

Condensed interim financial information

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

As at June 30, 2025

IRB(Re)

Performance Analysis

Second quarter of 2025 - CPC50 / IFRS17

08/14/2025

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

IRB(Re)

EARNINGS REPORT

Date: August 15, 2025, Friday

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=ConferenciadeResultados2T25-IRB\(Re\)_417](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados2T25-IRB(Re)_417)

Performance analysis

Second quarter of 2025 - CPC50 / IFRS17

CVM VERSION

The analyses contained in this report are presented in accordance with the technical pronouncement CPC 50 (IFRS 17), except if otherwise stated.

As disclosed in the interim financial information, SUSEP is yet to ratify CPC 50 (IFRS 17) for the entities that it oversees, and, for this reason, regarding the base dates of June and December, the Company prepared the Financial Statements according to 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 Accounting Pronouncement Committee (CPC), when ratified by this regulatory authority.

In view of the above, the Company 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. The Management's detailed analysis of the economic and financial performance for the second quarter of 2025 according to the business view, which considers the accounting practices of the sectoral regulatory authority, are included 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 included in Note 3 to the Financial Statements – Information by operating segment, in the interim financial information.

1. Comment on performance – Business View

Message from Management

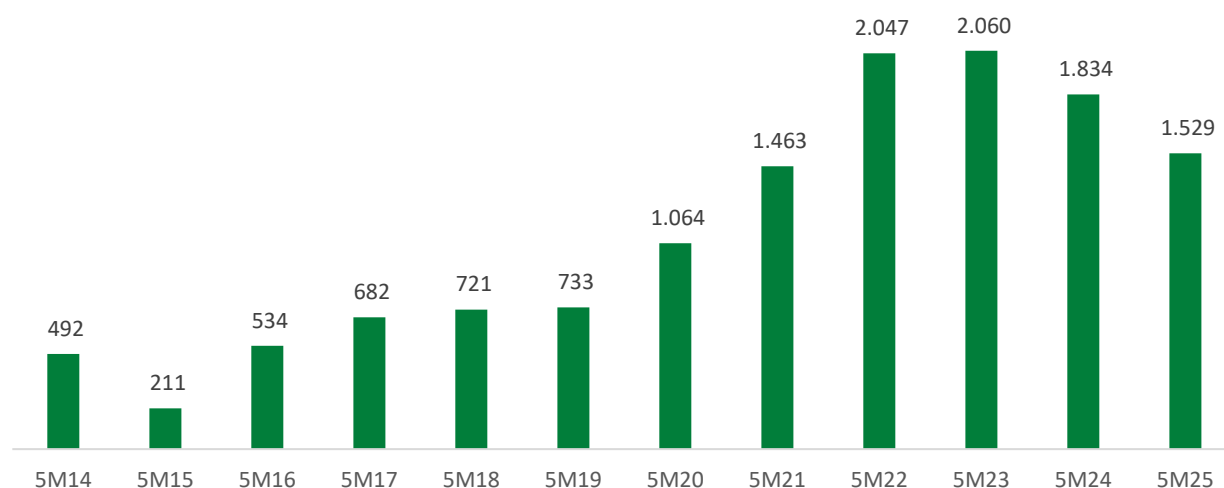
In the second quarter of 2025, we continue to report indicators that point to consistent and improved performance, for both underwriting profit and financial result.

In the reinsurance sector, there are signs of greater supply of capacity in some lines, but it is still facing a hard market (period when there are stricter risk selection, premiums with more restrictive coverage terms, and high prices). Meanwhile, in the financial market, interest rates are still high. The combination of these factors gave rise to a return on tangible equity of the Company of 23% (considering the last 12 months).

In some specific segments, the macroeconomic issue has affected the entire sector, such as the Agriculture one. According to the data collected by IRB+Inteligência, based on the SUSEP data, in May the Agriculture segment fell 3.4% YoY, falling for the third consecutive time. From January to May, the sector reported a 2.9% fall YTD.

The rate adjustment by insurers and lower federal subsidies influenced the fall in demand for insurance. Despite of this fact, the Federal Government, through the Agriculture Insurance Premium Subsidy Program (PSR), announced the approval of an additional R\$ 179 million for purchase of agriculture insurance by producers, which represents a portion of the budget estimated for this year, as a way to lower the costs incurred by producers and protect the cultivated area.

Agriculture Segment | Brazil | Ceded Premiums for Reinsurance – Period: Jan to May **(R\$ in millions)**

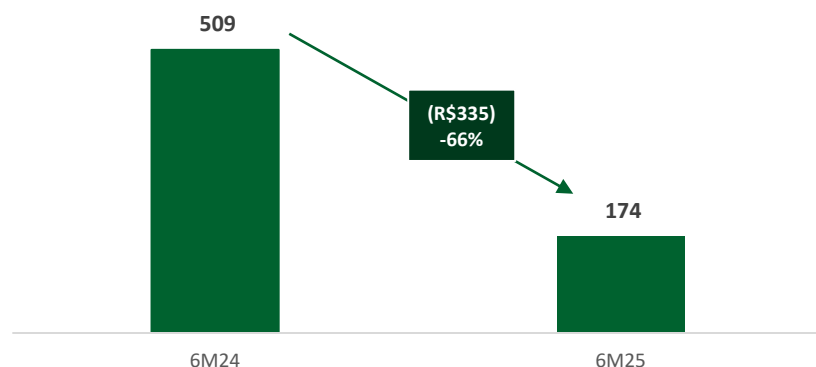


Source: SUSEP

In other cases, due to the Company's decision to reduce its exposure to certain segments, we opted for not renewing some contracts. This move is confirmed in our Life portfolio, where we cancelled our share of non-profitable contracts.

Written Premium Life- Company

R\$ in million



Both factors, the Life segment's contract cancellations and lower Agriculture ceded premiums for reinsurance, explain the fall in written premiums for the first half of 2025.

The loss ratio remains controlled. In the first half of 2025, the volume of retained claims accounted for 59.2% of earned premiums, compared to 61.8% for the first half of the previous year, mainly due to the lower loss ratio in lines such as Property, Aviation, Marine and Financial Risks.

Although the administrative expenses increased in the first half of 2025 as compared to the first half of 2024, the Company understands that there is room for gaining efficiency in administrative expenses, and has worked on the revision of contracts with service providers, streamlining of processes and cuts in personnel.

Our financial result has also shown a good performance for the quarter, due higher interest rates as compared to the same period of 2024, and higher volume of marketable securities, which amounted to R\$ 8.9 billion in June 2025 (R\$ 9.1 billion in June 2024).

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 the P&C abroad, so that it provides returns similar to those of 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 the society.

2Q25 Highlights in accordance with CPC50 / IFRS17

- **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.
- Service results were up by 30% YoY. This growth was mainly provided by the property and agriculture segments and the reduction in reinsurance service expenses, mainly reflecting the rainfalls in Rio Grande do Sul during the second quarter of 2024.
- Net income fell 45% YoY. This fall is explained by the reduction in the future rates estimated based on the discounted cash flows for the quarter, giving rise to a significant finance cost for the period and impacting the Company's profit.

2Q2025

R\$ 196.3 million
Reinsurance service
result

R\$ 106.5 million
Net income

Acknowledgement



On July 22, Great Place to Work announced the Best Workplaces in Rio de Janeiro. IRB(Re) rose to the 27th position in the ranking, outperforming its own result in 2024, when it ranked 43rd. Great Place to Work awards the companies that value excellence in their cultures and workplaces, analyzing employee experience.

Insurance Risk-linked Bills (LRS)



On May 30, Andrina Sociedade Seguradora de Propósito Específico (SSPE), a wholly-owned subsidiary of IRB(Re), issued the first Insurance Risk-linked Bills (LRS) of the Brazilian market, in the amount of R\$33.7 million. The transaction involved the securitization of the risks of surety bond. Andrina was the first SSPE that received authorization from SUSEP (Superintendence of Private Insurance) to operate in Brazil, in December 2024.

2. Scenario in the industry

Insurance and Reinsurance Market

IRB+Inteligência's data reveal that the sector revenue amounted to R\$ 88.3 billion YTD from January to May, up by 8.3% YoY, with highlight to Credit and Surety, which increased 13.1%.

The volume of ceded premiums for reinsurance amounted to R\$ 11.8 billion for the 5M25, up by 12.7% from the 5M24. The net income of insurers totaled R\$ 15.7 billion, up by 12.9%.

According to the CNSEG (National Confederation of Insurers), the insurance sector revenue accounts for approximately 6% of the national GDP. CNSEG launched a plan to increase this share to 10% by 2030.

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

3. Corporate Governance

Audit Committee

On May 28, 2025, IRB(Re)'s Board of Directors elected members to its Statutory Audit Committee and appointed its Coordinator:

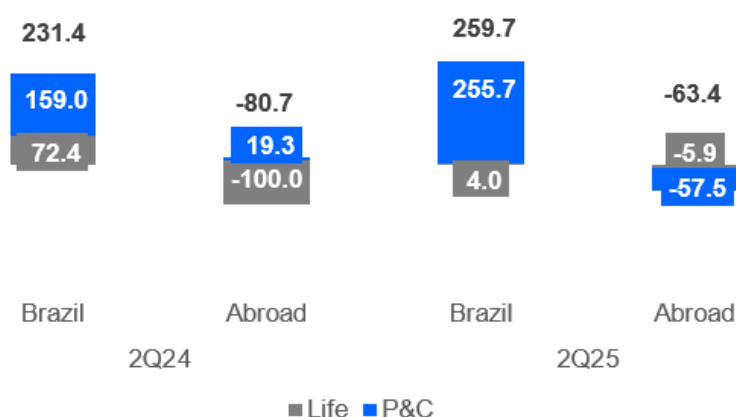
- Wilson Toneto, Committee Coordinator (Board member);
- Bruno Camara Soter da Silveira (Board member);
- José Octávio Vianello de Mello (external member);
- Louise Barsi (Board member).

4. Economic and financial performance according to the CPC50 / IFRS17

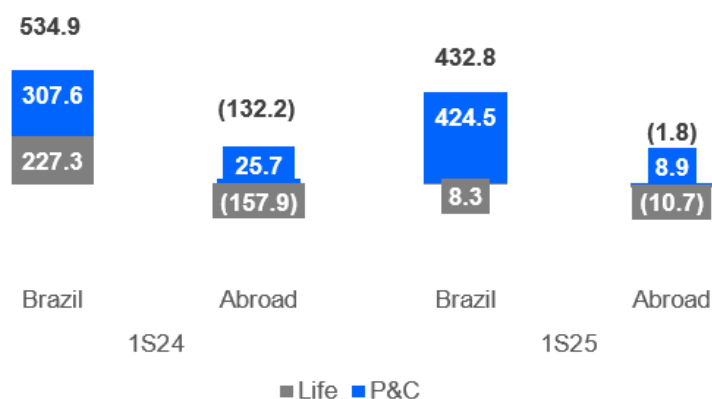
Reinsurance service result

In the second quarter of 2025, the reinsurance service result totaled R\$ 196.3 million, an increase compared to the R\$ 150.7 million recorded in the same period of 2024. This change was a result of a combination of positive and negative factors, detailed below.

