 refers to the expected loss recorded in the period, as shown in note 6.3.

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| Portfolio breakdown by class and accounting category | December 31, 2024   |                  |                     |                  |
|------------------------------------------------------|---------------------|------------------|---------------------|------------------|
|                                                      | Parent Company      |                  | Consolidated        |                  |
|                                                      | Assets not past due | Book value       | Assets not past due | Book value       |
| Cash and cash equivalents                            | 7,210               | 7,210            | 18,861              | 18,861           |
| Amortized cost (i)                                   |                     |                  |                     |                  |
| Corporate                                            | 449,201             | 449,201          | 449,719             | 449,719          |
| Government                                           | 69,079              | 69,079           | 69,079              | 69,079           |
| At fair value through profit or loss (i)             |                     |                  |                     |                  |
| Corporate                                            | 340,166             | 340,166          | 284,263             | 284,263          |
| Foreign                                              | 294,300             | 294,300          | 294,300             | 294,300          |
| At fair value through comprehensive income (i)       |                     |                  |                     |                  |
| Government                                           | 4,438,732           | 4,438,732        | 4,441,086           | 4,441,086        |
| Foreign                                              | 3,561,596           | 3,561,596        | 3,561,596           | 3,561,596        |
| <b>Total financial assets</b>                        | <b>9,160,284</b>    | <b>9,160,284</b> | <b>9,118,904</b>    | <b>9,118,904</b> |

(i) The difference in the amount shown in this table in relation to the balance sheet of R\$ 10,129 refers to the expected loss recorded in the period, as shown in note 6.3.

In credit risk management related to financial assets, the limits are set based on the Company's investment policy. These limits are reflected in investment mandates, particularly when related to investments in corporate bond fund quotas. The compliance with mandates is monitored by the Risk area.

In brief, credit exposure limits do not restrict allocation to federal government securities. In relation to issuances of financial and non-financial companies or investment fund quotas, a methodology based on the analysis of quantitative and qualitative aspects of companies and funds, according to the Company's investment policy, is adopted.

This analysis results in a score (internal rating). Based on such score, a credit limit is set. This limit will be used for restricting the maximum exposure to the securities issued by a certain non-financial or financial company.

## 2.3 Valuation techniques and assumptions applied to measure fair value

The measurement of fair value of financial assets and liabilities is as follows:

- (a) The fair value of financial assets and liabilities under standard terms and conditions and traded in active markets is measured based on the prices observed in such markets.
- (b) The fair value of derivative instruments is calculated using quoted prices. Futures contracts for currency are measured based on the exchange rates and yield curves obtained based on quotation and for the same contractual terms.

The fair value of other financial assets and liabilities (with the exception of those described above) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 2.4 Discount rates (Adjustment of the time value of money)

For estimating the discount rates, the Company opted for the Bottom-Up approach, according to the requirements of CPC 50 / IFRS 17. In this approach, the risk-free yield curve is adjusted to reflect the differences between the characteristics of the liquidity of the financial instruments that support the rates observed in the market and the characteristics of the liquidity of contracts. Thus, the Company established that for estimating the discount rate the following risk-free rates available in the market will be used, according to the currency of the reinsurance contract:

**Notes to the parent company and consolidated interim financial information  
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In thousands of reais, except when otherwise stated

- Term Structure of Interest Rate (ETTJ) Fixed Rate (methodology of the SUSEP – Superintendência de Seguros Privados) for reinsurance contracts issued in reais.
- Term Structure of Interest Rate (ETTJ) Currency (methodology of the Superintendence of Private Insurance (SUSEP)) for reinsurance contracts issued in dollar.
- EIOPA risk-free interest rate (European Insurance and Occupational Pensions Authority) for reinsurance contracts issued in Canadian dollar, euro, Colombian peso, yuan, pound sterling, Japanese yen and Norwegian krone.
- For contracts issued in Argentine peso, Peruvian new sol, Chilean peso, Mexican peso, Indian rupee, South Korean won and Russian ruble, due to the unavailability of individualized data on future interest curves, as well as the uncertainties of drawing up risk-free curves using its own methodology that reliably represent the expectation of future risk-free interest for these currencies, in view of the current economic scenario, the company decided to use the basic interest rate (equivalent to SELIC) for each currency on the calculation base date.
- For reinsurance contracts issued in other currencies, the risk-free rate corresponding to the most correlated foreign currency (among those described above) is used, according to the correlation matrix between the currencies.

The following table shows the yield curves used to discount the cash flows of reinsurance contracts for major currencies:

|     | Parent Company and Consolidated |         |         |          |          |                   |         |         |          |          |
|-----|---------------------------------|---------|---------|----------|----------|-------------------|---------|---------|----------|----------|
|     | March 31, 2025                  |         |         |          |          | December 31, 2024 |         |         |          |          |
|     | 1 year                          | 3 years | 5 years | 10 years | 20 years | 1 year            | 3 years | 5 years | 10 years | 20 years |
| BRL | 14.97%                          | 14.88%  | 14.79%  | 14.59%   | 14.22%   | 15.71%            | 16.29%  | 15.91%  | 15.19%   | 14.28%   |
| USD | 5.02%                           | 5.04%   | 5.45%   | 6.67%    | 8.06%    | 6.36%             | 6.57%   | 6.81%   | 7.38%    | 8.30%    |
| EUR | 2.10%                           | 2.22%   | 2.36%   | 2.61%    | 2.66%    | 2.63%             | 2.48%   | 2.53%   | 2.66%    | 2.65%    |
| GBP | 4.08%                           | 4.00%   | 4.01%   | 4.22%    | 4.51%    | 4.85%             | 4.55%   | 4.43%   | 4.47%    | 4.70%    |

|     | Parent Company and Consolidated |         |         |          |          |                   |         |         |          |          |
|-----|---------------------------------|---------|---------|----------|----------|-------------------|---------|---------|----------|----------|
|     | March 31, 2024                  |         |         |          |          | December 31, 2023 |         |         |          |          |
|     | 1 year                          | 3 years | 5 years | 10 years | 20 years | 1 year            | 3 years | 5 years | 10 years | 20 years |
| BRL | 10.10%                          | 10.65%  | 10.98%  | 11.29%   | 11.70%   | 10.81%            | 10.50%  | 10.79%  | 11.45%   | 12.39%   |
| USD | 6.10%                           | 5.89%   | 6.02%   | 6.75%    | 7.97%    | 6.78%             | 5.85%   | 5.76%   | 6.59%    | 8.05%    |
| EUR | 3.38%                           | 2.90%   | 2.74%   | 2.71%    | 2.64%    | 4.05%             | 3.13%   | 3.01%   | 3.08%    | 3.10%    |
| GBP | 4.74%                           | 4.18%   | 3.95%   | 3.88%    | 3.97%    | 5.44%             | 4.37%   | 4.05%   | 3.98%    | 4.13%    |

## 2.5 Risk adjustment for non-financial risk

Adjustment to the estimate of the present value of the future cash flows to reflect the compensation that the entity requires for bearing uncertainty about the amount and timing of the cash flows that arise from non-financial risk.

CPC 50 / IFRS 17 does not provide methods for determining the risk adjustment for non-financial risk. Therefore, the Management's judgment is required to determine the appropriate technique for estimating risk adjustment to be used.

The Company decided for the Cost of Capital (CoC) methodology for estimating the risk adjustment for non-financial risk. This method prospectively projects the future capital that the Company requires at the end of each projection period, during the run-off of the existing business, in which an expected rate of return is applied on such capital that will be discounted and added for obtaining the risk adjustment.

The Company estimates the capital required to support the operation in view of the Company's liabilities, and after applying the cost of capital of 15.92%, obtaining the risk adjustment for non-financial risk. The estimated risk adjustment represents the excess of the value at risk in the 73th percentile for the first quarter

of 2025, and 71th percentile in December 31, 2024 - confidence level - in relation to the estimate of present value of future cash flows.

### 2.6 Recoverability (impairment) of financial assets

The Company follows the guidance of CPC 48 – “Financial Instruments” to determine the expected credit loss. This determination requires significant judgment. For this judgment, the Company assesses if the credit risk of a financial asset has significantly increased since initial recognition and when estimating the expected credit losses, IRB(Re) considers reasonable and supportable information that are relevant and available without undue cost or effort. It includes information and quantitative and qualitative analyses, based on the historical experience of IRB(Re), in the assessment of credit and considering forward-looking information.

The Company adopts a methodology that consists of using the information provided by Bloomberg and the rating agencies (S&P Global Ratings, Fitch Ratings, and Moody's Investors Service) to determine the Expected Loss of Allowance for Doubtful Accounts (PECLD, PDD, PE or ECL), according to the requirements of IFRS 9 / CPC 48.

## Section C – Information by operating segment

### **3 Information by operating segment**

The Company's information by operating segment is prepared based on the financial information that is available and directly attributable to the segment, or that could be allocated on reasonable basis.

The Company shall observe the regulations applicable to the publicly-held companies and companies overseen by SUSEP.

As of January 1, 2023, the CVM Resolution 42/2021 came into effect, requiring Brazilian publicly-held companies to adopt the Technical Pronouncement CPC 50 / IFRS 17 in its financial statements. However, SUSEP is yet to ratify CPC 50 / IFRS 17 for the entities that it oversees, and, for this reason, the Company prepares other financial statements, according the accounting standards adopted in Brazil, applicable to the institutions authorized by SUSEP, including the compliance with the pronouncements, guidance, and interpretations issued by the CPC, when ratified by this regulatory authority.

In view of the above, the Statutory Board, in the capacity of the main manager of operations, keeps allocating funds and assessing the performance of the operating segments of the entity based on the financial information prepared according to CPC 11/ IFRS 4, thus assuring that the operation is compliant with all prudential requirements established by SUSEP.

To assure the fair presentation of the total balance shown in the statements of profit or loss in compliance with CPC 50/ IFRS 17, presented in the statements of profit or loss for the period, the impact arising from the new standard was considered separately.

The Company's business segments demonstrated below are as follows:

- a) Brazil: Represents the insurance risks accepted in Brazil;
- b) Abroad: Represents the insurance risks accepted abroad;
- c) Other: This includes items that cannot be assigned to the business segments, as they have corporate characteristics. Corporate items mainly include those associated with financial management, administrative expenses, tax expenses, share of profit of equity-accounted investees, and taxes and contributions. The monitoring of these items is carried out by the Company's Management in aggregate, not considering the breakdown by segment in its internal financial reports.

As at March 31, 2025, a single customer accounted for a percentage equivalent to 12.0% (7.72% for the same period in 2024) of the Company's revenue.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

The following table shows the consolidated amounts as at March 31, 2025 and December 31, 2024:

|                                                            | Consolidated                     |                               |                                                              |
|------------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                            | March 31, 2025                   |                               |                                                              |
|                                                            | Balances as at<br>March 31, 2025 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2025 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                       | 1,247,948                        | (1,247,948)                   | -                                                            |
| Ceded premiums in retrocession                             | (274,208)                        | 274,208                       | -                                                            |
| Retained premiums                                          | 973,740                          | (973,740)                     | -                                                            |
| Changes in technical reserves                              | (128,617)                        | 128,617                       | -                                                            |
| Earned premiums                                            | 845,123                          | (845,123)                     | -                                                            |
| Retained claims                                            | (562,230)                        | 562,230                       | -                                                            |
| Acquisition costs                                          | (174,939)                        | 174,939                       | -                                                            |
| Other operating expenses                                   | (4,794)                          | 4,794                         | -                                                            |
| Reinsurance revenue                                        | -                                | 1,366,754                     | 1,366,754                                                    |
| Reinsurance service expenses                               | -                                | (650,255)                     | (650,255)                                                    |
| Net expenses from retrocession contracts                   | -                                | (481,829)                     | (481,829)                                                    |
| <b>Reinsurance service result</b>                          | <b>103,160</b>                   | <b>131,510</b>                | <b>234,670</b>                                               |
| Net finance income or expense from reinsurance operations  | -                                | 65,836                        | 65,836                                                       |
| Net finance income or expense from retrocession operations | -                                | 17,946                        | 17,946                                                       |
| <b>Net financial result of operations</b>                  | <b>-</b>                         | <b>83,782</b>                 | <b>83,782</b>                                                |
| Administrative expenses                                    | (97,468)                         | 92,084                        | (5,384)                                                      |
| Tax expenses                                               | (36,800)                         | 35,637                        | (1,163)                                                      |
| Finance income                                             | 197,904                          | (299,702)                     | (101,798)                                                    |
| Share of profit of equity-accounted investees              | 12,259                           | (12,279)                      | (20)                                                         |
| <b>Net income before taxes</b>                             | <b>179,055</b>                   | <b>31,032</b>                 | <b>210,087</b>                                               |
| Taxes, contributions and profit sharing                    | (60,496)                         | (15,491)                      | (75,987)                                                     |
| <b>Net income for the year</b>                             | <b>118,559</b>                   | <b>15,541</b>                 | <b>134,100</b>                                               |

|                                                            | Consolidated                     |                               |                                                              |
|------------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                            | March 31, 2024                   |                               |                                                              |
|                                                            | Balances as at<br>March 31, 2024 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2024 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                       | 1,440,093                        | (1,440,093)                   | -                                                            |
| Ceded premiums in retrocession                             | (315,736)                        | 315,736                       | -                                                            |
| Retained premiums                                          | 1,124,357                        | (1,124,357)                   | -                                                            |
| Changes in technical reserves                              | (215,219)                        | 215,219                       | -                                                            |
| Earned premiums                                            | 909,138                          | (909,138)                     | -                                                            |
| Retained claims                                            | (528,783)                        | 528,783                       | -                                                            |
| Acquisition costs                                          | (252,463)                        | 252,463                       | -                                                            |
| Other operating expenses                                   | (5,454)                          | 5,454                         | -                                                            |
| Reinsurance revenue                                        | -                                | 1,428,093                     | 1,428,093                                                    |
| Reinsurance service expenses                               | -                                | (734,305)                     | (734,305)                                                    |
| Net expenses from retrocession contracts                   | -                                | (441,873)                     | (441,873)                                                    |
| <b>Reinsurance service result</b>                          | <b>122,438</b>                   | <b>129,477</b>                | <b>251,915</b>                                               |
| Net finance income or expense from reinsurance operations  | -                                | 29,137                        | 29,137                                                       |
| Net finance income or expense from retrocession operations | -                                | (112,719)                     | (112,719)                                                    |
| <b>Net financial result of operations</b>                  | <b>-</b>                         | <b>(83,582)</b>               | <b>(83,582)</b>                                              |
| Administrative expenses                                    | (74,881)                         | 68,400                        | (6,481)                                                      |
| Tax expenses                                               | (38,317)                         | 37,436                        | (881)                                                        |
| Finance income                                             | 129,698                          | 87,649                        | 217,347                                                      |
| Share of profit of equity-accounted investees              | 11,949                           | (11,873)                      | 76                                                           |
| <b>Net income before taxes</b>                             | <b>150,887</b>                   | <b>227,507</b>                | <b>378,394</b>                                               |
| Taxes, contributions and profit sharing                    | (71,792)                         | (69,783)                      | (141,575)                                                    |
| <b>Net income for the year</b>                             | <b>79,095</b>                    | <b>157,724</b>                | <b>236,819</b>                                               |

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

The following tables show the amounts by segment as at March 31, 2025 and December 31, 2024:

|                                                         | Consolidated                     |                               |                                                              |
|---------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                         | March 31, 2025                   |                               |                                                              |
|                                                         | Brazil                           |                               |                                                              |
|                                                         | Balances as at<br>March 31, 2025 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2025 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                    | 857,247                          | (857,247)                     | -                                                            |
| Ceded premiums in retrocession                          | (258,653)                        | 258,653                       | -                                                            |
| Retained premiums                                       | 598,593                          | (598,593)                     | -                                                            |
| Changes in technical reserves                           | (33,934)                         | 33,934                        | -                                                            |
| Earned premiums                                         | 564,659                          | (564,659)                     | -                                                            |
| Retained claims                                         | (444,991)                        | 444,991                       | -                                                            |
| Acquisition costs                                       | (106,220)                        | 106,220                       | -                                                            |
| Other operating expenses                                | (3,008)                          | 3,008                         | -                                                            |
| Reinsurance revenue                                     | -                                | 1,082,141                     | 1,082,141                                                    |
| Reinsurance service expenses                            | -                                | (451,676)                     | (451,676)                                                    |
| Net expenses from retrocession contracts                | -                                | (457,328)                     | (457,328)                                                    |
| <b>Reinsurance service result (Underwriting result)</b> | <b>10,440</b>                    | <b>162,697</b>                | <b>173,137</b>                                               |

|                                                         | Consolidated                     |                               |                                                              |
|---------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                         | March 31, 2025                   |                               |                                                              |
|                                                         | Abroad                           |                               |                                                              |
|                                                         | Balances as at<br>March 31, 2025 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2025 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                    | 390,701                          | (390,701)                     | -                                                            |
| Ceded premiums in retrocession                          | (15,555)                         | 15,555                        | -                                                            |
| Retained premiums                                       | 375,147                          | (375,147)                     | -                                                            |
| Changes in technical reserves                           | (94,683)                         | 94,683                        | -                                                            |
| Earned premiums                                         | 280,464                          | (280,464)                     | -                                                            |
| Retained claims                                         | (117,239)                        | 117,239                       | -                                                            |
| Acquisition costs                                       | (68,719)                         | 68,719                        | -                                                            |
| Other operating expenses                                | (1,786)                          | 1,786                         | -                                                            |
| Reinsurance revenue                                     | -                                | 284,613                       | 284,613                                                      |
| Reinsurance service expenses                            | -                                | (198,579)                     | (198,579)                                                    |
| Net expenses from retrocession contracts                | -                                | (24,501)                      | (24,501)                                                     |
| <b>Reinsurance service result (Underwriting result)</b> | <b>92,720</b>                    | <b>(31,187)</b>               | <b>61,533</b>                                                |

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

|                                                         | Consolidated                     |                               |                                                              |
|---------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                         | March 31, 2024                   |                               |                                                              |
|                                                         | Brazil                           |                               |                                                              |
|                                                         | Balances as at<br>March 31, 2024 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2024 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                    | 1,060,238                        | (1,060,238)                   | -                                                            |
| Ceded premiums in retrocession                          | (309,299)                        | 309,299                       | -                                                            |
| Retained premiums                                       | 750,939                          | (750,939)                     | -                                                            |
| Changes in technical reserves                           | (92,926)                         | 92,926                        | -                                                            |
| Earned premiums                                         | 658,013                          | (658,013)                     | -                                                            |
| Retained claims                                         | (294,416)                        | 294,416                       | -                                                            |
| Acquisition costs                                       | (188,289)                        | 188,289                       | -                                                            |
| Other operating expenses                                | (5,886)                          | 5,886                         | -                                                            |
| Reinsurance revenue                                     | -                                | 1,160,783                     | 1,160,783                                                    |
| Reinsurance service expenses                            | -                                | (426,901)                     | (426,901)                                                    |
| Net expenses from retrocession contracts                | -                                | (430,451)                     | (430,451)                                                    |
| <b>Reinsurance service result (Underwriting result)</b> | <b>169,422</b>                   | <b>134,009</b>                | <b>303,431</b>                                               |

|                                                         | Consolidated                     |                               |                                                              |
|---------------------------------------------------------|----------------------------------|-------------------------------|--------------------------------------------------------------|
|                                                         | March 31, 2024                   |                               |                                                              |
|                                                         | Abroad                           |                               |                                                              |
|                                                         | Balances as at<br>March 31, 2024 | Effects (CPC 50 /<br>IFRS 17) | Balance as at March<br>31, 2024 - With<br>adoption of CPC 50 |
| Reinsurance premiums                                    | 379,855                          | (379,855)                     | -                                                            |
| Ceded premiums in retrocession                          | (6,437)                          | 6,437                         | -                                                            |
| Retained premiums                                       | 373,418                          | (373,418)                     | -                                                            |
| Changes in technical reserves                           | (122,293)                        | 122,293                       | -                                                            |
| Earned premiums                                         | 251,125                          | (251,125)                     | -                                                            |
| Retained claims                                         | (234,367)                        | 234,367                       | -                                                            |
| Acquisition costs                                       | (64,174)                         | 64,174                        | -                                                            |
| Other operating expenses                                | 432                              | (432)                         | -                                                            |
| Reinsurance revenue                                     | -                                | 267,310                       | 267,310                                                      |
| Reinsurance service expenses                            | -                                | (307,404)                     | (307,404)                                                    |
| Net expenses from retrocession contracts                | -                                | (11,422)                      | (11,422)                                                     |
| <b>Reinsurance service result (Underwriting result)</b> | <b>(46,984)</b>                  | <b>(4,532)</b>                | <b>(51,516)</b>                                              |

The impacts noted on the operating profit mainly arise from the following: (i) change in the criteria for determining reinsurance revenue, which starts to be measured by the delivery of reinsurance operations instead of the recognition for the passage of time of coverage; (ii) the reinsurance expense starts to record the amounts of incurred claims considering the time value of money, the losses on onerous contracts, and an allocation of a portion of administrative expenses and taxes that are attributable to reinsurance and retrocession contracts.

The impacts noted on finance income and expenses mainly arise from the use of financial discount and subsequent changes in discount rates for measurement of reinsurance assets and liabilities, while according to the previous accounting practice the measurement was performed on undiscounted basis.

## Section D – The Group's structure

### 4 Investments

#### 4.1 Change in investments

|                                     | March 31, 2025 | December 31, 2024 |
|-------------------------------------|----------------|-------------------|
| <b>Opening balance</b>              | <b>72,140</b>  | <b>43,248</b>     |
| Profit from subsidiaries            |                |                   |
| <i>IRB Asset Management</i>         | 9,532          | 34,981            |
| IRB Chile                           | (21)           | 441               |
| IRB Renda                           | 104            | 713               |
| IRB Uso                             | (727)          | (326)             |
| IRB Santos Dumont                   | 15             | 32,593            |
| Andrina SSPE                        | (1,353)        | (1,092)           |
| Ownership interests of subsidiaries |                |                   |
| IRB Uso                             | 600            | 739               |
| IRB Santos Dumont                   | -              | 5,967             |
| IRB Renda                           | -              | (5,500)           |
| Andrina SSPE                        | 2,000          | 2,000             |
| Dividends                           |                |                   |
| <i>IRB Asset Management</i>         | -              | (41,624)          |
| <b>Ownership interests</b>          | <b>82,290</b>  | <b>72,140</b>     |

#### 4.2 Ownership interests

As at March 31, 2025 and December 31, 2024, the Company's ownership interests are as follows:

|                      |             |                        |                   |                                  | March 31, 2025 |
|----------------------|-------------|------------------------|-------------------|----------------------------------|----------------|
|                      |             |                        |                   |                                  | Percentage     |
| Name                 | Brazil      | Business               | Relationships     | Direct interest in common shares |                |
| IRB Asset Management | Brazil      | Asset management       | Subsidiary        |                                  | 100.0%         |
| IRB Santos Dumont    | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%         |
| IRB Chile            | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%         |
| IRB Uso              | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%         |
| IRB Renda            | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%         |
| Andrina SSPE         | Brazil      | SSPE                   | Subsidiary        |                                  | 100.0%         |
| B3i (i)              | Switzerland | Technology             | Other investments |                                  | 7.35%          |

|                      |             |                        |                   |                                  | December 31, 2024 |
|----------------------|-------------|------------------------|-------------------|----------------------------------|-------------------|
|                      |             |                        |                   |                                  | Percentage        |
| Name                 | Brazil      | Business               | Relationships     | Direct interest in common shares |                   |
| IRB Asset Management | Brazil      | Asset management       | Subsidiary        |                                  | 100.0%            |
| IRB Santos Dumont    | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%            |
| IRB Chile            | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%            |
| IRB Uso              | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%            |
| IRB Renda            | Brazil      | Real estate management | Subsidiary        |                                  | 100.0%            |
| Andrina SA           | Brazil      | SSPE                   | Subsidiary        |                                  | 100.0%            |
| B3i (i)              | Switzerland | Technology             | Other investments |                                  | 7.35%             |

(i) Platform of integration and transaction exchange based on blockchain technology, filed for bankruptcy in July 2022. Based on the information received from the investee, in the second quarter of 2022 the Company recognized an impairment of the full amount recorded in the Investments line item, in the amount of R\$ 15,879.

## Section E – Notes to the parent company and consolidated condensed interim financial information

### 5 Cash and cash equivalents

The balance of this account is as follows:

|                                                | Parent Company |                   | Consolidated   |               |
|------------------------------------------------|----------------|-------------------|----------------|---------------|
|                                                | March 31, 2025 | December 31, 2024 | March 31, 2025 | 2023          |
| Cash and cash equivalents in national currency | 3,940          | 246               | 24,129         | 11,897        |
| Cash and cash equivalents in foreign currency  | 6,663          | 6,964             | 6,663          | 6,964         |
| <b>Total</b>                                   | <b>10,603</b>  | <b>7,210</b>      | <b>30,792</b>  | <b>18,861</b> |

### 6 Financial assets

#### 6.1 Fair value measurements recognized

- (a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 fair value measurements are obtained using inputs, other than quoted prices, included in level 1, that are observable for the asset or liability either directly (prices) or indirectly (based on price).
- (c) Level 3 fair value measurements are those obtained through valuation techniques that include variables for the asset or liability, but which are not based on observable market data (unobservable data).

There were no transfers between Levels 1, 2 and 3 during the period.

The composition of the Company's financial assets, including their respective fair value hierarchy levels, is shown in the following tables. Financial liabilities, represented by debentures, are classified as Level 1, and their balance is shown in Note 11 - Loans and Financing.

**Notes to the parent company and consolidated interim financial information  
as at March 31, 2025 and 2024 and December 31, 2024**

In thousands of reais, except when otherwise stated

**6.2 Breakdown of financial assets**

| Parent company                                    |         |                           |                |            |                |            |                |            |           |
|---------------------------------------------------|---------|---------------------------|----------------|------------|----------------|------------|----------------|------------|-----------|
| March 31, 2025                                    |         |                           |                |            |                |            |                |            |           |
|                                                   |         |                           | FVTPL          |            | FVOCI          |            | Amortized cost |            |           |
|                                                   | Level   | Average interest rate - % | Amortized cost | Fair Value | Amortized cost | Fair Value | Amortized cost | Fair Value | Total     |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |           |
| Debentures                                        | Level 3 | -                         | -              | 5,000      | -              | -          | -              | -          | 5,000     |
| Shares in exclusive funds - fixed income          |         |                           |                |            |                |            |                |            |           |
| Shares                                            | Level 1 | -                         | -              | 5          | -              | -          | -              | -          | 5         |
| Debentures % CDI                                  | Level 1 | 106,98% CDI               | -              | -          | -              | -          | 17,100         | 17,214     | 17,100    |
| Debentures CDI+                                   | Level 1 | CDI+1,89%                 | -              | -          | -              | -          | 147,317        | 135,174    | 147,317   |
| Debentures % IPCA                                 | Level 1 | IPCA+6,97%                | -              | -          | -              | -          | 22,996         | 23,371     | 22,996    |
| Convertible debentures                            | Level 3 | -                         | 5,901          | 1,576      | -              | -          | -              | -          | 1,576     |
| Investment funds                                  | Level 1 | -                         | -              | 121,109    | -              | -          | -              | -          | 121,109   |
| Financial bills % CDI                             | Level 2 | CDI+1,38%                 | 17,600         | 17,649     | -              | -          | 2,257          | 2,260      | 19,906    |
| Financial bills CDI+                              | Level 2 | 110.74%                   | -              | -          | -              | -          | 248,318        | 249,417    | 248,318   |
| Financial Treasury Bills                          | Level 1 | SELIC+0,13%               | -              | -          | 2,297,274      | 2,300,248  | 49,681         | 49,870     | 2,349,929 |
| National Treasury Bills                           | Level 1 | IPCA+3,79%                | -              | 29,851     | -              | -          | -              | -          | 29,851    |
| National Treasury Notes - Series B                | Level 1 | 5.74%                     | -              | -          | 2,024,132      | 1,728,830  | -              | -          | 1,728,830 |
| Repurchase agreements                             | Level 2 | 12.12%                    | -              | -          | 215,293        | 215,293    | 29,120         | 29,120     | 244,413   |
| Other (i)                                         | Level 2 | -                         | -              | (1,536)    | (2,023)        | (2,023)    | (354)          | (354)      | (3,913)   |
| Shares in investment funds                        | Level 2 | -                         | -              | 4,491      | -              | -          | -              | -          | 4,491     |
| Shares in exclusive funds - variable income       |         |                           |                |            |                |            |                |            |           |
| Market index funds                                | Level 1 | -                         | -              | 21,374     | -              | -          | -              | -          | 21,374    |
| Repurchase agreements                             | Level 2 | -                         | -              | 7,016      | -              | -          | -              | -          | 7,016     |
| Other                                             | Level 2 | -                         | -              | (6)        | -              | -          | -              | -          | (6)       |
| Shares in real estate funds - Exclusive           | Level 2 | -                         | -              | 54,505     | -              | -          | -              | -          | 54,505    |
| Shares in investment funds - Non-exclusive        | Level 1 | -                         | -              | 7,228      | -              | -          | -              | -          | 7,228     |
| Shares in publicly-held companies                 | Level 1 | -                         | -              | 7,990      | -              | -          | -              | -          | 7,990     |
| Financial assets abroad                           |         |                           |                |            |                |            |                |            |           |
| Fixed-income securities - Government              |         |                           |                |            |                |            |                |            |           |
| Sovereign bonds - Global 25, 26 and 35            | Level 1 | 5.24%                     | -              | -          | 1,602,400      | 1,550,622  | -              | -          | 1,550,622 |
| Other marketable securities                       |         |                           |                |            |                |            |                |            |           |
| Financial assets - Interest-bearing credit letter | Level 2 | 0.00%                     | -              | 671        | -              | -          | -              | -          | 671       |
| Reinsurance trust account (ii)                    | Level 1 | 3.50%                     | -              | -          | 1,254,282      | 1,249,989  | -              | -          | 1,249,989 |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |           |
| Corporate bonds                                   | Level 1 | 5.95%                     | -              | -          | 120,682        | 122,768    | -              | -          | 122,768   |
| Certificate of deposit                            | Level 2 | 5.70%                     | -              | -          | 305,073        | 305,073    | -              | -          | 305,073   |
| Time deposit abroad (iii)                         | Level 2 | 2.21%                     | -              | -          | 437,524        | 437,524    | -              | -          | 437,524   |
| Shares in non-exclusive funds                     |         |                           |                |            |                |            |                |            |           |
| Shares in non-exclusive investment funds          | Level 2 | -                         | -              | 201,594    | -              | -          | -              | -          | 201,594   |
| Total                                             |         |                           | 23,501         | 478,517    | 8,254,637      | 7,908,324  | 516,435        | 506,072    | 8,903,276 |
| %                                                 |         |                           |                | 5.4%       |                | 88.8%      | 5.8%           |            | 100.0%    |
| Current                                           |         |                           |                | 478,517    |                | 4,097,768  | 46,552         |            | 4,622,837 |
| Non-current (iv)                                  |         |                           |                | -          |                | 3,810,556  | 469,883        |            | 4,280,439 |

(i) Refer to administrative amounts receivable and payable that are in exclusive investment funds.

(ii) Assets deposited abroad represented by US government bonds falling due in 2025, 2026 and 2027.

(iii) These represent financial assets in time deposits, which maturities range from 1 to 100 days. Such financial assets are in euro.