Service result for the second quarter of 2025:



Service result for the first half of 2025:

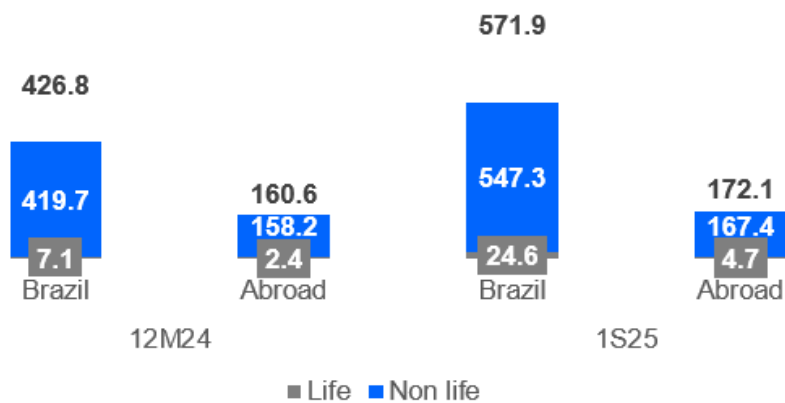


The main positive component of result continues to be the recognition of the contractual service margin (CSM) of insurance, which totaled R\$ 268 million for the 2Q25, compared to R\$ 418.6 million for the same period in 2024. The CSM amortization is made according to the reinsurance service provision, considering the coverage units established by each contract group.

In the quarter, the CSM amortization fell 36% compared to the same period of 2024, a result of the higher amortization in the Life segment for that period, an effect that did not repeat in the current period.

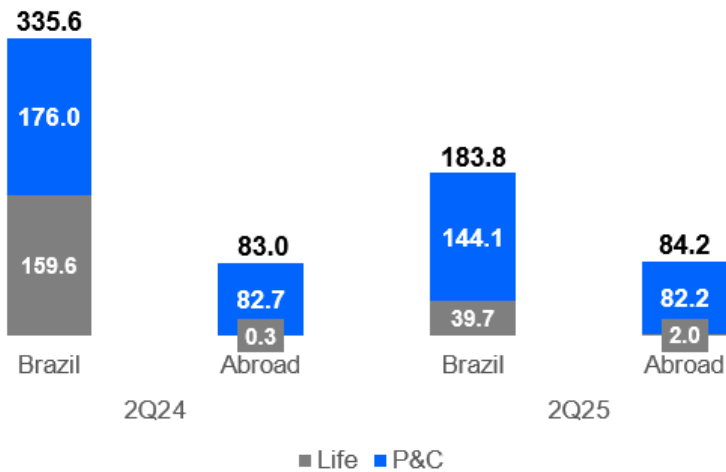
CSM Balance

CSM Balance for the year 2024 and the first half of 2025.

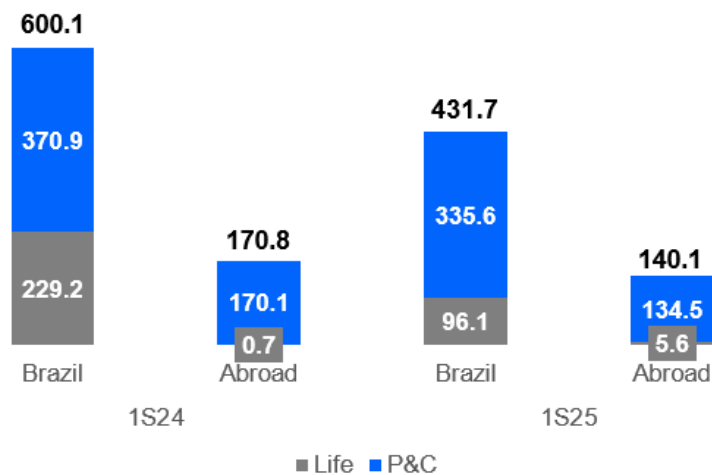


CSM amortization

CSM amortization for the second quarter of 2025



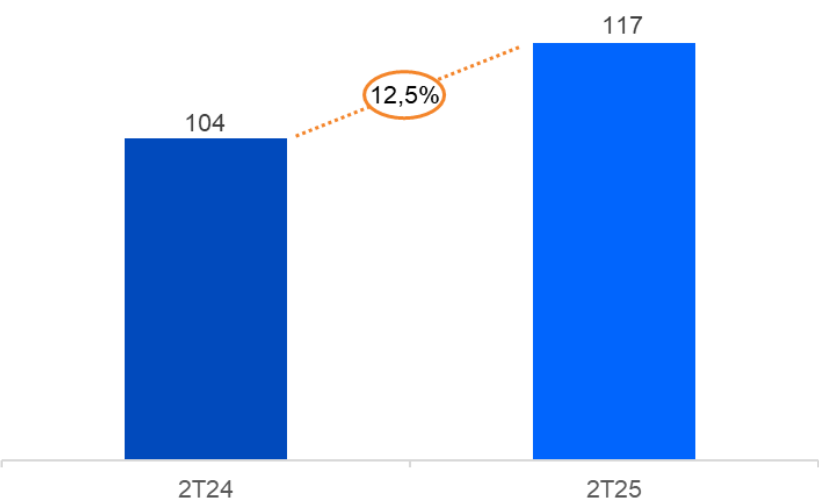
CSM amortization for the first half of 2025:



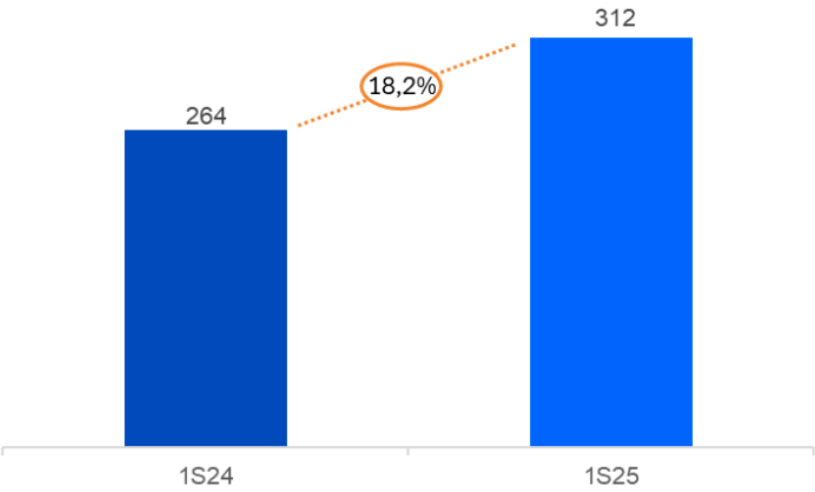
We maintain our focus on building a healthier and more sustainable technical portfolio, putting emphasis on profitability growth. This strategy can be seen in the new businesses underwritten in the quarter, which increased 12.5% in CSM as compared to the new businesses in the 2Q24.

CSM of new businesses

CSM of new businesses in the second quarter of 2025:



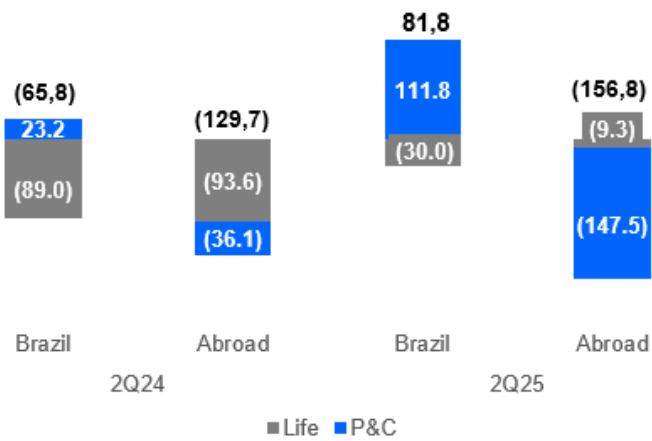
CSM of new businesses in the first half of 2025:



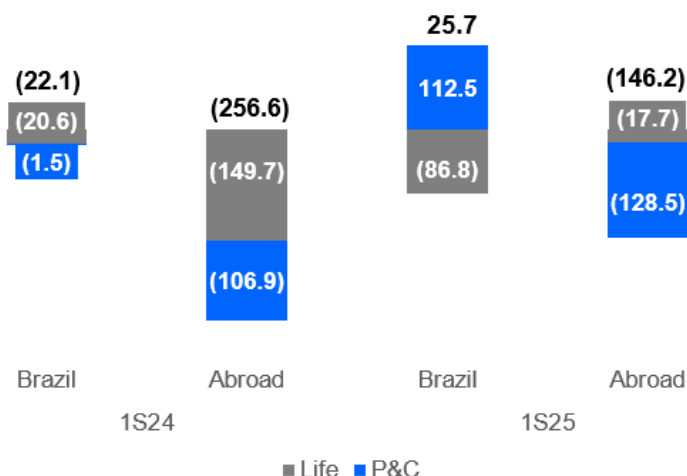
Claims, represented by changes in expected and incurred claims, evolved considerably in the period. In the second quarter of 2025, the tendency towards recovery continued, with a negative result of R\$ 75 million, compared to a loss of R\$ 195.5 million reported for the same period of the previous year. This improvement reflects a more solid performance of the portfolio, with reduction in adverse incurred claims, contributing to the greater stability of the result of operations.

Changes related to claims

Changes related to claims for the second quarter of 2025:



Changes related to claims for the first half of 2025:



The risk adjustment had a positive contribution of R\$ 12.2 million for the 2Q25, while it had a negative impact of R\$ 131.3 million for the 2Q24, due to the change in the methodology adopted by the Company at that time. The methodology change consisted of the revision of underwriting and credit capitals, adopting more conservative amounts and adherent to the company's risk management.

The Company keeps committed to a prudent technical management, making continuous review of its actuarial, pricing and underwriting models, aimed to guarantee sustainable and solid results over time.

Financial, operating and investment result

In the second quarter of 2025, net financial result recorded an expense of R\$ 22.3 million, compared to a gain of R\$ 158.8 million for the same period of 2024. The main negative impact was the effect of the discount rates on reinsurance contracts, which gave rise to an expense of R\$ 177.3 million (compared to R\$ 9 million for 2024), evidencing the sensitivity to interest rate fluctuations. The exchange rate change also had a negative contribution, with expense of R\$ 11.9 million compared to an income of R\$ 33.5 million for the previous year. Meanwhile, the investment portfolio had a positive performance, with R\$ 141.8 million in gains, above the R\$ 131.6 million for 2024. The Company maintains a prudent and strategic management, focused on preserving value in an unstable macroeconomic scenario.