(iv) The difference in the amount shown in this table in relation to the balance sheet of R\$ 3,116 refers to the expected loss recorded in the period, as per note 6.3.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### 6.2 Breakdown of financial assets

| Parent company                                    |         |                           |                |            |                |            |                |            |           |
|---------------------------------------------------|---------|---------------------------|----------------|------------|----------------|------------|----------------|------------|-----------|
| December 31, 2024                                 |         |                           |                |            |                |            |                |            |           |
|                                                   | Level   | Average interest rate - % | FVTPL          |            | FVOCI          |            | Amortized cost |            | Total     |
|                                                   |         |                           | Amortized cost | Fair Value | Amortized cost | Fair Value | Amortized cost | Fair Value |           |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |           |
| Debentures                                        | Level 3 | -                         | -              | 5,000      | -              | -          | -              | -          | 5,000     |
| Shares in exclusive funds - fixed income          |         |                           |                |            |                |            |                |            |           |
| Shares in publicly-held companies                 | Level 1 | -                         | -              | 5          | -              | -          | -              | -          | 5         |
| Debentures %CDI                                   | Level 1 | 106,98% CDI               | -              | -          | -              | -          | 19,324         | 19,519     | 19,324    |
| Debentures CDI +                                  | Level 1 | CDI+1,89%                 | -              | -          | -              | -          | 149,530        | 137,162    | 149,530   |
| Debentures IPCA +                                 | Level 1 | IPCA+6,97%                | -              | -          | -              | -          | 22,276         | 23,403     | 22,276    |
| Convertible debentures                            | Level 3 | -                         | -              | -          | -              | -          | 5,908          | 1,576      | 5,908     |
| Investment funds                                  | Level 1 | -                         | -              | 216,805    | -              | -          | -              | -          | 216,805   |
| Financial bills % CDI                             | Level 2 | CDI+1,38%                 | 19,686         | 19,744     | -              | -          | -              | -          | 19,744    |
| Financial bills CDI+                              | Level 2 | 110.74%                   | -              | -          | -              | -          | 252,681        | 254,064    | 252,681   |
| Financial Treasury Bills                          | Level 1 | SELIC+0,13%               | -              | -          | 2,373,487      | 2,375,965  | 48,219         | 48,360     | 2,424,184 |
| National Treasury Notes - Series B                | Level 1 | IPCA+3,79%                | -              | -          | 2,002,677      | 1,707,790  | -              | -          | 1,707,790 |
| National Treasury Notes - Series F                | Level 1 | 5.74%                     | -              | -          | 52,429         | 52,416     | -              | -          | 52,416    |
| Repurchase agreements                             | Level 2 | 12.12%                    | -              | -          | 304,913        | 304,913    | 20,860         | 20,860     | 325,773   |
| Other (i)                                         | Level 2 | -                         | -              | (1,583)    | (2,352)        | (2,352)    | (518)          | (518)      | (4,453)   |
| Shares in investment funds                        | Level 2 | -                         | -              | 4,184      | -              | -          | -              | -          | 4,184     |
| Shares in exclusive funds - variable income       |         |                           |                |            |                |            |                |            |           |
| Investment funds                                  | Level 1 | -                         | -              | 6,921      | -              | -          | -              | -          | 6,921     |
| Market index funds                                | Level 1 | -                         | -              | 19,759     | -              | -          | -              | -          | 19,759    |
| Other                                             | Level 2 | -                         | -              | (11)       | -              | -          | -              | -          | (11)      |
| Shares in real estate funds - Exclusive           | Level 2 | -                         | -              | 54,313     | -              | -          | -              | -          | 54,313    |
| Shares in investment funds - Non-exclusive        | Level 1 | -                         | -              | 7,310      | -              | -          | -              | -          | 7,310     |
| Shares in publicly-held companies                 | Level 1 | -                         | -              | 7,719      | -              | -          | -              | -          | 7,719     |
| Financial assets abroad                           |         |                           |                |            |                |            |                |            |           |
| Fixed-income securities - Government              |         |                           |                |            |                |            |                |            |           |
| Sovereign bonds - Global 25, 26 and 31            | Level 1 | 5.24%                     | -              | -          | 1,302,619      | 1,225,719  | -              | -          | 1,225,719 |
| Other marketable securities                       |         |                           |                |            |                |            |                |            |           |
| Financial assets - Interest-bearing credit letter | Level 2 | -                         | -              | 67,534     | -              | -          | -              | -          | 67,534    |
| Reinsurance trust account (ii)                    | Level 1 | 3.50%                     | -              | -          | 1,375,914      | 1,367,272  | -              | -          | 1,367,272 |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |           |
| Corporate bonds                                   | Level 1 | 5.95%                     | -              | -          | 144,146        | 142,553    | -              | -          | 142,553   |
| Certificate of deposit                            | Level 2 | 5.70%                     | -              | -          | 432,327        | 432,327    | -              | -          | 432,327   |
| Time deposit abroad (iii)                         | Level 2 | 2.21%                     | -              | -          | 393,725        | 393,725    | -              | -          | 393,725   |
| Shares in non-exclusive funds                     |         |                           |                |            |                |            |                |            |           |
| Shares in non-exclusive investment funds          | Level 2 | -                         | -              | 226,766    | -              | -          | -              | -          | 226,766   |
| Total                                             |         |                           | 19,686         | 634,466    | 8,379,885      | 8,000,328  | 518,280        | 504,426    | 9,153,074 |
| %                                                 |         |                           |                | 7.0%       |                | 87.3%      | 5.7%           |            | 100.0%    |
| Current                                           |         |                           |                | 634,466    |                | 3,087,961  | 32,281         |            | 3,754,708 |
| Non-current (iv)                                  |         |                           |                | -          |                | 4,912,367  | 485,999        |            | 5,398,366 |

(i) Refer to administrative amounts receivable and payable that are in exclusive investment funds.

(ii) Assets deposited abroad represented by US government bonds falling due in 2025, 2026 and 2027.

(iii) These represent financial assets in time deposits, which maturities range from 2 to 100 days. Such financial assets are in US dollars and euro.

(iv) The difference in the amount shown in this table in relation to the balance sheet of R\$ 10,129 refers to the expected loss recorded in the period as per note 6.3.

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### 6.2 Breakdown of financial assets

|                                                   |         |                           |                |                |                  |                  |                |                | Consolidated     |
|---------------------------------------------------|---------|---------------------------|----------------|----------------|------------------|------------------|----------------|----------------|------------------|
|                                                   |         |                           |                |                |                  |                  |                |                | March 31, 2025   |
|                                                   | Level   | Average interest rate - % | FVTPL          |                | FVOCI            |                  | Amortized cost |                | Total            |
|                                                   |         |                           | Amortized cost | Fair Value     | Amortized cost   | Fair Value       | Amortized cost | Fair Value     |                  |
| Fixed-income securities - Corporate               |         |                           |                |                |                  |                  |                |                |                  |
| Debentures                                        | Level 3 | -                         | -              | 5,000          | -                | -                | -              | -              | 5,000            |
| Shares in exclusive funds - fixed income          |         |                           |                |                |                  |                  |                |                |                  |
| Shares                                            | Level 1 | -                         | -              | 5              | -                | -                | -              | -              | 5                |
| Debentures % CDI                                  | Level 1 | 106,98% CDI               | -              | -              | -                | -                | 17,100         | 17,214         | 17,100           |
| Debentures % IPCA                                 | Level 1 | CDI+1,89%                 | -              | -              | -                | -                | 22,996         | 23,371         | 22,996           |
| Debentures CDI+                                   | Level 1 | IPCA+6,97%                | -              | -              | -                | -                | 147,317        | 135,174        | 147,317          |
| Convertible debentures                            | Level 3 | -                         | 5,901          | 1,576          | -                | -                | -              | -              | 1,576            |
| Investment funds                                  | Level 1 | -                         | -              | 121,138        | -                | -                | -              | -              | 121,138          |
| Financial bills % CDI                             | Level 2 | CDI+1,38%                 | 17,600         | 17,649         | -                | -                | 2,257          | 2,260          | 19,906           |
| Financial bills CDI+                              | Level 2 | 110,74%                   | -              | -              | -                | -                | 248,318        | 249,417        | 248,318          |
| Financial Treasury Bills                          | Level 1 | SELIC+0,13%               | -              | -              | 2,297,274        | 2,300,248        | 49,681         | 49,870         | 2,349,929        |
| National Treasury Bills                           | Level 1 | IPCA+3,79%                | -              | 29,851         | -                | -                | -              | -              | 29,851           |
| National Treasury Notes - Series B                | Level 1 | 5,74%                     | -              | -              | 2,024,132        | 1,728,830        | -              | -              | 1,728,830        |
| Repurchase agreements                             | Level 2 | 12,12%                    | -              | -              | 215,293          | 215,293          | 29,120         | 29,120         | 244,413          |
| Shares in investment funds                        | Level 2 | -                         | -              | 264            | -                | -                | -              | -              | 264              |
| Shares in exclusive funds - variable income       |         |                           |                |                |                  |                  |                |                |                  |
| Market index funds                                | Level 1 | -                         | -              | 21,374         | -                | -                | -              | -              | 21,374           |
| Repurchase agreements                             | Level 2 | -                         | -              | 7,016          | -                | -                | -              | -              | 7,016            |
| Shares in real estate funds - Exclusive           | Level 2 | -                         | -              | 982            | -                | -                | -              | -              | 982              |
| Shares in investment funds - Non-exclusive        | Level 1 | -                         | -              | 7,228          | -                | -                | -              | -              | 7,228            |
| Shares in publicly-held companies                 | Level 1 | -                         | -              | 7,990          | -                | -                | -              | -              | 7,990            |
| <b>Financial assets abroad</b>                    |         |                           |                |                |                  |                  |                |                |                  |
| Fixed-income securities - Government              |         |                           |                |                |                  |                  |                |                |                  |
| Sovereign bonds - Global 25, 26 and 35            | Level 1 | 5.24%                     | -              | -              | 1,602,400        | 1,550,622        | -              | -              | 1,550,622        |
| Other marketable securities                       |         |                           |                |                |                  |                  |                |                |                  |
| Financial assets - Interest-bearing credit letter | Level 2 | -                         | -              | 671            | -                | -                | -              | -              | 671              |
| Reinsurance trust account (ii)                    | Level 1 | 3.50%                     | -              | -              | 1,254,282        | 1,249,989        | -              | -              | 1,249,989        |
| Fixed-income securities - Corporate               |         |                           |                |                |                  |                  |                |                |                  |
| Corporate bonds                                   | Level 1 | 5.95%                     | -              | -              | 120,682          | 122,768          | -              | -              | 122,768          |
| Certificate of deposit                            | Level 2 | 5.70%                     | -              | -              | 305,073          | 305,073          | -              | -              | 305,073          |
| Time deposit abroad (iii)                         | Level 2 | 2.21%                     | -              | -              | 437,524          | 437,524          | -              | -              | 437,524          |
| Shares in non-exclusive funds                     |         |                           |                |                |                  |                  |                |                |                  |
| Shares in non-exclusive investment funds          | Level 2 | -                         | -              | 201,594        | -                | -                | -              | -              | 201,594          |
| <b>Total</b>                                      |         |                           | <b>23,501</b>  | <b>422,338</b> | <b>8,256,660</b> | <b>7,910,347</b> | <b>516,789</b> | <b>506,426</b> | <b>8,849,474</b> |
| %                                                 |         |                           |                | 4.8%           |                  | 89.4%            | 5.8%           |                | 100%             |
| Current                                           |         |                           |                | 422,338        |                  | 4,099,791        | 46,905         |                | 4,569,034        |
| Non-current (iii)                                 |         |                           |                |                |                  | 3,810,556        | 469,884        |                | 4,280,440        |

(i) These represent financial assets in time deposits, which maturities range from 1 to 100 days. Such financial assets are in euro.

(ii) Assets deposited abroad represented by US government bonds falling due in 2025, 2026 and 2027.

(iii) The difference in the amount shown in this table in relation to the balance sheet of R\$ 3,116 refers to the expected loss recorded in the period, as per note 6.3.

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### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### 6.2 Breakdown of financial assets

|                                                   |         |                           |                |            |                |            |                |            | Consolidated      |
|---------------------------------------------------|---------|---------------------------|----------------|------------|----------------|------------|----------------|------------|-------------------|
|                                                   |         |                           |                |            |                |            |                |            | December 31, 2024 |
|                                                   |         | Average interest rate - % | FVTPL          |            | FVOCI          |            | Amortized cost |            | Total             |
|                                                   |         |                           | Amortized cost | Fair Value | Amortized cost | Fair Value | Amortized cost | Fair Value |                   |
|                                                   |         |                           |                |            |                |            |                |            |                   |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |                   |
| Debentures                                        | Level 3 |                           | -              | 5,000      | -              | -          |                |            | 5,000             |
| Shares in exclusive funds - fixed income          |         |                           |                |            |                |            |                |            |                   |
| Shares in publicly-held companies                 | Level 1 |                           | -              | 5          | -              | -          | -              | -          | 5                 |
| Debentures CDI +                                  | Level 1 | CDI+1,89%                 | -              | -          | -              | -          | 19,324         | 19,519     | 19,324            |
| Debentures %CDI                                   | Level 1 | 106,98% CDI               | -              | -          | -              | -          | 149,530        | 137,162    | 149,530           |
| Debentures IPCA +                                 | Level 1 | IPCA+6,97%                | -              | -          | -              | -          | 22,276         | 23,403     | 22,276            |
| Convertible debentures                            | Level 3 | 0.00%                     | -              | -          | -              | -          | 5,908          | 1,576      | 5,908             |
| Investment funds                                  | Level 1 | 0.00%                     | -              | 216,805    | -              | -          | -              | -          | 216,805           |
| Financial bills % CDI                             | Level 2 | CDI+1,38%                 | 19,686         | 19,744     | -              | -          | -              | -          | 19,744            |
| Financial bills CDI+                              | Level 2 | 110.74%                   | -              | -          | -              | -          | 252,681        | 254,064    | 252,681           |
| Financial Treasury Bills                          | Level 1 | SELIC+0,13%               | -              | -          | 2,373,487      | 2,375,966  | 48,219         | 48,360     | 2,424,185         |
| National Treasury Notes - Series B                | Level 1 | IPCA+3,79%                | -              | -          | 2,002,677      | 1,707,790  | -              | -          | 1,707,790         |
| National Treasury Notes - Series F                | Level 1 | 5.74%                     | -              | -          | 52,429         | 52,417     | -              | -          | 52,417            |
| Repurchase agreements                             | Level 2 | 12.12%                    | -              | -          | 304,913        | 304,913    | 20,860         | 20,860     | 325,773           |
| Shares in investment funds                        | Level 2 | -                         | -              | 38         | -              | -          | -              | -          | 38                |
| Shares in exclusive funds - variable income       |         |                           |                |            |                |            |                |            |                   |
| Investment funds                                  | Level 1 |                           | -              | 6,921      | -              | -          |                |            | 6,921             |
| Market index funds                                | Level 1 |                           | -              | 19,759     | -              | -          |                |            | 19,759            |
| Shares in real estate funds - Exclusive           | Level 2 |                           | -              | 962        | -              | -          | -              | -          | 962               |
| Shares in investment funds - Non-exclusive        | Level 1 |                           | -              | 7,310      | -              | -          | -              | -          | 7,310             |
| Shares in publicly-held companies                 | Level 1 |                           | -              | 7,719      | -              | -          | -              | -          | 7,719             |
| Financial assets abroad                           |         |                           |                |            |                |            |                |            |                   |
| Fixed-income securities - Government              |         |                           |                |            |                |            |                |            |                   |
| Sovereign bonds - Global 25, 26 and 31            | Level 1 | 5.24%                     | -              | -          | 1,302,619      | 1,225,719  | -              | -          | 1,225,719         |
| Other marketable securities                       |         |                           |                |            |                |            |                |            |                   |
| Financial assets - Interest-bearing credit letter | Level 2 |                           | -              | 67,534     | -              | -          | -              | -          | 67,534            |
| Reinsurance trust account (ii)                    | Level 1 | 3.50%                     | -              | -          | 1,375,914      | 1,367,272  | -              | -          | 1,367,272         |
| Fixed-income securities - Corporate               |         |                           |                |            |                |            |                |            |                   |
| Corporate bonds                                   | Level 1 | 5.95%                     | -              | -          | 144,146        | 142,553    | -              | -          | 142,553           |
| Certificate of deposit                            | Level 2 | 5.70%                     | -              | -          | 432,327        | 432,327    | -              | -          | 432,327           |
| Time deposit abroad (iii)                         | Level 2 | 2.21%                     | -              | -          | 393,725        | 393,725    | -              | -          | 393,725           |
| Shares in non-exclusive funds                     |         |                           |                |            |                |            |                |            |                   |
| Shares in non-exclusive investment funds          | Level 2 |                           | -              | 226,766    | -              | -          | -              | -          | 226,766           |
| Total                                             |         |                           | 19,686         | 578,563    | 8,382,237      | 8,002,682  | 518,798        | 504,944    | 9,100,043         |
| %                                                 |         |                           |                | 6.4%       |                | 87.9%      |                | 5.5%       | 100%              |
| Current                                           |         |                           |                | 578,563    |                | 3,090,314  |                | 32,799     | 3,701,676         |
| Non-current (iii)                                 |         |                           |                | -          |                | 4,912,368  |                | 485,999    | 5,398,367         |

(i) These represent financial assets in time deposits, which maturities range from 2 to 100 days. Such financial assets are in US dollars and euro.

(ii) Assets deposited abroad represented by US government bonds falling due in 2024, 2025, 2026 and 2027.

(iii) The difference in the amount shown in this table in relation to the balance sheet of R\$ 10,129 refers to the expected loss recorded in the period, as per note 6.3.

**Notes to the parent company and consolidated interim financial information  
as at March 31, 2025 and 2024 and December 31, 2024**

In thousands of reais, except when otherwise stated

**6.2.1 Breakdown of financial assets by type and maturity**

|                                                              | Parent company   |                    |                      |               |           |
|--------------------------------------------------------------|------------------|--------------------|----------------------|---------------|-----------|
|                                                              | March 31, 2025   |                    |                      |               |           |
|                                                              | Without maturity | From 1 to 180 days | From 181 to 365 days | Over 365 days | Total     |
| FVTPL                                                        |                  |                    |                      |               |           |
| Fixed-income securities - Corporate                          |                  |                    |                      |               |           |
| Debentures                                                   | 5,000            | -                  | -                    | -             | 5,000     |
| Shares in exclusive funds - fixed income                     |                  |                    |                      |               |           |
| Shares                                                       | 5                | -                  | -                    | -             | 5         |
| Convertible debentures                                       | -                | -                  | -                    | 1,576         | 1,576     |
| Investment funds                                             | 121,109          | -                  | -                    | -             | 121,109   |
| National Treasury Bills                                      | -                | -                  | -                    | 29,851        | 29,851    |
| Financial bills CDI+                                         | -                | 2,522              | 5,327                | 9,800         | 17,649    |
| Other (i)                                                    | (1,536)          | -                  | -                    | -             | (1,536)   |
| Shares in investment funds                                   | 4,491            | -                  | -                    | -             | 4,491     |
| Shares in exclusive funds - variable income                  |                  |                    |                      |               |           |
| Market index funds                                           | 21,374           | -                  | -                    | -             | 21,374    |
| Repurchase agreements                                        | -                | 7,016              | -                    | -             | 7,016     |
| Other                                                        | (6)              | -                  | -                    | -             | (6)       |
| Shares in real estate funds - Exclusive                      | 54,505           | -                  | -                    | -             | 54,505    |
| Shares in non-exclusive investment funds                     | 7,228            | -                  | -                    | -             | 7,228     |
| Shares in publicly-held companies                            | 7,990            | -                  | -                    | -             | 7,990     |
| Financial assets Abroad                                      |                  |                    |                      |               |           |
| Other financial assets                                       |                  |                    |                      |               |           |
| Restricted financial assets - Interest-bearing credit letter | 671              | -                  | -                    | -             | 671       |
| Shares in non-exclusive investment funds                     |                  |                    |                      |               |           |
| Shares in non-exclusive investment funds                     | 201,594          | -                  | -                    | -             | 201,594   |
|                                                              | 422,425          | 9,538              | 5,327                | 41,227        | 478,517   |
| FVOCI                                                        |                  |                    |                      |               |           |
| Shares in exclusive funds - fixed income                     |                  |                    |                      |               |           |
| Financial Treasury Bills                                     | -                | 152,833            | 907,007              | 1,240,408     | 2,300,248 |
| National Treasury Notes - Series B                           | -                | 155,254            | -                    | 1,573,576     | 1,728,830 |
| Repurchase agreements                                        | -                | 134,690            | -                    | 80,603        | 215,293   |
| Other                                                        | (2,023)          | -                  | -                    | -             | (2,023)   |
| Financial assets Abroad                                      |                  |                    |                      |               |           |
| Fixed-income securities - Government                         |                  |                    |                      |               |           |
| Sovereign bonds - Global 25, 26 and 35                       | -                | 1,052,101          | -                    | 498,521       | 1,550,622 |
| Other financial assets                                       |                  |                    |                      |               |           |
| Reinsurance trust account                                    | 351              | 954,958            | -                    | 294,680       | 1,249,989 |
| Fixed-income securities - Corporate                          |                  |                    |                      |               |           |
| Corporate bonds                                              | -                | -                  | -                    | 122,768       | 122,768   |
| Certificate of deposit                                       | -                | 305,073            | -                    | -             | 305,073   |
| Time deposit abroad                                          | -                | 437,524            | -                    | -             | 437,524   |
|                                                              | (1,672)          | 3,192,433          | 907,007              | 3,810,556     | 7,908,324 |
| Amortized cost                                               |                  |                    |                      |               |           |
| Shares in exclusive funds - fixed income                     |                  |                    |                      |               |           |
| Debentures % CDI                                             | -                | -                  | 2,560                | 14,540        | 17,100    |
| Debentures CDI +                                             | -                | 1,617              | 2,187                | 143,513       | 147,317   |
| Debentures IPCA +                                            | -                | -                  | -                    | 22,996        | 22,996    |
| Financial bills % CDI                                        | -                | -                  | 2,257                | -             | 2,257     |
| Financial bills CDI+                                         | -                | -                  | 9,165                | 239,153       | 248,318   |
| Financial Treasury Bills                                     | -                | -                  | -                    | 49,681        | 49,681    |
| Repurchase agreements                                        | -                | 29,120             | -                    | -             | 29,120    |
| Other                                                        | (354)            | -                  | -                    | -             | (354)     |
|                                                              | (354)            | 30,737             | 16,169               | 469,883       | 516,435   |
| Total                                                        | 420,399          | 3,232,708          | 928,503              | 4,321,666     | 8,903,276 |

**Notes to the parent company and consolidated interim financial information  
as at March 31, 2025 and 2024 and December 31, 2024**

In thousands of reais, except when otherwise stated

**6.2.1 Breakdown of financial assets by type and maturity**

|                                                              | Parent company    |                    |                      |                  |                  |
|--------------------------------------------------------------|-------------------|--------------------|----------------------|------------------|------------------|
|                                                              | December 31, 2024 |                    |                      |                  |                  |
|                                                              | Without maturity  | From 1 to 180 days | From 181 to 365 days | Over 365 days    | Total            |
| <b>FVTPL</b>                                                 |                   |                    |                      |                  |                  |
| <b>Fixed-income securities - Corporate</b>                   |                   |                    |                      |                  |                  |
| Debentures                                                   | 5,000             | -                  | -                    | -                | 5,000            |
| <b>Shares in exclusive funds - fixed income</b>              |                   |                    |                      |                  |                  |
| Shares in publicly-held companies                            | 5                 | -                  | -                    | -                | 5                |
| Investment funds                                             | 216,805           | -                  | -                    | -                | 216,805          |
| Financial bills %CDI                                         | -                 | 1,326              | 6,742                | 11,676           | 19,744           |
| Other (i)                                                    | (1,583)           | -                  | -                    | -                | (1,583)          |
| Shares in investment funds                                   | 4,184             | -                  | -                    | -                | 4,184            |
| <b>Shares in exclusive funds - variable income</b>           |                   |                    |                      |                  |                  |
| Investment funds                                             | 6,921             | -                  | -                    | -                | 6,921            |
| Market index funds                                           | 19,759            | -                  | -                    | -                | 19,759           |
| Other                                                        | (11)              | -                  | -                    | -                | (11)             |
| <b>Shares in real estate funds - Exclusive</b>               | 54,313            | -                  | -                    | -                | 54,313           |
| <b>Shares in non-exclusive investment funds</b>              | 7,310             | -                  | -                    | -                | 7,310            |
| <b>Shares in publicly-held companies</b>                     | 7,719             | -                  | -                    | -                | 7,719            |
| <b>Financial assets Abroad</b>                               |                   |                    |                      |                  |                  |
| <b>Other financial assets</b>                                |                   |                    |                      |                  |                  |
| Restricted financial assets - Interest-bearing credit letter | 67,534            | -                  | -                    | -                | 67,534           |
| <b>Shares in non-exclusive investment funds</b>              |                   |                    |                      |                  |                  |
| Shares in non-exclusive investment funds                     | 226,766           | -                  | -                    | -                | 226,766          |
|                                                              | <b>614,722</b>    | <b>1,326</b>       | <b>6,742</b>         | <b>11,676</b>    | <b>634,466</b>   |
| <b>FVOCI</b>                                                 |                   |                    |                      |                  |                  |
| <b>Shares in exclusive funds - fixed income</b>              |                   |                    |                      |                  |                  |
| Financial Treasury Bills                                     | -                 | -                  | 148,372              | 2,227,593        | 2,375,965        |
| National Treasury Notes - Series B                           | -                 | 151,006            | -                    | 1,556,784        | 1,707,790        |
| National Treasury Notes - Series F                           | -                 | 52,416             | -                    | -                | 52,416           |
| Repurchase agreements                                        | -                 | 304,913            | -                    | -                | 304,913          |
| Other                                                        | (2,352)           | -                  | -                    | -                | (2,352)          |
| <b>Shares in exclusive funds - variable income</b>           |                   |                    |                      |                  |                  |
| <b>Financial assets Abroad</b>                               |                   |                    |                      |                  |                  |
| <b>Fixed-income securities - Government</b>                  |                   |                    |                      |                  |                  |
| Sovereign bonds - Global 25, 26 and 31                       | -                 | 554,779            | -                    | 670,940          | 1,225,719        |
| <b>Other financial assets</b>                                |                   |                    |                      |                  |                  |
| Reinsurance trust account                                    | 176               | 1,028,166          | 24,433               | 314,497          | 1,367,272        |
| <b>Fixed-income securities - Corporate</b>                   |                   |                    |                      |                  |                  |
| Corporate bonds                                              | -                 | -                  | -                    | 142,553          | 142,553          |
| Certificate of deposit                                       | -                 | 432,327            | -                    | -                | 432,327          |
| Time deposit abroad                                          | -                 | 393,725            | -                    | -                | 393,725          |
|                                                              | <b>(2,176)</b>    | <b>2,917,332</b>   | <b>172,805</b>       | <b>4,912,367</b> | <b>8,000,328</b> |
| <b>Amortized cost</b>                                        |                   |                    |                      |                  |                  |
| <b>Shares in exclusive funds - fixed income</b>              |                   |                    |                      |                  |                  |
| Debentures % CDI                                             | -                 | -                  | -                    | 19,324           | 19,324           |
| Debentures CDI +                                             | -                 | 2,639              | 1,400                | 145,491          | 149,530          |
| Debentures IPCA +                                            | -                 | -                  | -                    | 22,276           | 22,276           |
| Convertible debentures                                       | -                 | -                  | -                    | 5,908            | 5,908            |
| Financial bills CDI+                                         | -                 | 1,228              | 6,672                | 244,781          | 252,681          |
| Financial Treasury Bills                                     | -                 | -                  | -                    | 48,219           | 48,219           |
| Repurchase agreements                                        | -                 | 20,860             | -                    | -                | 20,860           |
| Other                                                        | (518)             | -                  | -                    | -                | (518)            |
|                                                              | <b>(518)</b>      | <b>24,727</b>      | <b>8,072</b>         | <b>485,999</b>   | <b>518,280</b>   |
| <b>Total</b>                                                 | <b>612,028</b>    | <b>2,943,385</b>   | <b>187,619</b>       | <b>5,410,042</b> | <b>9,153,074</b> |

**Notes to the parent company and consolidated interim financial information  
as at March 31, 2025 and 2024 and December 31, 2024**

In thousands of reais, except when otherwise stated

**6.2.1 Breakdown of financial assets by type and maturity**

|                                                              | <b>Consolidated</b>     |                           |                             |                      |                  |
|--------------------------------------------------------------|-------------------------|---------------------------|-----------------------------|----------------------|------------------|
|                                                              | <b>March 31, 2025</b>   |                           |                             |                      |                  |
|                                                              | <b>Without maturity</b> | <b>From 1 to 180 days</b> | <b>From 181 to 365 days</b> | <b>Over 365 days</b> | <b>Total</b>     |
| <b>FVTPL</b>                                                 |                         |                           |                             |                      |                  |
| <b>Fixed-income securities - Corporate</b>                   |                         |                           |                             |                      |                  |
| Debentures                                                   | 5,000                   | -                         | -                           | -                    | 5,000            |
| <b>Shares in exclusive funds - fixed income</b>              |                         |                           |                             |                      |                  |
| Shares                                                       | 5                       | -                         | -                           | -                    | 5                |
| Convertible debentures                                       | -                       | -                         | -                           | 1,576                | 1,576            |
| Investment funds                                             | 121,138                 | -                         | -                           | -                    | 121,138          |
| National Treasury Bills                                      | -                       | -                         | -                           | 29,851               | 29,851           |
| Financial bills CDI+                                         | -                       | 2,523                     | 5,326                       | 9,800                | 17,649           |
| Shares in investment funds                                   | 264                     | -                         | -                           | -                    | 264              |
| <b>Shares in exclusive funds - variable income</b>           |                         |                           |                             |                      |                  |
| Market index funds                                           | 21,374                  | -                         | -                           | -                    | 21,374           |
| Repurchase agreements                                        | -                       | 7,016                     | -                           | -                    | 7,016            |
| <b>Shares in real estate funds - Exclusive</b>               | 982                     | -                         | -                           | -                    | 982              |
| <b>Shares in non-exclusive investment funds</b>              | 7,228                   | -                         | -                           | -                    | 7,228            |
| <b>Shares in publicly-held companies</b>                     | 7,990                   | -                         | -                           | -                    | 7,990            |
| <b>Financial assets Abroad</b>                               |                         |                           |                             |                      |                  |
| <b>Other financial assets</b>                                |                         |                           |                             |                      |                  |
| Restricted financial assets - Interest-bearing credit letter | 671                     | -                         | -                           | -                    | 671              |
| <b>Shares in non-exclusive investment funds</b>              |                         |                           |                             |                      |                  |
| Shares in non-exclusive investment funds                     | 201,594                 | -                         | -                           | -                    | 201,594          |
|                                                              | <b>366,246</b>          | <b>9,539</b>              | <b>5,326</b>                | <b>41,227</b>        | <b>422,338</b>   |
| <b>FVOCI</b>                                                 |                         |                           |                             |                      |                  |
| <b>Shares in exclusive funds - fixed income</b>              |                         |                           |                             |                      |                  |
| Financial Treasury Bills                                     | -                       | 152,833                   | 907,007                     | 1,240,408            | 2,300,248        |
| National Treasury Notes - Series B                           | -                       | 155,254                   | -                           | 1,573,576            | 1,728,830        |
| Repurchase agreements                                        | -                       | 134,690                   | -                           | 80,603               | 215,293          |
| <b>Shares in exclusive funds - variable income</b>           |                         |                           |                             |                      |                  |
| <b>Financial assets Abroad</b>                               |                         |                           |                             |                      |                  |
| <b>Fixed-income securities - Government</b>                  |                         |                           |                             |                      |                  |
| Sovereign bonds - Global 25, 26 and 35                       | -                       | 1,052,101                 | -                           | 498,521              | 1,550,622        |
| <b>Other financial assets</b>                                |                         |                           |                             |                      |                  |
| Reinsurance trust account                                    | 351                     | 954,958                   | -                           | 294,680              | 1,249,989        |
| <b>Fixed-income securities - Corporate</b>                   |                         |                           |                             |                      |                  |
| Corporate bonds                                              | -                       | -                         | -                           | 122,768              | 122,768          |
| Certificate of deposit                                       | -                       | 305,073                   | -                           | -                    | 305,073          |
| Time deposit abroad                                          | -                       | 437,524                   | -                           | -                    | 437,524          |
|                                                              | <b>351</b>              | <b>3,192,433</b>          | <b>907,007</b>              | <b>3,810,556</b>     | <b>7,910,347</b> |
| <b>Amortized cost</b>                                        |                         |                           |                             |                      |                  |
| <b>Shares in exclusive funds - fixed income</b>              |                         |                           |                             |                      |                  |
| Debentures % CDI                                             | -                       | -                         | 2,560                       | 14,540               | 17,100           |
| Debentures CDI +                                             | -                       | 1,616                     | 2,187                       | 143,514              | 147,317          |
| Debentures IPCA +                                            | -                       | -                         | -                           | 22,996               | 22,996           |
| Financial bills % CDI                                        | -                       | -                         | 2,257                       | -                    | 2,257            |
| Financial bills CDI+                                         | -                       | -                         | 9,165                       | 239,153              | 248,318          |
| Financial Treasury Bills                                     | -                       | -                         | -                           | 49,681               | 49,681           |
| Repurchase agreements                                        | -                       | 29,120                    | -                           | -                    | 29,120           |
|                                                              | -                       | <b>30,736</b>             | <b>16,169</b>               | <b>469,884</b>       | <b>516,789</b>   |
| <b>Total</b>                                                 | <b>366,597</b>          | <b>3,232,708</b>          | <b>928,502</b>              | <b>4,321,667</b>     | <b>8,849,474</b> |