(R\$ in millions)	1H24	1H25	Δ%
Financial result of operations (Effect of discount rates)	-2.8	-374.9	13289.3%
Investment return	283.7	318.8	12.4%
Exchange rate change	40	-5.2	*
Other finance income or expenses	-28.4	21	*
Net financial result	292.5	-40.3	*

(R\$ in millions)	2Q24	2Q25	Δ%
Financial result of operations (Effect of discount rates)	-9	-177.3	1870.0%
Investment return	131.6	141.8	7.8%
Exchange rate change	33.5	-11.9	*
Other finance income or expenses	2.7	25.1	829.6%
Net financial result	158.8	-22.3	*

The following table, included in Note 2.4, shows the average yield curves used to discount the cash flows of reinsurance contracts for major currencies:

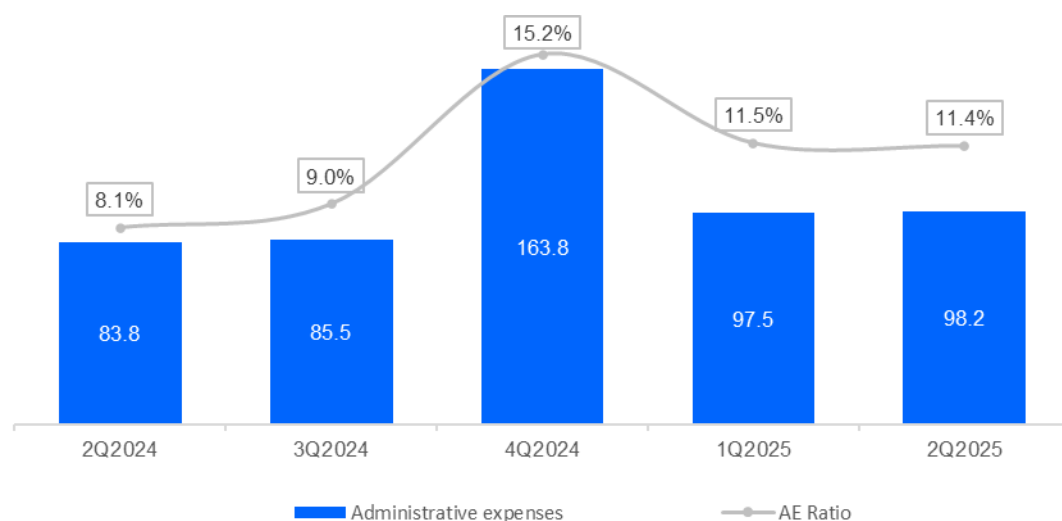
Parent Company and Consolidated										
June 30, 2025					December 31, 2024					
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	14.51%	13.34%	13.15%	13.24%	13.45%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	5.10%	4.71%	5.01%	6.31%	7.90%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	1.90%	2.00%	2.17%	2.52%	2.75%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.80%	3.59%	3.66%	4.04%	4.54%	4.85%	4.55%	4.43%	4.47%	4.70%

Parent Company and Consolidated										
June 30, 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	11.67%	12.37%	12.55%	12.48%	12.27%	10.81%	10.50%	10.79%	11.45%	12.39%
USD	6.50%	6.32%	6.40%	7.00%	8.11%	6.78%	5.85%	5.76%	6.59%	8.05%
EUR	3.65%	3.22%	3.03%	2.97%	2.85%	4.05%	3.13%	3.01%	3.08%	3.10%
GBP	5.10%	4.63%	4.38%	4.26%	4.33%	5.44%	4.37%	4.05%	3.98%	4.13%

General and administrative expenses

Quarterly History

(R\$ in millions)



Administrative expenses totaled R\$98 million, up by 17% from the 2Q24, mainly impacted by the increment of R\$5 million to the personnel line, and R\$5 million to Third parties, and the increase of R\$ 4 million in Other Expenses (where we recorded the investment depreciation according to the IFRS17 and Digital Transformation).

The administrative expenses ratio reached 11.4% for the 2Q25, up by 3.4 p.p. from the 2Q24.

Measures taken to reduce Administrative Expenses:

- Cut in personnel in the 1Q25;
- Negotiation of service contracts;
- Revision and automatization of processes.

In accordance with CPC 50 / IFRS 17, the Company shall include in the cash flows related to the fulfilment of reinsurance and retrocession contracts, the fixed and variable overheads that are directly attributable to these contracts. Among these overheads are the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities, provided that they are within the boundaries of the estimated contractual cash flows.

In accordance with this requirement and the technical study prepared by the Company, said amounts were directly allocated to contractual cash flows.

In the meantime, the administrative expenditures that are not directly attributable to contracts totaled R\$ 6.4 million for the 2Q25, compared to R\$ 6.7 million for the 2Q24.

Debentures

As at June 30, 2025, the Company's borrowings and financing comprise payables arising from debenture issues, which balance amounts to R\$505 million and the main characteristics are shown below. For the payment of the 2025 installments, the management has already taken out R\$ 200 million from technical reserves for prepayment.

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

Net income

In the 2Q25, the Company reported net income of R\$ 106.5 million, compared to R\$ 194.1 million for the 2Q24, a 45% reduction. The weaker performance in relation to the comparative period was caused by the negative effect of the changes in discount rates on estimated future cash flows from reinsurance and retrocession, as previously mentioned.

5. Stock distribution

As at June 30, 2025, the Company reported retained losses of R\$ 37 million, according to the regulation of the Superintendence of Private Insurance (SUSEP).

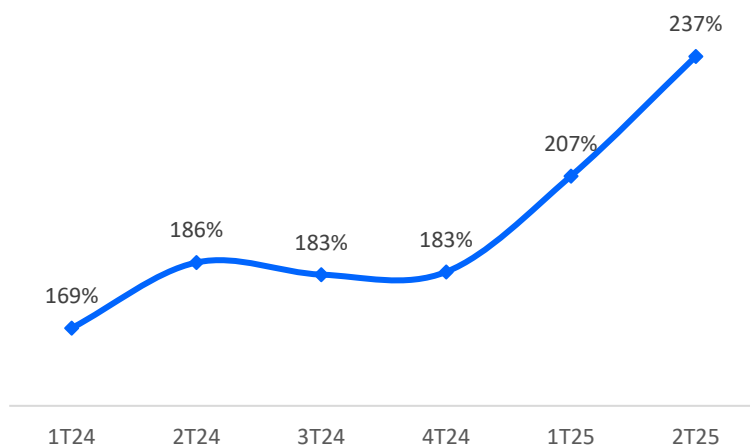
According to IRB(Re)'s by-laws, the calculation of the distribution of mandatory minimum dividend is made based on the profit for the year after deduction for retained losses, provision for income tax and legal reserve. Such amount is recorded as liability in the line item trade payables, as it represents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

The Company adopts the regulation of the Superintendence of Private Insurance (SUSEP), which impose regulatory liquidity and solvency limits, as demonstrated in the section below. Thus, the measurement basis for reserve and profit allocation, including mandatory minimum dividend and proposed extraordinary dividends, follows the accounting rules of SUSEP, that is, does not consider the effects of CPC 50 / IFRS 17, which is not yet approved by this regulatory authority.

6. Regulatory Information - SUSEP

Sufficiency of Adjusted Equity

As at the reporting date June 30, 2025, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$1,384 million, compared to R\$894 million as at December 31, 2024. Thus, the adjusted equity accounted for 237% of the minimum capital requirement as at June 30, 2025.



The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at June 30, 2025 and December 31, 2024 (See Note 21.1 – Coverage of Minimum Capital Requirement):

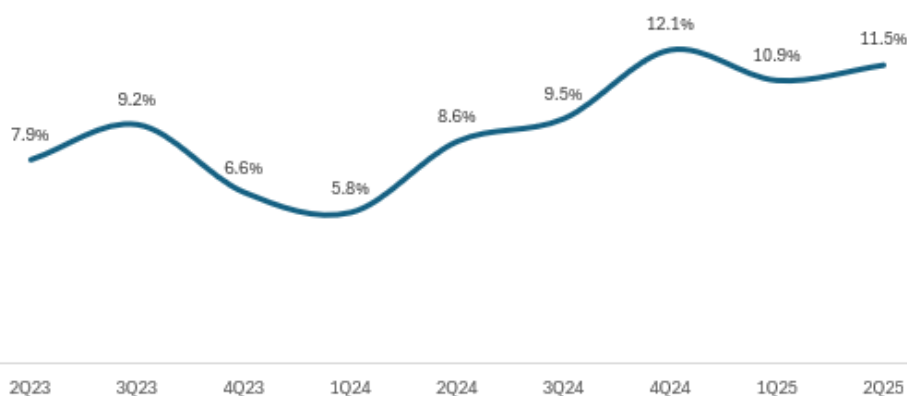
	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Equity	4,749,835	4,449,274
Deductions		
Prepaid expenses	(10,084)	(5,448)
Investments accounted for using the equity method	(72,797)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,126,548)	(2,165,427)
Intangible assets	(108,246)	(130,599)
Tax credits (iii)	(345,457)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,091	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,103)	(54,313)
Adjusted equity	2,391,641	1,966,681

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

(iv) Amount related to the coverage adjustment of the CMR established according to the CNSP Resolution 432.

Coverage of technical reserves

As at June 30, 2025, the technical reserve coverage ratio had sufficiency of R\$746 million, already without the amount taken out, which will be used for paying the 2025 debenture installments, compared to R\$802 million as at December 31, 2024.



	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Coverage requirement - NC (based on technical reserves)	(6,593)	(6,583)	(6,629)	(6,351)	(7,096)	(6,329)	(6,612)	(6,649)	(6,464)
Guarantee assets (AG)	7,112	7,191	7,067	6,721	7,705	6,928	7,414	7,377	7,211
Coverage Sufficiency (AG vs. NC)	519	608	438	370	609	599	802	728	746

irbre.com



KPMG Auditores Independentes Ltda.
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ - Brasil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
Telefone +55 (21) 2207-9400
kpmg.com.br

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 June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the respective statements of profit or loss and comprehensive income for the three and six-month period then ended, and the statements of changes in equity and cash flows for the six-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 and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and 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 six-month period ended at June 30, 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 - 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, August 14, 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

Contents

Interim financial information

Condensed statement of financial position - Assets.....	4
Condensed statement of financial position - Liabilities.....	4
Condensed statements of profit or loss.....	5
Condensed statements of comprehensive income.....	6
Condensed statements of changes in equity.....	7
Condensed statements of cash flows.....	8
Reconciliation of condensed cash flows.....	9

Section A – General information 10

1.1 Operations	10
1.1.1 Going concern.....	10
1.2 Additional information	10
1.2.1 The impacts caused by the rains in Rio Grande do Sul	10
1.2.2 Developments of the investigation regarding the shareholder's interests	11
1.3 Basis of preparation	12
1.3.1 Consolidation.....	12
1.3.2 Controlled entities	13

Section B – Risks..... 15

2 Risk management.....	15
2.1 Three-line model	15
2.2 Risk typology.....	15
2.2.1 Operational risks	16
2.2.2 Underwriting risks	16
2.2.3 Market risk	22
2.2.4 Credit risk.....	22
2.2.5 Risco de liquidez.....	24
2.3 Valuation techniques and assumptions applied to measure fair value.....	25
2.4 Discount rates (Adjustment of the time value of money)	25
2.5 Risk adjustment for non-financial risk.....	26
2.6 Recoverability (impairment) of financial assets	27

Section C – Information by operating segment..... 28

3 Information by operating segment	28
--	----

Section D – The Group's structure 32

4 Investments.....	32
4.1 Change in investments	32
4.2 Ownership interests	32

Section E – Notes to the parent company and consolidated condensed interim financial information..... 33

5 Cash and cash equivalents.....	33
6 Financial assets	33
6.1 Fair value measurements recognized.....	33
6.2 Breakdown of financial assets	34
6.3 Adjustment to the recoverable value of financial assets.....	41
7 Trade and other receivables	42
8 Tax and social security credits and deferred tax assets.....	42
8.1 Tax and social security credits and deferred tax assets.....	42
9 Trade payables	44
10 Third-party deposits	45
11 Borrowings and financing	45
11.1 Characteristics of issues:	46
11.2 Changes in borrowings and financing:	46
11.3 Fair value - debentures:	46
11.4 Covenants:	47
12 Reinsurance and Retrocession contract assets and liabilities.....	47
13 Breakdown of reinsurance and retrocession contract balances	48
13.1 Changes in reinsurance contract balances	49
13.2 Changes in retrocession contract balances	50
14 Measurement components of reinsurance and retrocession contract balances	51
14.1 Reconciliation of the measurement components of reinsurance contract balances ..	52
14.2 Reconciliation of the measurement components of retrocession contract balances	55
14.3 Expectation of recognition of CSM over time	58

15	Effects on the statement of financial position of contracts initially recognized in the period	58
16	Related parties	59
16.1	Compensation of key management personnel	59
17	Court deposits, other lawsuits and tax liabilities	60
17.1	Civil, labor, tax and social security lawsuits	60
17.2	Changes in legal obligations and lawsuits	61
17.3	Tax proceedings	62
17.4	Labor Claims / Civil Lawsuits	68
17.5	Criminal Action	69
17.6	Administrative Investigations at the Brazilian Securities and Exchange Commission (CVM)	70
18	Equity	71
18.1	Capital	71
18.2	Treasury shares	72
18.3	Equity valuation adjustment	72
18.4	Earnings per share - basic and diluted	73
18.5	Allocation of profit - Accounting practice reserve	73
19	Breakdown of profit or loss accounts	74
19.1	Reinsurance service result	74
19.2	Finance income and expenses	80
19.2	Finance income and expenses	81
19.3	Share of profit of equity-accounted investees	82
19.4	Income tax and social contribution	83
20	Retirement and pension plans and other employee benefits	87
20.1	Variable contribution plans	89
20.2	Defined benefit plans	90
20.3	Total obligations of IRB(Re)	94
20.4	Effects of post-employment benefits	94
20.5	Sensitivity Analysis	95
21	Regulatory ratios	96
21.1	Coverage of Minimum Capital Requirement	96
21.2	Guarantee of technical reserves	99
	Section F – Other information that the Company considers relevant	100
22	Reconciliation between the condensed interim financial information provided according to the model of the CVM system (Enet)	100

Condensed statements of financial position

R\$ in thousands

Assets	Note	Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current assets		5,794,369	5,035,132	5,780,296	5,003,598
Cash and cash equivalents	5	15,325	7,210	27,417	18,861
Financial assets	6.2	4,511,996	3,754,708	4,475,741	3,701,676
Measured at fair value through profit or loss		1,990,043	634,466	1,951,461	578,563
Measured at fair value through other comprehensive income		2,257,612	3,087,961	2,259,939	3,090,314
Measured at amortized cost		264,341	32,281	264,341	32,799
Trade and other receivables	7	28,875	26,207	38,773	35,595
Tax credits and deferred tax assets	8	2,725	1,941	3,025	2,395
Prepaid expenses		10,084	5,448	10,258	5,453
Retrocession contract assets	12.2	1,225,364	1,239,618	1,225,082	1,239,618
Non-current assets		9,983,223	11,400,221	10,008,318	11,443,268
Financial assets	6.2	4,355,651	5,388,237	4,355,651	5,388,238
Measured at fair value through other comprehensive income		4,130,146	4,912,367	4,130,146	4,912,368
Measured at amortized cost		225,505	475,870	225,505	475,870
Retrocession contract assets	12.2	1,891,971	2,230,751	1,891,971	2,230,751
Trade and other receivables	7	821,179	768,905	872,501	822,320
Tax credits and deferred tax assets	8	2,497,744	2,580,569	2,497,744	2,580,569
Court deposits	17	189,764	185,722	189,764	185,722
Investments accounted for using the equity method	4.1	72,797	72,140	-	-
Investment property		-	-	46,570	61,771
Other investments		402	330	402	330
Property and equipment		45,469	42,968	45,469	42,968
Intangible assets		108,246	130,599	108,246	130,599
Total assets		15,777,592	16,435,353	15,788,614	16,446,866

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current liabilities		4,137,308	4,767,467	4,148,330	4,778,980
Trade payables	9	51,623	73,104	60,393	82,116
Taxes and payroll charges payable		21,705	38,212	21,972	38,537
Labor provisions		16,914	12,839	17,176	13,132
Provisions for post-employment benefits	20.3	36,817	36,519	36,817	36,519
Income tax and social contribution		67,701	33,142	69,427	35,025
Borrowings and financing	11	253,645	246,111	253,645	246,111
Reinsurance contract liabilities	12.1	3,484,222	3,949,162	3,484,222	3,949,162
Retrocession contract liabilities	12.2	102,247	293,515	102,247	293,515
Third-party deposits	10	77,877	57,371	77,877	57,371
Other payables		24,557	27,492	24,554	27,492
Non-current liabilities		6,432,618	6,741,827	6,432,618	6,741,827
Trade payables	9	20,781	20,994	20,781	20,994
Provisions for post-employment benefits	20.3	352,761	334,894	352,761	334,894
Borrowings and financing	11	250,904	242,866	250,904	242,866
Income tax and social contribution		8,527	17,054	8,527	17,054
Reinsurance contract liabilities	12.1	5,693,387	5,957,087	5,693,387	5,957,087
Provision for lawsuits	17.2	106,258	168,932	106,258	168,932
Equity		5,207,666	4,926,059	5,207,666	4,926,059
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	(576,000)	(616,945)	(576,000)	(616,945)
Accounting practice reserve	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		240,662	-	240,662	-
Total liabilities and equity		15,777,592	16,435,353	15,788,614	16,446,866

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

IRB-Brasil Resseguros S.A.

Condensed statements of profit or loss

For the three and six-month periods ended June 30, 2025 and 2024

R\$ in thousands

	Note	Quarter				First half			
		Parent company		Consolidated		Parent company		Consolidated	
		April 1 to June 30, 2025	April 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Reinsurance revenue	19.1	1,303,446	1,376,227	1,303,446	1,376,227	2,670,200	2,804,320	2,670,200	2,804,320
Reinsurance service expenses	19.1	(575,165)	(1,505,117)	(575,165)	(1,505,117)	(1,225,420)	(2,239,422)	(1,225,420)	(2,239,422)
Net expenses from retrocession contracts	19.1	(531,965)	279,591	(531,946)	279,591	(1,013,794)	(162,282)	(1,013,775)	(162,282)
Reinsurance service result		196,316	150,701	196,335	150,701	430,986	402,616	431,005	402,616
Net finance income or expense from reinsurance operations	19.2	(47,146)	(616,372)	(47,146)	(616,372)	18,690	(587,235)	18,690	(587,235)
Net finance income or expense from retrocession operations	19.2	7,886	286,673	7,886	286,673	25,832	173,954	25,832	173,954
Net financial result of operations		(39,260)	(329,699)	(39,260)	(329,699)	44,522	(413,281)	44,522	(413,281)
Investment return	19.2	4,729	472,934	(8,110)	485,797	(105,833)	708,858	(105,833)	734,207
Other finance income or expenses	19.2	(974)	2,424	25,057	2,707	(4,930)	(28,635)	20,982	(28,356)
Net financial result		(35,505)	145,659	(22,313)	158,805	(66,241)	266,942	(40,329)	292,570
Administrative expenses		(3,074)	(4,223)	(6,437)	(6,669)	(5,843)	(9,454)	(11,821)	(13,150)
Tax expenses		80	9,418	(805)	8,190	80	9,418	(1,968)	7,309
Share of profit of equity-accounted investees	19.3	7,455	8,180	58	320	14,898	17,110	38	396
Net income before taxes		165,272	309,735	166,838	311,347	373,880	686,632	376,925	689,741
Income tax (IRPJ) and social contribution (CSLL)	19.4	(58,710)	(115,629)	(60,276)	(117,241)	(133,218)	(255,707)	(136,263)	(258,816)
Net income for the period		106,562	194,106	106,562	194,106	240,662	430,925	240,662	430,925
Earnings per share - basic and diluted (in reais)	18.4	1.30	2.37	1.30	2.37	2.94	5.27	2.94	5.27

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

IRB-Brasil Resseguros S.A.

Condensed statements of comprehensive income

For the three and six-month periods ended June 30, 2025 and 2024

R\$ in thousands

	Parent Company and Consolidated			
	Quarter		First half	
	April 1 to June 30, 2025	April 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Net income (loss) for the period	106,562	194,106	240,662	430,925
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments	(13,816)	(19,994)	(14,866)	(26,041)
Securities measured at FVOCI (former available-for-sale)				
Gains (loss) to the fair value of financial assets - FVOCI	89,143	(49,780)	118,221	(80,936)
Amount reclassified from equity to profit or loss for the period of financial assets - FVOCI	(28,300)	(12)	(24,134)	(224)
Expected credit gains (losses) for financial assets measured at FVOCI	(10,629)	1,701	(9,502)	1,382
Income tax and social contribution	(19,123)	19,236	(32,869)	31,911
Total	17,275	(48,849)	36,850	(73,908)
Items that will not be reclassified to profit or loss				
Post-employment benefits	(6,038)	(22,261)	6,824	(42,783)
Measurement of post-employment benefit obligations	(6,038)	(22,261)	6,824	(42,783)
Income tax and social contribution	2,416	8,904	(2,729)	17,113
Total	(3,622)	(13,357)	4,095	(25,670)
Total other comprehensive income	13,653	(62,206)	40,945	(99,578)
Total comprehensive income for the period attributable to owners of the parent	120,215	131,900	281,607	331,347

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

IRB-Brasil Resseguros S.A.

Condensed statements of changes in equity

Periods ended June 30, 2025 and 2024

R\$ in thousands

	Capital							Equity
	Capital	Capital increase pending approval	Expenditure for share issue	Treasury shares	Profit reserves	Equity valuation adjustment	Retained earnings	
Balance at January 1, 2024	4,253,080	1,200,000	(73,891)	(283,760)	-	(479,007)	(359,027)	4,257,395
Comprehensive income								
Fair value adjustment of securities – FVOCI	-	-	-	-	-	(49,249)	-	(49,249)
Impairment loss on financial assets	-	-	-	-	-	1,382	-	1,382
Cumulative translation adjustments	-	-	-	-	-	(26,041)	-	(26,041)
Actuarial gains on post-employment benefit	-	-	-	-	-	(25,670)	-	(25,670)
Profit or loss for the first half	-	-	-	-	-	-	430,925	430,925
Total comprehensive income	-	-	-	-	-	(99,578)	430,925	331,347
Balance at June 30, 2024	4,253,080	1,200,000	(73,891)	(283,760)	-	(578,585)	71,898	4,588,742
Balance at January 1, 2025	5,453,080	-	(73,891)	(283,760)	463,444	(616,945)	(15,869)	4,926,059
Comprehensive income								
Fair value adjustment of securities – FVOCI	-	-	-	-	-	61,218	-	61,218
Impairment loss on financial assets	-	-	-	-	-	(9,502)	-	(9,502)
Cumulative translation adjustments	-	-	-	-	-	(14,866)	-	(14,866)
Actuarial gains on post-employment benefit	-	-	-	-	-	4,095	-	4,095
Profit or loss for the first half	-	-	-	-	-	-	240,662	240,662
Total comprehensive income	-	-	-	-	-	40,945	240,662	281,607
Contributions from shareholders and distributions to shareholders								
Cancellation of treasury shares (note 18.2)	-	-	-	283,760	-	-	(283,760)	-
Balance at June 30, 2025	5,453,080	-	(73,891)	-	463,444	(576,000)	(58,967)	5,207,666

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

IRB-Brasil Resseguros S.A.