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### 6.2.1 Breakdown of financial assets by type and maturity

|                                                               | Consolidated      |                    |                      |                  |                  |
|---------------------------------------------------------------|-------------------|--------------------|----------------------|------------------|------------------|
|                                                               | December 31, 2024 |                    |                      |                  |                  |
|                                                               | Without maturity  | From 1 to 180 days | From 181 to 365 days | Over 365 days    | Total            |
| <b>FVTPL</b>                                                  |                   |                    |                      |                  |                  |
| <b>Fixed-income securities - Corporate</b>                    |                   |                    |                      |                  |                  |
| Debentures                                                    | 5,000             | -                  | -                    | -                | 5,000            |
| <b>Shares in exclusive funds - fixed income</b>               |                   |                    |                      |                  |                  |
| Shares in publicly-held companies                             | 5                 | -                  | -                    | -                | 5                |
| Investment funds                                              | 216,805           | -                  | -                    | -                | 216,805          |
| Financial bills % CDI                                         | -                 | 1,326              | 6,742                | 11,676           | 19,744           |
| Shares in investment funds                                    | 38                | -                  | -                    | -                | 38               |
| <b>Shares in exclusive investment funds - variable income</b> |                   |                    |                      |                  |                  |
| Investment funds                                              | 6,921             | -                  | -                    | -                | 6,921            |
| Market index funds                                            | 19,759            | -                  | -                    | -                | 19,759           |
| <b>Shares in real estate funds - Exclusive</b>                | 962               | -                  | -                    | -                | 962              |
| <b>Shares in investment funds - Non-exclusive</b>             | 7,310             | -                  | -                    | -                | 7,310            |
| <b>Shares in publicly-held companies</b>                      |                   |                    |                      |                  |                  |
| <b>Financial assets Abroad</b>                                | 7,719             | -                  | -                    | -                | 7,719            |
| <b>Other financial assets</b>                                 |                   |                    |                      |                  |                  |
| Restricted financial assets - Interest-bearing credit letter  | 67,534            | -                  | -                    | -                | 67,534           |
| <b>Shares in non-exclusive funds</b>                          |                   |                    |                      |                  |                  |
| Shares in non-exclusive investment funds                      | 226,766           | -                  | -                    | -                | 226,766          |
|                                                               | <b>558,819</b>    | <b>1,326</b>       | <b>6,742</b>         | <b>11,676</b>    | <b>578,563</b>   |
| <b>FVOCI</b>                                                  |                   |                    |                      |                  |                  |
| <b>Shares in exclusive funds - fixed income</b>               |                   |                    |                      |                  |                  |
| Financial Treasury Bills                                      | -                 | -                  | 148,372              | 2,227,594        | 2,375,966        |
| National Treasury Notes - Series B                            | -                 | 151,006            | -                    | 1,556,784        | 1,707,790        |
| National Treasury Notes - Series F                            | -                 | 52,417             | -                    | -                | 52,417           |
| Repurchase agreements                                         | -                 | 304,913            | -                    | -                | 304,913          |
| <b>Financial assets Abroad</b>                                |                   |                    |                      |                  |                  |
| <b>Fixed-income securities - Government</b>                   |                   |                    |                      |                  |                  |
| Sovereign bonds - Global 25, 26 and 31                        | -                 | 554,779            | -                    | 670,940          | 1,225,719        |
| <b>Other financial assets</b>                                 |                   |                    |                      |                  |                  |
| Reinsurance trust account                                     | 176               | 1,028,166          | 24,433               | 314,497          | 1,367,272        |
| <b>Fixed-income securities - Corporate</b>                    |                   |                    |                      |                  |                  |
| Corporate bonds                                               | -                 | -                  | -                    | 142,553          | 142,553          |
| Certificate of deposit                                        | -                 | 432,327            | -                    | -                | 432,327          |
| Time deposit abroad                                           | -                 | 393,725            | -                    | -                | 393,725          |
|                                                               | <b>176</b>        | <b>2,917,333</b>   | <b>172,805</b>       | <b>4,912,368</b> | <b>8,002,682</b> |
| <b>Amortized cost</b>                                         |                   |                    |                      |                  |                  |
| <b>Shares in exclusive funds - fixed income</b>               |                   |                    |                      |                  |                  |
| Debentures %CDI                                               | -                 | 2,639              | 1,400                | 145,491          | 149,530          |
| Debentures CDI+                                               | -                 | -                  | -                    | 19,324           | 19,324           |
| Debentures IPCA +                                             | -                 | -                  | -                    | 22,276           | 22,276           |
| Convertible debentures                                        | -                 | -                  | -                    | 5,908            | 5,908            |
| Financial bills CDI+                                          | -                 | 1,228              | 6,672                | 244,781          | 252,681          |
| Financial Treasury Bills                                      | -                 | -                  | -                    | 48,219           | 48,219           |
| Repurchase agreements                                         | -                 | 20,860             | -                    | -                | 20,860           |
|                                                               | -                 | <b>24,727</b>      | <b>8,072</b>         | <b>485,999</b>   | <b>518,798</b>   |
| <b>Total</b>                                                  | <b>558,995</b>    | <b>2,943,386</b>   | <b>187,619</b>       | <b>5,410,043</b> | <b>9,100,043</b> |

#### 6.3 Adjustment to the recoverable value of financial assets

|                                                                    | Parent company and Consolidated |                   |
|--------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                    | March 31, 2025                  | December 31, 2024 |
| <b>Financial assets at amortized cost</b>                          |                                 |                   |
| Debentures                                                         | (1,894)                         | (6,121)           |
| Financial bills                                                    | (1,222)                         | (4,008)           |
| <b>Adjusted balance on balance sheet accounts</b>                  | <b>(3,116)</b>                  | <b>(10,129)</b>   |
| <b>Financial assets at fair value through comprehensive income</b> |                                 |                   |
| Corporate bonds                                                    | (1,469)                         | (682)             |
| Certificate of deposit                                             | (566)                           | (210)             |
| Time deposit abroad                                                | (14,569)                        | (14,586)          |
| <b>Adjusted balance in other comprehensive income</b>              | <b>(16,604)</b>                 | <b>(15,478)</b>   |

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

### 7 Trade and other receivables

|                                                  | Parent company |                   | Consolidated   |                   |
|--------------------------------------------------|----------------|-------------------|----------------|-------------------|
|                                                  | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| Reimbursement from reinsurance operations (i)    | 376,031        | 376,031           | 376,031        | 376,031           |
| PIS/PASEP and late payment fine recoverable (ii) | 169,283        | 169,920           | 169,283        | 169,920           |
| Amounts receivable - Previb (nota 20.2)          | 173,941        | 145,952           | 173,941        | 145,952           |
| Amounts receivable - Switching agreement (iii)   | 93,500         | 99,000            | 93,500         | 99,000            |
| Amounts receivable - Land sale                   | -              | -                 | 53,443         | 54,385            |
| Other                                            | 1,478          | 4,209             | 9,717          | 12,627            |
| <b>Total</b>                                     | <b>814,233</b> | <b>795,112</b>    | <b>875,915</b> | <b>857,915</b>    |
| <b>Current</b>                                   | <b>23,478</b>  | <b>26,207</b>     | <b>32,573</b>  | <b>35,595</b>     |
| <b>Non-current</b>                               | <b>790,755</b> | <b>768,905</b>    | <b>843,342</b> | <b>822,320</b>    |

(i) It refers to reimbursement for amounts arising from lawsuit involving reinsurance issue, in which the Company obtained a favorable decision on merits, the lawsuit being in the enforcement phase. The amount is measured based on the parameters set in the decisions issued thus far, including interest and inflation adjustment, based on the valuation report of the asset, which was pledged for this court dispute.

(ii) Corresponds to PIS/PASEP receivables and late payment fine, described in Notes 17.3.4 and 17.3.5.

(iii) The amount to be received in relation to the switching agreement of a specific Life group contract.

### 8 Tax and social security credits and deferred tax assets

#### 8.1 Tax and social security credits and deferred tax assets

|                                                                        | Parent company   |                   |
|------------------------------------------------------------------------|------------------|-------------------|
|                                                                        | March 31, 2025   | December 31, 2024 |
| <b>Deferred tax assets</b>                                             | <b>185,553</b>   | <b>181,993</b>    |
| Withholding income tax                                                 | 195              | 209               |
| Tax loss carryforwards/recoverable - Current (i)                       | 2,250            | 1,732             |
| Tax loss carryforwards/recoverable - Non-current(ii)                   | 183,108          | 180,052           |
| <b>Deferred tax assets</b>                                             | <b>2,342,517</b> | <b>2,400,517</b>  |
| Deferred income tax and social contribution (iii)                      | 2,367,473        | 2,411,778         |
| Deferred income tax and social contribution - CPC 48 / IFRS 9 impacts  | (415)            | (415)             |
| Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts | (333,585)        | (317,662)         |
| Deferred PIS and COFINS (iv)                                           | 311,124          | 308,897           |
| Other                                                                  | (2,080)          | (2,081)           |
| <b>Total</b>                                                           | <b>2,528,070</b> | <b>2,582,510</b>  |
| <b>Current</b>                                                         | <b>2,445</b>     | <b>1,941</b>      |
| <b>Non-current</b>                                                     | <b>2,525,625</b> | <b>2,580,569</b>  |

|                                                                        | Consolidated     |                   |
|------------------------------------------------------------------------|------------------|-------------------|
|                                                                        | March 31, 2025   | December 31, 2024 |
| <b>Deferred tax assets</b>                                             | <b>185,640</b>   | <b>182,447</b>    |
| Withholding income tax                                                 | 282              | 663               |
| Tax loss carryforwards/recoverable - Current (i)                       | 2,250            | 1,732             |
| Tax loss carryforwards/recoverable - Non-current(ii)                   | 183,108          | 180,052           |
| <b>Deferred tax assets</b>                                             | <b>2,342,517</b> | <b>2,400,517</b>  |
| Deferred income tax and social contribution (iii)                      | 2,367,473        | 2,411,778         |
| Deferred income tax and social contribution - CPC 48 / IFRS 9 impacts  | (415)            | (415)             |
| Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts | (333,585)        | (317,662)         |
| Deferred PIS and COFINS (iv)                                           | 311,124          | 308,897           |
| Other                                                                  | (2,080)          | (2,081)           |
| <b>Total</b>                                                           | <b>2,528,157</b> | <b>2,582,964</b>  |
| <b>Current</b>                                                         | <b>2,532</b>     | <b>2,395</b>      |
| <b>Non-current</b>                                                     | <b>2,525,625</b> | <b>2,580,569</b>  |

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R\$ 1,687 (R\$ 1,652 as at December 31, 2024).

(ii) Mainly refers to the following:

- PIS credits amounting to R\$ 87,808 (R\$ 86,525 as at December 31, 2024) arising from lawsuit over the increase in the tax base, which final and unappealable decision was awarded on October 29, 2013, and the application for tax refund was registered on December 19, 2013. To measure and recognize these amounts, only the credits about which there is no doubt or dispute regarding their tax bases were considered. The Company is currently unable to use the credits because of the provisions of art.

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74, paragraph 3, item VI and paragraph 12 item I, of Law 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained through Ordinary Suit 0010496-12.2006.4.02.5101 - is still pending at the administrative level, because such Law prohibits the Federal Revenue Service of Brazil to use such credits, under penalty of the returns being considered not filed (Note 17.3.3).

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through September 2024 in the amount of R\$ 54,401 (R\$ 53,395 as at December 31, 2024).

- Receivables from prior periods in the amount of R\$ 24,662 (R\$ 24,159 as at December 31, 2024), after the merger process of the subsidiary IRB Investimentos e Participações Imobiliárias S.A. carried out on September 30, 2022.

(iii) The Company estimates the realization of such deferred tax assets in predictable future, based on the studies and projections of future taxable profit. Such projections include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts. Actual results may differ from these projections and estimates, which may result in an adjustment to the carrying amount of the deferred tax assets and the profit or loss statement in the future. Of the above-mentioned total, the amount of R\$ 2,367,473 (R\$ 2,410,531 as at December 31, 2024), R\$ 2,150,938 (R\$ 2,165,427 as at December 31, 2024) refer to tax loss and social contribution loss carryforwards, and R\$ 216,535 (R\$ 245,104 as at December 31, 2024) refer to temporary differences.

(iv) PIS and COFINS tax credits arising from claims provisions, less claims recoveries. For the purposes of determining the bases for calculating these contributions, the amounts are only deductible when paid or received. The PIS contribution is calculated at a rate of 0.65% and COFINS at a rate of 4%.

### 8.1.1 Deferred tax assets

#### (a) Deferred tax assets

Deferred IRPJ and CSLL on temporary differences and tax losses and negative calculation bases are made up as follows:

|                                                                       | Parent Company and Consolidated |                     |                   |                     |
|-----------------------------------------------------------------------|---------------------------------|---------------------|-------------------|---------------------|
|                                                                       | March 31, 2025                  |                     | December 31, 2024 |                     |
|                                                                       | Income tax                      | Social contribution | Income tax        | Social contribution |
| <b>Non-current</b>                                                    |                                 |                     |                   |                     |
| Lawsuits - final and unappealable decisions                           | (12,297)                        | (12,297)            | (12,297)          | (12,297)            |
| Adjustment of court deposits - Tax/labor lawsuits                     | (56,865)                        | (56,865)            | (55,186)          | (55,186)            |
| Provision for tax and social security contingencies                   | 49,448                          | 49,448              | 64,206            | 64,206              |
| Provision for labor contingencies                                     | 51,364                          | 51,364              | 51,338            | 51,338              |
| Provision for civil contingency                                       | 9,758                           | 9,758               | 6,368             | 6,368               |
| Adjustment to market value - available-for-sale securities            | 346,313                         | 346,313             | 379,557           | 379,557             |
| Adjustment to market value - investment                               | 21,230                          | 21,230              | 21,230            | 21,230              |
| Tax loss and social contribution loss carryforwards                   | 5,362,320                       | 5,402,384           | 5,398,543         | 5,438,606           |
| Deferred PIS and COFINS                                               | (311,124)                       | (311,124)           | (308,897)         | (308,897)           |
| Deferred income tax and social contribution - Effects CPC 48 / IFRS 9 | 51,818                          | 51,818              | 61,301            | 61,301              |
| Deferred income tax and social contribution - Effects CPC 50 / IFRS17 | (837,081)                       | (837,081)           | (794,155)         | (794,155)           |
| Deferred income tax and social contribution - Effects CPC 06 / IFRS16 | 1,983                           | 1,983               | 1,808             | 1,808               |
| Post-employment benefit                                               | 382,114                         | 382,114             | 371,413           | 371,413             |
| Provision for profit sharing                                          | 10,050                          | 10,050              | 34,278            | 34,278              |
| Provision Tax Incentives                                              | (373)                           | (373)               | (278)             | (278)               |
| <b>Tax base</b>                                                       | <b>5,068,658</b>                | <b>5,108,722</b>    | <b>5,219,229</b>  | <b>5,259,292</b>    |
| Current nominal rate                                                  | 25.0%                           | 15.0%               | 25.0%             | 15.0%               |
| <b>Deferred tax assets</b>                                            | <b>1,267,165</b>                | <b>766,308</b>      | <b>1,304,807</b>  | <b>788,894</b>      |

Deferred tax assets arising from IRPJ tax losses, negative CSLL calculation bases and temporary differences should be recognized, provided that the entity has expectations of generating future taxable profits, based on a technical feasibility study, which allows this asset to be realized.

The company's strategic planning for the coming years includes measures to reinforce financial discipline and the operational efficiency of its activities, including constant monitoring of underwriting and pricing strategies and control of administrative expenses.

The review of the company's technical feasibility study, which resulted in projections of future taxable profits, took into account all the measures set out in the strategic plan.

In this way, the Company maintained the full amount of the deferred tax credit in its quarterly information, after reassessing its technical feasibility study, based on the operating assumptions of its strategic planning, historical data and future economic scenarios, and concluded that it would be able to generate

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sufficient future taxable profits to offset the entire credit recognized. The study was approved by the Statutory Executive Board and by the Company's Board of Directors in December 2024 for the amount of R\$ 2,405,662. IRB(Re) continuously monitors the realization of its tax credits, as stated in note 8.1 (iii).

#### 8.1.1 Deferred tax assets

##### (b) Estimate of realization of deferred tax assets

The realization of deferred taxes is calculated based on the company's results in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Private Insurance Superintendence (SUSEP), observing the rules of the National Private Insurance Council (CNSP) and the pronouncements issued by the Accounting Pronouncements Committee (CPC).

Considering the absence of a specified time horizon in the accounting standards for assessing the realizability of tax credits arising from IRPJ tax losses and negative CSLL calculation bases and their non-prescription by the Brazilian Internal Revenue Service, the Company, based on its technical feasibility study and projections, estimates their realization according to the following table:

| Parent Company and Consolidated |                                                |             | Parent Company and Consolidated |                                                |             |
|---------------------------------|------------------------------------------------|-------------|---------------------------------|------------------------------------------------|-------------|
| March 31, 2025                  |                                                |             | December 31, 2024               |                                                |             |
|                                 | Provision for deferred taxes and contributions | %           |                                 | Provision for deferred taxes and contributions | %           |
| 2025                            | 77,355                                         | 4%          | 2025                            | 77,355                                         | 4%          |
| 2026                            | 100,721                                        | 5%          | 2026                            | 100,721                                        | 5%          |
| 2027                            | 102,729                                        | 5%          | 2027                            | 102,729                                        | 5%          |
| 2028                            | 120,813                                        | 6%          | 2028                            | 120,813                                        | 6%          |
| 2029                            | 162,946                                        | 8%          | 2029                            | 162,946                                        | 9%          |
| 2030 to 2031                    | 426,794                                        | 21%         | 2030 to 2031                    | 426,794                                        | 20%         |
| 2032 to 2033                    | 587,046                                        | 29%         | 2032 to 2033                    | 587,046                                        | 28%         |
| 2034 to 2035                    | 455,069                                        | 22%         | 2034 to 2035                    | 515,297                                        | 23%         |
| <b>Total</b>                    | <b>2,033,473</b>                               | <b>100%</b> | <b>Total</b>                    | <b>2,093,701</b>                               | <b>100%</b> |

## 9 Trade payables

|                                     | Parent company |                   | Consolidated   |                   |
|-------------------------------------|----------------|-------------------|----------------|-------------------|
|                                     | March 31, 2025 | December 31, 2024 | March 31, 2025 | December 31, 2024 |
| Profit sharing (i)                  | 10,050         | 34,278            | 10,318         | 35,195            |
| Suppliers                           | 11,593         | 22,705            | 16,892         | 28,892            |
| Lease liabilities                   | 21,030         | 21,770            | 21,030         | 21,770            |
| Bonus - Executive Board (note 16.1) | 1,343          | 12,744            | 1,343          | 14,652            |
| Other                               | -              | 2,601             | -              | 2,601             |
| <b>Total</b>                        | <b>44,016</b>  | <b>94,098</b>     | <b>49,583</b>  | <b>103,110</b>    |
| <b>Current</b>                      | <b>24,027</b>  | <b>73,104</b>     | <b>29,594</b>  | <b>82,116</b>     |
| <b>Non-current</b>                  | <b>19,989</b>  | <b>20,994</b>     | <b>19,989</b>  | <b>20,994</b>     |

(i) In the first quarter of 2025, the amount of R\$ 26,011 was distributed as profit sharing.

### 10 Third-party deposits

The amounts received from cedants related to receivables not fully written-off are recorded in this line item. The amounts credited as premium and claim recovery are received deducted for commissions and, sometimes, claim prepayments.

Third-party deposits by age of deposit are as follows:

|                          | Parent Company and Consolidated |                   |
|--------------------------|---------------------------------|-------------------|
|                          | March 31, 2025                  | December 31, 2024 |
| Up to 30 days            | 40,586                          | 22,344            |
| Between 31 and 60 days   | 26,324                          | 10,954            |
| Between 61 and 120 days  | 10,618                          | 10,133            |
| Between 121 and 180 days | 4,406                           | 6,778             |
| Over 180 days            | 9,718                           | 7,162             |
|                          | <b>91,652</b>                   | <b>57,371</b>     |

### 11 Borrowings and financing

The Company carried out its first and second debenture issues on October 15, 2020 and December 15, 2020, respectively. The proceeds from these Issues were fully and exclusively used by the Company to contribute to restore its compliance with the criteria laid out by the Superintendence of Private Insurance and the National Monetary Council (CMN), for the purposes established in CNSP Resolution 432/2021 and further amendments and CMN Resolution 4,993/2022 and further amendments, as well as strengthen the Company's capital structure.

On June 9, 2023, the Company issued its 3rd issue of debentures in the amount of R\$100,000, using the funds obtained to strengthen its liquidity structure. On April 15, 2024, the Company paid in full for the 3rd issue of debentures in the amount of R\$91,921, consisting of the principal and interest due on the respective date of the full optional early redemption.

On October 16, 2023, the Company paid in full the 1st series of the 1st issue of debentures in the amount of R\$ 487,300 considering principal plus interest. On March 31, 2025, the Company's loan and financing balances are made up of the obligations relating to the debenture issues mentioned above, whose balances and main characteristics are presented as follows:

|                                  | Parent Company and Consolidated |                   |
|----------------------------------|---------------------------------|-------------------|
|                                  | March 31, 2025                  | December 31, 2024 |
| <b>Debentures - First issue</b>  | <b>201,541</b>                  | <b>194,430</b>    |
| Principal                        | 147,000                         | 147,000           |
| Interest and charges             | 54,992                          | 47,953            |
| Cost to be amortized             | (451)                           | (523)             |
| <b>Debentures - Second issue</b> | <b>305,362</b>                  | <b>294,547</b>    |
| Principal                        | 229,193                         | 229,193           |
| Interest and charges             | 77,141                          | 66,466            |
| Cost to be amortized             | (972)                           | (1,112)           |
| <b>Total</b>                     | <b>506,903</b>                  | <b>488,977</b>    |
| <b>Current</b>                   | <b>258,935</b>                  | <b>246,111</b>    |
| <b>Non-current</b>               | <b>247,968</b>                  | <b>242,866</b>    |

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#### 11.1 Characteristics of issues:

|                                 | Parent Company and Consolidated                          |                                                          |
|---------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                 | 1st series - 2nd series                                  | 2nd issue - sole series                                  |
| Code                            | IRBR21                                                   | IRBR12                                                   |
| Convertibility                  | Simple non-convertible                                   | Simple non-convertible                                   |
| Type                            | debentures                                               | debentures                                               |
|                                 | Unsecured                                                | Unsecured                                                |
| Form                            | Registered and book-entry,<br>without issue of documents | Registered and book-entry,<br>without issue of documents |
|                                 | or<br>certificates                                       | or<br>certificates                                       |
| Number of securities            | 147,000                                                  | 229,193                                                  |
| Face value (in reais)           | 1,000                                                    | 1,000                                                    |
| Issue date                      | 10/15/2020                                               | 12/15/2020                                               |
| Maturity                        | 10/15/2026                                               | 12/15/2026                                               |
| Inflation adjustment            | IPCA                                                     | IPCA                                                     |
| Coupon rate of interest         | IPCA + 6.6579% p.a.                                      | IPCA + 6.6579% p.a.                                      |
| Coupon payment                  | Six-month periods                                        | Six-month periods                                        |
| Amortization date               | 10/2025 e 10/2026                                        | 10/2025 e 10/2026                                        |
| Renegotiation                   | None                                                     | None                                                     |
| Early redemption                | From 10/15/2022                                          | From 12.15.2022                                          |
| Optional early redemption offer | The Company may perform<br>at any time                   | The Company may perform<br>at any time                   |

#### 11.2 Changes in borrowings and financing:

|                                      | Parent Company and Consolidated |                         |                         |                |
|--------------------------------------|---------------------------------|-------------------------|-------------------------|----------------|
|                                      | 1st series - 2nd series         | 2nd issue - sole series | 3rd issue - sole series | Total          |
| <b>Balance as at January 1, 2024</b> | <b>185,038</b>                  | <b>280,179</b>          | <b>80,987</b>           | <b>546,204</b> |
| Principal amortization               | -                               | -                       | (87,500)                | (87,500)       |
| Interest payment                     | (12,340)                        | (19,085)                | (4,421)                 | (35,846)       |
| Interest expenses                    | 21,436                          | 32,880                  | 3,739                   | 58,055         |
| Amortization transaction cost        | 296                             | 573                     | 7,195                   | 8,064          |
| <b>Balance as at January 1, 2025</b> | <b>194,430</b>                  | <b>294,547</b>          | <b>-</b>                | <b>488,977</b> |
| Interest expenses                    | 7,039                           | 10,675                  | -                       | 17,714         |
| Amortization transaction cost        | 72                              | 140                     | -                       | 212            |
| <b>Balance as at March 31, 2025</b>  | <b>201,541</b>                  | <b>305,362</b>          | <b>-</b>                | <b>506,903</b> |

#### 11.3 Fair value - debentures:

The following table shows the fair value of debentures as at March 31, 2025:

|              | Series      | Fair value | Rate                |
|--------------|-------------|------------|---------------------|
| First issue  | 2nd series  | 195,927    | IPCA + 6.6579% p.a. |
| Second issue | Sole series | 299,643    | IPCA + 6.6579% p.a. |

For measuring the fair value, the unit prices based on the curve and the respective trading unit prices were used, observed in the history of trading of financial instruments in the secondary market until the base date of the measurement.

## 11.4 Covenants:

The Company's debentures require the fulfilment of a series of covenants.

Among the main covenants, we highlight the following:

- i) indebtedness ratios (gross debt-to-equity) equal to 0.35 or lower. Gross debt being the total borrowings and financing calculated by the Company.
- ii) not being downgraded to a rating below brAA+ by the rating agency.
- iii) compliance with the rules issued by CNSP, SUSEP and/or CMN in relation to minimum capital, technical reserves, liquidity, solvency and guarantee assets. In the event of any breach of regulatory requirement, these must be remedied within the period established by SUSEP, which determines the submission of the Solvency Regularization Plan (PRS) and the Sufficiency of Coverage Regularization Plan (PRC) within 45 days and 30 days, respectively, from the date of SUSEP's notification.

At the end of the reporting period, Company was compliant with all covenants established in the respective indentures.

## 12 Reinsurance and Retrocession contract assets and liabilities

### 12.1 Reinsurance

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| <b>Liabilities for remaining coverage (LRC)</b>                     | <b>(204,932)</b>                | <b>(57,178)</b>   |
| <b>Excluding loss component (Note 13.1)</b>                         | <b>(321,956)</b>                | <b>(168,400)</b>  |
| Estimates of the present value of the future cash flows (Note 14.1) | (1,963,219)                     | (1,887,198)       |
| Risk adjustment for non-financial risks (Note 14.1)                 | 248,820                         | 216,785           |
| Contractual Service Margin (CSM) (Note 14.1)                        | 1,392,443                       | 1,502,013         |
| <b>Loss component (Note 13.1)</b>                                   | <b>117,024</b>                  | <b>111,222</b>    |
| Estimates of the present value of the future cash flows (Note 14.1) | 63,645                          | 63,348            |
| Risk adjustment for non-financial risks (Note 14.1)                 | 53,379                          | 47,874            |
| <b>Liabilities for incurred claims (LIC) (Note 13.1)</b>            | <b>9,799,226</b>                | <b>9,963,427</b>  |
| Estimates of the present value of the future cash flows (Note 14.1) | 9,475,329                       | 9,694,638         |
| Risk adjustment for non-financial risks (Note 14.1)                 | 323,897                         | 268,789           |
| <b>Reinsurance liabilities</b>                                      | <b>9,594,294</b>                | <b>9,906,249</b>  |
| <b>Current</b>                                                      | <b>3,803,958</b>                | <b>3,949,162</b>  |
| <b>Non-current</b>                                                  | <b>5,790,336</b>                | <b>5,957,087</b>  |

### 12.2 Retrocession

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| <b>Assets and liabilities for remaining coverage (LRC)</b>          | <b>(450,278)</b>                | <b>(735,080)</b>  |
| <b>Excluding loss component (Note 13.2)</b>                         | <b>(465,448)</b>                | <b>(746,043)</b>  |
| Estimates of the present value of the future cash flows (Note 14.2) | (1,304,855)                     | (1,771,387)       |
| Risk adjustment for non-financial risks (Note 14.2)                 | 134,995                         | 110,739           |
| Contractual Service Margin (CSM) (Note 14.2)                        | 704,412                         | 914,605           |
| <b>Loss-recovery component (Note 13.2)</b>                          | <b>15,170</b>                   | <b>10,963</b>     |
| <b>Assets for incurred claims (LIC) (Note 13.2)</b>                 | <b>3,697,268</b>                | <b>3,911,934</b>  |
| Estimates of the present value of the future cash flows             | 3,557,888                       | 3,815,554         |
| Risk adjustment for non-financial risks                             | 139,380                         | 96,380            |
| <b>Retrocession assets and liabilities</b>                          | <b>3,246,990</b>                | <b>3,176,854</b>  |
| <b>Current</b>                                                      | <b>1,270,576</b>                | <b>946,103</b>    |
| <b>Non-current</b>                                                  | <b>1,976,414</b>                | <b>2,230,751</b>  |

## 13 Breakdown of reinsurance and retrocession contract balances

### Reinsurance

|                 | Parent Company and Consolidated          |                                       |                  |                                          |                                       |                  |
|-----------------|------------------------------------------|---------------------------------------|------------------|------------------------------------------|---------------------------------------|------------------|
|                 | March 31, 2025                           |                                       |                  | December 31, 2024                        |                                       |                  |
|                 | Liabilities for remaining coverage (LRC) | Liabilities for incurred claims (LIC) | Total            | Liabilities for remaining coverage (LRC) | Liabilities for incurred claims (LIC) | Total            |
|                 | Excluding loss component                 | Loss component                        |                  | Excluding loss component                 | Loss component                        |                  |
| Agriculture     | (158,539)                                | 53,358                                | 751,588          | (166,101)                                | 63,173                                | 709,171          |
| Aviation        | (9,022)                                  | 5,080                                 | 887,556          | (12,397)                                 | 5,846                                 | 972,740          |
| Casualty        | 42,233                                   | 2,476                                 | 913,785          | 38,551                                   | (3,313)                               | 902,834          |
| Financial risks | (7,869)                                  | 4                                     | 729,539          | 11,332                                   | (7)                                   | 726,097          |
| Life            | (355,617)                                | 29,605                                | 675,591          | (366,269)                                | 31,585                                | 710,249          |
| Marine          | (108,216)                                | 17,434                                | 900,517          | (80,415)                                 | 2,035                                 | 910,502          |
| Motor           | (4,566)                                  | 1,169                                 | 207,610          | (2,997)                                  | 963                                   | 198,889          |
| Property        | 189,217                                  | 3,737                                 | 4,083,203        | 351,009                                  | 6,133                                 | 4,091,502        |
| Special risks   | 90,423                                   | 4,161                                 | 546,254          | 58,887                                   | 4,807                                 | 631,995          |
| London branch   | -                                        | -                                     | 103,583          | -                                        | -                                     | 109,448          |
| <b>Total</b>    | <b>(321,956)</b>                         | <b>117,024</b>                        | <b>9,799,226</b> | <b>(168,400)</b>                         | <b>111,222</b>                        | <b>9,963,427</b> |

### Retrocession

|                 | Parent Company and Consolidated     |                                  |                  |                                     |                                  |                  |
|-----------------|-------------------------------------|----------------------------------|------------------|-------------------------------------|----------------------------------|------------------|
|                 | March 31, 2025                      |                                  |                  | December 31, 2024                   |                                  |                  |
|                 | Assets for remaining coverage (LRC) | Assets for incurred claims (LIC) | Total            | Assets for remaining coverage (LRC) | Assets for incurred claims (LIC) | Total            |
|                 | Excluding loss component            | Loss-recovery component          |                  | Excluding loss component            | Loss-recovery component          |                  |
| Agriculture     | (10,208)                            | 3,345                            | 47,294           | (238,723)                           | 4,277                            | 41,966           |
| Aviation        | (73,357)                            | 1,328                            | 525,366          | 47,709                              | 1,529                            | 580,184          |
| Casualty        | 40,054                              | 1,263                            | 464,855          | 71,358                              | (1,715)                          | 470,504          |
| Financial risks | (5,730)                             | 1                                | 140,573          | (13,324)                            | (2)                              | 133,108          |
| Life            | 8,033                               | 1,254                            | 106,873          | 43,894                              | 1,333                            | 100,223          |
| Marine          | 3,624                               | 5,242                            | 383,237          | (34,824)                            | 594                              | 389,684          |
| Motor           | 38,731                              | 94                               | 6,539            | (547)                               | 68                               | 8,098            |
| Property        | (256,341)                           | 895                              | 1,723,388        | (332,732)                           | 1,771                            | 1,815,038        |
| Special risks   | (12,347)                            | 1,748                            | 195,560          | (81,395)                            | 3,108                            | 263,681          |
| London branch   | (197,907)                           | -                                | 103,583          | (207,459)                           | -                                | 109,448          |
| <b>Total</b>    | <b>(465,448)</b>                    | <b>15,170</b>                    | <b>3,697,268</b> | <b>(746,043)</b>                    | <b>10,963</b>                    | <b>3,911,934</b> |

The Company shows below the reconciliation of the opening and closing balances of assets and liabilities for remaining coverage (LRC) and the assets and liabilities for incurred claims (LIC), which exclude any reinsurance acquisition cash flow asset and other pre-recognition cash flows.