Condensed statements of cash flows – (Indirect method)

Periods ended June 30, 2025 and 2024

R\$ in thousands

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net loss for the first half	240,662	430,925	240,662	430,925
Adjustments to net income				
Depreciation and amortization	46,167	39,544	46,167	39,544
Gain on disposal of property and equipment, Intangible assets and ownership interests	214	(66)	214	(66)
Share of profit of equity-accounted investees	(15,038)	(16,876)	-	-
Net foreign exchange on assets and liabilities	(5,752)	(66,050)	(5,753)	(66,050)
Recognition (Reversal) of impairment loss	(16,607)	2,424	(16,607)	2,424
Other adjustments	(6,155)	5,533	7,704	1,279
Adjusted net loss for the first half	243,491	395,434	272,387	408,056
Operating activities				
Changes in asset and liability accounts				
Financial Assets	(38,684)	(356,935)	(55,460)	(363,557)
Trade and other receivables	(54,942)	232,769	(52,015)	244,680
Tax credits and deferred tax assets	46,443	166,349	46,597	166,181
Prepaid expenses	(4,636)	(4,112)	(4,805)	(4,262)
Retrocession contract assets	151,907	165,140	152,189	165,140
Court deposits	(4,042)	(2,886)	(4,042)	(2,886)
Reinsurance and retrocession contract liabilities	(299,397)	(582,022)	(299,397)	(582,022)
Trade payables	(21,694)	(37,185)	(21,936)	(38,249)
Taxes and payroll charges payable	(16,507)	(3,750)	(16,565)	(3,736)
Labor provisions	4,075	2,529	4,044	2,573
Provisions for post-employment benefits	24,989	(38,573)	24,989	(38,573)
Income tax and social contribution	78,198	48,865	80,887	52,006
Third-party deposits	20,506	159,053	20,506	159,053
Other payables	(2,935)	4,488	(2,938)	4,488
Provision for lawsuits	(62,674)	32,829	(62,674)	32,829
Borrowings and financing	31,623	39,318	31,623	39,318
Cash used in operating activities	95,721	221,311	113,390	241,039
Income tax and social contribution paid	(52,166)	(42,001)	(55,012)	(44,984)
Interest paid	(16,051)	(19,680)	(16,051)	(19,680)
Net cash from in operating activities	27,504	159,630	42,327	176,375
Investing activities				
Changes in asset and liability accounts				
Dividends received	19,982	-	-	-
Increase in the capital of investee	(5,600)	(2,668)	-	-
Acquisition and sale of property and equipment	(8,007)	(11,835)	(8,007)	(11,835)
Acquisition of intangible assets	(18,981)	(29,965)	(18,981)	(29,965)
Net cash used in investing activities	(12,606)	(44,468)	(26,988)	(41,800)
Financing activities				
Changes in asset and liability accounts				
Debt payment	-	(87,500)	-	(87,500)
Leases	(2,885)	(2,204)	(2,885)	(2,204)
Net cash used in financing activities	(2,885)	(89,704)	(2,885)	(89,704)
Increase in cash and cash equivalents	12,013	25,458	12,454	44,871
Cash and cash equivalents at the beginning of the first half	7,210	7,406	18,861	20,335
Effects of exchange rate fluctuations on cash and cash equivalents	(3,898)	18,081	(3,898)	18,081
Cash and cash equivalents at the end of the first half	15,325	50,945	27,417	83,287

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

IRB-Brasil Resseguros S.A.

Condensed statements of added value
Periods ended June 30, 2025 and 2024
R\$ in thousands

	Parent company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income from reinsurance contracts issued	2,670,200	2,804,320	2,670,200	2,804,320
Net revenue	2,670,200	2,804,320	2,670,200	2,804,320
Expenses from reinsurance services	(927,288)	(1,933,624)	(927,288)	(1,933,624)
Other	(5,843)	(9,454)	(7,906)	(9,454)
Net expenses	(933,131)	(1,943,078)	(935,194)	(1,943,078)
Inputs acquired from third parties				
Materials, energy and other	(16,260)	(9,113)	(16,728)	(9,227)
Third-party services	(28,542)	(28,439)	(29,228)	(28,595)
Trading expenses	(92,378)	(134,298)	(92,378)	(134,298)
	(137,180)	(171,850)	(138,334)	(172,120)
Gross amount used	1,599,889	689,392	1,596,672	689,122
Depreciation and amortisation	(46,167)	(39,544)	(46,167)	(39,544)
Net amount used produced by the company	1,553,722	649,848	1,550,505	649,578
Value added received (assigned) through transfer				
Finance result	847,470	1,003,251	868,452	1,028,600
Share of profit of equity-accounted investees	15,038	16,876	-	-
Net expenses from retrocession contracts	(1,013,794)	(162,282)	(1,013,775)	(162,282)
Other transfers received - proceeds from investment properties and sale of property and equipment	76	234	38	396
Other	(216)	-	2,306	-
	(151,426)	858,079	(142,979)	866,714
Total added value to be distributed	1,402,296	1,507,927	1,407,526	1,516,292
Distribution of added value				
Personnel	111,571	91,894	116,638	95,320
Direct remuneration	73,049	63,598	76,822	66,032
Benefits	33,886	22,957	34,931	23,867
Severance pay fund (FGTS)	4,636	5,339	4,885	5,421
Taxes, fees and contributions	133,138	246,289	138,231	251,507
Federal	133,138	246,289	137,515	251,507
Municipal	-	-	716	-
Remuneration of own capital	916,925	738,819	911,995	738,540
Interest	913,711	736,309	908,781	736,030
Rentals	3,214	2,510	3,214	2,510
Net income for the first half	240,662	430,925	240,662	430,925

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, should Management deem it appropriate and timely, operations through the Local Reinsurer may be reactivated at any time. 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 June 30, 2025 was approved by the Company's Board of Directors on August 14, 2025.

1.1.1 Going concern

As at June 30, 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 half of 2025, the company had no impact from this event. In the first half of 2024, the total impact was R\$150,121 (R\$216,689 as at December 31, 2024) in reported claims, net of retrocession.

As at June 30, 2025, the main groups affected by the reported claims were the property and motor, with impact of R\$ 147,739 – net of retrocession (R\$ 143,535 were the property and financial risks as at December 31, 2024). 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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 and 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;
- 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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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., 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." ("Andrina SSPE"), 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.

On May 15, 2025, the proposal for a capital increase of Andrina SSPE in the amount of R\$3,000 was approved, through the issuance of 8,785,545 new common shares, all registered and with no par value, at an issue price of approximately R\$0.34 per share. Andrina SSPE is awaiting the approval of the aforementioned capital increase by the regulatory authority – SUSEP, in accordance with SUSEP Circular No. 700, dated April 4, 2024.

On May 30, 2025, Andrina SSPE issued the first Insurance Risk Note (LRS) in the Brazilian market, in the amount of R\$33,700.

The LRS is a security that enables the transfer of insurance risks to the capital markets. The transaction involves the securitization of surety insurance risks. Through this first issuance, Andrina SSPE raised funds to support potential losses arising from specific events, representing a new approach to risk management and mitigation.

The Company does not consolidate the LRS, as it does not have a relevant aggregate economic interest in

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

the transaction, since it neither participates in the returns of the LRS nor receives any compensation linked to its performance.

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., record 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.

The information on subsidiaries is shown below:

	Assets	Liabilities	Equity	Net income (loss) for the period	Interest percentage	Investment as at June 30, 2025
IRB Chile Emp. Imobiliários SPE S.A.	2,508	13	2,495	(74)	100.0%	2,495
IRB Renda Emp. Imobiliários SPE S.A.	7,455	14	7,441	217	100.0%	7,441
IRB Uso Emp. Imobiliários SPE S.A.	578	22	556	(827)	100.0%	556
IRB Santos Dumont Emp. Imobiliários SPE S.A.	53,853	216	53,637	57	100.0%	53,637
IRB Asset Management	8,105	3,069	5,036	17,942	100.0%	5,036
Andrina Sociedade Seguradora de Propósito Específico S.A.	4,392	760	3,632	(2,277)	100.0%	3,632
Total				15,038		72,797

	Assets	Liabilities	Equity	Net income (loss) for the period	Interest percentage	Investment as at December 31, 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 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
Total				67,310		72,140

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 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:

- *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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 mainly related to operations, underwriting, market, credit and liquidity.

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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 June 30, 2025 and December 31, 2024.

- Retrocession - gross**

Parent Company and Consolidated							
June 30, 2025							
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted gross cumulative claims	6,397,003	5,969,945	2,726,941	2,588,476	2,512,414	243,099	20,437,878
At the end of each period	2,091,561	2,204,402	1,970,022	1,782,083	1,694,707	243,099	
One year later	4,629,803	5,313,321	3,581,280	2,642,465	2,512,414		
Two years later	5,845,890	6,098,901	2,792,297	2,588,476			
Three years later	6,347,728	6,012,824	2,726,941				
Four years later	6,455,010	5,969,945					
Five years later	6,397,003						
Cumulative gross claims paid	(5,508,653)	(5,055,801)	(1,808,404)	(975,285)	(581,188)	(27,236)	(13,956,567)
Gross liabilities – Claims from 2020 to 2025 (a)	888,350	914,144	918,538	1,613,191	1,931,226	215,862	6,481,311
Gross liabilities – Claims before 2020 (b)							3,786,044
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							10,267,355
Effect of discounting – Claims from 2020 to 2025 (d)	(54,781)	(62,354)	(80,916)	(150,856)	(212,969)	(24,600)	(586,476)
Effect of discounting – Claims before 2020 (d)							(704,903)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							8,975,976
Discounted risk adjustment – Claims from 2020 to 2025 (f)	33,712	34,350	30,756	60,540	71,826	7,510	238,694
Discounted risk adjustment – Claims before 2020 (f)							83,720
Gross liabilities included in the financial statement (e) + (f)							9,298,390

Parent Company and Consolidated							
December 31, 2024							
	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted gross cumulative claims	6,024,933	6,449,708	6,017,812	2,945,565	2,786,502	1,606,219	25,830,739
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						
Cumulative gross claims paid	(5,434,214)	(5,350,983)	(4,906,067)	(1,666,649)	(645,040)	(247,778)	(18,250,731)
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
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							11,273,378
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)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							9,694,638
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
Gross liabilities included in the financial statement (e) + (f)							9,963,427

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

• Retrocession - net

Parent Company and Consolidated							
June 30, 2025							
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted net cumulative claims	5,010,219	5,577,976	1,910,773	1,383,436	1,701,748	212,113	15,796,265
At the end of each period	1,451,714	1,839,319	1,083,902	924,025	1,276,467	212,113	
One year later	3,326,345	4,712,330	2,502,568	1,362,339	1,701,748		
Two years later	4,346,706	5,546,720	1,958,803	1,383,436			
Three years later	4,909,411	5,544,215	1,910,773				
Four years later	5,028,499	5,577,976					
Five years later	5,010,219						
Cumulative net retrocession claims paid	(4,378,916)	(4,872,038)	(1,207,687)	(692,123)	(435,275)	(27,236)	(11,613,275)
Net liabilities of retrocession – Claims from 2020 a 2025 (a)	631,303	705,938	703,086	691,313	1,266,473	184,877	4,182,990
Net liabilities of retrocession – Claims before 2020 (b)							2,162,782
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							6,345,772
Effect of discounting – Claims from 2020 a 2025 (d)	(36,589)	(38,777)	(58,360)	(46,998)	(133,751)	(21,768)	(336,243)
Effect of discounting – Claims before 2020 (d)							(317,437)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							5,692,092
Discounted risk adjustment – Claims from 2020 a 2025 (f)	21,610	26,344	23,487	13,712	40,428	6,833	132,414
Discounted risk adjustment – Claims before 2020 (f)							51,469
Net liabilities of retrocession included in the financial statement (e) + (f)							5,875,975

Parent Company and Consolidated							
December 31, 2024							
	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted net cumulative claims	4,388,746	4,991,034	5,569,760	1,989,224	1,463,845	1,138,592	19,541,201
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						
Cumulative net retrocession claims paid	(3,946,671)	(4,245,730)	(4,741,765)	(1,152,147)	(499,363)	(219,623)	(14,805,299)
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
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							6,612,581
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)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							5,879,084
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
Net liabilities of retrocession included in the financial statement (e) + (f)							6,051,493

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 June 30, 2025 and

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

December 31, 2024, are presented below:

	Parent Company and Consolidated	
	June 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase in reinsurance expenses	(160,139)	(914,933)
5% increase in reinsurance expenses	(86,792)	(450,744)
5% decrease in reinsurance expenses	88,395	449,141
10% decrease in reinsurance expenses	176,688	898,385

	Parent Company and Consolidated	
	December 31, 2024	
	Retrocession - gross	
	CSM	Net income (loss) 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 June 30, 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 June 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2025	
	Rate increase	Rate decrease
Reinsurance liabilities	206,051	(206,051)
Retrocession asstes	60,472	(60,472)

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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Discount rates

- Use of current discount rates for measurement of groups of contracts as at June 30, 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 June 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2025	
	Rate increase	Rate decrease
Reinsurance liabilities	(152,263)	160,371
Retrocession asstes	(66,493)	70,583

	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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

The impact of commission on CSM and profit or loss for the year as at June 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase on commission	(312,784)	(102,184)
5% increase on commission	(167,349)	(40,135)
5% decrease on commission	191,355	16,129
10% decrease on commission	384,282	30,686

	Parent Company and Consolidated	
	December 31, 2024	
	Retrocession - gross	
	CSM	Net income (loss) 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 June 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
4% increase in the risk adjustment	(51,259)	(69,263)
2% increase in the risk adjustment	(24,938)	(33,971)
2% decrease in the risk adjustment	24,356	32,268
4% decrease in the risk adjustment	47,667	63,658

	Parent Company and Consolidated	
	December 31, 2024	
	Retrocession - gross	
	CSM	Net income (loss) 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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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: substantially 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 respect to foreign currencies, the Company's main exposures are to the US dollar and the British pound sterling, in addition to others to a lesser extent, such as: the Argentine peso, Canadian dollar, Peruvian sol, Colombian peso, Chilean peso, Australian dollar, Indian rupee, 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\$9,370 as at June 30, 2025, which represented an estimated maximum loss of 0.11% 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 June 30, 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 11.1% 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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

(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.

Retrocession contract ratings

June 30, 2025						
% of retrocession assets						
Rating range (i)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	4.2	1.0	-	0.2	5.4
AA or equivalent	-	23.9	31.2	-	7.8	62.9
A or equivalent	-	7.4	16.8	-	2.1	26.3
BBB or equivalent	-	-	-	-	0.5	0.5
Without rating	0.2	-	-	1.1	3.6	4.9
	0.2	35.5	49.0	1.1	14.2	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:

June 30, 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	15,325	15,325	27,417	27,417
Amortized cost (i)				
Corporate	430,663	430,663	430,663	430,663
Government	62,283	62,283	62,283	62,283
At fair value through profit or loss (i)				
Corporate	278,556	278,556	239,974	239,974
Públicos	1,517,324	1,517,324	1,517,324	1,517,324
Foreign	194,163	194,163	194,163	194,163
At fair value through comprehensive income (i)				
Corporate	205,351	205,351	205,351	205,351
Government	2,708,816	2,708,816	2,711,143	2,711,143
Foreign	3,473,591	3,473,591	3,473,591	3,473,591
Total financial assets	8,886,072	8,886,072	8,861,909	8,861,909

(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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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
Total financial assets	9,160,284	9,160,284	9,118,904	9,118,904

(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.

2.2.5 Liquidity risk

Liquidity risk is associated with the possibility of the Company, even when solvent, not having funds to meet its obligations in a timely manner or to meet them only by selling assets on unfavorable conditions, implying financial losses.

The main management strategy is aimed to allocate assets to highly liquid funds, to meet short-term cash needs. This risk is continuously monitored by following the expected cash flows of assets and liabilities related to reinsurance contracts over time, as shown in the following table.

	June 30, 2025			
	Parent company		Consolidated	
	Assets (i)	Liabilities (i)	Assets (i)	Liabilities (i)
Expected cash flow from 0 to 12 months	5,954,340	2,106,445	5,966,432	2,106,445
Expected cash flow from 13 to 24 months	1,841,578	3,369,713	1,841,578	3,369,713
Expected cash flow from 25 to 36 months	849,962	873,011	849,962	873,011
Expected cash flow from 37 to 48 months	1,236,615	315,535	1,236,615	315,535
Expected cash flow from 49 to 60 months	175,382	237,647	175,382	237,647
Expected cash flow above 61 months	988,807	306,081	988,807	306,081
	11,046,684	7,208,432	11,058,776	7,208,432

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

	December 31, 2024			
	Parent company		Consolidated	
	Assets (i)	Liabilities (i)	Assets (i)	Liabilities (i)
Expected cash flow from 0 to 12 months	6,431,320	2,453,457	6,442,970	2,453,457
Expected cash flow from 13 to 24 months	2,053,413	3,651,240	2,053,413	3,651,240
Expected cash flow from 25 to 36 months	643,704	906,163	643,704	906,163
Expected cash flow from 37 to 48 months	232,357	295,528	232,357	295,528
Expected cash flow from 49 to 60 months	185,003	241,941	185,003	241,941
Expected cash flow above 61 months	1,656,884	321,491	1,656,884	321,491
	11,202,681	7,869,820	11,214,331	7,869,820

(i) The expected cash flow of assets comprise the sum of the cash flows arising from financial assets, retrocession contract assets (not considering risk adjustments) and cash and cash equivalents.

(ii) The expected cash flow of liabilities comprise the reinsurance contract liabilities (not considering risk adjustments) and was allocated over time using projection metrics and assumptions, considering their respective relevance in the projection of the time value of money.

The note shows an excess of accumulated assets over liabilities.

As of June 30, 2025, the Company currently has 88.7% of its portfolio in bank deposits, LFTs, NTN-Bs, national sovereign bonds, US Treasuries, and other securities with daily liquidity in spite of their maturities. Additionally, 7.07% and 2.23% of the financial assets comprise investment funds and bank deposits which redemptions are within 60 and 120 days, respectively. The share of the portfolio comprising investment funds and other assets which redemption is over 120 days is only 2.0%.

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:

- 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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

- 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									
	June 30, 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	14.51%	13.34%	13.15%	13.24%	13.45%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	5.10%	4.71%	5.01%	6.31%	7.90%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	1.90%	2.00%	2.17%	2.52%	2.75%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.80%	3.59%	3.66%	4.04%	4.54%	4.85%	4.55%	4.43%	4.47%	4.70%

	Parent Company and Consolidated									
	June 30, 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	11.67%	12.37%	12.55%	12.48%	12.27%	10.81%	10.50%	10.79%	11.45%	12.39%
USD	6.50%	6.32%	6.40%	7.00%	8.11%	6.78%	5.85%	5.76%	6.59%	8.05%
EUR	3.65%	3.22%	3.03%	2.97%	2.85%	4.05%	3.13%	3.01%	3.08%	3.10%
GBP	5.10%	4.63%	4.38%	4.26%	4.33%	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 74th percentile for the second quarter of 2025, and 71th percentile in December 31, 2024 - confidence level - in relation to the estimate of present value of future cash flows.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 June 30, 2025, a single cedant accounted for a percentage equivalent to 15.96% (8.63% 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 June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

The following table shows the consolidated amounts as at June 30, 2025 and 2024:

	Consolidated		
	June 30, 2025		
	Balances as at June 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2025 - With adoption of CPC 50
Reinsurance premiums	2,591,375	(2,591,375)	-
Ceded premiums in retrocession	(790,627)	790,627	-
Retained premiums	1,800,748	(1,800,748)	-
Changes in technical reserves	(95,859)	95,859	-
Earned premiums	1,704,889	(1,704,889)	-
Retained claims	(1,008,506)	1,008,506	-
Acquisition costs	(353,119)	353,119	-
Other operating expenses	(11,069)	11,069	-
Reinsurance revenue	-	2,670,200	2,670,200
Reinsurance service expenses	-	(1,225,420)	(1,225,420)
Net expenses from retrocession contracts	-	(1,013,775)	(1,013,775)
Reinsurance service result	332,195	98,810	431,005
Net finance income or expense from reinsurance operations	-	18,690	18,690
Net finance income or expense from retrocession operations	-	25,832	25,832
Net financial result of operations	-	44,522	44,522
Administrative expenses	(195,618)	183,797	(11,821)
Tax expenses	(88,103)	86,135	(1,968)
Finance income	347,722	(432,573)	(84,851)
Share of profit of equity-accounted investees	24,805	(24,767)	38
Net income before taxes	421,001	(44,076)	376,925
Taxes, contributions and profit sharing	(158,881)	22,618	(136,263)
Net income for the first half	262,120	(21,458)	240,662

	Consolidated		
	June 30, 2024		
	Balances as at June 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2024 - With adoption of CPC 50
Reinsurance premiums	2,874,067	(2,874,067)	-
Ceded premiums in retrocession	(759,749)	759,749	-
Retained premiums	2,114,318	(2,114,318)	-
Changes in technical reserves	(165,765)	165,765	-
Earned premiums	1,948,553	(1,948,553)	-
Retained claims	(1,204,284)	1,204,284	-
Acquisition costs	(571,703)	571,703	-
Other operating expenses	(16,396)	16,396	-
Reinsurance revenue	-	2,804,320	2,804,320
Reinsurance service expenses	-	(2,239,422)	(2,239,422)
Net expenses from retrocession contracts	-	(162,282)	(162,282)
Reinsurance service result	156,170	246,446	402,616
Net finance income or expense from reinsurance operations	-	(587,235)	(587,235)
Net finance income or expense from retrocession operations	-	173,954	173,954
Net financial result of operations	-	(413,281)	(413,281)
Administrative expenses	(158,719)	145,569	(13,150)
Tax expenses	(64,716)	72,025	7,309
Finance income	282,799	423,052	705,851
Share of profit of equity-accounted investees	24,672	(24,276)	396
Net income before taxes	240,206	449,535	689,741
Taxes, contributions and profit sharing	(95,914)	(162,902)	(258,816)
Net income for the first half	144,292	286,633	430,925