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### 13.1 Changes in reinsurance contract balances

|                                                                 | Parent Company and Consolidated          |                                       |                  |                                          |                                       |                  |
|-----------------------------------------------------------------|------------------------------------------|---------------------------------------|------------------|------------------------------------------|---------------------------------------|------------------|
|                                                                 | March 31, 2025                           |                                       |                  | December 31, 2024                        |                                       |                  |
|                                                                 | Liabilities for remaining coverage (LRC) | Liabilities for incurred claims (LIC) | Total            | Liabilities for remaining coverage (LRC) | Liabilities for incurred claims (LIC) | Total            |
|                                                                 | Excluding loss component                 | Loss component                        |                  | Excluding loss component                 | Loss component                        |                  |
| Opening balance of liabilities                                  | (168,400)                                | 111,222                               | 9,963,427        | (168,400)                                | 111,222                               | 9,963,427        |
| <b>Reinsurance revenue</b>                                      | <b>(168,400)</b>                         | <b>111,222</b>                        | <b>9,963,427</b> | <b>(168,400)</b>                         | <b>111,222</b>                        | <b>9,963,427</b> |
| <b>Reinsurance expenses</b>                                     | <b>(1,366,754)</b>                       | <b>-</b>                              | <b>-</b>         | <b>(1,366,754)</b>                       | <b>-</b>                              | <b>-</b>         |
| <b>Incurred claims and other directly attributable expenses</b> | <b>45,409</b>                            | <b>6,906</b>                          | <b>597,940</b>   | <b>45,409</b>                            | <b>6,906</b>                          | <b>597,940</b>   |
| Incurred claims and other directly attributable expenses        | -                                        | -                                     | 597,940          | -                                        | -                                     | 597,940          |
| Write-offs (reversals) in onerous contracts                     | -                                        | 6,906                                 | -                | -                                        | 6,906                                 | -                |
| Amortization of reinsurance acquisition cash flows              | 45,409                                   | -                                     | -                | 45,409                                   | -                                     | -                |
| <b>Reinsurance result</b>                                       | <b>(1,321,345)</b>                       | <b>6,906</b>                          | <b>597,940</b>   | <b>(1,321,345)</b>                       | <b>6,906</b>                          | <b>597,940</b>   |
| Net financial result of reinsurance contract issued (note 19.2) | 17,420                                   | (338)                                 | 318,825          | 17,420                                   | (338)                                 | 318,825          |
| Effect of movements in exchange rates (note 19.2)               | 4,973                                    | (766)                                 | (405,950)        | 4,973                                    | (766)                                 | (405,950)        |
| <b>Cash flows</b>                                               | <b>(1,298,952)</b>                       | <b>5,802</b>                          | <b>510,815</b>   | <b>(1,298,952)</b>                       | <b>5,802</b>                          | <b>510,815</b>   |
| <b>Premiums received</b>                                        | <b>1,188,449</b>                         | <b>-</b>                              | <b>1,188,449</b> | <b>1,188,449</b>                         | <b>-</b>                              | <b>1,188,449</b> |
| Premiums received                                               | 1,188,449                                | -                                     | 1,188,449        | 1,188,449                                | -                                     | 1,188,449        |
| Claims and other directly attributable expenses paid            | -                                        | -                                     | (675,016)        | -                                        | -                                     | (675,016)        |
| Reinsurance acquisition cash flows                              | (43,053)                                 | -                                     | (43,053)         | (43,053)                                 | -                                     | (43,053)         |
| <b>Total cash flows</b>                                         | <b>1,145,396</b>                         | <b>-</b>                              | <b>(675,016)</b> | <b>1,145,396</b>                         | <b>-</b>                              | <b>(675,016)</b> |
| <b>Transfer to other items on the balance sheet</b>             | <b>-</b>                                 | <b>-</b>                              | <b>-</b>         | <b>-</b>                                 | <b>-</b>                              | <b>-</b>         |
| Closing balance, gross                                          | (321,956)                                | 117,024                               | 9,799,226        | (321,956)                                | 117,024                               | 9,799,226        |
| <b>Closing balance, net</b>                                     | <b>(321,956)</b>                         | <b>117,024</b>                        | <b>9,799,226</b> | <b>(321,956)</b>                         | <b>117,024</b>                        | <b>9,799,226</b> |

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### 13.2 Changes in retrocession contract balances

|                                                                                  | Parent Company and Consolidated                     |                                  |                  |                                                     |                                  |                    |
|----------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------|------------------|-----------------------------------------------------|----------------------------------|--------------------|
|                                                                                  | March 31, 2025                                      |                                  |                  | December 31, 2024                                   |                                  |                    |
|                                                                                  | Assets and liabilities for remaining coverage (LRC) | Assets for incurred claims (LIC) | Total            | Assets and liabilities for remaining coverage (LRC) | Assets for incurred claims (LIC) | Total              |
|                                                                                  | Excluding component of loss                         | Loss-recovery component          |                  | Excluding component of loss                         | Loss-recovery component          |                    |
| Opening balance of assets                                                        | (452,971)                                           | 13,507                           | 3,909,833        | (619,445)                                           | 12,419                           | 3,591,220          |
| Opening balance of liabilities                                                   | (293,072)                                           | (2,544)                          | 2,101            | (234,030)                                           | 3,694                            | 206,903            |
| <b>Opening balance, net</b>                                                      | <b>(746,043)</b>                                    | <b>10,963</b>                    | <b>3,911,934</b> | <b>(853,475)</b>                                    | <b>16,113</b>                    | <b>2,960,761</b>   |
| Allocation of retrocession premiums                                              | (481,873)                                           | -                                | -                | (2,161,696)                                         | -                                | -                  |
| <b>Amounts recoverable from retrocessionaire</b>                                 | <b>-</b>                                            | <b>4,490</b>                     | <b>(4,446)</b>   | <b>-</b>                                            | <b>(7,273)</b>                   | <b>978,422</b>     |
| Recovery of incurred claims and other directly attributable expenses             | -                                                   | -                                | (4,446)          | -                                                   | -                                | 978,422            |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts | -                                                   | 4,490                            | -                | -                                                   | (7,273)                          | -                  |
| <b>Net expenses from retrocession contracts</b>                                  | <b>(481,873)</b>                                    | <b>4,490</b>                     | <b>(4,446)</b>   | <b>(2,161,696)</b>                                  | <b>(7,273)</b>                   | <b>978,422</b>     |
| Net financial result of retrocession contracts (note 19.2)                       | (16,354)                                            | -                                | 154,698          | (39,410)                                            | -                                | (32,296)           |
| Effect of movements in exchange rates (note 19.2)                                | 35,330                                              | (283)                            | (155,445)        | (52,840)                                            | 2,123                            | 489,510            |
| <b>Total changes in the statement of profit or loss</b>                          | <b>(462,897)</b>                                    | <b>4,207</b>                     | <b>(5,193)</b>   | <b>(2,253,946)</b>                                  | <b>(5,150)</b>                   | <b>1,435,636</b>   |
| <b>Cash flows</b>                                                                |                                                     |                                  |                  |                                                     |                                  |                    |
| Premiums paid                                                                    | 743,492                                             | -                                | -                | 2,361,378                                           | -                                | -                  |
| Amounts received                                                                 | -                                                   | -                                | (209,473)        | -                                                   | -                                | (1,321,825)        |
| <b>Total cash flows</b>                                                          | <b>743,492</b>                                      | <b>-</b>                         | <b>(209,473)</b> | <b>2,361,378</b>                                    | <b>-</b>                         | <b>(1,321,825)</b> |
| <b>Closing balance, gross</b>                                                    |                                                     |                                  | <b>534,019</b>   |                                                     |                                  | <b>1,039,553</b>   |
| Closing balance of assets                                                        | (463,741)                                           | 17,378                           | 3,789,662        | (452,971)                                           | 13,507                           | 3,909,833          |
| Closing balance of liabilities                                                   | (1,707)                                             | (2,208)                          | (92,394)         | (293,072)                                           | (2,544)                          | 2,101              |
| <b>Closing balance, net</b>                                                      | <b>(465,448)</b>                                    | <b>15,170</b>                    | <b>3,697,268</b> | <b>(746,043)</b>                                    | <b>10,963</b>                    | <b>3,176,854</b>   |

## 14 Measurement components of reinsurance and retrocession contract balances

### Reinsurance

|                 | Parent Company and Consolidated                         |                                         |                                  |                  |                                                         |                                         |                                  |                  |
|-----------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|------------------|
|                 | March 31, 2025                                          |                                         |                                  |                  | December 31, 2024                                       |                                         |                                  |                  |
|                 | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total            |
| Agriculture     | 519,758                                                 | 50,751                                  | 75,898                           | 646,407          | 532,088                                                 | 44,887                                  | 29,268                           | 606,243          |
| Aviation        | 860,899                                                 | 22,252                                  | 463                              | 883,614          | 943,193                                                 | 22,722                                  | 274                              | 966,189          |
| Casualty        | 864,914                                                 | 20,862                                  | 72,718                           | 958,494          | 861,041                                                 | 18,186                                  | 58,845                           | 938,072          |
| Financial risks | 598,640                                                 | 20,335                                  | 102,699                          | 721,674          | 597,867                                                 | 18,254                                  | 121,301                          | 737,422          |
| Life            | 202,643                                                 | 63,066                                  | 83,870                           | 349,579          | 242,633                                                 | 62,763                                  | 70,169                           | 375,565          |
| Marine          | 673,153                                                 | 70,099                                  | 66,483                           | 809,735          | 724,418                                                 | 61,664                                  | 46,040                           | 832,122          |
| Motor           | 178,534                                                 | 11,430                                  | 14,249                           | 204,213          | 173,580                                                 | 10,782                                  | 12,493                           | 196,855          |
| Property        | 3,293,174                                               | 299,580                                 | 683,403                          | 4,276,157        | 3,440,672                                               | 235,318                                 | 772,654                          | 4,448,644        |
| Special risks   | 280,457                                                 | 67,721                                  | 292,660                          | 640,838          | 245,848                                                 | 58,872                                  | 390,969                          | 695,689          |
| London branch   | 103,583                                                 | -                                       | -                                | 103,583          | 109,448                                                 | -                                       | -                                | 109,448          |
| <b>Total</b>    | <b>7,575,755</b>                                        | <b>626,096</b>                          | <b>1,392,443</b>                 | <b>9,594,294</b> | <b>7,870,788</b>                                        | <b>533,448</b>                          | <b>1,502,013</b>                 | <b>9,906,249</b> |

### Retrocession

|                 | Parent Company and Consolidated                         |                                         |                                  |                  |                                                         |                                         |                                  |                  |
|-----------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|------------------|
|                 | March 31, 2025                                          |                                         |                                  |                  | December 31, 2024                                       |                                         |                                  |                  |
|                 | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total            |
| Agriculture     | 25,684                                                  | 2,604                                   | 12,143                           | 40,431           | (214,406)                                               | 3,065                                   | 18,861                           | (192,480)        |
| Aviation        | 431,391                                                 | 13,896                                  | 8,050                            | 453,337          | 605,933                                                 | 12,747                                  | 10,742                           | 629,422          |
| Casualty        | 446,477                                                 | 10,175                                  | 49,520                           | 506,172          | 499,614                                                 | 7,401                                   | 33,132                           | 540,147          |
| Financial risks | 104,052                                                 | 5,652                                   | 25,140                           | 134,844          | 75,527                                                  | 4,025                                   | 40,230                           | 119,782          |
| Life            | 48,477                                                  | 10,752                                  | 56,931                           | 116,160          | 75,539                                                  | 9,198                                   | 60,713                           | 145,450          |
| Marine          | 289,328                                                 | 30,320                                  | 72,455                           | 392,103          | 287,943                                                 | 23,035                                  | 44,476                           | 355,454          |
| Motor           | 45,012                                                  | 241                                     | 111                              | 45,364           | 7,288                                                   | 249                                     | 82                               | 7,619            |
| Property        | 1,071,049                                               | 156,754                                 | 240,139                          | 1,467,942        | 1,008,516                                               | 105,716                                 | 369,845                          | 1,484,077        |
| Special risks   | (98,943)                                                | 43,981                                  | 239,923                          | 184,961          | (192,813)                                               | 41,683                                  | 336,524                          | 185,394          |
| London branch   | (94,324)                                                | -                                       | -                                | (94,324)         | (98,011)                                                | -                                       | -                                | (98,011)         |
| <b>Total</b>    | <b>2,268,203</b>                                        | <b>274,375</b>                          | <b>704,412</b>                   | <b>3,246,990</b> | <b>2,055,130</b>                                        | <b>207,119</b>                          | <b>914,605</b>                   | <b>3,176,854</b> |

The Company shows below the amounts of the measurement components of the reinsurance contract balances, comprising the present value of cash flows, risk adjustment and the insurance contractual service margin (CSM).

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### 14.1 Reconciliation of the measurement components of reinsurance contract balances

|                                                                                                        | Parent Company and Consolidated                         |                                         |                                  |                  |                                                         |                                         |                                  |                    |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|--------------------|
|                                                                                                        | March 31, 2025                                          |                                         |                                  |                  | December 31, 2024                                       |                                         |                                  |                    |
|                                                                                                        | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total              |
| Opening balance of liabilities                                                                         | 7,870,788                                               | 533,448                                 | 1,502,013                        | 9,906,249        | 8,057,466                                               | 90,129                                  | 1,663,326                        | 9,810,921          |
| <b>Opening balance, net</b>                                                                            | <b>7,870,788</b>                                        | <b>533,448</b>                          | <b>1,502,013</b>                 | <b>9,906,249</b> | <b>8,057,466</b>                                        | <b>90,129</b>                           | <b>1,663,326</b>                 | <b>9,810,921</b>   |
| <b>Changes that relate to current reinsurance coverage</b>                                             | <b>-</b>                                                | <b>(110,481)</b>                        | <b>(585,665)</b>                 | <b>(696,146)</b> | <b>-</b>                                                | <b>(171,731)</b>                        | <b>(2,875,877)</b>               | <b>(3,047,608)</b> |
| CSM recognized for services provided                                                                   | -                                                       | -                                       | (585,665)                        | (585,665)        | -                                                       | -                                       | (2,875,877)                      | (2,875,877)        |
| Change in risk adjustment for non-financial risk for risk expired                                      | -                                                       | (110,481)                               | -                                | (110,481)        | -                                                       | (171,731)                               | -                                | (171,731)          |
| <b>Changes that relate to future reinsurance coverage</b>                                              | <b>(646,657)</b>                                        | <b>146,067</b>                          | <b>507,589</b>                   | <b>6,999</b>     | <b>(2,832,471)</b>                                      | <b>403,331</b>                          | <b>2,347,454</b>                 | <b>(81,686)</b>    |
| Changes in estimates that adjust the CSM                                                               | (156,689)                                               | 12,439                                  | 144,250                          | -                | (1,147,128)                                             | 225,852                                 | 921,276                          | -                  |
| Changes in estimates that result in losses (reversals of losses) on onerous contracts and other losses | 8,602                                                   | (5,623)                                 | -                                | 2,979            | (150,160)                                               | (3,136)                                 | -                                | (153,296)          |
| Contracts initially recognised in the quarter (Note 15.1)                                              | (498,570)                                               | 139,251                                 | 363,339                          | 4,020            | (1,535,183)                                             | 180,615                                 | 1,426,178                        | 71,610             |
| <b>Changes that relate to past reinsurance coverage</b>                                                | <b>(85,946)</b>                                         | <b>58,594</b>                           | <b>-</b>                         | <b>(27,352)</b>  | <b>990,553</b>                                          | <b>171,463</b>                          | <b>-</b>                         | <b>1,162,016</b>   |
| Adjustments to liabilities for incurred claims                                                         | (85,946)                                                | 58,594                                  | -                                | (27,352)         | 1,100,553                                               | 171,463                                 | -                                | 1,272,016          |
| Past service adjustments                                                                               | -                                                       | -                                       | -                                | -                | (110,000)                                               | -                                       | -                                | (110,000)          |
| <b>Reinsurance result</b>                                                                              | <b>(732,603)</b>                                        | <b>94,180</b>                           | <b>(78,076)</b>                  | <b>(716,499)</b> | <b>(1,841,918)</b>                                      | <b>403,063</b>                          | <b>(528,423)</b>                 | <b>(1,967,278)</b> |
| Net financial expenses from reinsurance contracts issued (19.2)                                        | 276,840                                                 | 23,186                                  | 35,881                           | 335,907          | (101,170)                                               | (2,143)                                 | 161,410                          | 58,097             |
| Effect of movements in exchange rates (19.2)                                                           | (309,650)                                               | (24,718)                                | (67,375)                         | (401,743)        | 973,293                                                 | 42,399                                  | 205,700                          | 1,221,392          |
| <b>Total changes in the statement of profit or loss</b>                                                | <b>(765,413)</b>                                        | <b>92,648</b>                           | <b>(109,570)</b>                 | <b>(782,335)</b> | <b>(969,795)</b>                                        | <b>443,319</b>                          | <b>(161,313)</b>                 | <b>(687,789)</b>   |
| <b>Cash flows</b>                                                                                      | <b>470,380</b>                                          | <b>-</b>                                | <b>-</b>                         | <b>470,380</b>   | <b>673,117</b>                                          | <b>-</b>                                | <b>-</b>                         | <b>673,117</b>     |
| <b>Transfer to other items on the balance sheet</b>                                                    | <b>-</b>                                                | <b>-</b>                                | <b>-</b>                         | <b>-</b>         | <b>110,000</b>                                          | <b>-</b>                                | <b>-</b>                         | <b>110,000</b>     |
| Closing balance of liabilities                                                                         | 7,575,755                                               | 626,096                                 | 1,392,443                        | 9,594,294        | 7,760,788                                               | 533,448                                 | 1,502,013                        | 9,796,249          |
| <b>Closing balance, net</b>                                                                            | <b>7,575,755</b>                                        | <b>626,096</b>                          | <b>1,392,443</b>                 | <b>9,594,294</b> | <b>7,870,788</b>                                        | <b>533,448</b>                          | <b>1,502,013</b>                 | <b>9,906,249</b>   |

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### 14.1.1 Breakdown by contract

|                                                                                                               | Parent Company and Consolidated                         |                                         |                                    |                  |                                                         |                                         |                                  |                    |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|--------------------|
|                                                                                                               | March 31, 2025                                          |                                         |                                    |                  | December 31, 2024                                       |                                         |                                  |                    |
|                                                                                                               | Groups of contracts at the transition date              |                                         |                                    |                  | Groups of contracts at the transition date              |                                         |                                  |                    |
|                                                                                                               | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance Margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total              |
| Opening balance of liabilities                                                                                | 4,991,926                                               | 158,697                                 | 142,315                            | 5,292,938        | 6,295,897                                               | 51,350                                  | 430,794                          | 6,778,041          |
| <b>Opening balance, net</b>                                                                                   | <b>4,991,926</b>                                        | <b>158,697</b>                          | <b>142,315</b>                     | <b>5,292,938</b> | <b>6,295,897</b>                                        | <b>51,350</b>                           | <b>430,794</b>                   | <b>6,778,041</b>   |
| <b>Changes that relate to current reinsurance coverage</b>                                                    | <b>-</b>                                                | <b>(4,759)</b>                          | <b>(102,653)</b>                   | <b>(107,412)</b> | <b>-</b>                                                | <b>(18,144)</b>                         | <b>(694,054)</b>                 | <b>(712,198)</b>   |
| CSM recognized for services provided                                                                          | -                                                       | -                                       | (102,653)                          | (102,653)        | -                                                       | -                                       | (694,054)                        | (694,054)          |
| Change in risk adjustment for non-financial risk for risk expired                                             | -                                                       | (4,759)                                 | -                                  | (4,759)          | -                                                       | (18,144)                                | -                                | (18,144)           |
| <b>Changes that relate to future reinsurance coverage</b>                                                     | <b>(100,243)</b>                                        | <b>(1,063)</b>                          | <b>94,120</b>                      | <b>(7,186)</b>   | <b>(468,652)</b>                                        | <b>30,597</b>                           | <b>356,708</b>                   | <b>(81,347)</b>    |
| Changes in estimates that adjust the CSM                                                                      | (95,369)                                                | 1,249                                   | 94,120                             | -                | (382,275)                                               | 25,567                                  | 356,708                          | -                  |
| Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses | (4,874)                                                 | (2,312)                                 | -                                  | (7,186)          | (86,377)                                                | 5,030                                   | -                                | (81,347)           |
| <b>Changes that relate to past reinsurance coverage</b>                                                       | <b>(2,588)</b>                                          | <b>17,288</b>                           | <b>-</b>                           | <b>14,700</b>    | <b>422,240</b>                                          | <b>86,163</b>                           | <b>-</b>                         | <b>508,403</b>     |
| Adjustments to liabilities for incurred claims                                                                | (2,588)                                                 | 17,288                                  | -                                  | 14,700           | 532,240                                                 | 86,163                                  | -                                | 618,403            |
| Past service adjustments                                                                                      | -                                                       | -                                       | -                                  | -                | (110,000)                                               | -                                       | -                                | (110,000)          |
| <b>Reinsurance result</b>                                                                                     | <b>(102,831)</b>                                        | <b>11,466</b>                           | <b>(8,533)</b>                     | <b>(99,898)</b>  | <b>(46,412)</b>                                         | <b>98,616</b>                           | <b>(337,346)</b>                 | <b>(285,142)</b>   |
| Net financial expenses from reinsurance contracts issued                                                      | 175,479                                                 | 5,443                                   | 2,371                              | 183,293          | (153,179)                                               | (5,819)                                 | 23,817                           | (135,181)          |
| Effect of movements in exchange rates                                                                         | (203,911)                                               | (6,124)                                 | (6,050)                            | (216,085)        | 689,274                                                 | 14,550                                  | 25,050                           | 728,874            |
| <b>Total changes in the statement of profit or loss</b>                                                       | <b>(131,263)</b>                                        | <b>10,785</b>                           | <b>(12,212)</b>                    | <b>(132,690)</b> | <b>489,683</b>                                          | <b>107,347</b>                          | <b>(288,479)</b>                 | <b>308,551</b>     |
| <b>Cash flows</b>                                                                                             | <b>(167,339)</b>                                        | <b>-</b>                                | <b>-</b>                           | <b>(167,339)</b> | <b>(1,903,654)</b>                                      | <b>-</b>                                | <b>-</b>                         | <b>(1,903,654)</b> |
| <b>Transfer to other line items in the balance sheet</b>                                                      | <b>-</b>                                                | <b>-</b>                                | <b>-</b>                           | <b>-</b>         | <b>110,000</b>                                          | <b>-</b>                                | <b>-</b>                         | <b>110,000</b>     |
| Closing balance of liabilities                                                                                | 4,693,324                                               | 169,482                                 | 130,103                            | 4,992,909        | 4,881,926                                               | 158,697                                 | 142,315                          | 5,182,938          |
| <b>Closing balance, net</b>                                                                                   | <b>4,693,324</b>                                        | <b>169,482</b>                          | <b>130,103</b>                     | <b>4,992,909</b> | <b>4,991,926</b>                                        | <b>158,697</b>                          | <b>142,315</b>                   | <b>5,292,938</b>   |

## IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information  
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In thousands of reais, except when otherwise stated

### 14.1.1 Breakdown by contract

|                                                                                                               | Parent Company and Consolidated                         |                                         |                                    |                  |                                                         |                                         |                                  |                    |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|----------------------------------|--------------------|
|                                                                                                               | March 31, 2025                                          |                                         |                                    |                  | December 31, 2024                                       |                                         |                                  |                    |
|                                                                                                               | Other groups of contracts                               |                                         |                                    |                  | Other groups of contracts                               |                                         |                                  |                    |
|                                                                                                               | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance Margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual service margin (CSM) | Total              |
| Opening balance of liabilities                                                                                | 2,878,862                                               | 374,751                                 | 1,359,698                          | 4,613,311        | 1,761,569                                               | 38,779                                  | 1,232,532                        | 3,032,880          |
| <b>Opening balance, net</b>                                                                                   | <b>2,878,862</b>                                        | <b>374,751</b>                          | <b>1,359,698</b>                   | <b>4,613,311</b> | <b>1,761,569</b>                                        | <b>38,779</b>                           | <b>1,232,532</b>                 | <b>3,032,880</b>   |
| <b>Changes that relate to current reinsurance coverage</b>                                                    | -                                                       | (105,722)                               | (483,012)                          | (588,734)        | -                                                       | (153,587)                               | (2,181,823)                      | (2,335,410)        |
| CSM recognized for services provided                                                                          | -                                                       | -                                       | (483,012)                          | (483,012)        | -                                                       | -                                       | (2,181,823)                      | (2,181,823)        |
| Change in risk adjustment for non-financial risk for risk expired                                             | -                                                       | (105,722)                               | -                                  | (105,722)        | -                                                       | (153,587)                               | -                                | (153,587)          |
| <b>Changes that relate to future reinsurance coverage</b>                                                     | <b>(546,414)</b>                                        | <b>147,130</b>                          | <b>413,469</b>                     | <b>14,185</b>    | <b>(2,363,819)</b>                                      | <b>372,734</b>                          | <b>1,990,746</b>                 | <b>(339)</b>       |
| Changes in estimates that adjust the CSM                                                                      | (61,320)                                                | 11,190                                  | 50,130                             | -                | (764,853)                                               | 200,285                                 | 564,568                          | -                  |
| Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses | 13,476                                                  | (3,311)                                 | -                                  | 10,165           | (63,783)                                                | (8,166)                                 | -                                | (71,949)           |
| Contracts initially recognised in the quarter (Note 14.1)                                                     | (498,570)                                               | 139,251                                 | 363,339                            | 4,020            | (1,535,183)                                             | 180,615                                 | 1,426,178                        | 71,610             |
| <b>Changes that relate to past reinsurance coverage</b>                                                       | <b>(83,358)</b>                                         | <b>41,306</b>                           | <b>-</b>                           | <b>(42,052)</b>  | <b>568,313</b>                                          | <b>85,300</b>                           | <b>-</b>                         | <b>653,613</b>     |
| Adjustments to liabilities for incurred claims                                                                | (83,358)                                                | 41,306                                  | -                                  | (42,052)         | 568,313                                                 | 85,300                                  | -                                | 653,613            |
| <b>Reinsurance result</b>                                                                                     | <b>(629,772)</b>                                        | <b>82,714</b>                           | <b>(69,543)</b>                    | <b>(616,601)</b> | <b>(1,795,506)</b>                                      | <b>304,447</b>                          | <b>(191,077)</b>                 | <b>(1,682,136)</b> |
| Net financial expenses from reinsurance contracts issued                                                      | 101,361                                                 | 17,743                                  | 33,510                             | 152,614          | 52,009                                                  | 3,676                                   | 137,593                          | 193,278            |
| Effect of movements in exchange rates                                                                         | (105,739)                                               | (18,594)                                | (61,325)                           | (185,658)        | 284,019                                                 | 27,849                                  | 180,650                          | 492,518            |
| <b>Total changes in the statement of profit or loss</b>                                                       | <b>(634,150)</b>                                        | <b>81,863</b>                           | <b>(97,358)</b>                    | <b>(649,645)</b> | <b>(1,459,478)</b>                                      | <b>335,972</b>                          | <b>127,166</b>                   | <b>(996,340)</b>   |
| <b>Cash flows</b>                                                                                             | <b>637,719</b>                                          | <b>-</b>                                | <b>-</b>                           | <b>637,719</b>   | <b>2,576,771</b>                                        | <b>-</b>                                | <b>-</b>                         | <b>2,576,771</b>   |
| Closing balance of liabilities                                                                                | 2,882,431                                               | 456,614                                 | 1,262,340                          | 4,601,385        | 2,878,862                                               | 374,751                                 | 1,359,698                        | 4,613,311          |
| <b>Closing balance, net</b>                                                                                   | <b>2,882,431</b>                                        | <b>456,614</b>                          | <b>1,262,340</b>                   | <b>4,601,385</b> | <b>2,878,862</b>                                        | <b>374,751</b>                          | <b>1,359,698</b>                 | <b>4,613,311</b>   |

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### 14.2 Reconciliation of the measurement components of retrocession contract balances

|                                                                                               | March 31, 2025                                          |                                         |                                    |                  | December 31, 2024                                       |                                         |                                    |                    |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------|
|                                                                                               | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total              |
| Opening balance of assets                                                                     | 2,347,918                                               | 207,104                                 | 915,347                            | 3,470,369        | 2,495,146                                               | 24,339                                  | 464,709                            | 2,984,194          |
| Opening balance of liabilities                                                                | (292,788)                                               | 15                                      | (742)                              | (293,515)        | (357,755)                                               | 11,093                                  | 323,229                            | (23,433)           |
| <b>Opening balance, net</b>                                                                   | <b>2,055,130</b>                                        | <b>207,119</b>                          | <b>914,605</b>                     | <b>3,176,854</b> | <b>2,137,391</b>                                        | <b>35,432</b>                           | <b>787,938</b>                     | <b>2,960,761</b>   |
| <b>Changes that relate to current coverage</b>                                                | <b>-</b>                                                | <b>(73,101)</b>                         | <b>(284,130)</b>                   | <b>(357,231)</b> | <b>808</b>                                              | <b>(123,656)</b>                        | <b>(1,523,567)</b>                 | <b>(1,646,415)</b> |
| CSM recognized for services received                                                          | -                                                       | -                                       | (281,816)                          | (281,816)        | -                                                       | -                                       | (1,512,671)                        | (1,512,671)        |
| Change in risk adjustment for non-financial risk for overdue risk                             | -                                                       | (73,101)                                | -                                  | (73,101)         | -                                                       | (123,656)                               | -                                  | (123,656)          |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts              | -                                                       | -                                       | (2,750)                            | (2,750)          | -                                                       | -                                       | (2,527)                            | (2,527)            |
| Changes in estimates that do not adjust the CSM                                               | -                                                       | -                                       | 436                                | 436              | 808                                                     | -                                       | (8,369)                            | (7,561)            |
| <b>Changes that relate to future coverage</b>                                                 | <b>(163,428)</b>                                        | <b>79,864</b>                           | <b>90,368</b>                      | <b>6,804</b>     | <b>(1,670,706)</b>                                      | <b>193,201</b>                          | <b>1,481,125</b>                   | <b>3,620</b>       |
| Changes in estimates that adjust the CSM                                                      | 57,878                                                  | 26,640                                  | (84,518)                           | -                | (357,200)                                               | 89,510                                  | 267,690                            | -                  |
| Changes in estimates related to losses and reversal of losses on onerous underlying contracts | -                                                       | -                                       | 6,804                              | 6,804            | -                                                       | -                                       | 3,620                              | 3,620              |
| Contracts initially recognised in the quarter (Note 14.2)                                     | (221,306)                                               | 53,224                                  | 168,082                            | -                | (1,313,506)                                             | 103,691                                 | 1,209,815                          | -                  |
| <b>Changes that relate to past coverage</b>                                                   | <b>(190,111)</b>                                        | <b>58,709</b>                           | <b>-</b>                           | <b>(131,402)</b> | <b>363,770</b>                                          | <b>88,478</b>                           | <b>-</b>                           | <b>452,248</b>     |
| Adjustments to assets for incurred claims                                                     | (190,111)                                               | 58,709                                  | -                                  | (131,402)        | 363,770                                                 | 88,478                                  | -                                  | 452,248            |
| <b>Effect of changes in non-performance risk of reinsurers</b>                                | <b>(353,539)</b>                                        | <b>65,472</b>                           | <b>(193,762)</b>                   | <b>(481,829)</b> | <b>(1,306,128)</b>                                      | <b>158,023</b>                          | <b>(42,442)</b>                    | <b>(1,190,547)</b> |
| Net finance income or expense from retrocession (note 19.2)                                   | 108,099                                                 | 9,971                                   | 20,274                             | 138,344          | (129,274)                                               | (1,738)                                 | 59,306                             | (71,706)           |
| Effect of movements in exchange rates (note 19.2)                                             | (75,506)                                                | (8,187)                                 | (36,705)                           | (120,398)        | 313,588                                                 | 15,402                                  | 109,803                            | 438,793            |
| <b>Total changes in the statement of profit or loss</b>                                       | <b>(320,946)</b>                                        | <b>67,256</b>                           | <b>(210,193)</b>                   | <b>(463,883)</b> | <b>(1,121,814)</b>                                      | <b>171,687</b>                          | <b>126,667</b>                     | <b>(823,460)</b>   |
| <b>Cash flows</b>                                                                             | <b>534,019</b>                                          | <b>-</b>                                | <b>-</b>                           | <b>534,019</b>   | <b>1,039,553</b>                                        | <b>-</b>                                | <b>-</b>                           | <b>1,039,553</b>   |
| <b>Closing balance, gross</b>                                                                 |                                                         |                                         |                                    |                  |                                                         |                                         |                                    |                    |
| Closing balance of assets                                                                     | 2,363,345                                               | 274,353                                 | 705,601                            | 3,343,299        | 2,347,918                                               | 207,104                                 | 915,347                            | 3,470,369          |
| Closing balance of liabilities                                                                | (95,142)                                                | 22                                      | (1,189)                            | (96,309)         | (292,788)                                               | 15                                      | (742)                              | (293,515)          |
| <b>Closing balance, net</b>                                                                   | <b>2,268,203</b>                                        | <b>274,375</b>                          | <b>704,412</b>                     | <b>3,246,990</b> | <b>2,055,130</b>                                        | <b>207,119</b>                          | <b>914,605</b>                     | <b>3,176,854</b>   |