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

The following tables show the amounts by segment as at June 30, 2025 and 2024:

	Consolidated		
	June 30, 2025		
	Brazil		
	Balances as at June 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2025 - With adoption of CPC 50
Reinsurance premiums	1,853,294	(1,853,294)	-
Ceded premiums in retrocession	(721,702)	721,702	-
Retained premiums	1,131,592	(1,131,592)	-
Changes in technical reserves	12,231	(12,231)	-
Earned premiums	1,143,823	(1,143,823)	-
Retained claims	(655,012)	655,012	-
Acquisition costs	(210,938)	210,938	-
Other operating expenses	(8,951)	8,951	-
Reinsurance revenue	-	2,090,241	2,090,241
Reinsurance service expenses	-	(739,729)	(739,729)
Net expenses from retrocession contracts	-	(917,691)	(917,691)
Reinsurance service result (Underwriting result)	268,922	163,899	432,821

	Consolidated		
	June 30, 2025		
	Abroad		
	Balances as at June 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2025 - With adoption of CPC 50
Reinsurance premiums	738,081	(738,081)	-
Ceded premiums in retrocession	(68,925)	68,925	-
Retained premiums	669,156	(669,156)	-
Changes in technical reserves	(108,090)	108,090	-
Earned premiums	561,066	(561,066)	-
Retained claims	(353,494)	353,494	-
Acquisition costs	(142,181)	142,181	-
Other operating expenses	(2,118)	2,118	-
Reinsurance revenue	-	579,959	579,959
Reinsurance service expenses	-	(485,691)	(485,691)
Net expenses from retrocession contracts	-	(96,084)	(96,084)
Reinsurance service result (Underwriting result)	63,273	(65,089)	(1,816)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

	Consolidated		
	June 30, 2024		
	Brazil		
	Balances as at June 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2024 - With adoption of CPC 50
Reinsurance premiums	2,237,971	(2,237,971)	-
Ceded premiums in retrocession	(706,452)	706,452	-
Retained premiums	1,531,519	(1,531,519)	-
Changes in technical reserves	(99,919)	99,919	-
Earned premiums	1,431,600	(1,431,600)	-
Retained claims	(771,539)	771,539	-
Acquisition costs	(438,967)	438,967	-
Other operating expenses	(13,983)	13,983	-
Reinsurance revenue	-	2,316,586	2,316,586
Reinsurance service expenses	-	(1,656,373)	(1,656,373)
Net expenses from retrocession contracts	-	(125,347)	(125,347)
Reinsurance service result (Underwriting result)	207,111	327,755	534,866

	Consolidated		
	June 30, 2024		
	Abroad		
	Balances as at June 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2024 - With adoption of CPC 50
Reinsurance premiums	636,096	(636,096)	-
Ceded premiums in retrocession	(53,297)	53,297	-
Retained premiums	582,799	(582,799)	-
Changes in technical reserves	(65,846)	65,846	-
Earned premiums	516,953	(516,953)	-
Retained claims	(432,745)	432,745	-
Acquisition costs	(132,736)	132,736	-
Other operating expenses	(2,413)	2,413	-
Reinsurance revenue	-	487,734	487,734
Reinsurance service expenses	-	(583,049)	(583,049)
Net expenses from retrocession contracts	-	(36,935)	(36,935)
Reinsurance service result (Underwriting result)	(50,941)	(81,309)	(132,250)

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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Section D – The Group's structure

4 Investments

4.1 Change in investments

	June 30, 2025	December 31, 2024
Opening balance	72,140	43,248
Profit from subsidiaries		
<i>IRB Asset Management</i>	17,942	34,981
IRB Chile	(74)	441
IRB Renda	217	713
IRB Uso	(827)	(326)
IRB Santos Dumont	57	32,593
Andrina SSPE	(2,277)	(1,092)
Ownership interests of subsidiaries		
IRB Uso	600	739
IRB Santos Dumont	-	5,967
IRB Renda	-	(5,500)
Andrina SSPE	5,000	2,000
Dividends		
IRB Asset Management (i)	(19,981)	(41,624)
Ownership interests	72,797	72,140

(i) Includes additional dividends from the prior year.

4.2 Ownership interests

As at June 30, 2025 and December 31, 2024, the Company's ownership interests are as follows:

				June 30, 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%

In April 2025, the bankruptcy proceedings of B3i, a blockchain-based integration and transaction exchange platform, were declared closed. As a result, in the second quarter of 2025 the Company wrote off the full amount recorded under Investments, totaling R\$ 15,879, as well as the full impairment previously recognized in 2022.

				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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and cash equivalents in national currency	2,270	246	14,362	11,897
Cash and cash equivalents in foreign currency	13,055	6,964	13,055	6,964
Total	15,325	7,210	27,417	18,861

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).

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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

Parent company									
June 30, 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		-	48	-	-	-	-	48
Bank deposit certificate	Level 2	CDI+0,33%	-	1,480	-	-	-	-	1,480
Bank deposit certificate - Pre	Level 2	15,20%	-	639	-	-	-	-	639
Debentures % CDI	Level 1	106,98% CDI	-	-	-	-	16,768	16,874	16,768
Debentures % IPCA	Level 1	IPCA+6,97%	3,776	3,871	-	-	21,769	22,641	25,640
Debentures CDI+	Level 1	CDI+1,87%	64,776	64,478	-	-	130,961	119,221	195,439
Convertible debentures	Level 3		6,912	3,198	-	-	-	-	3,198
Derivative	Level 1		-	244	-	-	-	-	244
Investment funds	Level 1		-	11,302	-	-	-	-	11,302
Fund in credit law	Level 1		-	51,612	-	-	-	-	51,612
Financial bills % CDI	Level 2	110,74%	21,001	21,116	-	-	2,338	2,342	23,454
Financial bills CDI+	Level 2	CDI+1,38%	27,679	28,411	-	-	258,827	259,964	287,238
Financial Treasury Bills	Level 1	SELIC+0,12%	1,473,104	1,473,380	783,494	784,311	-	-	2,257,691
National Treasury Bills	Level 1	13,47%	-	32,489	-	-	-	-	32,489
National Treasury Notes - Series B	Level 1	IPCA+4,22%	-	-	2,028,233	1,766,771	-	-	1,766,771
Repurchase agreements	Level 2	14,87%	-	8,151	160,061	160,061	62,283	62,283	230,495
Other (i)	Level 2		-	(3,268)	(2,327)	(2,327)	-	-	(5,595)
Shares in investment funds	Level 2		-	4,584	-	-	-	-	4,584
Shares in exclusive funds - variable income									
Shares			-	27,817	-	-	-	-	27,817
Repurchase agreements	Level 2	14,87%	-	3,304	-	-	-	-	3,304
Other	Level 2		-	(579)	-	-	-	-	(579)
Shares in real estate funds - Exclusive	Level 3		-	39,103	-	-	-	-	39,103
Shares in investment funds - Non-exclusive	Level 1	-	-	7,215	-	-	-	-	7,215
Shares in publicly-held companies	Level 1	-	-	12,285	-	-	-	-	12,285
Financial treasury bill	Level 1	SELIC+0,12%	-	-	205,358	205,351	-	-	205,351
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 26, 28, 29 and 35	Level 1	5,21%	-	-	1,409,136	1,383,874	-	-	1,383,874
Other marketable securities									
Financial assets - Interest-bearing credit letter	Level 2		-	634	-	-	-	-	634
Reinsurance trust account (ii)	Level 1	3,50%	-	-	1,184,194	1,182,519	-	-	1,182,519
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6,01%	-	-	156,917	159,034	-	-	159,034
Certificate of deposit	Level 2	5,70%	-	-	287,891	287,891	-	-	287,891
Time deposit abroad (iii)	Level 2	2,21%	-	-	460,273	460,273	-	-	460,273
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2		-	193,529	-	-	-	-	193,529
Total			1,597,248	1,990,043	6,673,230	6,387,758	492,946	483,325	8,870,747
%				22,0%		72,0%	6,0%		100,0%
Current				1,990,043		2,257,612	264,341		4,511,996
Non-current (iv)				-		4,130,146	228,605		4,358,751

(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 32 to 88 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\$ 3,100 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 June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 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 June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Consolidated
									June 30, 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		-	48	-	-	-	-	48
Bank deposit certificate	Level 2	CDI+0,33%	-	1,480	-	-	-	-	1,480
Bank deposit certificate - Pre	Level 2	15,20%	-	639	-	-	-	-	639
Debentures % CDI	Level 1	106,98% CDI	-	-	-	-	16,768	16,874	16,768
Debentures % IPCA	Level 1	IPCA+6,97%	3,776	3,871	-	-	21,769	22,641	25,640
Debentures CDI+	Level 1	CDI+1,87%	64,776	64,478	-	-	130,961	119,221	195,439
Convertible debentures	Level 3		6,912	3,198	-	-	-	-	3,198
Derivative	Level 1		-	398	-	-	-	-	398
Investment funds	Level 1		-	11,302	-	-	-	-	11,302
Fund in credit law	Level 1		-	51,612	-	-	-	-	51,612
Financial bills % CDI	Level 2	110,74%	21,001	21,116	-	-	2,338	2,342	23,454
Financial bills CDI+	Level 2	CDI+1,38%	27,679	28,411	-	-	258,827	259,964	287,238
Financial Treasury Bills	Level 1	SELIC+0,12%	1,473,104	1,473,380	783,494	784,311	-	-	2,257,691
National Treasury Bills	Level 1	13,47%	-	32,489	-	-	-	-	32,489
National Treasury Notes - Series B	Level 1	IPCA+4,22%	-	-	2,028,233	1,766,771	-	-	1,766,771
Repurchase agreements	Level 2	14,87%	-	8,151	160,061	160,061	62,283	62,283	230,495
Shares in investment funds	Level 2		-	170	-	-	-	-	170
Shares in exclusive funds - variable income									
Shares	Level 1		-	27,817	-	-	-	-	27,817
Repurchase agreements	Level 2	14,87%	-	3,304	-	-	-	-	3,304
Shares in real estate funds - Exclusive	Level 3		-	934	-	-	-	-	934
Shares in investment funds - Non-exclusive	Level 1		-	7,215	-	-	-	-	7,215
Shares in publicly-held companies	Level 1		-	12,285	-	-	-	-	12,285
Financial treasury bill	Level 1	SELIC+0,12%	-	-	205,358	205,351	-	-	205,351
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 25, 26 and 35	Level 1	5,21%	-	-	1,409,136	1,383,874	-	-	1,383,874
Other marketable securities									
Financial assets - Interest-bearing credit letter	Level 2		-	634	-	-	-	-	634
Reinsurance trust account (ii)	Level 1	3,50%	-	-	1,184,194	1,182,519	-	-	1,182,519
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6,01%	-	-	156,917	159,034	-	-	159,034
Certificate of deposit	Level 2	5,70%	-	-	287,891	287,891	-	-	287,891
Time deposit abroad (iii)	Level 2	2,21%	-	-	460,273	460,273	-	-	460,273
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2		-	193,529	-	-	-	-	193,529
Total			1,597,248	1,951,461	6,675,557	6,390,085	492,946	483,325	8,834,492
%				22.1%		72.3%	5.6%		100%
Current				1,951,461		2,259,939	264,341		4,475,741
Non-current (iii)						4,130,146	228,605		4,358,751