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### 14.2.1 Breakdown by contract

|                                                                                                     | Parent Company and Consolidated                         |                                         |                                    |                  |                                                         |                                         |                                    |                  |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|
|                                                                                                     | March 31, 2025                                          |                                         |                                    |                  | December 31, 2024                                       |                                         |                                    |                  |
|                                                                                                     | Groups of contracts at the transition date              |                                         |                                    |                  | Groups of contracts at the transition date              |                                         |                                    |                  |
|                                                                                                     | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total            |
| Opening balance of assets                                                                           | 1,972,176                                               | 45,309                                  | 23,157                             | 2,040,642        | 2,469,891                                               | 13,291                                  | 32,996                             | 2,516,178        |
| Opening balance of liabilities                                                                      | 1,861                                                   | 15                                      | (2,684)                            | (808)            | 78,235                                                  | 8,353                                   | 14,042                             | 100,630          |
| <b>Opening balance, net</b>                                                                         | <b>1,974,037</b>                                        | <b>45,324</b>                           | <b>20,473</b>                      | <b>2,039,834</b> | <b>2,548,126</b>                                        | <b>21,644</b>                           | <b>47,038</b>                      | <b>2,616,808</b> |
| <b>Changes that relate to current coverage</b>                                                      | <b>-</b>                                                | <b>(10,933)</b>                         | <b>(7,414)</b>                     | <b>(18,347)</b>  | <b>808</b>                                              | <b>(19,846)</b>                         | <b>(27,705)</b>                    | <b>(46,743)</b>  |
| CSM recognized for services received                                                                | -                                                       | -                                       | (7,850)                            | (7,850)          | -                                                       | -                                       | (19,336)                           | (19,336)         |
| Change in risk adjustment for non-financial risk for overdue risk                                   | -                                                       | (10,933)                                | -                                  | (10,933)         | -                                                       | (19,846)                                | -                                  | (19,846)         |
| Changes in estimates that do not adjust the CSM                                                     | -                                                       | -                                       | 436                                | 436              | 808                                                     | -                                       | (8,369)                            | (7,561)          |
| <b>Changes that relate to future coverage</b>                                                       | <b>(22,355)</b>                                         | <b>631</b>                              | <b>19,441</b>                      | <b>(2,283)</b>   | <b>(2,644)</b>                                          | <b>2,725</b>                            | <b>(3,063)</b>                     | <b>(2,982)</b>   |
| Changes in estimates that adjust the CSM                                                            | (22,355)                                                | 631                                     | 21,724                             | -                | (2,644)                                                 | 2,725                                   | (81)                               | -                |
| Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts | -                                                       | -                                       | (2,283)                            | (2,283)          | -                                                       | -                                       | (2,982)                            | (2,982)          |
| <b>Changes that relate to past coverage</b>                                                         | <b>(115,545)</b>                                        | <b>23,550</b>                           | <b>-</b>                           | <b>(91,995)</b>  | <b>(34,881)</b>                                         | <b>38,884</b>                           | <b>-</b>                           | <b>4,003</b>     |
| Adjustments to assets for incurred claims                                                           | (115,545)                                               | 23,550                                  | -                                  | (91,995)         | (34,881)                                                | 38,884                                  | -                                  | 4,003            |
| <b>Effect of changes in non-performance risk of reinsurers</b>                                      | <b>(137,900)</b>                                        | <b>13,248</b>                           | <b>12,027</b>                      | <b>(112,625)</b> | <b>(36,717)</b>                                         | <b>21,763</b>                           | <b>(30,768)</b>                    | <b>(45,722)</b>  |
| Net finance income or expense from retrocession                                                     | 93,563                                                  | 2,172                                   | 259                                | 95,994           | (132,933)                                               | (2,751)                                 | 1,903                              | (133,781)        |
| Effect of movements in exchange rates                                                               | (91,682)                                                | (2,209)                                 | (773)                              | (94,664)         | 292,732                                                 | 4,668                                   | 2,300                              | 299,700          |
| <b>Total changes in the statement of profit or loss</b>                                             | <b>(136,019)</b>                                        | <b>13,211</b>                           | <b>11,513</b>                      | <b>(111,295)</b> | <b>123,082</b>                                          | <b>23,680</b>                           | <b>(26,565)</b>                    | <b>120,197</b>   |
| <b>Cash flows</b>                                                                                   | <b>(50,796)</b>                                         | <b>-</b>                                | <b>-</b>                           | <b>(50,796)</b>  | <b>(697,171)</b>                                        | <b>-</b>                                | <b>-</b>                           | <b>(697,171)</b> |
| <b>Closing balance, gross</b>                                                                       | <b>1,785,561</b>                                        | <b>58,513</b>                           | <b>34,340</b>                      | <b>1,878,414</b> | <b>1,972,176</b>                                        | <b>45,309</b>                           | <b>23,157</b>                      | <b>2,040,642</b> |
| Closing balance of assets                                                                           | 1,785,561                                               | 58,513                                  | 34,340                             | 1,878,414        | 1,972,176                                               | 45,309                                  | 23,157                             | 2,040,642        |
| Closing balance of liabilities                                                                      | 1,861                                                   | 15                                      | (2,684)                            | (808)            | 78,235                                                  | 8,353                                   | 14,042                             | 100,630          |
| <b>Closing balance, net</b>                                                                         | <b>1,787,222</b>                                        | <b>58,535</b>                           | <b>31,986</b>                      | <b>1,877,743</b> | <b>1,974,037</b>                                        | <b>45,324</b>                           | <b>20,473</b>                      | <b>2,039,834</b> |

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### 14.2.1 Breakdown by contract

|                                                                                                     | Parent Company and Consolidated                         |                                         |                                    |                  |                                                         |                                         |                                    |                    |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------|
|                                                                                                     | March 31, 2025                                          |                                         |                                    |                  | December 31, 2024                                       |                                         |                                    |                    |
|                                                                                                     | Other groups of contracts                               |                                         |                                    |                  | Other groups of contracts                               |                                         |                                    |                    |
|                                                                                                     | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total            | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risks | Contractual insurance margin (CSM) | Total              |
| Opening balance of assets                                                                           | 375,742                                                 | 161,795                                 | 892,190                            | 1,429,727        | 25,255                                                  | 11,048                                  | 431,713                            | 468,016            |
| Opening balance of liabilities                                                                      | (294,649)                                               | -                                       | 1,942                              | (292,707)        | (435,990)                                               | 2,740                                   | 309,187                            | (124,063)          |
| <b>Opening balance, net</b>                                                                         | <b>81,093</b>                                           | <b>161,795</b>                          | <b>894,132</b>                     | <b>1,137,020</b> | <b>(410,735)</b>                                        | <b>13,788</b>                           | <b>740,900</b>                     | <b>343,953</b>     |
| <b>Changes that relate to current coverage</b>                                                      | -                                                       | <b>(62,168)</b>                         | <b>(276,716)</b>                   | <b>(338,884)</b> | -                                                       | <b>(103,810)</b>                        | <b>(1,495,862)</b>                 | <b>(1,599,672)</b> |
| CSM recognized for services received                                                                | -                                                       | -                                       | (273,966)                          | (273,966)        | -                                                       | -                                       | (1,493,335)                        | (1,493,335)        |
| Change in risk adjustment for non-financial risk for overdue risk                                   | -                                                       | (62,168)                                | -                                  | (62,168)         | -                                                       | (103,810)                               | -                                  | (103,810)          |
| Recoveries and reversals of recoveries of losses on onerous underlying contracts                    | -                                                       | -                                       | (2,750)                            | (2,750)          | -                                                       | -                                       | (2,527)                            | (2,527)            |
| <b>Changes that relate to future coverage</b>                                                       | <b>(141,073)</b>                                        | <b>79,233</b>                           | <b>70,927</b>                      | <b>9,087</b>     | <b>(1,668,062)</b>                                      | <b>190,476</b>                          | <b>1,484,188</b>                   | <b>6,602</b>       |
| Changes in estimates that adjust the CSM                                                            | 80,233                                                  | 26,009                                  | (106,242)                          | -                | (354,556)                                               | 86,785                                  | 267,771                            | -                  |
| Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts | -                                                       | -                                       | 9,087                              | 9,087            | -                                                       | -                                       | 6,602                              | 6,602              |
| Contracts initially recognized in the quarter (Note 14.2)                                           | (221,306)                                               | 53,224                                  | 168,082                            | -                | (1,313,506)                                             | 103,691                                 | 1,209,815                          | -                  |
| <b>Changes that relate to past coverage</b>                                                         | <b>(74,566)</b>                                         | <b>35,159</b>                           | -                                  | <b>(39,407)</b>  | <b>398,651</b>                                          | <b>49,594</b>                           | -                                  | <b>448,245</b>     |
| Adjustments to assets for incurred claims                                                           | (74,566)                                                | 35,159                                  | -                                  | (39,407)         | 398,651                                                 | 49,594                                  | -                                  | 448,245            |
| <b>Effect of changes in non-performance risk of reinsurers</b>                                      | <b>(215,639)</b>                                        | <b>52,224</b>                           | <b>(205,789)</b>                   | <b>(369,204)</b> | <b>(1,269,411)</b>                                      | <b>136,260</b>                          | <b>(11,674)</b>                    | <b>(1,144,825)</b> |
| Net finance income or expense from retrocession                                                     | 14,536                                                  | 7,799                                   | 20,015                             | 42,350           | 3,659                                                   | 1,013                                   | 57,403                             | 62,075             |
| Effect of movements in exchange rates                                                               | 16,176                                                  | (5,978)                                 | (35,932)                           | (25,734)         | 20,856                                                  | 10,734                                  | 107,503                            | 139,093            |
| <b>Total changes in the statement of profit or loss</b>                                             | <b>(184,927)</b>                                        | <b>54,045</b>                           | <b>(221,706)</b>                   | <b>(352,588)</b> | <b>(1,244,896)</b>                                      | <b>148,007</b>                          | <b>153,232</b>                     | <b>(943,657)</b>   |
| <b>Cash flows</b>                                                                                   | <b>584,815</b>                                          | -                                       | -                                  | <b>584,815</b>   | <b>1,736,724</b>                                        | -                                       | -                                  | <b>1,736,724</b>   |
| <b>Closing balance, gross</b>                                                                       | -                                                       | -                                       | -                                  | -                | -                                                       | -                                       | -                                  | -                  |
| Closing balance of assets                                                                           | 577,784                                                 | 215,840                                 | 671,261                            | 1,464,885        | 375,742                                                 | 161,795                                 | 892,190                            | 1,429,727          |
| Closing balance of liabilities                                                                      | (96,803)                                                | -                                       | 1,165                              | (95,638)         | (294,649)                                               | -                                       | 1,942                              | (292,707)          |
| <b>Closing balance, net</b>                                                                         | <b>480,981</b>                                          | <b>215,840</b>                          | <b>672,426</b>                     | <b>1,369,247</b> | <b>81,093</b>                                           | <b>161,795</b>                          | <b>894,132</b>                     | <b>1,137,020</b>   |

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### 14.3 Expectation of recognition of CSM over time

|                    | Parent Company and Consolidated |                |                  |                              |               |                |
|--------------------|---------------------------------|----------------|------------------|------------------------------|---------------|----------------|
|                    | March 31, 2025                  |                |                  |                              |               |                |
|                    | Issued reinsurance contracts    |                |                  | Issued reinsurance contracts |               |                |
|                    | Brazil                          | Abroad         | Total            | Brazil                       | Abroad        | Total          |
| Less than 2 years  | 1,056,494                       | 291,275        | 1,347,769        | 653,884                      | 28,466        | 682,350        |
| From 2 to 5 years  | 35,424                          | 7,344          | 42,768           | 21,235                       | -             | 21,235         |
| From 5 to 10 years | 1,850                           | 21             | 1,871            | 827                          | -             | 827            |
| More than 10 years | 35                              | -              | 35               | -                            | -             | -              |
| <b>Total</b>       | <b>1,093,803</b>                | <b>298,640</b> | <b>1,392,443</b> | <b>675,946</b>               | <b>28,466</b> | <b>704,412</b> |

|                    | Parent Company and Consolidated |                |                  |                              |               |                |
|--------------------|---------------------------------|----------------|------------------|------------------------------|---------------|----------------|
|                    | December 31, 2024               |                |                  |                              |               |                |
|                    | Issued reinsurance contracts    |                |                  | Issued reinsurance contracts |               |                |
|                    | Brazil                          | Abroad         | Total            | Brazil                       | Abroad        | Total          |
| Less than 2 years  | 1,119,509                       | 316,373        | 1,435,882        | 816,896                      | 63,627        | 880,523        |
| From 2 to 5 years  | 51,178                          | 10,122         | 61,300           | 30,669                       | -             | 30,669         |
| From 5 to 10 years | 4,714                           | 5              | 4,719            | 3,413                        | -             | 3,413          |
| More than 10 years | 112                             | -              | 112              | -                            | -             | -              |
| <b>Total</b>       | <b>1,175,513</b>                | <b>326,500</b> | <b>1,502,013</b> | <b>850,978</b>               | <b>63,627</b> | <b>914,605</b> |

## 15 Effects on the statement of financial position of contracts initially recognized in the period

### 15.1 Reinsurance contracts

|                                                       | Parent Company and Consolidated |                          |              |                             |                          |               |
|-------------------------------------------------------|---------------------------------|--------------------------|--------------|-----------------------------|--------------------------|---------------|
|                                                       | March 31, 2025                  |                          |              | December 31, 2024           |                          |               |
|                                                       | Profitable contracts issued     | Onerous contracts issued | Total        | Profitable contracts issued | Onerous contracts issued | Total         |
| Reinsurance acquisition cash flows                    | 56,646                          | 2,453                    | 59,099       | 171,054                     | 6,949                    | 178,003       |
| Estimates of present value of cash outflows (inflows) | (550,009)                       | (7,661)                  | (557,670)    | (1,766,661)                 | 53,475                   | (1,713,186)   |
| Risk adjustment for non-financial risks               | 130,024                         | 9,228                    | 139,252      | 169,429                     | 11,186                   | 180,615       |
| Contractual Service Margin (CSM)                      | 363,339                         | -                        | 363,339      | 1,426,178                   | -                        | 1,426,178     |
| <b>Losses on initial recognition</b>                  | <b>-</b>                        | <b>4,020</b>             | <b>4,020</b> | <b>-</b>                    | <b>71,610</b>            | <b>71,610</b> |

### 15.2 Retrocession contracts

|                                                       | Parent Company and Consolidated                     |                                                     |
|-------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                       | March 31, 2025                                      | December 31, 2024                                   |
|                                                       | Contracts initiated without loss-recovery component | Contracts initiated without loss-recovery component |
| Estimates of present value of cash inflows (outflows) | (221,306)                                           | (1,313,501)                                         |
| Risk adjustment for non-financial risks               | 53,224                                              | 103,691                                             |
| Contractual Service Margin (CSM)                      | 168,082                                             | 1,209,810                                           |
| <b>Income on initial recognition</b>                  | <b>-</b>                                            | <b>-</b>                                            |

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## 16 Related parties

Considering that the Company is a Corporation, with diluted control, the following were defined as related parties: its subsidiaries, Fundação de Previdência dos Servidores do IRB - PREVIRB, and the key management personnel.

The main transactions made by the Company with related parties at arm's length are as follows:

|                                              |       | Parent Company |         |                   |         | Consolidated   |         |                   |         |
|----------------------------------------------|-------|----------------|---------|-------------------|---------|----------------|---------|-------------------|---------|
|                                              |       | March 31, 2025 |         | December 31, 2024 |         | March 31, 2025 |         | December 31, 2024 |         |
|                                              |       | Receivable     | Payable | Receivable        | Payable | Receivable     | Payable | Receivable        | Payable |
| Pension plans                                | (i)   | 173,941        | 111,712 | 145,952           | 114,902 | 173,941        | 111,712 | 145,952           | 114,902 |
| Borrowings and financing - Debentures        | (ii)  | -              | 50,385  | -                 | 48,608  | -              | 50,385  | -                 | 48,608  |
| Amounts receivable/payable to the subsidiary | (iii) | -              | 3,777   | 178               | 4,326   | -              | -       | -                 | -       |

|                                       |       | Parent Company |                | Consolidated   |                |
|---------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                       |       | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
|                                       |       | Profit or loss | Profit or loss | Profit or loss | Profit or loss |
| Pension plans                         | (i)   |                |                |                |                |
| Expense                               |       | (3,225)        | (4,800)        | (3,225)        | (4,800)        |
| Revenues                              |       | 6,770          | (3,074)        | 6,770          | (3,074)        |
| Other comprehensive income            |       | (1,761)        | (12,633)       | (1,761)        | (12,633)       |
|                                       |       | 1,784          | (20,507)       | 1,784          | (20,507)       |
| Borrowings and financing - Debentures | (ii)  | (1,778)        | (1,516)        | (1,778)        | (1,516)        |
| Subsidiary net result                 | (iii) | (12,225)       | (11,847)       | -              | -              |
| IRB Asset Management                  |       | (12,225)       | (11,847)       | -              | -              |

(i) Refer to the amounts receivable and payable with PREVIRB, related to post-employment benefit plans of which the Company is the sponsor. And their respective impacts on profit or loss and other comprehensive income.

(ii) These refer to amounts payable to debenture holders who are related parties of the Company. On March 31, 2025 and December 31, 2024, represented by PREVIRB and their respective interest recorded in the result for the period.

(iii) The amounts correspond to the apportionment of expenses, dividends receivable and amounts payable to the subsidiary for asset management services.

### 16.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at March 31, 2025 and 2024 December 31, 2024 is as follows:

|                         | Parent Company           |                   |                |                |                          |                   | Consolidated   |                |
|-------------------------|--------------------------|-------------------|----------------|----------------|--------------------------|-------------------|----------------|----------------|
|                         | Trade and other payables |                   | Profit or loss |                | Trade and other payables |                   | Profit or loss |                |
|                         | March 31, 2025           | December 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025           | December 31, 2024 | March 31, 2025 | March 31, 2024 |
| Short-term benefits     | 671                      | 11,401            | 6,544          | 8,029          | 671                      | 13,054            | 8,021          | 8,029          |
| Long-term benefits      | 672                      | 1,343             | -              | -              | 672                      | 1,598             | -              | -              |
| Post-employment benefit | -                        | -                 | 390            | 343            | -                        | -                 | 461            | 343            |
|                         | 1,343                    | 12,744            | 6,934          | 8,372          | 1,343                    | 14,652            | 8,482          | 8,372          |

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### 17 Court deposits, other lawsuits and tax liabilities

| Parent Company and Consolidated                |                |                               |                 |
|------------------------------------------------|----------------|-------------------------------|-----------------|
| March 31, 2025                                 |                |                               |                 |
|                                                | Court deposits | Civil and labor contingencies | Tax liabilities |
| <b>Tax</b>                                     | <b>48,988</b>  | -                             | <b>48,990</b>   |
| PIS                                            | 2,402          | -                             | 2,402           |
| COFINS                                         | 16,851         | -                             | 16,850          |
| IRPJ e CSLL                                    | 26,754         | -                             | 26,754          |
| ISS                                            | 1,698          | -                             | -               |
| FGTS (government severance fund for employees) | 1,283          | -                             | 2,984           |
| <b>Social security</b>                         | <b>67,614</b>  | -                             | <b>458</b>      |
| INSS (social security contribution)            | 67,614         | -                             | 458             |
| <b>Labor and civil</b>                         | <b>76,462</b>  | <b>56,506</b>                 | -               |
| Labor claims                                   | 27,120         | 51,364                        | -               |
| Civil lawsuits                                 | 49,342         | 5,142                         | -               |
|                                                | <b>193,064</b> | <b>56,506</b>                 | <b>49,448</b>   |

| Parent Company and Consolidated                |                |                               |                 |
|------------------------------------------------|----------------|-------------------------------|-----------------|
| December 31, 2024                              |                |                               |                 |
|                                                | Court deposits | Civil and labor contingencies | Tax liabilities |
| <b>Tax</b>                                     | <b>48,136</b>  | -                             | <b>110,776</b>  |
| PIS                                            | 2,366          | -                             | 2,366           |
| COFINS                                         | 16,604         | -                             | 16,604          |
| IRPJ e CSLL                                    | 26,270         | -                             | 88,862          |
| ISS                                            | 1,667          | -                             | -               |
| FGTS (government severance fund for employees) | 1,229          | -                             | 2,944           |
| <b>Social security</b>                         | <b>66,754</b>  | -                             | <b>450</b>      |
| INSS (social security contribution)            | 66,754         | -                             | 450             |
| <b>Labor and civil</b>                         | <b>70,832</b>  | <b>56,134</b>                 | -               |
| Labor claims                                   | 27,005         | 51,338                        | -               |
| Civil lawsuits                                 | 43,827         | 4,796                         | -               |
|                                                | <b>185,722</b> | <b>56,134</b>                 | <b>111,226</b>  |

#### 17.1 Civil, labor, tax and social security lawsuits

The Company is party to the following lawsuits, shown by nature, likelihood of loss, amounts at risk, and provision:

| Parent Company and Consolidated |            |                |                               |                 |
|---------------------------------|------------|----------------|-------------------------------|-----------------|
| March 31, 2025                  |            |                |                               |                 |
|                                 | Quantity   | Amount at risk | Civil and labor contingencies | Tax liabilities |
| <b>Tax</b>                      |            |                |                               |                 |
| Probable                        | 8          | 48,990         | -                             | 48,990          |
| Possible                        | 4          | 51,746         | -                             | -               |
| Remote                          | 1          | 83,676         | -                             | -               |
|                                 | <b>13</b>  | <b>184,412</b> | -                             | <b>48,990</b>   |
| <b>Social security</b>          |            |                |                               |                 |
| Probable                        | 2          | 458            | -                             | 458             |
| Possible                        | 6          | 68,403         | -                             | -               |
|                                 | <b>8</b>   | <b>68,861</b>  | -                             | <b>458</b>      |
| <b>Labor and civil</b>          |            |                |                               |                 |
| Probable                        | 27         | 56,506         | 56,506                        | -               |
| Possible                        | 133        | 173,658        | -                             | -               |
| Remote                          | 8          | 255,820        | -                             | -               |
|                                 | <b>168</b> | <b>485,984</b> | <b>56,506</b>                 | <b>49,448</b>   |

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|                        | Parent Company and Consolidated |                |                               |                 |
|------------------------|---------------------------------|----------------|-------------------------------|-----------------|
|                        | December 31, 2024               |                |                               |                 |
|                        | Quantity                        | Amount at risk | Civil and labor contingencies | Tax liabilities |
| <b>Tax</b>             |                                 |                |                               |                 |
| Probable               | 8                               | 48,185         | -                             | 48,185          |
| Possible               | 7                               | 133,484        | -                             | -               |
|                        | <b>15</b>                       | <b>181,669</b> | -                             | <b>48,185</b>   |
| <b>Social security</b> |                                 |                |                               |                 |
| Probable               | 1                               | 450            | -                             | 450             |
| Possible               | 7                               | 67,267         | -                             | -               |
|                        | <b>8</b>                        | <b>67,717</b>  | -                             | <b>450</b>      |
| <b>Labor and civil</b> |                                 |                |                               |                 |
| Probable               | 28                              | 56,134         | 56,134                        | -               |
| Possible               | 128                             | 169,270        | -                             | -               |
| Remote                 | 10                              | 281,256        | -                             | -               |
|                        | <b>166</b>                      | <b>506,660</b> | <b>56,134</b>                 | <b>48,635</b>   |

In addition to the provisions relating to the lawsuits mentioned above, the Company has provisions relating to judicial administrative proceedings in the amount of R\$62,591 (R\$64,163 on December 31, 2024).

Only lawsuits with a probable loss are subject to provisioning, so discussions with a probability of possible and remote loss are not provisioned, since there is no expectation of the Company being convicted in these cases.

For cases of possible risk, the accounting standard requires that potential losses be disclosed in the notes to the financial statements. For labor contingencies, the expected disbursements due to settlements are taken into account.

## 17.2 Changes in legal obligations and lawsuits

|                                                | Parent Company and Consolidated |            |                       |                    |                |
|------------------------------------------------|---------------------------------|------------|-----------------------|--------------------|----------------|
|                                                | December 31, 2024               | Additions  | Inflation adjustments | Reversal / Payment | March 31, 2025 |
| <b>Tax</b>                                     | <b>48,185</b>                   | -          | <b>805</b>            | -                  | <b>48,990</b>  |
| PIS                                            | 2,366                           | -          | 36                    | -                  | 2,402          |
| COFINS                                         | 16,604                          | -          | 246                   | -                  | 16,850         |
| IRPJ e CSLL                                    | 26,271                          | -          | 483                   | -                  | 26,754         |
| FGTS (government severance fund for employees) | 2,944                           | -          | 40                    | -                  | 2,984          |
| <b>Social security</b>                         | <b>450</b>                      | -          | <b>8</b>              | -                  | <b>458</b>     |
| INSS (social security contribution)            | 450                             | -          | 8                     | -                  | 458            |
| <b>Labor and civil</b>                         | <b>56,134</b>                   | <b>169</b> | <b>1,596</b>          | <b>(1,393)</b>     | <b>56,506</b>  |
| Labor claims (17.4)                            | 51,338                          | 169        | 1,224                 | (1,367)            | 51,364         |
| Civil lawsuits                                 | 4,796                           | -          | 372                   | (26)               | 5,142          |
| <b>Closing balance</b>                         | <b>104,769</b>                  | <b>169</b> | <b>2,409</b>          | <b>(1,393)</b>     | <b>105,954</b> |

|                                                | Parent Company and Consolidated |               |                       |                    |                   |
|------------------------------------------------|---------------------------------|---------------|-----------------------|--------------------|-------------------|
|                                                | December 31, 2023               | Additions     | Inflation adjustments | Reversal / Payment | December 31, 2024 |
| <b>Tax</b>                                     | <b>18,502</b>                   | <b>26,509</b> | <b>3,741</b>          | <b>(567)</b>       | <b>48,185</b>     |
| PIS                                            | 2,253                           | -             | 113                   | -                  | 2,366             |
| COFINS                                         | 15,807                          | -             | 797                   | -                  | 16,604            |
| IRPJ e CSLL                                    | -                               | 25,030        | 1,241                 | -                  | 26,271            |
| FGTS (government severance fund for employees) | 442                             | 1,479         | 1,590                 | (567)              | 2,944             |
| <b>Social security</b>                         | -                               | <b>286</b>    | <b>164</b>            | -                  | <b>450</b>        |
| INSS (social security contribution)            | -                               | 286           | 164                   | -                  | 450               |
| <b>Labor and civil</b>                         | <b>57,479</b>                   | <b>11,132</b> | <b>11,312</b>         | <b>(23,789)</b>    | <b>56,134</b>     |
| Labor claims (17.4)                            | 53,445                          | 11,107        | 10,571                | (23,785)           | 51,338            |
| Civil lawsuits                                 | 4,034                           | 25            | 741                   | (4)                | 4,796             |
| <b>Closing balance</b>                         | <b>75,981</b>                   | <b>37,927</b> | <b>15,217</b>         | <b>(24,356)</b>    | <b>104,769</b>    |

### 17.3 Tax proceedings

#### 17.3.1 INSS

Following the inspections by the National Institute of Social Security (INSS), tax assessment notices were issued and tax foreclosure proceedings were filed in 1989 and 1999, respectively, based on alleged differences in the tax and social security classifications adopted by the Company.

The Company filed administrative appeals to cancel such penalties, being awarded unfavorable outcome, so it applied for a Writ of Mandamus (MS) in 1999, in which the adjusted amount in dispute is R\$ 67,156 (R\$ 66,305 as at December 31, 2024) related to the notices assessed by the INSS related to the 2.5% surtax payable by the companies that are equivalent to financial institutions. The INSS-related amounts in dispute are fully deposited in court and the adjusted amount is R\$ 67,156 (R\$ 66,305 as at December 31, 2024).

Despite the RE 599.309 (Leading Case) ruling about the constitutionality of the 2.5% surtax on payroll imposed on financial institutions and equivalent companies, we understand that such decision does not apply to the specific case of the Company. The Company defends as main thesis the fact that IRB(Re), in the period from January 1993 to September 1998, was not equivalent to private insurance companies, once the Company was an Institute in such period, with own legal personality, which main activity was the regulation and oversight of the Brazilian reinsurance market, thus not being subject to SUSEP's rules.

Therefore, as neither the Federal Supreme Court (STF) nor the lower courts examined such specific thesis of the Company in the records of the Writ of Mandamus 0023782-04.1999.4.02.5101, IRB(Re) filed the Action to Overrule 0002271-86.2020.4.02.0000 in November 2020.

Finally, it is worth noting that the Company applied for injunction, in the records of such action to overrule such decision, aiming to suspend the conversion of court deposit into income for the federal government in the records of the original Writ of Mandamus. In this sense, the Company, through an external firm handling this case, has made all the efforts to obtain the decision on such injunction as soon as possible.

The Company, together with the external firm handling this case, considers that loss is possible on such action to overrule the decision, aiming at (i) the judgment of such injunction about the court deposit already made, as well as (ii) the analysis of the specific thesis of IRB(Re) that is not equivalent to private insurance companies during the period from January 1993 to September 1998.

#### 17.3.2 - FINSOCIAL

It refers to a joinder of Declaratory and Annulment Action with application for urgent temporary relief, filed in July 2016 by IRB(Re), in view of the administrative decision that denied the refund, claimed by the Company, of the FINSOCIAL tax credits, in the historical amount of R\$ 56,107, based on the authorization provided in article 169 of the National Tax Code (CTN).

With the end of the dispute over the FINSOCIAL tax credits in the administrative level, with unfavorable outcome to the Company, the IRPJ debit, for the second quarter of 2002, object of the Administrative Proceedings 19740.00013/2007-28, which would be settled by offsetting against the credits of such application for tax refund, became due again.

In view of this scenario, to make the credit claimed by IRB(Re) recognized and then settle the debit to which Administrative Proceedings 19740.00013/2007-28 refers, such action was filed because of the administrative decision that denied the refund claimed by the Company.

On April 10, 2023, a favorable court decision was awarded on such action to the Company.

On May 14, 2023, the federal government filed an appeal for overturning the awarded decision.

After the reply briefs submitted by IRB(Re), a new request for substituting the court deposit with surety bond was made on September 14, 2023, in view of the decision favorable to the Company, awarded in this action.

On September 27, 2023, a decision favorable to IRB(Re) was awarded, granting the substitution of surety bond policy for such court deposit in the full amount, returning such funds to the Company's cash.

On April 12, 2024, a judgment was handed down in which the 3rd Specialized Panel dismissed the parties appeals and the necessary remittance

At present, the lawsuit is in the phase of appeals in the higher courts .

The Company's Legal area and external law firm, which is handling such case, estimate that the chances of unfavorable outcome in the legal dispute over such administrative decision is remote. Because different from the administrative decision, the plenary STF session ruled the extraordinary appeal (RE) 566.621 under the general repercussion regime, to establish the understanding that in the refunds claimed before the Complementary Law 118/2005 came into effect, which is the case of the claim in question, a 10-year period is applicable (five-plus-five thesis).

### **17.3.3 – Tax Administrative Proceedings – PIS and COFINS Credits (Tax base Increase)**

It refers to the Offset Statement (DCOMP) of the original credit of R\$ 437,783 (COFINS) and R\$ 77,876 (PIS), of which R\$ 87,808 (R\$ 86,525 as at December 31, 2024) is still pending offset, arising from final and unappealable court decision on October 29, 2013 in the records of Ordinary Suit 0010496-12.2006.4.02.5101, which aimed to state the inexistence of legal relationship that would require payment of the Contribution to the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS) as established in art. 3, paragraph 1, Law 9,718/98 (Increase in the Tax Base).

In June 2019, it was published a decision requiring due diligence of the documentation of such credit claim. In September 2020, the proceedings was sent to the Biggest Taxpayer Office (DEMAC).

We currently consider that the chances of favorable outcome are possible in relation to the legal basis of such credit, in view of the final and unappealable favorable court decision to the Company.

### **17.3.4 Annulment Action # 0002281-76.2008.4.02.5101 – PIS/PASEP Tax Credits:**

It refers to an Annulment Action of the administrative decision awarded in the records of PAF # 10768.011679/2001-33 on February 22, 2008, regarding the part that denied the application for tax refund of the amounts unduly paid as contribution to PIS, based on the Decree-Laws 2,445/88 and 2,449/88, in the period from October 1991 to December 1995, with the consequent recognition of IRB(Re)'s entitlement to the credit arising from the unduly paid taxes.

On September 4, 2020, the decision was published, in which the Superior Court of Justice's Second Panel unanimously granted the internal appeal to IRB(Re), to take cognizance and grant its special appeal, aiming to dismiss the prescription of the 10 years before the filing of administrative proceedings, guaranteeing the refund for the amounts improperly collected as PIS/PASEP over the entire period in dispute.

Such decision became final and unappealable on October 29, 2020, and after the records returned to the original court, a decision was provided certifying the unappealable status and determining that IRB(Re) made a statement regarding the execution of the decision.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

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On October 30, 2020, the records were sent to STF as appeal, being assessed under ARE 1297479. Considering that there was a mistake in sending the records to the STF, it was determined to be returned to the original court. On January 13, 2021, the records were received in the 20th Federal Court of Rio de Janeiro. On April 9, 2021, the execution of the decision was presented by IRB(Re), claiming the amount of approximately R\$ 308,000.

On August 13, 2021, the federal government requested the rejection, indicating that in its understanding the portion of such tax credits that is owed to amounted to R\$ 215,788, adjusted until March 2021. In relation to the amount of R\$ 92,894, corresponding to the difference between the amount recognized as uncontested and the amount required by IRB(Re), the federal government alleged execution excess, without, however, submitting any calculation that supported such statement.

On November 14, 2021, despite the previous decisions, the federal government attached the calculations, confirming the partial rejection of the execution of the decision submitted by IRB(Re) only with regard to the amount of unduly paid taxes, expressly recognizing as owed to the Company the amount of R\$ 261,034, also adjusted through March 2021.

On February 24, 2022, a decision was awarded verifying that "there was preclusion with regard to any impediment from refunding the PIS/PASEP collected over the period, because it was not timely evoked".

On April 1, 2022, the Court Clerk in charge of accounting matters submitted new calculations, this time recognizing as owed to IRB(Re) the amount of R\$ 266,433, adjusted through March 2021.

On October 6, 2022, the Court Treasury submitted a new opinion, correcting its previous calculations to submit a new uncontested amount of R\$ 278,482, adjusted until March 2021.

On October 13, 2022, the 4th Specialized Panel of the Regional Federal Court 2 (TRF2) unanimously decided to grant the Interlocutory Appeal 5017147-24.2021.4.02.0000, granting to the Company the right to the court-ordered payment of government debt with regard to the uncontested amount of such tax credits.

In December 2022, a decision was awarded recognizing the agreement by the parties and instructing to proceed with the measures for issuing the court-ordered payment, for the Company, in the uncontested amount of approximately R\$ 261,000 (adjusted until March 2021), which was issued on January 17, 2023.

On February 23, 2023, the Company applied for a new court-ordered payment in detriment to the balance outstanding of the uncontested amount, of approximately R\$ 20,000. Of this application, the Federal Government was notified to make a statement about such application, as well as about the Company's statements on the new calculations presented by the Treasury.

Therefore, the Government Treasury made a statement on May 30, 2023 requiring the freezing of the court-ordered payment already issued, the denial of the application for new court-ordered payment regarding the outstanding balance, and, finally, the granting of an extended term for performing administrative diligences to confirm the amounts paid by the Company.

Thus, a decision was awarded rejecting the freezing required by the Federal Government and notifying it to include in the records the documentation that it alleged to be necessary for confirming the payment of Federal Revenue Collection Documents (DARFs). In addition, the audit of the books was also granted, having thus notified the parties to submit the requirements and technical assistant.

On July 7, 2023, a request containing the requirements and nomination of technical assistant was submitted by the Company.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

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After the early redemption of the totality of the third debenture issue, in the approximate amount of R\$ 92 million, paid by the Company to debenture holders, on April 15, 2024, culminating in the cancellation of the granting of receivables from court-ordered payments which had been awarded for guaranteeing the payment of such debentures.

In view of the cancellation of the assignment of these precatórios, on May 2, 2024, the Company received a net cash inflow of approximately R\$ 277 million (R\$ 285,998 – IRRF of R\$ 8,580), related to the court-ordered payment related to the uncontested amount of tax credits.

At present, the lawsuit is in the phase of expert examination for determining the amount outstanding refundable to the Company.

In view of the above, the Company's Legal department considers that the chances of favorable outcome for IRB(Re) are practically certain in relation to the acknowledgement of its entitlement to receive the full amount of PIS tax credits submitted by the Company in the execution phase, which amount to R\$ 334,234, amount adjusted until March 31, 2025 (R\$ 333,951 as at December 31, 2024), of which R\$ 285,998 has already been received, as already mentioned.

Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

#### **17.3.5 Declaratory Action 0031383-94.2018.4.02.5101 - Late Payment Fine:**

It refers to a declaratory action aimed to recover the amounts unduly paid as late payment fine on payments of IRPJ, IRRF, CSLL, PIS Contribution and COFINS debits, related to the period from September 1994 to June 2001, which payments were made from July 1997 to May 2002, in view of the characterization of voluntary disclosure, established in article 138 of the National Tax Code (CTN), and, consequently, annulment of the final administrative decision on the records of administrative proceedings 10768.014957/2002-95, which denied such refund to IRB(Re).

With regard to the outcome, a decision favorable to the Company was awarded, against which the federal government decided not to file an appeal, as the understanding of the theme has already been settled in Superior Courts. On February 1, 2022, the knowledge was taken with express waiver of the term by the federal government, no appeal having been filed, so that the records were submitted to the competent Court for examination of the remittance only. On March 22, 2023, the remittance was denied, to uphold the decision favorable to IRB(Re).

Soon afterwards, the federal government filed counter appeals, on April 4, 2023, only regarding the attorney's fee award ordered to it, which was duly briefed by the Company; however, they were not accepted.

On August 23, 2024, a decision was issued granting the Company's request for certification of partial transit of the merits. On September 4, 2024, the Federal Government filed an internal appeal. The appeal is currently awaiting judgment.

The Company and its external legal advisors consider that it is practically certain the IRB(Re)'s right to recognize the tax credit amounting to R\$ 121,047, R\$ 31,425 of principal and R\$ 89,622 of inflation adjustment, adjusted until March 31, 2025 (R\$ 121,967 of which R\$ 31,425 of principal and R\$ 90,542 of inflation adjustment, adjusted until December 31, 2024). Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

### **17.3.6 – Writ of Mandamus 5031965-50.2022.4.03.6100 –PIS/COFINS on Finance Income on Guarantee Assets:**

It refers to the Writ of Mandamus (MS) filed by IRB(Re) against the federal government, on December 8, 2022, for ensuring the Company's unquestionable right to not being obliged to pay the contributions to PIS and COFINS on finance income arising from guarantee assets, and the exchange-rate changes or fluctuations related to insurance, coinsurance, reinsurance and retrocession operations, as well as having acknowledged the right to request refund and/or compensation for the amounts unduly collected in the five-year period prior to the filing of or during such MS, under the terms of Article 74 of Law 9,430/1996.

On April 18, 2023, the Company filed the Interlocutory Appeal 5010269-85.2023.4.03.0000 against the decision that denied the injunction. On May 8, 2023, the federal government submitted its reply briefs. On January 11, 2024, a decision was awarded denying the interlocutory appeal of relief.

On September 15, 2023, the Federal Supreme Court (STF) decision was awarded, with regard to the RE 400479 AgR-ED / RJ (AXA Seguros Brasil S.A. x Federal Government), concluding that PIS/COFINS should not be levied on the finance income arising from guarantee assets of technical reserves, considering that such finance income does not meet the concept of revenue. On October 10, 2023, such decision became final and unappealable.

On May 23, 2024, a decision was handed down denying the MS, which was appealed and, on February 27, 2025, a judgment was handed down rejecting the Company's appeal. An appeal was filed on March 28, 2025 and is currently awaiting judgment.

In view of such favorable decision awarded by the STF, the Company reinforced its application for tax refund of the amounts unduly paid in the years prior to the filing of the MS.

Considering that the favorable decision handed down by the STF in 2023 did not have general repercussions, in the second half of 2024, the Plenary of the STF recognized the general repercussions of the legal discussion as to whether financial income from investments in the technical reserves of insurance companies (and reinsurance companies) is included in the PIS and COFINS tax base.

In addition to the possibility of refunding the amounts of PIS and COFINS unduly paid by the Company on such financial income from guarantee assets, as of 2018, the possible favorable ruling by the STF, in general repercussion, on this matter, will contribute to the Company's defense in infraction notices, issued by the Federal Revenue Service, on the subject in relation to fiscal years prior to 2018. To date, most of the decisions handed down in IRB(Re)'s administrative tax proceedings have been favorable to the thesis defended by the company and the entire insurance market.

In view of the above, the Company's Legal area, as well as its external legal advisors who handle such MS, consider that loss is considered "possible".

### **17.3.7 – Administrative Proceeding No. 16327-721.226/2024-81 - PIS/COFINS on Exchange Variation**

These are Infraction Notices issued for the collection of amounts relating to the alleged failure to include, in the PIS and COFINS calculation basis, active exchange variations related to insurance, coinsurance, reinsurance and retrocession operations.

We are currently awaiting judgment on the challenge filed by the Company on December 23, 2024.

The Company, together with the external firm responsible, classifies the estimated loss of this lawsuit as possible to remote. Considering the existence of errors in determining the calculation basis of the aforementioned Tax Assessment Notice, in violation of the provisions of article 142 of the CTN and COSIT

Normative Opinion No. 2/1996, it was not possible to quantify the amount at risk in this tax administrative process.

### 17.3.8 – Administrative Proceeding No. 16327-720.955/2023-39 - Profits Abroad

This is an infraction notice issued for alleged failure to include in the IRPJ and CSLL calculation basis profits earned in Argentina through a branch established in that country, for the calculation period from January 2018 to December 2019.

The judgment was published in a trial session held on December 11, 2024, and unanimously rejected the documents submitted by the Company and dismissed the challenge, rejecting the plea of nullity and, on the merits, maintaining the tax credits demanded in full. On February 13, 2025, a Voluntary Appeal was filed by the Company in relation to the controversial part, which is awaiting judgment.

The Company, together with the external law firm responsible, classifies the estimated loss of this lawsuit as remote, in relation to the portion of the amount of income tax paid by the Company in Argentina (controversial part), which was not compensated, ex officio, by the tax authorities when the Tax Assessment Notices were issued (total amount of R\$ 22,228 up to December 31, 2024). With regard to the other amounts involved (R\$62,591 up to December 31, 2024), the Company, together with the external firm responsible, classifies the estimated loss of these amounts as probable, which is why it paid the amount of R\$63,029 on January 30, 2025, already reflecting the 30% reduction in the fine imposed by the tax authorities, corresponding to the amount of approximately R\$7.7 million.

### 17.3.9 – Administrative Proceeding No. 16327-720.955/2023-39 - Profits Abroad

Among the Company's most relevant tax administrative proceedings are (i) Administrative Proceeding No. 16327-721.226/2024-81 (PIS/COFINS on Exchange Variation), mentioned in item 17.3.7 above; (ii) the Tax Administrative Proceeding regarding the discussion of PIS and COFINS Credits (Base Enlargement), mentioned in item 17.3.3 above; and (iii) Administrative Proceeding No. 16327-720.955/2023-39 - Profits Abroad, mentioned in item 17.3.8.

In addition to the administrative tax proceedings mentioned above, the Company reports that it currently has 51 proceedings (49 proceedings in 2024), with a total amount under discussion of approximately R\$ 803,977 (R\$ 801,537 in 2024). Among them, there are some infraction notices arguing that PIS and COFINS are levied on the financial income from guarantee assets.

The Company informs that the classification of the probability of loss of these tax administrative proceedings is possible, with no proceedings classified as a probable loss.

## 17.4 Labor Claims / Civil Lawsuits

The Company is party to labor claims filed by current, retired and former employees, for, among other equally relevant claims, uniform salary and career plans, with the consequent payment of salary differences, as well as salary equation, private pension, overtime with consequence in other labor amounts, and for recognizing the annulment of dismissal and consequent readmission of the employee to the Company. There are also labor claims filed by service providers, aimed to recognize the subsidiary liability of IRB(Re) for the payment of labor amounts or recognition of employment relationship with the Company, as it was the client of the service.

It is also worth noting that the Company is party to five arbitration procedures and six civil lawsuits mostly filed by minority shareholders, aiming to hold the Company accountable and consequently be awarded damages for alleged losses arising from the devaluation of the Company's shares, after the events occurred in the first quarter of 2020.

In relation to CAM Arbitration Procedure No. 258/23, the Company signed an arbitration agreement on January 14, 2025, with Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI as the claimant and IRB(Re), Fernando Passos and José Carlos Cardoso as the defendants. This is the formal document that marks the beginning of the arbitration procedure, determining the rules and procedures that will guide the arbitration.

It is worth noting that the amounts involved in arbitration procedures cannot be settled in the current stages.

The Company's legal area as well as its external legal advisors consider that the adjusted amount of such labor and civil claims whose losses are considered probable is R\$ 56,506 (R\$ 56,134 as at December 31, 2024). Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 173,658 (R\$ 169,270 as at December 31, 2024), of which R\$ 15,192 (R\$ 14,147 as at December 31, 2024) for civil lawsuits and R\$ 158,466 (R\$ 155,123 as at December 31, 2024) for labor claims.

### 17.4.1 Public Civil Action SINTRES

It refers to two public civil actions, filed in 2014 and 2018 by the National Reinsurance Workers' Union (SINTRES) and the National Federation of Insurance Professionals (FENESPIC), against the Company, on the argument that unilateral changes were allegedly introduced to the Company's Health Insurance Plan, which were prejudicial to the IRB(Re)'s employees and retirees. The first action claims the reinstatement of the previous Health Insurance Plan, in the self-management modality, maintaining all the previously established benefits, besides individual and collective pain and suffering. In the second action, the plaintiffs claim the reinstatement of the previous costing type, reimbursement for amounts paid at levels above those set before the changes which had been made in June 2016, besides individual and collective pain and suffering.

At present, the decision on the interlocutory appeal on the appeal to review filed by the Company in Actions 0010694-57.2014.5.01.0075 and 0100808-56.2018.5.01.0025 are pending.

The Company's legal area and the external legal advisors, estimate that the amount at risk in the first action is R\$ 37,116, while in the second is R\$ 586, and classify the likelihood of loss in both actions as possible.

### 17.4.2 Public Civil Action - IBRACI

In view of the news broadcasted in the media on October 13, 2022, informing about the existence of a Public Civil Action (ACP) filed by Instituto Brasileiro de Cidadania (IBRACI), in progress in the Sixth Commercial Court of the Judicial District of the capital city of Rio de Janeiro, the Company released a Notice to the Market on October 17, 2022, at the request of the Brazilian Securities and Exchange Commission (CVM) and B3, clarifying that until such date it had not received any summons regarding such ACP, having been informed about it only by press.

Although it had not been served or summoned regarding such ACP, on January 31, 2023, the Company voluntarily opted for entering the records of the ACP, by filing its defense. The subject of such ACP are the irregularities regarding the information to the market about the Company's shareholding and the presentation of incorrect financial statements, making the allegation that they would had misled shareholders and investors.

The Company is being represented by an expert external firm, commissioned to protect its interests, which considered that loss in such action is possible, as the thesis defended by IBRACI is similar to that disputed in other legal claims and arbitration procedures involving the Company, already informed in its Reference Form.

The case is currently being investigated and the IRB(Re) has presented evidence.

### 17.4.3 Public Civil Action - IPGE

It refers to a Public Civil Action in 2023 filed by the Instituto de Proteção e Gestão do Empreendedorismo (IPGE) against: IRB(Re) and Others. The Action was filed under # 0811417-06.2023.8.19.0001 and assigned to the First Business Court of the Capital City of the State of Rio de Janeiro. The subject matter of this action consists of the supposed fraud and illicit practices performed against investors. The Instituto filed several claims, including the suit for pain and suffering, material damage, and grant, upon entry of judgment, of interlocutory relief to freeze the assets and rights of Defendants in the amount of the claims included in the complaint.

At present the action is waiting for the notification of all defendants to establish the term for submission of the respective defenses.

The Company's Legal area, as well as its external legal advisors, consider that loss is "possible".

### 17.5 Criminal Action

On August 17, 2020 the Company informed to the market that it had filed criminal complaints at the Federal Attorney's Office of the state of Rio de Janeiro, one of which related to the irregularities found in the Company's financial information, disclosed on February 18, 2020, due to the accounting misstatements and manipulations, among other irregularities found by the internal and forensic investigations, resulting in a restatement of the 2019 financials, as disclosed in the Material Fact notice of June 29, 2020.

In addition to such criminal complaint related to accounting manipulations, there are another two in progress, which were filed based on all documentation found in the internal investigations, conducted by the Company with the support of independent consulting firms, related to (i) the Company's shareholder's interests, as well as (ii) the irregularities in the payment of bonus to former Statutory Officers and Employees of the Company and of its Real Estate Subsidiary, besides the irregularities in the share repurchase program of IRB(Re) approved on February 19, 2020 by Board of Directors.

Based on the three criminal complaints mentioned above, the Federal Police initiated three administrative investigations specific to examine the facts, which are being closely monitored by the Company's Legal area and the external expert law firm specialized in the criminal area.

In October 2023, based on one of such Administrative Investigations of the Federal Policy, the charge by the Federal Public Attorney's Office became public against Mr. Fernando Passos and Mr. Carlos Augusto Velloso, former CFO and former Claim Officer of IRB(Re) at that time, for the commission of market manipulation crime, claiming that they would have disclosed false information on the increase in the shares held by Berkshire Hathaway in IRB(Re), aiming to appreciate the Company's share price. In May 2024, IRB(Re) was accepted in the records as assistant to prosecution.

In March 2025, in the records of the Federal Police's Administrative Inquiry into irregularities in the distribution of the Company's bonuses and share buybacks, the Federal Public Prosecutor's Office was informed that charges had been filed against Mr. Fernando Passos, Mr. José Carlos, Mr. Paulo Daniel and Mr. Mário Maia, for the crimes of fraudulent management and misappropriation of funds. In April 2025, IRB(Re) requested to join the proceedings as an assistant prosecutor.

### 17.6 Administrative Investigations at the Brazilian Securities and Exchange Commission (CVM)

We report the current status of the two Administrative Investigations at the CVM, which have the following aims:

- (i) CVM Administrative Investigation 19957.003611/2020-91: Administrative investigation conducted to find any irregularities related to transactions on the B3 involving the common shares issued by IRB(Re), in the period from January 1 to March 31, 2020. The investigation is a result of Administrative Proceedings 19957.002942/2020-11, filed to evaluate transactions on B3 involving the common shares issued by IRB(Re), because of: (i) the drop noted in the quoted prices of the shares issued by the Company after the disclosure by Squadra Investimentos – Gestão de Recursos Ltda. ("Squadra"); (ii) the supposed conflict of interest, even publicly admitted by Squadra, as it had short positions in the shares issued by the Company; (iii) the subsequent events that reinforced the drop in the quoted prices of the shares issued by the Company, culminating in the resignation of the CEO and Deputy CEO, Chief Financial and Investor Relations Officer of the Company on March 4, 2020. On November 25, 2021, CVM completed such Investigation and filed the Administrative Sanctions Procedure 19957.993611/2020-91, in which the following former Statutory Officers of IRB(Re) were accused: (i) the former CEO (former CEO) for neglecting his diligence duty by disclosing false information to the market, without taking the necessary measures to check the truthfulness of the information, as well as (ii) the former Deputy CEO, Chief Financial and Investor Relations Officer (former CFO), for the practice of price manipulation on the stock exchange market. On December 19, 2024, the Board unanimously decided (i) to sentence the former CFO to a fine of R\$20,000 for having practiced price manipulation in the securities market; and (ii) to acquit the former CEO. The deadline for filing an appeal is currently underway; and
- (ii) CVM Administrative Investigation 9957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by the Company and its management members. Such investigation is a result of the CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to investigate the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of the Company's financial statements with the accounting standards and rules in effect. On June 2, 2023, the conclusion pointed to the liability of the former Statutory Board members (former CEO and former CFO) of IRB(Re) in view of the breaches of the Brazilian Corporate Law and the CVM regulatory instructions, specifically regarding the following themes: (a) select dissemination of information to investors and journalists before its wide market disclosure; (b) irregularities in the share repurchase program of the Company approved on February 19, 2020; and (c) payment and receipt of irregular bonus. In November 2023, the defendants submitted their defenses. Particularly in relation to the frauds in the Company's financial statements for the fiscal year 2019, the Administrative Sanctions Procedure 19957.003588/2023-87 (PAS), on August, 2024, was filed, arising from the CVM Administrative Investigation 19957.003612/2020-35. The PAS investigates possible irregularities in the accounting records and financial statements of IRB(Re), referring to the 2019 fiscal year, resulting in the denunciation of: (i) former statutory directors of the Company at the time, due to the violation of articles 153, 154 and 176 of the Brazilian Corporate Law, by deliberately preparing accounting and financial information that was not true to the Company's real economic and financial conditions; and (ii) former members of the Board of Directors, for violating articles 153 and 142, item III, of the Brazilian Corporate Law, by failing to comply with due diligence in the fulfillment of their legal and statutory obligations to the Company. In December 2024, the defendants presented their defenses. On January 14, 2025, some of the defendants filed a proposal for an undertaking.

# IRB-Brasil Resseguros S.A.

## Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

### 18 Equity

#### 18.1 Capital

As at March 31, 2025 and December 31, 2024, the subscribed and paid-up share capital is broken down as follows:

|                              | Parent Company and Consolidated |                   |
|------------------------------|---------------------------------|-------------------|
|                              | March 31, 2025                  | December 31, 2024 |
| Number of shares             | 81,842,886                      | 81,842,886        |
| Capital                      | 5,453,080                       | 5,453,080         |
| Cost with issuance of shares | (73,891)                        | (73,891)          |
| <b>Total</b>                 | <b>5,379,189</b>                | <b>5,379,189</b>  |

As at March 31, 2025 and December 31, 2024, IRB(Re)'s shareholding was as follows:

|                       | Parent Company and Consolidated |                                 |
|-----------------------|---------------------------------|---------------------------------|
|                       | March 31, 2025                  |                                 |
| Shareholder           | Common shares                   | % shares in capital outstanding |
| Bradesco Seguros S.A. | 13,039,902                      | 15.9%                           |
| Itaú Seguros S.A.     | 9,514,040                       | 11.6%                           |
| Bonsucex              | 4,150,785                       | 5.1%                            |
| Other (i)             | 55,138,159                      | 67.4%                           |
|                       | <b>81,842,886</b>               | <b>100.0%</b>                   |

|                       | Parent Company and Consolidated |                                 |
|-----------------------|---------------------------------|---------------------------------|
|                       | December 31, 2024               |                                 |
| Shareholder           | Common shares                   | % shares in capital outstanding |
| Bradesco Seguros S.A. | 13,039,902                      | 15.9%                           |
| Itaú Seguros S.A.     | 9,514,040                       | 11.6%                           |
| Bonsucex              | 4,150,785                       | 5.1%                            |
| Other (i)             | 55,138,159                      | 67.4%                           |
|                       | <b>81,842,886</b>               | <b>100.0%</b>                   |

(i) Shareholder's interests under 5%.

#### 18.2 Treasury shares

On January 13, 2025, the Company's Board of Directors approved the cancellation of all 420,125 ordinary shares held in treasury, without reducing the share capital. The amount of the transaction, R\$283,760, was recorded against the balance of accumulated losses. These shares were predominantly acquired in February 2020, as part of the Company's latest share buyback program..

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated interim financial information as at March 31, 2025 and 2024 and December 31, 2024

In thousands of reais, except when otherwise stated

#### 18.3 Equity valuation adjustment

The changes are as follows:

|                                                                                                         | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                                                         | March 31, 2025                  | December 31, 2024 |
| <b>Opening balance of the period</b>                                                                    | <b>(616,945)</b>                | <b>(479,007)</b>  |
| <b>Adjustments to the fair value of financial assets - Previous balance</b>                             | <b>(379,559)</b>                | <b>(244,083)</b>  |
| Changes in the fair value of financial assets - FVOCI                                                   | 29,078                          | (121,219)         |
| Amount reclassified from equity to income from financial assets - FVOCI                                 | 4,166                           | (14,257)          |
| <b>Adjustments to the fair value of financial assets - Closing balance</b>                              | <b>(346,315)</b>                | <b>(379,559)</b>  |
| <b>Income tax and social contribution - Previous balance</b>                                            | <b>252,394</b>                  | <b>193,437</b>    |
| Income tax and social contribution on changes in the valuation of financial assets - FVOCI              | (13,746)                        | 56,920            |
| Income tax and social contribution on changes in the measurement of post-employment benefit obligations | (5,145)                         | 2,037             |
| <b>Income tax and social contribution - Closing balance</b>                                             | <b>233,503</b>                  | <b>252,394</b>    |
| <b>Expected credit losses for financial instruments measured at FVOCI - Previous balance</b>            | <b>15,477</b>                   | <b>22,305</b>     |
| Movements during the period                                                                             | 1,127                           | (6,828)           |
| <b>Expected credit losses for financial instruments measured at FVOCI - Closing balance</b>             | <b>16,604</b>                   | <b>15,477</b>     |
| <b>Other fair values through other comprehensive income - Previous balance</b>                          | <b>(505,257)</b>                | <b>(450,667)</b>  |
| Cumulative translation adjustments (i)                                                                  | (1,050)                         | (49,495)          |
| Remeasurement of post-employment benefit obligations                                                    | 12,862                          | (5,095)           |
| <b>Other fair values through other comprehensive income - Closing balance</b>                           | <b>(493,445)</b>                | <b>(505,257)</b>  |
| <b>Closing balance of the period</b>                                                                    | <b>(589,653)</b>                | <b>(616,945)</b>  |

(i) The exchange differences on net assets of the Company's operations abroad, translating their functional currencies into the presentation currency, are recognized in equity and accumulated in the cumulative translation adjustments.

#### 18.4 Earnings per share - basic and diluted

The following tables show the reconciliation between the earnings for the period and the amounts used for calculating basic and diluted earnings per share.

Basic and diluted earnings per share is computed by dividing the net income for the period by the weighted average shares outstanding in the period. The basic earnings per share calculation were as follows:

|                                                          | Parent Company and Consolidated |                |
|----------------------------------------------------------|---------------------------------|----------------|
|                                                          | March 31, 2025                  | March 31, 2024 |
| <b>Numerator</b>                                         |                                 |                |
| Net income for the quarter                               | 134,100                         | 236,819        |
| <b>Denominator (number of shares in units)</b>           |                                 |                |
| Weighted average number of common shares outstanding     | 81,838,243                      | 81,838,243     |
| <b>Earnings per share - basic and diluted (in reais)</b> | <b>1.64</b>                     | <b>2.89</b>    |

#### 18.5 Allocation of profit - Reserve for profit recovery

The reserve for recomposition of profit is set up annually after calculating the result for the year. The purpose of the reserve is to equalize the net profit calculated in accordance with CVM regulations (which takes into account the effects of CPC 50 / IFRS 17), with the net profit calculated in accordance with Law 6404/76 and SUSEP regulations. The balance of this reserve on March 31, 2025 and December 31, 2024 is R\$ 463,444 and will be recalculated at each end of the year.

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### 19 Breakdown of profit or loss accounts

#### 19.1 Reinsurance service result

##### Revenue and expenses with reinsurance and retrocession

|                                                                                    | Parent Company and Consolidated |                  |                  |                  |                  |                  |
|------------------------------------------------------------------------------------|---------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                    | March 31, 2025                  |                  |                  | March 31, 2024   |                  |                  |
|                                                                                    | Brazil                          | Abroad           | Total            | Brazil           | Abroad           | Total            |
| <b>Amounts relating to changes in liabilities for remaining coverage</b>           |                                 |                  |                  |                  |                  |                  |
| Expected incurred claims and other directly attributable expenses                  | 465,684                         | 159,608          | 625,292          | 505,644          | 142,445          | 648,089          |
| Change in risk adjustment for non-financial risk for risk expired                  | 89,104                          | 21,377           | 110,481          | 4,389            | 1,392            | 5,781            |
| CSM recognized in profit or loss for services provided                             | 502,215                         | 83,450           | 585,665          | 603,911          | 108,505          | 712,416          |
| Other                                                                              | (68)                            | (25)             | (93)             | (1,891)          | (921)            | (2,812)          |
| Recovery of reinsurance acquisition cash flows                                     | 25,206                          | 20,203           | 45,409           | 48,730           | 15,889           | 64,619           |
| <b>Total reinsurance revenue</b>                                                   | <b>1,082,141</b>                | <b>284,613</b>   | <b>1,366,754</b> | <b>1,160,783</b> | <b>267,310</b>   | <b>1,428,093</b> |
| Incurred claims, changes in past services and other directly attributable expenses | (385,750)                       | (153,596)        | (539,346)        | (358,713)        | (267,871)        | (626,584)        |
| Variations in the risk adjustment for non-financial risk                           | (37,075)                        | (21,519)         | (58,594)         | -                | -                | -                |
| Losses and reversals of losses on onerous insurance contracts                      | (3,645)                         | (3,261)          | (6,906)          | (19,458)         | (23,644)         | (43,102)         |
| Reinsurance acquisition cash flows                                                 | (25,206)                        | (20,203)         | (45,409)         | (48,730)         | (15,889)         | (64,619)         |
| <b>Total reinsurance service expenses</b>                                          | <b>(451,676)</b>                | <b>(198,579)</b> | <b>(650,255)</b> | <b>(426,901)</b> | <b>(307,404)</b> | <b>(734,305)</b> |
| <b>Amounts relating to changes in assets for remaining coverage</b>                |                                 |                  |                  |                  |                  |                  |
| Expected incurred claims and other directly attributable expenses                  | (141,924)                       | (216)            | (142,140)        | (178,075)        | (3,150)          | (181,225)        |
| Change in risk adjustment for non-financial risk for risk expired                  | (70,014)                        | (3,087)          | (73,101)         | (3,478)          | 1,171            | (2,307)          |
| CSM recognized in profit or loss for services received                             | (254,316)                       | (27,500)         | (281,816)        | (339,485)        | (20,740)         | (360,225)        |
| Recovery of incurred claims                                                        | 5,914                           | 4,824            | 10,738           | 82,071           | 3,574            | 85,645           |
| Other                                                                              | 3,012                           | 1,478            | 4,490            | 8,516            | 7,723            | 16,239           |
| <b>Total net retrocession contract expenses</b>                                    | <b>(457,328)</b>                | <b>(24,501)</b>  | <b>(481,829)</b> | <b>(430,451)</b> | <b>(11,422)</b>  | <b>(441,873)</b> |
| <b>Reinsurance service result</b>                                                  | <b>173,137</b>                  | <b>61,533</b>    | <b>234,670</b>   | <b>303,431</b>   | <b>(51,516)</b>  | <b>251,915</b>   |

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19.1.1 Breakdown by contract

|                                                                   | Parent Company and Consolidated            |          |           |                |          |           |
|-------------------------------------------------------------------|--------------------------------------------|----------|-----------|----------------|----------|-----------|
|                                                                   | Groups of contracts at the transition date |          |           |                |          |           |
|                                                                   | March 31, 2025                             |          |           | March 31, 2024 |          |           |
|                                                                   | Brazil                                     | Abroad   | Total     | Brazil         | Abroad   | Total     |
| Amounts relating to changes in liabilities for remaining coverage |                                            |          |           |                |          |           |
| Expected incurred claims and other directly attributable expenses | 7,229                                      | (3,649)  | 3,580     | 91,774         | (32,624) | 59,150    |
| Change in risk adjustment for non-financial risk for risk expired | 4,500                                      | 259      | 4,759     | 1,227          | 44       | 1,271     |
| CSM recognized in profit or loss for services provided            | 83,087                                     | 19,566   | 102,653   | 129,965        | 26,125   | 156,090   |
| Recovery of reinsurance acquisition cash flows                    | 3,294                                      | 2,056    | 5,350     | 34,288         | 4,242    | 38,530    |
| Other                                                             | (68)                                       | (25)     | (93)      | (1,891)        | (921)    | (2,812)   |
| Total reinsurance revenue                                         | 98,042                                     | 18,207   | 116,249   | 255,363        | (3,134)  | 252,229   |
| Incurred claims and other directly attributable expenses          | (190)                                      | (802)    | (992)     | 56,493         | (41,494) | 14,999    |
| Changes in the risk adjustment                                    | (9,903)                                    | (7,385)  | (17,288)  | -              | -        | -         |
| Losses and reversals of losses on onerous insurance contracts     | 7,346                                      | (66)     | 7,280     | 15,236         | 24       | 15,260    |
| Reinsurance acquisition cash flows                                | (3,294)                                    | (2,056)  | (5,350)   | (34,288)       | (4,241)  | (38,529)  |
| Total reinsurance service expenses                                | (6,041)                                    | (10,309) | (16,350)  | 37,441         | (45,711) | (8,270)   |
| Amounts relating to changes in assets for remaining coverage      |                                            |          |           |                |          |           |
| Expected incurred claims and other directly attributable expenses | (1,755)                                    | -        | (1,755)   | (467)          | 126      | (341)     |
| Change in risk adjustment for non-financial risk for risk expired | (9,352)                                    | (1,581)  | (10,933)  | (8,220)        | 224      | (7,996)   |
| CSM recognized in profit or loss for services received            | (5,423)                                    | (2,427)  | (7,850)   | (6,128)        | 6,547    | 419       |
| Recovery of incurred claims                                       | (88,748)                                   | (1,492)  | (90,240)  | (141,291)      | (13,325) | (154,616) |
| Other                                                             | (1,811)                                    | (36)     | (1,847)   | 6,442          | (56)     | 6,386     |
| Total net retrocession contract expenses                          | (107,089)                                  | (5,536)  | (112,625) | (149,664)      | (6,484)  | (156,148) |
| Reinsurance service result                                        | (15,088)                                   | 2,362    | (12,726)  | 143,140        | (55,329) | 87,811    |

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19.1.1 Breakdown by contract

|                                                                                    | Parent Company and Consolidated |           |           |                           |           |           |
|------------------------------------------------------------------------------------|---------------------------------|-----------|-----------|---------------------------|-----------|-----------|
|                                                                                    | March 31, 2025                  |           |           | Other groups of contracts |           |           |
|                                                                                    | March 31, 2025                  |           |           | March 31, 2024            |           |           |
|                                                                                    | Brazil                          | Abroad    | Total     | Brazil                    | Abroad    | Total     |
| Amounts relating to changes in liabilities for remaining coverage                  |                                 |           |           |                           |           |           |
| Expected incurred claims and other directly attributable expenses                  | 458,455                         | 163,257   | 621,712   | 413,870                   | 175,069   | 588,939   |
| Change in risk adjustment for non-financial risk for risk expired                  | 84,604                          | 21,118    | 105,722   | 3,162                     | 1,348     | 4,510     |
| CSM recognized in profit or loss for services provided                             | 419,128                         | 63,884    | 483,012   | 473,946                   | 82,380    | 556,326   |
| Recovery of reinsurance acquisition cash flows                                     | 21,912                          | 18,147    | 40,059    | 14,442                    | 11,647    | 26,089    |
| Total reinsurance revenue                                                          | 984,099                         | 266,406   | 1,250,505 | 905,420                   | 270,444   | 1,175,864 |
| Incurred claims, changes in past services and other directly attributable expenses | (385,560)                       | (152,794) | (538,354) | (415,206)                 | (226,377) | (641,583) |
| Variations in the risk adjustment for non-financial risk                           | (27,172)                        | (14,134)  | (41,306)  | -                         | -         | -         |
| Losses and reversals of losses on onerous insurance contracts                      | (10,991)                        | (3,195)   | (14,186)  | (34,694)                  | (23,668)  | (58,362)  |
| Reinsurance acquisition cash flows                                                 | (21,912)                        | (18,147)  | (40,059)  | (14,442)                  | (11,648)  | (26,090)  |
| Total reinsurance service expenses                                                 | (445,635)                       | (188,270) | (633,905) | (464,342)                 | (261,693) | (726,035) |
| Amounts relating to changes in assets for remaining coverage                       |                                 |           |           |                           |           |           |
| Expected incurred claims and other directly attributable expenses                  | (140,169)                       | (216)     | (140,385) | (177,608)                 | (3,276)   | (180,884) |
| Change in risk adjustment for non-financial risk for risk expired                  | (60,662)                        | (1,506)   | (62,168)  | 4,742                     | 947       | 5,689     |
| CSM recognized in profit or loss for services received                             | (248,893)                       | (25,073)  | (273,966) | (333,357)                 | (27,287)  | (360,644) |
| Recovery of incurred claims                                                        | 94,662                          | 6,316     | 100,978   | 223,362                   | 16,899    | 240,261   |
| Other                                                                              | 4,823                           | 1,514     | 6,337     | 2,074                     | 7,779     | 9,853     |
| Total net retrocession contract expenses                                           | (350,239)                       | (18,965)  | (369,204) | (280,787)                 | (4,938)   | (285,725) |
| Reinsurance service result                                                         | 188,225                         | 59,171    | 247,396   | 160,291                   | 3,813     | 164,104   |

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### 19.2 Finance income and expenses

|                                                                                            | Parent Company   |                  | Consolidated    |                  |
|--------------------------------------------------------------------------------------------|------------------|------------------|-----------------|------------------|
|                                                                                            | March 31, 2025   | March 31, 2024   | March 31, 2025  | March 31, 2024   |
| <b>Net finance expenses from reinsurance contracts issued</b>                              |                  |                  |                 |                  |
| Effect of changes in discount rates                                                        | (335,907)        | 172,480          | (335,907)       | 172,480          |
| Net exchange rate change                                                                   | 401,743          | (143,343)        | 401,743         | (143,343)        |
| <b>Total finance result net of reinsurance contracts (recognized in profit or loss)</b>    | <b>65,836</b>    | <b>29,137</b>    | <b>65,836</b>   | <b>29,137</b>    |
| <b>Net financial result of retrocession contracts</b>                                      |                  |                  |                 |                  |
| Effect of changes in discount rates                                                        | 138,344          | (166,252)        | 138,344         | (166,252)        |
| Net exchange rate change                                                                   | (120,398)        | 53,533           | (120,398)       | 53,533           |
| <b>Total net finance income from retrocession contracts (recognized in profit or loss)</b> | <b>17,946</b>    | <b>(112,719)</b> | <b>17,946</b>   | <b>(112,719)</b> |
| <b>Net financial result of operations</b>                                                  | <b>83,782</b>    | <b>(83,582)</b>  | <b>83,782</b>   | <b>(83,582)</b>  |
| <b>Financial assets measured at amortized cost</b>                                         |                  |                  |                 |                  |
| Interest revenue calculated using the effective interest method                            | 13,295           | 3,194            | 9,239           | 3,194            |
| Expected credit losses for financial instruments measured at amortized cost                | 7,012            | 596              | 7,012           | 596              |
| <b>Financial assets measured at fair value through profit or loss</b>                      |                  |                  |                 |                  |
| Net change in fair value of financial assets                                               | 6,743            | 11,738           | (8,194)         | 11,738           |
| Exchange rate changes                                                                      | (19,500)         | 1,956            | (19,500)        | 1,956            |
| <b>Financial assets measured at fair value through other comprehensive income</b>          |                  |                  |                 |                  |
| Interest revenue calculated using the effective interest method                            | 142,342          | 123,972          | 174,174         | 136,458          |
| Net gains on derecognition of financial assets                                             | (4,166)          | (212)            | (4,166)         | (212)            |
| Expected credit losses for financial instruments measured at FVOCI                         | (1,127)          | 319              | (1,127)         | 319              |
| Exchange rate changes                                                                      | (255,161)        | 94,361           | (255,161)       | 94,361           |
| <b>Total investment recognized in profit or loss for the quarter</b>                       | <b>(110,562)</b> | <b>235,924</b>   | <b>(97,723)</b> | <b>248,410</b>   |
| <b>Other financial results recognized in profit or loss for the quarter</b>                | <b>(3,956)</b>   | <b>(31,059)</b>  | <b>(4,075)</b>  | <b>(31,063)</b>  |
| <b>Financial result</b>                                                                    | <b>(30,736)</b>  | <b>121,283</b>   | <b>(18,016)</b> | <b>133,765</b>   |
| <b>Financial assets measured at fair value through other comprehensive income</b>          |                  |                  |                 |                  |
| Net change in fair value of financial assets                                               | 33,244           | (31,368)         | 33,244          | (31,368)         |
| Expected credit losses for financial instruments measured at FVOCI                         | 1,127            | (319)            | 1,127           | (319)            |
| <b>Total investment recognized in comprehensive income for the quarter</b>                 | <b>34,371</b>    | <b>(31,687)</b>  | <b>34,371</b>   | <b>(31,687)</b>  |

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#### 19.3 Share of profit of equity-accounted investees

|                                                                                                                   | Parent Company |                | Consolidated   |                |
|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                   | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Direct operating income (expenses) from investment properties                                                     | -              | -              | 87             | 104            |
| Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management                                | 9,532          | 8,981          | -              | -              |
| Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont | (629)          | (23)           | -              | -              |
| Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE                                        | (1,353)        | -              | -              | -              |
| Reversal (recognition) of provision for Tax Incentives                                                            | 100            | -              | 100            | -              |
| Loss on disposal of property and equipment, intangible assets and investments                                     | (207)          | (30)           | (207)          | (30)           |
| Other share of profit                                                                                             | -              | 2              | -              | 2              |
|                                                                                                                   | <b>7,443</b>   | <b>8,930</b>   | <b>(20)</b>    | <b>76</b>      |

#### 19.4 Income tax and social contribution

##### (a) Reconciliation of income tax and social contribution

|                                                                                       | Parent Company  |                     |                 |                     |
|---------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
|                                                                                       | March 31, 2025  |                     | March 31, 2024  |                     |
|                                                                                       | Income tax      | Social contribution | Income tax      | Social contribution |
| Profit before provision for income tax/social contribution                            | 175,898         | 175,898             | 113,990         | 113,990             |
| Effects (CPC 50 / IFRS 17)                                                            | 32,710          | 32,710              | 262,907         | 262,907             |
| <b>Adjusted net income (loss) before provision for income tax/social contribution</b> | <b>208,608</b>  | <b>208,608</b>      | <b>376,897</b>  | <b>376,897</b>      |
| Current nominal rates                                                                 | 25.0%           | 15.0%               | 25.0%           | 15.0%               |
| Income tax and social contribution at nominal rate                                    | (52,152)        | (31,291)            | (94,224)        | (56,535)            |
| Permanent additions and exclusions                                                    | 5,824           | 3,111               | 6,852           | 3,829               |
| Tax incentives                                                                        | 612             | (19)                | 379             | (3)                 |
| Ownership interests / branches                                                        | 4,193           | 2,516               | 5,116           | 3,070               |
| Other adjustments                                                                     | (320)           | (197)               | (67)            | (43)                |
| Management expenses (ii)                                                              | -               | -                   | 82              | -                   |
| Adjustment Recovery PIS (court-ordered payment)                                       | 71              | 42                  | 433             | 260                 |
| Adjustment Recovery IRPJ and CSLL (court-ordered payment) (i)                         | 543             | 326                 | 909             | 545                 |
| IRPJ and CSLL for previous years                                                      | 725             | 443                 | -               | -                   |
| <b>Income tax and social contribution in the statements of profit or loss</b>         | <b>(46,328)</b> | <b>(28,180)</b>     | <b>(87,372)</b> | <b>(52,706)</b>     |
| Current                                                                               | (20,493)        | (12,678)            | (14,675)        | (9,073)             |
| Deferred                                                                              | (25,835)        | (15,502)            | (72,697)        | (43,633)            |
| Actual rate                                                                           | 22.21%          | 13.51%              | 76.65%          | 46.24%              |

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|                                                                                       | Consolidated    |                     |                 |                     |
|---------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
|                                                                                       | March 31, 2025  |                     | March 31, 2024  |                     |
|                                                                                       | Income tax      | Social contribution | Income tax      | Social contribution |
| Profit before provision for income tax/social contribution                            | 177,377         | 177,377             | 115,488         | 115,488             |
| CPC 50 / IFRS 17 Adjustment                                                           | 32,710          | 32,710              | 262,906         | 262,906             |
| <b>Adjusted net income (loss) before provision for income tax/social contribution</b> | <b>210,087</b>  | <b>210,087</b>      | <b>378,394</b>  | <b>378,394</b>      |
| Current nominal rates                                                                 | 25.0%           | 15.0%               | 25.0%           | 15.0%               |
| Income tax and social contribution at nominal rate                                    | (54,650)        | (32,190)            | (96,860)        | (57,486)            |
| Permanent additions and exclusions                                                    | 7,239           | 3,614               | 8,391           | 4,380               |
| Tax incentives                                                                        | 612             | (19)                | 379             | (3)                 |
| Ownership interests / branches                                                        | 4,193           | 2,516               | 5,129           | 3,077               |
| Other adjustments                                                                     | 1,094           | 306                 | 1,459           | 501                 |
| Management expenses (i)                                                               | -               | -                   | 82              | -                   |
| Adjustments recovery PIS (Special judicial order)                                     | -               | -                   | 433             | 260                 |
| Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes                     | -               | -                   | 909             | 545                 |
| Adjustment Recovery PIS (court-ordered payment)                                       | 72              | 42                  | -               | -                   |
| Adjustment Recovery IRPJ and CSLL (court-ordered payment) (ii)                        | 543             | 326                 | -               | -                   |
| IRPJ and CSLL previous years                                                          | 725             | 443                 | -               | -                   |
| <b>Income tax and social contribution in the statements of profit or loss</b>         | <b>(47,411)</b> | <b>(28,576)</b>     | <b>(88,469)</b> | <b>(53,106)</b>     |
| Current                                                                               | (21,575)        | (13,074)            | (15,772)        | (9,474)             |
| Deferred                                                                              | (25,836)        | (15,502)            | (72,697)        | (43,632)            |
| Actual rate                                                                           | 22.57%          | 13.60%              | 23.38%          | 14.03%              |

(i) On September 24, 2021, the Federal Supreme Court (STF), judging an extraordinary appeal with general repercussion, ruled for the unconstitutionality of the levy of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on the adjustment by Selic, levied on unduly paid taxes.

In this context, on October 13, 2021, a court decision was awarded on the Writ of Mandamus whereby the Company disputes such matter, in the sense of suspending the payment of the tax credit arising from the inclusion of the late payment interest (Selic) received in the survey of the credits arising from unduly paid taxes, by refund or offset, in the determination of the IRPJ and CSLL tax base.

Accordingly, supported by such court decisions, the Company recognized in the interim financial information as at March 31, 2025 an income from IRPJ and CSLL related to unduly paid taxes in the amount of R\$ 983 (R\$ 2,147 as at December 31, 2024), according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), such amount being recorded in current taxes as tax credits and deferred tax assets, in non-current assets.

On December 30, 2024, Law 15. 079/2024 was published, which instituted an additional Social Contribution on Net Income (CSLL) applicable to entities belonging to multinational groups with global consolidated annual revenue equal to or greater than 750 million euros, with the aim of establishing minimum effective taxation of 15%, in the process of adapting Brazilian legislation to the GloBE Rules (Global Anti-Base Erosion Rules) drawn up by the Inclusive Framework on Base Erosion and Profit Shifting under the coordination of the Organization for Economic Cooperation and Development (OECD) and the Group of Twenty (G20). The Company believes that, based on its current structure and profitability projections, it should not be below the minimum effective tax threshold at the time of calculating the calculations required by law, and therefore does not expect any material impacts from this standard on its financial statements.

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### 19.4 Income tax and social contribution

#### (b) Changes in deferred IRPJ and CSLL accounts

|                                                      | Parent Company and Consolidated |                 |                 |                  |                 |                         |
|------------------------------------------------------|---------------------------------|-----------------|-----------------|------------------|-----------------|-------------------------|
|                                                      | December 31,<br>2024            | Additions       | Write-offs      | March 31, 2025   | Profit or loss  | Comprehensive<br>Income |
| <b>Deferred tax assets</b>                           |                                 |                 |                 |                  |                 |                         |
| Labor provisions                                     | 148,565                         | 4,281           | -               | 152,846          | 4,281           | -                       |
| Allowance for doubtful accounts                      | 17,508                          | -               | (985)           | 16,523           | (985)           | -                       |
| Provision for tax and social security contingencies  | 25,683                          | -               | (5,903)         | 19,780           | (5,903)         | -                       |
| Adjustment to market value - FVOCI                   | 161,117                         | -               | (13,746)        | 147,371          | -               | (13,746)                |
| Provision for labor contingencies                    | 20,542                          | 10              | -               | 20,552           | 10              | -                       |
| Provision for profit sharing                         | 13,711                          | -               | (9,691)         | 4,020            | (9,691)         | -                       |
| Adjustment to market value - investment              | 8,493                           | -               | -               | 8,493            | -               | -                       |
| Tax loss and social contribution loss carryforwards  | 2,165,431                       | -               | (14,489)        | 2,150,942        | (14,489)        | -                       |
| Lease - IFRS 16                                      | 722                             | 70              | -               | 792              | 70              | -                       |
| Provision for civil contingency                      | 2,546                           | 1,356           | -               | 3,902            | 1,356           | -                       |
| IRPJ / CSLL - IFRS 9                                 | -                               | -               | -               | -                | -               | -                       |
| Tax Incentives Provision                             | (112)                           | -               | (40)            | (152)            | (40)            | -                       |
| <b>Total deferred tax assets</b>                     | <b>2,564,206</b>                | <b>5,717</b>    | <b>(44,854)</b> | <b>2,525,069</b> | <b>(25,391)</b> | <b>(13,746)</b>         |
| <b>Deferred tax liabilities</b>                      |                                 |                 |                 |                  |                 |                         |
| Adjustment of court deposits                         | (22,080)                        | (671)           | -               | (22,751)         | (671)           | -                       |
| Actuarial gains or losses - post-employment benefits | -                               | -               | -               | -                | 5,145           | (5,145)                 |
| Deferred PIS and COFINS                              | (123,558)                       | (891)           | -               | (124,449)        | (891)           | -                       |
| PIS (court-ordered payments)                         | (4,918)                         | -               | -               | (4,918)          | -               | -                       |
| IRPJ / CSLL - IFRS 9                                 | (1,285)                         | (2,354)         | -               | (3,639)          | (2,354)         | -                       |
| IRPJ / CSLL - IFRS 17                                | (317,662)                       | (17,170)        | -               | (334,832)        | (17,170)        | -                       |
| Adjustment to realization amount                     | (1,002)                         | (5)             | -               | (1,007)          | (5)             | -                       |
| <b>Total deferred tax liabilities</b>                | <b>(470,505)</b>                | <b>(21,091)</b> | <b>-</b>        | <b>(491,596)</b> | <b>(15,946)</b> | <b>(5,145)</b>          |
| <b>Total parent company and consolidated, net</b>    | <b>2,093,701</b>                | <b>(15,374)</b> | <b>(44,854)</b> | <b>2,033,473</b> | <b>(41,337)</b> | <b>(18,891)</b>         |

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### 19.4 Income tax and social contribution

#### (b) Changes in deferred IRPJ and CSLL accounts

|                                                            | Parent Company and Consolidated |                  |                 |                  |                  |                         |
|------------------------------------------------------------|---------------------------------|------------------|-----------------|------------------|------------------|-------------------------|
|                                                            | December 31,<br>2023            | Additions        | Write-offs      | March 31, 2024   | Profit or loss   | Comprehensive<br>Income |
| <b>Deferred tax assets</b>                                 |                                 |                  |                 |                  |                  |                         |
| Labor provisions                                           | 159,403                         | -                | (1,013)         | 158,390          | (1,013)          | -                       |
| Allowance for doubtful accounts                            | 22,467                          | -                | (5,223)         | 17,244           | (5,223)          | -                       |
| Provision for tax and social security contingencies        | 7,401                           | 10,115           | -               | 17,516           | 10,115           | -                       |
| Adjustment to market value - available-for-sale securities | 104,199                         | 12,580           | -               | 116,779          | -                | 12,580                  |
| Provision for labor contingencies                          | 21,384                          | 822              | -               | 22,206           | 822              | -                       |
| Provision for profit sharing                               | 14,958                          | 4,078            | -               | 19,036           | 4,078            | -                       |
| Adjustment to market value - investment                    | 8,493                           | -                | -               | 8,493            | -                | -                       |
| Tax loss and social contribution loss carryforwards        | 2,218,519                       | -                | (10,345)        | 2,208,174        | (10,345)         | -                       |
| Lease - IFRS 16                                            | 783                             | 259              | -               | 1,042            | 259              | -                       |
| Provision for civil contingency                            | 1,667                           | 369              | -               | 2,036            | 369              | -                       |
| <b>Total deferred tax assets</b>                           | <b>2,559,274</b>                | <b>28,223</b>    | <b>(16,581)</b> | <b>2,570,916</b> | <b>(938)</b>     | <b>12,580</b>           |
| <b>Deferred tax liabilities</b>                            |                                 |                  |                 |                  |                  |                         |
| Adjustment of court deposits                               | (108,484)                       | (2,948)          | -               | (111,432)        | (2,948)          | -                       |
| Actuarial gains or losses - post-employment benefits       | -                               | -                | -               | -                | (8,209)          | 8,209                   |
| Deferred PIS and COFINS                                    | (115,616)                       | -                | 410             | (115,206)        | 410              | -                       |
| PIS (special judicial order)                               | (26,026)                        | -                | -               | (26,026)         | -                | -                       |
| IRPJ / CSLL - IFRS 9                                       | 2,364                           | -                | (198)           | 2,166            | (290)            | 91                      |
| IRPJ / CSLL - IFRS 17                                      | (26,273)                        | (105,183)        | -               | (131,456)        | (105,183)        | -                       |
| Adjustment to realization amount                           | (2,379)                         | -                | 828             | (1,551)          | 828              | -                       |
| <b>Total deferred tax liabilities</b>                      | <b>(276,414)</b>                | <b>(108,131)</b> | <b>1,040</b>    | <b>(383,505)</b> | <b>(115,392)</b> | <b>8,300</b>            |
| <b>Total parent company and consolidated, net</b>          | <b>2,282,860</b>                | <b>(79,908)</b>  | <b>(15,541)</b> | <b>2,187,411</b> | <b>(116,330)</b> | <b>20,880</b>           |

### 20. Retirement and pension plans and other employee benefits

The Company sponsors Fundação de Previdência dos Servidores do Instituto de Resseguros do Brasil (PREVIRB), which assures its participants and dependants private pension benefits.

It offers defined benefit Plan A (employer) and variable contribution Plan B (personal) plans, using the “fully funded regime” in the actuarial valuations, for retirement benefits.

In addition, the Company offers the benefits described in Note 20.2 to eligible employees, as follows:

- a. Payment of full cost of private pension and death benefits – Pré-68.
- b. Health contribution plan for current and retired employees.
- c. Funeral benefit.
- d. Life insurance.

Plans A and B are administered by PREVIRB, whereas the others, mentioned in the previous paragraph, are administered by the Company.

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The main adopted actuarial assumptions are the following:

| Demographic assumptions                                                 | Post-employment benefit plan administered by PREVIRB                        |                                                                             | Post-employment benefit plan administered by IRB |                                               |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|
|                                                                         | March 31, 2025                                                              | December 31, 2024                                                           | March 31, 2025                                   | December 31, 2024                             |
| Actual discount rate (*)                                                |                                                                             |                                                                             |                                                  |                                               |
| Plan A                                                                  | 7.60%                                                                       | 7.65%                                                                       | -                                                | -                                             |
| Plan B                                                                  | 7.48%                                                                       | 7.46%                                                                       | -                                                | -                                             |
| Pré-68 plan                                                             | -                                                                           | -                                                                           | 7.88%                                            | 7.74%                                         |
| Life insurance                                                          | -                                                                           | -                                                                           | 7.80%                                            | 7.74%                                         |
| Health insurance plan                                                   | -                                                                           | -                                                                           | 7.48%                                            | 7.44%                                         |
| Funeral benefit                                                         | -                                                                           | -                                                                           | 7.53%                                            | 7.31%                                         |
| Nominal rate of expected return on assets                               |                                                                             |                                                                             |                                                  |                                               |
| Plan A                                                                  | 12.31%                                                                      | 12.36%                                                                      | -                                                | -                                             |
| Plan B                                                                  | 12.18%                                                                      | 12.16%                                                                      | -                                                | -                                             |
| Pré-68 plan                                                             | -                                                                           | -                                                                           | 12.59%                                           | 12.45%                                        |
| Life insurance                                                          | -                                                                           | -                                                                           | 12.52%                                           | 12.45%                                        |
| Health insurance plan                                                   | -                                                                           | -                                                                           | 12.18%                                           | 12.14%                                        |
| Funeral benefit                                                         | -                                                                           | -                                                                           | 12.22%                                           | 12.00%                                        |
| Projection of real growth in salary                                     | Plan A: Not applicable<br>Plan B: 2%                                        | Plan A: Not applicable<br>Plan B: 2%                                        | Not applicable                                   | Not applicable                                |
| Projection of real growth in the highest salary of the INSS beneficiary | Zero                                                                        | Zero                                                                        | Not applicable                                   | Not applicable                                |
| Projection of real growth in plan benefits                              | Zero                                                                        | Zero                                                                        | Not applicable                                   | Not applicable                                |
| Assumptions on future generations of new entrants                       | Not adopted                                                                 | Not adopted                                                                 | Not applicable                                   | Not applicable                                |
| Turnover assumption                                                     | Plan A: Not applicable<br>Plan B: 9%                                        | Plan A: Not applicable<br>Plan B: 9%                                        | Health Plan: 9%                                  | Health Plan: 9%                               |
| Determining factors of real value over time, INSS and plan benefits     | Not adopted                                                                 | Not adopted                                                                 | Other Plans: Not applicable                      | Other Plans: Not applicable                   |
| Demographic assumptions                                                 |                                                                             |                                                                             |                                                  |                                               |
| Mortality table                                                         | PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10) | PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10) | AT-2000 reduced by 10%                           | AT-2000 reduced by 10%                        |
| Mortality table of people with disability                               | MI 85 M&F                                                                   | MI 85 M&F                                                                   | MI 85 M&F                                        | MI 85 M&F                                     |
| Disability entry table                                                  | PLAN A: N/A - PLAN B:ÁLVARO VINDAS                                          | PLAN A: N/A - PLAN B:ÁLVARO VINDAS                                          | PLAN PRÉ-68: N/A - OLTER PLANS: ÁLVARO VINDAS    | PLAN PRÉ-68: N/A - OLTER PLANS: ÁLVARO VINDAS |

(i) The discount rate was determined pursuant to CVM Instruction 695, using the rate for Brazilian Federal Government bonds (NTN-B) as a base, indexed over expected post-employment benefits obligation periods.  
(ii) Use as data for calculating the plan liability of the contribution based on a percentage of the participants salary, however, the mass that contains this characteristic is solely composed of retired participants.

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### 20.1 Variable contribution plans

The Company sponsors the B Pension Plan, a variable contribution plan, which planned benefits combine the characteristics of the defined contribution type over the contribution period and of the defined benefit type over the benefit grant period.

The plan assets recorded are separated from the Company's in funds controlled by trustees.

The Single Life Annuity benefit is structured according to the Variable Contribution Plan.

The benefit of Retirement due to Disability, Death Benefit, Funeral Benefit, Sickness Allowance, and Survivor Benefit are structured according to the Defined Benefit Plan and coverage by Insurance, and their changes are shown in the following charts.

The amount of contributions paid by the Company in the period, at the rates specified by this plan rules, was R\$ 560 (R\$ 1,055 as at December 31, 2024).

The change in the present value of the actuarial liabilities of the benefits of the Plan B risks in the year was as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 109,221                         | 121,837           |
| Cost of current services                                            | 151                             | 105               |
| Interest rate cost                                                  | 3,149                           | 12,261            |
| Actuarial loss (gain)                                               | 4,610                           | (11,292)          |
| Paid benefits                                                       | (4,862)                         | (13,690)          |
| <b>Present value of actuarial liabilities</b>                       | <b>112,269</b>                  | <b>109,221</b>    |

The change in the fair value of the Plan B's assets in the period is as follows:

|                                                | Parent Company and Consolidated |                   |
|------------------------------------------------|---------------------------------|-------------------|
|                                                | March 31, 2025                  | December 31, 2024 |
| Initial fair value of the plan's assets        | 172,463                         | 145,427           |
| Expected interest on plan assets               | 5,328                           | 15,135            |
| Employer contributions                         | 560                             | 1,085             |
| Contributions of the plan's participants       | 1,225                           | 2,370             |
| Paid benefits                                  | (4,862)                         | (13,690)          |
| Return on assets                               | (18,799)                        | 22,136            |
| <b>Closing fair value of the plan's assets</b> | <b>155,915</b>                  | <b>172,463</b>    |

The amount recognized in the statement of financial position arising from the company's obligations related to this defined benefit plan was as follows:

|                                                      | Parent Company and Consolidated |                   |
|------------------------------------------------------|---------------------------------|-------------------|
|                                                      | March 31, 2025                  | December 31, 2024 |
| Present value of sponsored defined benefit liability | (112,269)                       | (109,221)         |
| Fair value of the plan's assets                      | 155,915                         | 172,463           |
| <b>Financial condition</b>                           | <b>43,646</b>                   | <b>63,242</b>     |
| Asset ceiling effect                                 | (43,646)                        | (63,242)          |
| <b>Net asset from defined benefit liability</b>      | <b>-</b>                        | <b>-</b>          |

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### 20.2 Defined benefit plans

The Company grants retirement plans (Benefit Plan A and Pré-68 Plan) to employees entitled to additional benefits based on monthly salary, determined on retirement date; and other post-employment benefits to eligible employees (health contribution plan to active and retired employees, Funeral Benefit and Life Insurance).

#### Plan A

The Company did not pay contributions over the periods of 2025 and 2024, as the plan no longer had any active participants.

This plan had a technical surplus of R\$ 879,262 (R\$ 1,008,754 as at December 31, 2024) which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor.

The Company has recognized in its interim financial information, as an asset, the amount of R\$ 173,941 (R\$ 145,953 as at December 31, 2024) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

The change in the present value of the Plan A's actuarial liabilities in the periods is as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 1,247,142                       | 1,517,678         |
| Interest rate cost                                                  | 36,264                          | 150,422           |
| Actuarial loss (gain)                                               | 65,105                          | (277,993)         |
| Paid benefits                                                       | (43,420)                        | (142,965)         |
| <b>Present value of actuarial liabilities</b>                       | <b>1,305,091</b>                | <b>1,247,142</b>  |

The change in the fair value of the Plan A's assets in the period is as follows:

|                                                | Parent Company and Consolidated |                   |
|------------------------------------------------|---------------------------------|-------------------|
|                                                | March 31, 2025                  | December 31, 2024 |
| Initial fair value of the plan's assets        | 2,255,896                       | 2,344,251         |
| Expected interest on plan assets               | 69,687                          | 243,972           |
| Use of surplus                                 | (4,681)                         | (33,575)          |
| Paid benefits                                  | (43,420)                        | (142,965)         |
| Return on assets                               | (93,129)                        | (155,787)         |
| <b>Closing fair value of the plan's assets</b> | <b>2,184,353</b>                | <b>2,255,896</b>  |

The amount recognized in the statement of financial position arising from the company's obligations related to this defined benefit plan is as follows:

|                                                      | Parent Company and Consolidated |                   |
|------------------------------------------------------|---------------------------------|-------------------|
|                                                      | March 31, 2025                  | December 31, 2024 |
| Present value of sponsored defined benefit liability | (1,305,091)                     | (1,247,142)       |
| Fair value of the plan's assets                      | 2,184,353                       | 2,255,896         |
| <b>Financial condition</b>                           | <b>879,262</b>                  | <b>1,008,754</b>  |
| Asset ceiling effect                                 | (705,321)                       | (862,802)         |
| <b>Net asset from defined benefit liability</b>      | <b>173,941</b>                  | <b>145,952</b>    |

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The Funds that Guarantee the Plan A's Reserves of PREVIRB are as follows:

|                                          | Parent Company and Consolidated |                   |
|------------------------------------------|---------------------------------|-------------------|
|                                          | March 31, 2025                  | December 31, 2024 |
| <b>Cash</b>                              | 166                             | 183               |
| <b>Receivables from investments</b>      |                                 |                   |
| Government securities                    | 654,594                         | 668,091           |
| Private credit financial assets          | 77,830                          | 68,573            |
| Shares                                   | 94,359                          | 88,102            |
| Investment funds                         | 1,644,115                       | 1,611,569         |
| Real estate investments                  | 89,555                          | 89,555            |
| Transactions with participants           | 7,650                           | 7,417             |
| Amounts payable/receivable               | 600                             | 1,724             |
| Court/Appeal deposits                    | 28,753                          | 20,853            |
|                                          | <b>2,597,623</b>                | <b>2,556,067</b>  |
| <b>Payables for investments</b>          |                                 |                   |
| Transactions with participants           | (122)                           | (133)             |
| Other payables                           | (349)                           | (343)             |
|                                          | <b>(471)</b>                    | <b>(476)</b>      |
| <b>Investment contingent liabilities</b> | -                               | -                 |
| <b>Guarantee funds</b>                   | <b>2,597,152</b>                | <b>2,555,591</b>  |

#### Pré-68 Plan

The Pré-68 plan is targeted at IRB(Re)'s employees and their beneficiaries, according to the situations described below:

- For purposes of Retirement Complement or Supplement, those employed until December 31, 1968;
- For purposes of Improving the Retirement Complement, those employed until December 31, 1968 and who have been vested in retirement until February 28, 1975;
- For purposes of Improving the Survivor Benefit, those beneficiaries of employees who passed before February 28, 1975;
- For purposes of Death Benefit, those beneficiaries of employees employed until December 31, 1968.

It is worth noting that these benefits are provided in the laws applicable to the Company prior to Law 6435, of July 15, 1977, which introduced the private pension regime, and, therefore, the Plan A Pension Rules considers this specific group of aged participants, whose benefits are fully covered by the Company.

In this sense, the Pré-68 Plan results could be included in the Plan A's profit or loss, however, they are reported in this Note separately to facilitate the understanding of the amounts incurred by the Company.

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 125 members as at March 31, 2025 (132 as at December 31, 2024), consisting of 118 retirees with an average age of 87.94 years (88.01 years as at December 31, 2024) and 7 pensioners with an average age of 89.25 years (89 years as at December 31, 2024).

The benefits paid by the Company to these participants/beneficiaries during the period, under the plan rules, amounted to R\$ 4,424 (R\$ 19,456 as at December 31, 2024).

In this actuarial valuation, the reserve amount recognized was R\$ 90,708 (R\$ 94,063 as at December 31, 2024), according to the accounting practices adopted by the Company.

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The debt agreement signed between IRB(Re) and PREVIRB in December 2015, for transferring the administrative responsibility for the payment of pension benefits under the Pré-68 Plan, was adjusted, reaching R\$ 111,712 (R\$ 114,902 as at December 31, 2024).

The amount recognized in the statement of financial position arising from the company's obligations related to this plan is as follows:

|                                                | Parent Company and Consolidated |                   |
|------------------------------------------------|---------------------------------|-------------------|
|                                                | March 31, 2025                  | December 31, 2024 |
| Present value of defined benefit liability     | (90,708)                        | (94,063)          |
| <b>Financial condition</b>                     | <b>(90,708)</b>                 | <b>(94,063)</b>   |
| Restriction of contracted deficit              | (21,004)                        | (20,839)          |
| <b>Net amount of defined benefit liability</b> | <b>(111,712)</b>                | <b>(114,902)</b>  |

The change in the present value of the defined benefit plan's actuarial liabilities in the period is as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 94,063                          | 116,329           |
| Interest rate cost                                                  | 2,665                           | 11,149            |
| Actuarial gain                                                      | (1,596)                         | (13,959)          |
| Paid benefits                                                       | (4,424)                         | (19,456)          |
| <b>Present value of actuarial liabilities</b>                       | <b>90,708</b>                   | <b>94,063</b>     |

#### Health and dental care

The change in the present value of the Health Insurance Plan's liabilities in the period is as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 254,871                         | 273,771           |
| Cost of current services                                            | 109                             | 459               |
| Interest rate cost                                                  | 7,214                           | 26,813            |
| Actuarial loss (gain)                                               | 14,536                          | (9,546)           |
| Paid benefits                                                       | (7,935)                         | (36,626)          |
| <b>Present value of actuarial liabilities</b>                       | <b>268,795</b>                  | <b>254,871</b>    |

The amount recognized in the statement of financial position arising from the company's liabilities related to this plan is as follows:

|                                                       | Parent Company and Consolidated |                   |
|-------------------------------------------------------|---------------------------------|-------------------|
|                                                       | March 31, 2025                  | December 31, 2024 |
| Present value of sponsored defined benefit liability  | (268,795)                       | (254,871)         |
| <b>Net liabilities from defined benefit liability</b> | <b>(268,795)</b>                | <b>(254,871)</b>  |

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### Funeral benefit

The change in the present value of the Funeral benefit's liabilities in the period is as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 1,316                           | 1,744             |
| Interest rate cost                                                  | 38                              | 175               |
| Actuarial gain                                                      | (52)                            | (592)             |
| Paid benefits                                                       | (5)                             | (11)              |
| <b>Present value of actuarial liabilities</b>                       | <b>1,297</b>                    | <b>1,316</b>      |

The amount recognized in the statement of financial position arising from the company's liabilities related to this plan (funeral benefit) is as follows:

|                                                       | Parent Company and Consolidated |                   |
|-------------------------------------------------------|---------------------------------|-------------------|
|                                                       | March 31, 2025                  | December 31, 2024 |
| Present value of sponsored defined benefit liability  | (1,297)                         | (1,316)           |
| <b>Net liabilities from defined benefit liability</b> | <b>(1,297)</b>                  | <b>(1,316)</b>    |

### Group life insurance

The change in the present value of the Life insurance's liabilities in the period is as follows:

|                                                                     | Parent Company and Consolidated |                   |
|---------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                     | March 31, 2025                  | December 31, 2024 |
| Present value of actuarial liabilities at the beginning of the year | 149                             | 197               |
| Interest rate cost                                                  | 4                               | 18                |
| Actuarial gain                                                      | (18)                            | (241)             |
| Paid benefits                                                       | -                               | 175               |
| <b>Present value of actuarial liabilities</b>                       | <b>135</b>                      | <b>149</b>        |

The amount recognized in the balance sheet arising from the company's obligations related to this plan is shown below:

|                                                       | Parent Company and Consolidated |                   |
|-------------------------------------------------------|---------------------------------|-------------------|
|                                                       | March 31, 2025                  | December 31, 2024 |
| Present value of sponsored defined benefit liability  | (135)                           | (149)             |
| <b>Net liabilities from defined benefit liability</b> | <b>(135)</b>                    | <b>(149)</b>      |

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**20.3 Total obligations of IRB(Re)**

The reserve for post-employment benefit of IRB(Re) in current and non-current is as follows:

|                                                                                      | Parent Company and Consolidated |                   |
|--------------------------------------------------------------------------------------|---------------------------------|-------------------|
|                                                                                      | March 31, 2025                  | December 31, 2024 |
| <b>Current</b>                                                                       |                                 |                   |
| Private retirement and pension plans (i)                                             | 19,259                          | 19,705            |
| Health and dental insurance plan (ii)                                                | 17,759                          | 16,509            |
| Health and dental insurance plan - reserve for incurred but not reported events (ii) | 175                             | 175               |
| Group life insurance (iii)                                                           | 20                              | 23                |
| Funeral benefit (iv)                                                                 | 108                             | 107               |
|                                                                                      | <b>37,321</b>                   | <b>36,519</b>     |
| <b>Non-current</b>                                                                   |                                 |                   |
| Private retirement and pension plans (i)                                             | 92,453                          | 95,197            |
| Health and dental insurance plan (ii)                                                | 251,036                         | 238,362           |
| Group life insurance (iii)                                                           | 115                             | 126               |
| Funeral benefit (iv)                                                                 | 1,189                           | 1,209             |
|                                                                                      | <b>344,793</b>                  | <b>334,894</b>    |
|                                                                                      | <b>382,114</b>                  | <b>371,413</b>    |

(i) Post-employment benefit – retirement: The Company sponsors private pension and death benefits for employees hired until December 31, 1968, private retirement benefits for employees who retired up to February 28, 1975, and private pensions for the beneficiaries of employees deceased through February 28, 1975.

(ii) Post-employment benefit - health and dental care: Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB(Re) covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 5.1.4 and 5.1.5 of section 1 of the Regulations of the PCAM (Medical Care Contribution Plan), while the employees and beneficiaries cover the other 50.0%. For employees hired on or before October 13, 1996, the contribution of the employee and dependents ranges from 0.3% to 2.0% of the items that make up the benchmark salary base. Contributions are monthly deducted from salary, depending on the employment date, salary base (%), and age group (tables).

(iii) Post-employment benefit - life insurance: For employees hired until 1998, IRB(Re) covers 100.0% of the premium, whereas for employees hired after such year, it covers 50.0% of the premium. The employee's participation is optional. Employees who retire based on their length of employment may remain in the plan but must pay the full premium upon retirement. IRB(Re) fully covers the premium cost of employees who retire due to disability.

(iv) Post-employment benefit - funeral benefit: This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R\$ 1,384.38 for standard funeral, R\$ 1,630.36 for cremation, and R\$ 2,739.07 for funeral with cremation.

**20.4 Effects of post-employment benefits**

The amounts of employee benefits, as well as the adopted accounting procedures, are as follows.

The amounts recognized in profit or loss for the period and equity - other comprehensive income were as follows:

Total amounts recognized in profit or loss for the period:

|                                 | Parent Company and Consolidated |                |                |                |                |                |
|---------------------------------|---------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                 | Defined benefit                 |                | Other benefits |                | Total          |                |
|                                 | March 31, 2025                  | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Cost of service                 | -                               | -              | (109)          | (115)          | (109)          | (115)          |
| Interest rate cost              | (2,665)                         | (2,787)        | (7,256)        | (6,752)        | (9,921)        | (9,539)        |
| Paid contributions              | -                               | -              | (560)          | (287)          | (560)          | (287)          |
| Asset ceiling                   | 6,770                           | 4,800          | -              | -              | 6,770          | 4,800          |
| <b>Total recognized amounts</b> | <b>4,105</b>                    | <b>2,013</b>   | <b>(7,925)</b> | <b>(7,154)</b> | <b>(3,820)</b> | <b>(5,141)</b> |

Total amounts recognized in the statement of comprehensive income:

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|                                 | Parent Company and Consolidated |                 |                 |                |                |                 |
|---------------------------------|---------------------------------|-----------------|-----------------|----------------|----------------|-----------------|
|                                 | Defined benefit                 |                 | Other benefits  |                | Total          |                 |
|                                 | March 31, 2025                  | March 31, 2024  | March 31, 2025  | March 31, 2024 | March 31, 2025 | March 31, 2024  |
| Actuarial losses (gains)        | (156,638)                       | 46,681          | (14,469)        | 1,611          | (171,107)      | 48,292          |
| Asset ceiling effect            | 184,134                         | (61,107)        | -               | -              | 184,134        | (61,107)        |
| Other changes                   | (165)                           | (7,707)         | -               | -              | (165)          | (7,707)         |
| <b>Total recognized amounts</b> | <b>27,331</b>                   | <b>(22,133)</b> | <b>(14,469)</b> | <b>1,611</b>   | <b>12,862</b>  | <b>(20,522)</b> |

## 20.5 Sensitivity Analysis

The Management's analysis related to critical financial and actuarial assumption related to post-employment and other employee benefit plans are as follows:

### Sensitivity to discount rate

|                         |                                 | Scenario I<br>-1.25% | Scenario II<br>-0.25% | Scenario III<br>+0.25% | Scenario IV<br>+1.25% |
|-------------------------|---------------------------------|----------------------|-----------------------|------------------------|-----------------------|
| <b>PLAN A</b>           | <b>Actual rate</b>              | 5.60%                | 6.60%                 | 8.60%                  | 9.60%                 |
|                         | <b>Nominal rate (i)</b>         | 10.22%               | 11.26%                | 13.35%                 | 14.39%                |
|                         | Defined benefit liability       | 1,500,864            | 1,396,729             | 1,224,010              | 1,151,901             |
|                         | Impact with accounting scenario | 195,772              | 91,638                | (81,081)               | (153,191)             |
| <b>PLAN B</b>           | <b>Actual rate</b>              | 5.48%                | 6.48%                 | 8.48%                  | 9.48%                 |
|                         | <b>Nominal rate (i)</b>         | 10.09%               | 11.13%                | 13.22%                 | 14.27%                |
|                         | Defined benefit liability       | 139,784              | 124,913               | 102,366                | 93,694                |
|                         | Impact with accounting scenario | 27,513               | 12,643                | (9,904)                | (18,577)              |
| <b>PRE 68</b>           | <b>Actual rate</b>              | 5.88%                | 6.88%                 | 8.88%                  | 9.88%                 |
|                         | <b>Nominal rate (i)</b>         | 10.50%               | 11.55%                | 13.64%                 | 14.68%                |
|                         | Defined benefit liability       | 99,201               | 94,768                | 86,972                 | 83,533                |
|                         | Impact with accounting scenario | 8,495                | 4,062                 | (3,734)                | (7,173)               |
| <b>Health Insurance</b> | <b>Actual rate</b>              | 5.48%                | 6.48%                 | 8.48%                  | 9.48%                 |
|                         | <b>Nominal rate (i)</b>         | 10.09%               | 11.13%                | 13.22%                 | 14.27%                |
|                         | Defined benefit liability       | 333,559              | 298,322               | 244,205                | 223,182               |
|                         | Impact with accounting scenario | 64,765               | 29,528                | (24,590)               | (45,613)              |
| <b>Funeral Benefit</b>  | <b>Actual rate</b>              | 5.53%                | 6.53%                 | 8.53%                  | 9.53%                 |
|                         | <b>Nominal rate (i)</b>         | 10.14%               | 11.18%                | 13.27%                 | 14.31%                |
|                         | Defined benefit liability       | 1,565                | 1,420                 | 1,192                  | 1,101                 |
|                         | Impact with accounting scenario | 268                  | 123                   | (105)                  | (196)                 |
| <b>Life Insurance</b>   | <b>Actual rate</b>              | 5.80%                | 6.80%                 | 8.80%                  | 9.80%                 |
|                         | <b>Nominal rate (i)</b>         | 10.43%               | 11.47%                | 13.56%                 | 14.60%                |
|                         | Defined benefit liability       | 151                  | 143                   | 128                    | 122                   |
|                         | Impact with accounting scenario | 16                   | 8                     | (7)                    | (13)                  |

(i) Considers inflation.

**Sensitivity to mortality table**

|                         |                                 | Scenario I | Scenario II |
|-------------------------|---------------------------------|------------|-------------|
| <b>PLAN A</b>           | <b>Nominal rate (i)</b>         | 12.31%     | 12.31%      |
|                         | <b>Table</b>                    | AT-2000    | BR-EMS 2015 |
|                         | Defined benefit liability       | 1,270,654  | 1,356,396   |
|                         | Impact with accounting scenario | (34,438)   | 51,305      |
| <b>PLAN B</b>           | <b>Nominal rate (i)</b>         | 12.18%     | 12.18%      |
|                         | <b>Table</b>                    | AT-2000    | BR-EMS 2015 |
|                         | Defined benefit liability       | 110,983    | 113,974     |
|                         | Impact with accounting scenario | (1,288)    | 1,703       |
| <b>PRE 68</b>           | <b>Nominal rate (i)</b>         | 12.59%     | 12.59%      |
|                         | <b>Table</b>                    | AT-49      | BR-EMS 2015 |
|                         | Defined benefit liability       | 87,434     | 94,944      |
|                         | Impact with accounting scenario | (3,272)    | 4,238       |
| <b>Health Insurance</b> | <b>Nominal rate (ii)</b>        | 12.18%     | 12.18%      |
|                         | <b>Table</b>                    | AT-2000    | BR-EMS 2015 |
|                         | Defined benefit liability       | 257,239    | 289,053     |
|                         | Impact with accounting scenario | (11,556)   | 20,258      |
| <b>Funeral Benefit</b>  | <b>Nominal rate (i)</b>         | 12.22%     | 12.22%      |
|                         | <b>Table</b>                    | AT-2000    | BR-EMS 2015 |
|                         | Defined benefit liability       | 1,349      | 1,214       |
|                         | Impact with accounting scenario | 53         | (83)        |
| <b>Life Insurance</b>   | <b>Nominal rate (i)</b>         | 12.52%     | 12.52%      |
|                         | <b>Table</b>                    | AT-2000    | BR-EMS 2015 |
|                         | Defined benefit liability       | 128        | 138         |
|                         | Impact with accounting scenario | (7)        | 3           |

(i) Considers inflation.

(ii) Considers the composition of inflation and medical inflation.

## 21 Regulatory ratios

### 21.1 Coverage of Minimum Capital Requirement

The Company is required by SUSEP, for purposes of monitoring regulatory solvency, to maintain its Adjusted Equity (PLA) in excess of the Minimum Capital Requirement (CMR), both calculated on regulatory basis. The non-compliance with this requirement would lead to intervention under SUSEP's supervision and remediation actions designed to restore the minimum regulatory sufficiency level.

The CNSP Resolution 432/2021 and further amendments establish the methodology for calculating risk capital based on underwriting, credit, operational and market risks, calculating adjusted equity, as well as the regulatory sufficiency assessment criteria.

For the effects of the above-mentioned resolution, the following concepts apply:

I Minimum Capital Requirement (CMR): the amount of capital a local reinsurer is required to have, at any time, to operate, being equivalent to the higher of core capital and risk-based capital.

II Core capital: fixed amount of capital, in the amount of R\$ 60,000, that a local reinsurer must have at any time.

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III Risk-based capital: the variable amount of capital that a local reinsurer is required to have, at any time, to be able to guarantee the risks inherent in its operations, as provided in specific regulation.

IV Adjusted Equity (PLA): book value of equity or net assets in the books, as the case may be, adjusted by addition, deduction and limits, to determine, from the regulatory perspective, the funds available to the overseen companies to run their operations in view of fluctuations and adverse situations, being net of assets with subjectivity level of appreciation or that already guarantee similar financial activities, and of other assets which nature is considered inappropriate, from the regulatory authority's perspective, to save its capacity of incurring losses. For CMR coverage quality adjustments, three Adjusted Equity's tiers are considered:

The following table shows the sufficiency of adjusted equity, based on the criteria established by SUSEP, as at March 31, 2025 and December 31, 2024:

|                                        | Parent Company and Consolidated |                   |
|----------------------------------------|---------------------------------|-------------------|
|                                        | March 31, 2025                  | December 31, 2024 |
| Risk-based capital - underwriting risk | 528,839                         | 511,362           |
| Risk-based capital - credit risk       | 561,945                         | 613,831           |
| Risk-based capital - operational risk  | 56,530                          | 59,111            |
| Risk-based capital - market risk       | 110,910                         | 110,910           |
| Risk diversification benefit           | (219,135)                       | (222,758)         |
| <b>Total risk-based capital</b>        | <b>1,039,089</b>                | <b>1,072,456</b>  |
| Core capital                           | 60,000                          | 60,000            |
| Minimum capital requirement (i)        | 1,039,089                       | 1,072,456         |
| Adjusted equity (ii)                   | 2,153,757                       | 1,966,681         |
| <b>Sufficiency of adjusted equity</b>  | <b>1,114,668</b>                | <b>894,225</b>    |

(i) The higher between total risk-based capital and core capital.

(ii) Equity used for purposes of CMR coverage sufficiency.

The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at March 31, 2025 and December 31, 2024:

|                                                   | Parent Company and Consolidated |                   |
|---------------------------------------------------|---------------------------------|-------------------|
|                                                   | March 31, 2025                  | December 31, 2024 |
| <b>Equity</b>                                     | <b>4,595,125</b>                | <b>4,449,274</b>  |
| Deductions                                        |                                 |                   |
| Prepaid expenses                                  | (3,638)                         | (5,448)           |
| Investments accounted for using the equity method | (82,290)                        | (72,140)          |
| Deferred tax assets – tax loss and negative bases | (2,150,938)                     | (2,165,427)       |
| Intangible assets                                 | (116,668)                       | (130,599)         |
| Tax credits (iii)                                 | (371,795)                       | (393,132)         |
| Other deductions                                  | (50)                            | (50)              |
| Economic adjustments                              | 338,516                         | 338,516           |
| Adjustments of tier 3 PLA surplus (iv)            | (54,505)                        | (54,313)          |
| <b>Adjusted equity</b>                            | <b>2,153,757</b>                | <b>1,966,681</b>  |

(iv) Amount related to deferred tax assets for temporary differences deducted in the calculation of adjusted equity, corresponding to the amount of deferred tax assets (Note 8.1) that is in excess of 15.0% of minimum capital requirement (CMR).

(v) Amount related to the coverage adjustment of the CMR established according to the CNSP Resolution 432 and shown below.

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The PLA tier calculation results are demonstrated in the following table:

|                                                                     | <b>Parent Company and Consolidated</b> |                          |
|---------------------------------------------------------------------|----------------------------------------|--------------------------|
|                                                                     | <b>March 31, 2025</b>                  | <b>December 31, 2024</b> |
| <b>Equity</b>                                                       | <b>4,595,125</b>                       | <b>4,449,274</b>         |
| <b>Deductions</b>                                                   |                                        |                          |
| Prepaid expenses                                                    | (3,638)                                | (5,448)                  |
| Investments accounted for using the equity method                   | (82,290)                               | (72,140)                 |
| Deferred tax assets – tax loss and negative bases                   | (2,150,938)                            | (2,165,427)              |
| Intangible assets                                                   | (116,668)                              | (130,599)                |
| Total tax credits                                                   | (527,658)                              | (554,000)                |
| Other deductions                                                    | (50)                                   | (50)                     |
| Fair value adjustments of financial assets at amortized cost (vi)   | (8,313)                                | (8,313)                  |
| Real estate and real estate funds                                   | (54,505)                               | (54,313)                 |
| <b>PLA Tier 1</b>                                                   | <b>1,651,065</b>                       | <b>1,458,984</b>         |
| Surplus of unregistered premium flows - determined on LAT (vi)      | 224                                    | 224                      |
| Surplus between provisions and recorded realistic flows (vi)        | 346,605                                | 346,605                  |
| <b>PLA Tier 2</b>                                                   | <b>346,829</b>                         | <b>346,829</b>           |
| Deferred tax assets for temporary differences limited to 15% of CMR | 155,863                                | 160,868                  |
| Real estate and real estate funds                                   | 54,505                                 | 54,313                   |
| <b>PLA Tier 3</b>                                                   | <b>210,368</b>                         | <b>215,181</b>           |
| <b>CMR coverage quality adjustments</b>                             |                                        |                          |
| a) Tier 1 PLA - minimum of 50% of CMR                               | -                                      | -                        |
| b) Tier 3 PLA - maximum of 15% of CMR                               | (54,505)                               | (54,313)                 |
| c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR                    | -                                      | -                        |
| <b>Adjusted equity</b>                                              | <b>2,153,757</b>                       | <b>1,966,681</b>         |

(vi) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R\$ 338,516 as at March 31, 2025.

The PLA shall be calculated by the sum of the PLA Tier 1, PLA Tier 2 and PLA Tier 3, observing the limits imposed by the CMR coverage quality adjustments.

As shown above, the Company had sufficiency of PLA in relation to the CMR, complying with the regulatory provisions.

Management closely watches the Company's capital structure, aiming to identify and correct any imbalance or vulnerabilities that may arise. This preventive approach allows that measures are taken in advance to mitigate risks and assure the stability of this important regulatory indicator.

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**21.2 Guarantee of technical reserves**

The Company is required by the National Monetary Council (CMN), through the CMN Resolution 4,993 and further amendments, to hold guarantee assets that according to the legislation would be eligible and sufficient to cover the totality of the technical reserves recognized as at the reporting date, deducted for the asset adjustment account, both calculated according to the regulation.

Although the following chart fulfills the criteria established by regulatory body SUSEP, the Company considers that its disclosure is fundamental and is aimed to inform the sufficiency of the guarantee of technical reserves as at March 31, 2025:

|                                                       | <b>Parent Company and Consolidated</b> |                          |
|-------------------------------------------------------|----------------------------------------|--------------------------|
|                                                       | <b>March 31, 2025</b>                  | <b>December 31, 2024</b> |
| <b>Technical reserves - reinsurance</b>               | <b>13,787,711</b>                      | <b>14,417,377</b>        |
| (-) Retrocession assets                               | 4,508,485                              | 4,865,613                |
| (-) Receivables                                       | 1,502,591                              | 1,666,123                |
| (-) Assets deposited abroad - downward adjustment (i) | 1,127,894                              | 1,273,590                |
| <b>Amount to be guaranteed</b>                        | <b>6,648,741</b>                       | <b>6,612,051</b>         |
| <b>Assets available for guarantee:</b>                |                                        |                          |
| Shares in investment funds                            | 4,952,686                              | 5,212,103                |
| Shares in Brazilian companies                         | 7,990                                  | 7,719                    |
| Corporate bonds                                       | 122,768                                | 142,553                  |
| Time deposit abroad                                   | 437,524                                | 393,725                  |
| Certificate of Deposit                                | 305,073                                | 432,327                  |
| Sovereign bonds                                       | 1,550,622                              | 1,225,719                |
| <b>Total assets</b>                                   | <b>7,376,663</b>                       | <b>7,414,146</b>         |
| <b>Sufficiency of guarantee</b>                       | <b>727,922</b>                         | <b>802,095</b>           |

(i) SUSEP's regulation allows certain assets deposited abroad by reinsurers to be recognized in Brazil as downward asset adjustments to the need for coverage of technical reserves. For this reason, the amount of R\$ 1,127,894 was used as downward asset adjustment of the technical reserve coverage requirement limiting to the technical reserve amount itself.

## Section F – Other information that the Company considers relevant

### 22 Reconciliation between the condensed interim financial information provided according to the model of the CVM system (Enet)

The Company shows below the reconciliation between the condensed interim financial information provided according to the model of the CVM system (Enet) and the condensed statements of financial position and profit or loss disclosed by IRB(Re).

#### Condensed statement of financial position - Assets

| ENet          | Assets                                            | Note | Parent Company    |                   | Consolidated      |                   |
|---------------|---------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|               |                                                   |      | March 31, 2025    | December 31, 2024 | March 31, 2025    | December 31, 2024 |
|               | <b>Current assets</b>                             |      | <b>6,029,886</b>  | <b>5,035,132</b>  | <b>6,005,464</b>  | <b>5,003,598</b>  |
| 1.01.01       | Cash and cash equivalents                         | 5    | 10,603            | 7,210             | 30,792            | 18,861            |
| 1.01.02       | Financial assets                                  | 6.2  | 4,622,837         | 3,754,708         | 4,569,034         | 3,701,676         |
| 1.01.04.01    | Trade and other receivables                       | 7    | 23,478            | 26,207            | 32,573            | 35,595            |
| 1.01.04.02    | Tax credits and deferred tax assets               | 8    | 2,445             | 1,941             | 2,532             | 2,395             |
| 1.01.07       | Prepaid expenses                                  |      | 3,638             | 5,448             | 3,648             | 5,453             |
| 1.01.03.02    | Retrocession contract assets                      | 12.2 | 1,366,885         | 1,239,618         | 1,366,885         | 1,239,618         |
|               | <b>Non-current assets</b>                         |      | <b>10,006,059</b> | <b>11,400,221</b> | <b>10,038,128</b> | <b>11,443,268</b> |
| 1.02.01.01    |                                                   |      |                   |                   |                   |                   |
| 1.02.01.02    | Financial assets                                  | 6.2  | 4,277,323         | 5,388,237         | 4,277,324         | 5,388,238         |
| 1.02.01.03    |                                                   |      |                   |                   |                   |                   |
| 1.02.01.04.04 | Retrocession contract assets                      | 12.2 | 1,976,414         | 2,230,751         | 1,976,414         | 2,230,751         |
| 1.02.01.04.01 | Trade and other receivables                       | 7    | 790,755           | 768,905           | 843,342           | 822,320           |
| 1.02.01.04.02 | Tax credits and deferred tax assets               | 8    | 2,525,625         | 2,580,569         | 2,525,625         | 2,580,569         |
| 1.02.01.04.03 | Court deposits                                    | 17   | 193,064           | 185,722           | 193,064           | 185,722           |
| 1.02.02.01    | Investments accounted for using the equity method | 4.1  | 82,290            | 72,140            | -                 | -                 |
| 1.02.02.02.01 | Investment property                               |      | -                 | -                 | 61,771            | 61,771            |
| 1.02.02.02.02 | Other investments                                 |      | 430               | 330               | 430               | 330               |
| 1.02.03       | Property and equipment                            |      | 43,490            | 42,968            | 43,490            | 42,968            |
| 1.02.04       | Intangible assets                                 |      | 116,668           | 130,599           | 116,668           | 130,599           |
|               | <b>Total assets</b>                               |      | <b>16,035,945</b> | <b>16,435,353</b> | <b>16,043,592</b> | <b>16,446,866</b> |

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### Condensed statement of financial position – Liabilities

| ENet          | Liabilities                             | Note | Parent Company    |                      | Consolidated      |                      |
|---------------|-----------------------------------------|------|-------------------|----------------------|-------------------|----------------------|
|               |                                         |      | March 31,<br>2025 | December 31,<br>2024 | March 31,<br>2025 | December 31,<br>2024 |
|               | <b>Current liabilities</b>              |      | <b>4,422,900</b>  | <b>4,767,467</b>     | <b>4,430,547</b>  | <b>4,778,980</b>     |
| 2.01.01.01    | Trade payables                          | 9    | 24,027            | 73,104               | 29,594            | 82,116               |
| 2.01.01.02    | Taxes and payroll charges payable       |      | 25,884            | 38,212               | 26,173            | 38,537               |
| 2.01.01.03    | Labor provisions                        |      | 13,944            | 12,839               | 14,129            | 13,132               |
| 2.01.01.04    | Provisions for post-employment benefits | 20.3 | 37,321            | 36,519               | 37,321            | 36,519               |
| 2.01.01.05    | Income tax and social contribution      |      | 47,552            | 33,142               | 49,158            | 35,025               |
| 2.01.01.06    | Borrowings and financing                | 11   | 258,935           | 246,111              | 258,935           | 246,111              |
| 2.01.02.02    | Reinsurance contract liabilities        | 12.1 | 3,803,958         | 3,949,162            | 3,803,958         | 3,949,162            |
| 2.01.02.04    | Retrocession contract liabilities       | 12.2 | 96,309            | 293,515              | 96,309            | 293,515              |
| 2.01.03       | Third-party deposits                    | 10   | 91,652            | 57,371               | 91,652            | 57,371               |
| 2.01.05       | Other payables                          |      | 23,318            | 27,492               | 23,318            | 27,492               |
|               | <b>Non-current liabilities</b>          |      | <b>6,525,594</b>  | <b>6,741,827</b>     | <b>6,525,594</b>  | <b>6,741,827</b>     |
| 2.02.01.01.01 | Trade payables                          | 9    | 19,989            | 20,994               | 19,989            | 20,994               |
| 2.02.01.01.02 | Provisions for post-employment benefits | 20.3 | 344,793           | 334,894              | 344,793           | 334,894              |
| 2.02.01.01.03 | Borrowings and financing                | 11   | 247,968           | 242,866              | 247,968           | 242,866              |
| 2.02.01.01.04 | Income tax and social contribution      |      | 11,938            | 17,054               | 11,938            | 17,054               |
| 2.02.01.02.02 | Reinsurance contract liabilities        | 12.1 | 5,790,336         | 5,957,087            | 5,790,336         | 5,957,087            |
| 2.02.01.01.05 | Provision for lawsuits                  | 19   | 110,570           | 168,932              | 110,570           | 168,932              |
|               | <b>Equity</b>                           |      | <b>5,087,451</b>  | <b>4,926,059</b>     | <b>5,087,451</b>  | <b>4,926,059</b>     |
| 2.03.01       | Capital                                 | 18.1 | 5,379,189         | 5,379,189            | 5,379,189         | 5,379,189            |
| 2.03.02.05    | Treasury shares                         | 18.2 | -                 | (283,760)            | -                 | (283,760)            |
| 2.03.06       | Equity valuation adjustment             | 18.3 | (589,653)         | (616,945)            | (589,653)         | (616,945)            |
| 2.03.04.05    | Reserve for profit recovery             | 18.5 | 463,444           | 463,444              | 463,444           | 463,444              |
| 2.03.05       | Retained losses                         |      | (299,629)         | (15,869)             | (299,629)         | (15,869)             |
|               | Net income for the period               |      | 134,100           | -                    | 134,100           | -                    |
|               | <b>Total liabilities and equity</b>     |      | <b>16,035,945</b> | <b>16,435,353</b>    | <b>16,043,592</b> | <b>16,446,866</b>    |

### Condensed statements of profit or loss

| ENet    | Statement of profit or loss                                | Note | Controladora      |                   | Consolidado       |                   |
|---------|------------------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|         |                                                            |      | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2025 | March 31,<br>2024 |
| 3.01.02 | Reinsurance revenue                                        | 19.1 | 1,366,754         | 1,428,093         | 1,366,754         | 1,428,093         |
| 3.02.02 | Reinsurance service expenses                               | 19.1 | (650,255)         | (734,305)         | (650,255)         | (734,305)         |
| 3.02.02 | Net expenses from retrocession contracts                   | 19.1 | (481,829)         | (441,873)         | (481,829)         | (441,873)         |
| 3.03    | <b>Reinsurance service result</b>                          |      | <b>234,670</b>    | <b>251,915</b>    | <b>234,670</b>    | <b>251,915</b>    |
|         | Net finance income or expense from reinsurance operations  | 19.2 | 65,836            | 29,137            | 65,836            | 29,137            |
|         | Net finance income or expense from retrocession operations | 19.2 | 17,946            | (112,719)         | 17,946            | (112,719)         |
|         | <b>Net financial result of operations</b>                  |      | <b>83,782</b>     | <b>(83,582)</b>   | <b>83,782</b>     | <b>(83,582)</b>   |
|         | Investment return                                          | 19.2 | (110,562)         | 235,924           | (97,723)          | 248,410           |
|         | Other finance income or expenses                           | 19.2 | (3,956)           | (31,059)          | (4,075)           | (31,063)          |
| 3.08    | <b>Net financial result</b>                                |      | <b>(30,736)</b>   | <b>121,283</b>    | <b>(18,016)</b>   | <b>133,765</b>    |
| 3.04.08 | Administrative expenses                                    |      | (2,769)           | (5,231)           | (5,384)           | (6,481)           |
| 3.04.05 | Tax expenses                                               |      | -                 | -                 | (1,163)           | (881)             |
| 3.05    | Share of profit of equity-accounted investees              |      | 7,443             | 8,930             | (20)              | 76                |
| 3.09    | <b>Net income before taxes</b>                             |      | <b>208,608</b>    | <b>376,897</b>    | <b>210,087</b>    | <b>378,394</b>    |
| 3.10    | Income tax (IRPJ) and social contribution (CSLL)           | 19.4 | (74,508)          | (140,078)         | (75,987)          | (141,575)         |
| 3.13    | <b>Net income for the quarter</b>                          |      | <b>134,100</b>    | <b>236,819</b>    | <b>134,100</b>    | <b>236,819</b>    |
| 3.99    | <b>Earnings per share - basic and diluted (in reais)</b>   | 18.4 | <b>1.64</b>       | <b>2.89</b>       | <b>1.64</b>       | <b>2.89</b>       |

\* \* \*

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