(i) These represent financial assets in time deposits, which maturities range from 32 to 88 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\$ 3,100 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 June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

	Parent company				
	June 30, 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	48	-	-	-	48
Bank deposit certificate	403	1,077	-	-	1,480
Bank deposit certificate - Pre	639	-	-	-	639
Debentures % IPCA	-	-	-	3,871	3,871
Debentures CDI+	-	574	1,330	62,574	64,478
Convertible debentures	-	-	-	3,198	3,198
Derivative	244	-	-	-	244
Investment funds	11,302	-	-	-	11,302
Fund in credit law	51,612	-	-	-	51,612
Financial bills % CDI	-	8,146	10,155	2,815	21,116
Financial bills CDI+	-	1,810	4,935	21,666	28,411
Financial Treasury Bills	-	-	-	1,473,380	1,473,380
National Treasury Bills	-	-	-	32,489	32,489
Repurchase agreements	-	8,151	-	-	8,151
Other (i)	(3,268)	-	-	-	(3,268)
Shares in investment funds	4,584	-	-	-	4,584
Shares in exclusive funds - variable income					
Shares	27,817	-	-	-	27,817
Repurchase agreements	-	3,304	-	-	3,304
Other	(579)	-	-	-	(579)
Shares in real estate funds - Exclusive	39,103	-	-	-	39,103
Shares in non-exclusive investment funds	7,215	-	-	-	7,215
Shares in publicly-held companies	12,285	-	-	-	12,285
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	634	-	-	-	634
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	193,529	-	-	-	193,529
	350,568	23,062	16,420	1,599,993	1,990,043
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	6,702	-	777,609	784,311
National Treasury Notes - Series B	-	-	-	1,766,771	1,766,771
Repurchase agreements	-	160,061	-	-	160,061
Other	(2,327)	-	-	-	(2,327)
Financial treasury bill	-	-	205,351	-	205,351
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 25, 26 and 31	-	-	224,202	1,159,672	1,383,874
Other financial assets					
Reinsurance trust account	171	898,945	-	283,403	1,182,519
Fixed-income securities - Corporate					
Corporate bonds	-	-	16,343	142,691	159,034
Certificate of deposit	-	287,891	-	-	287,891
Time deposit abroad	-	460,273	-	-	460,273
	(2,156)	1,813,872	445,896	4,130,146	6,387,758
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	16,768	-	16,768
Debentures IPCA +	-	-	-	21,769	21,769
Debentures CDI +	-	1,167	4,887	124,907	130,961
Financial bills % CDI	-	-	2,338	-	2,338
Financial bills CDI+	-	7,135	169,763	81,929	258,827
Repurchase agreements	-	62,283	-	-	62,283
Other	-	-	-	-	-
	-	70,585	193,756	228,605	492,946
Total	348,412	1,907,519	656,072	5,958,744	8,870,747

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 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
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
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
Shares in exclusive funds - variable income					
Investment funds	6,921	-	-	-	6,921
Market index funds	19,759	-	-	-	19,759
Other	(11)	-	-	-	(11)
Shares in real estate funds - Exclusive	54,313	-	-	-	54,313
Shares in non-exclusive investment funds	7,310	-	-	-	7,310
Shares in publicly-held companies	7,719	-	-	-	7,719
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	67,534	-	-	-	67,534
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	226,766	-	-	-	226,766
	614,722	1,326	6,742	11,676	634,466
FVOCI					
Shares in exclusive funds - fixed income					
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)
Shares in exclusive funds - variable income					
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 25, 26 and 31	-	554,779	-	670,940	1,225,719
Other financial assets					
Reinsurance trust account	176	1,028,166	24,433	314,497	1,367,272
Fixed-income securities - Corporate					
Corporate bonds	-	-	-	142,553	142,553
Certificate of deposit	-	432,327	-	-	432,327
Time deposit abroad	-	393,725	-	-	393,725
	(2,176)	2,917,332	172,805	4,912,367	8,000,328
Amortized cost					
Shares in exclusive funds - fixed income					
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)
	(518)	24,727	8,072	485,999	518,280
Total	612,028	2,943,385	187,619	5,410,042	9,153,074

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

	Consolidated				
	June 30, 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	48	-	-	-	48
Bank deposit certificate	403	1,077	-	-	1,480
Bank deposit certificate - Pre	639	-	-	-	639
Debentures % IPCA	-	-	-	3,871	3,871
Debentures CDI+	-	574	1,330	62,574	64,478
Convertible debentures	-	-	-	3,198	3,198
Derivative	398	-	-	-	398
Investment funds	11,302	-	-	-	11,302
Fund in credit law	51,612	-	-	-	51,612
Financial bills % CDI	-	8,146	10,155	2,815	21,116
Financial bills CDI+	-	1,810	4,935	21,666	28,411
Financial Treasury Bills	-	-	-	1,473,380	1,473,380
National Treasury Bills	-	-	-	32,489	32,489
Repurchase agreements	-	8,151	-	-	8,151
Shares in investment funds	170	-	-	-	170
Shares in exclusive funds - variable income					
Shares	27,817	-	-	-	27,817
Repurchase agreements	-	3,304	-	-	3,304
Shares in real estate funds - Exclusive	934	-	-	-	934
Shares in non-exclusive investment funds	7,215	-	-	-	7,215
Shares in publicly-held companies	12,285	-	-	-	12,285
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	634	-	-	-	634
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	193,529	-	-	-	193,529
	311,986	23,062	16,420	1,599,993	1,951,461
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	6,702	-	777,609	784,311
National Treasury Notes - Series B	-	-	-	1,766,771	1,766,771
Repurchase agreements	-	160,061	-	-	160,061
Financial treasury bill	-	-	205,351	-	205,351
Financial assets Abroad					
Fixed-income securities - Government	-		-		-
Sovereign bonds - Global 25, 26 and 31	-	-	224,202	1,159,672	1,383,874
Other financial assets					
Reinsurance trust account	171	898,945	-	283,403	1,182,519
Fixed-income securities - Corporate					
Corporate bonds	-	-	16,343	142,691	159,034
Certificate of deposit	-	287,891	-	-	287,891
Time deposit abroad	-	460,273	-	-	460,273
	171	1,813,872	445,896	4,130,146	6,390,085
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	16,768	-	16,768
Debentures IPCA +	-	-	-	21,769	21,769
Debentures CDI +	-	1,167	4,887	124,907	130,961
Financial bills % CDI	-	-	2,338	-	2,338
Financial bills CDI+	-	7,135	169,763	81,929	258,827
Repurchase agreements	-	62,283	-	-	62,283
	-	70,585	193,756	228,605	492,946
Total	312,157	1,907,519	656,072	5,958,744	8,834,492

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 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
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
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
Shares in exclusive investment funds - variable income					
Investment funds	6,921	-	-	-	6,921
Market index funds	19,759	-	-	-	19,759
Shares in real estate funds - Exclusive					
	962	-	-	-	962
Shares in investment funds - Non-exclusive					
	7,310	-	-	-	7,310
Shares in publicly-held companies					
Financial assets Abroad	7,719	-	-	-	7,719
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	67,534	-	-	-	67,534
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	226,766	-	-	-	226,766
	558,819	1,326	6,742	11,676	578,563
FVOCI					
Shares in exclusive funds - fixed income					
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
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 25, 26 and 31	-	554,779	-	670,940	1,225,719
Other financial assets					
Reinsurance trust account	176	1,028,166	24,433	314,497	1,367,272
Fixed-income securities - Corporate					
Corporate bonds	-	-	-	142,553	142,553
Certificate of deposit	-	432,327	-	-	432,327
Time deposit abroad	-	393,725	-	-	393,725
	176	2,917,333	172,805	4,912,368	8,002,682
Amortized cost					
Shares in exclusive funds - fixed income					
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
	-	24,727	8,072	485,999	518,798
Total	558,995	2,943,386	187,619	5,410,043	9,100,043

6.3 Adjustment to the recoverable value of financial assets

	Parent company and Consolidated	
	June 30, 2025	December 31, 2024
Financial assets at amortized cost		
Debentures	(1,915)	(6,121)
Financial bills	(1,185)	(4,008)
Adjusted balance on balance sheet accounts	(3,100)	(10,129)
Financial assets at fair value through comprehensive income		
Corporate bonds	(749)	(682)
Certificate of deposit	(1,350)	(210)
Time deposit abroad (i)	(3,875)	(14,586)
Adjusted balance in other comprehensive income	(5,974)	(15,478)

(i) The Company holds time deposits in its Argentine branch and, due to the improvement in the country's risk rating, recorded positive revaluations on these assets. This development also impacted the ratings of other private assets in the portfolio, contributing to the variation observed during the period.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

7 Trade and other receivables

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 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)	170,643	169,920	170,643	169,920
Amounts receivable - Previb (nota 20.2)	178,862	145,952	178,862	145,952
Amounts receivable - Switching agreement (iii)	88,000	99,000	88,000	99,000
Reimbursement receivable	29,641	-	29,641	-
Amounts receivable - Land sale	-	-	52,024	54,385
Other	6,877	4,209	16,073	12,627
Total	850,054	795,112	911,274	857,915
Current	28,875	26,207	38,773	35,595
Non-current	821,179	768,905	872,501	822,320

(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, revalued by an external professional when applicable.

(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	
	June 30, 2025	December 31, 2024
Deferred tax assets	189,175	181,993
Withholding income tax	431	209
Tax loss carryforwards/recoverable - Current (i)	2,294	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	186,450	180,052
Deferred tax assets	2,311,294	2,400,517
Deferred income tax and social contribution (iii)	2,325,150	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(310,639)	(317,662)
Deferred PIS and COFINS (iv)	299,279	308,897
Other	(2,496)	(2,496)
Total	2,500,469	2,582,510
Current	2,725	1,941
Non-current	2,497,744	2,580,569

	Consolidated	
	June 30, 2025	December 31, 2024
Deferred tax assets	189,475	182,447
Withholding income tax	731	663
Tax loss carryforwards/recoverable - Current (i)	2,294	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	186,450	180,052
Deferred tax assets	2,311,294	2,400,517
Deferred income tax and social contribution (iii)	2,325,150	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(310,639)	(317,662)
Deferred PIS and COFINS (iv)	299,279	308,897
Other	(2,496)	(2,496)
Total	2,500,769	2,582,964
Current	3,025	2,395
Non-current	2,497,744	2,580,569

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R\$ 1,725 (R\$ 1,652 as at December 31, 2024) and PIS and COFINS in the amount of R\$ 92.

(ii) Mainly refers to the following:

- PIS credits amounting to R\$ 89,192 (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. 74, paragraph 3, item VI and paragraph 12 item I, of Law

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 June 30, 2025 in the amount of R\$ 55,523 (R\$ 53,395 as at December 31, 2024).

- Receivables from prior periods in the amount of R\$ 25,205 (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\$ 2,325,150 (R\$ 2,410,531 as at December 31, 2024), R\$ 2,126,548 (R\$ 2,165,427 as at December 31, 2024) refer to tax loss and social contribution loss carryforwards, and R\$ 198,602 (R\$ 245,104 as at December 31, 2024) refer to temporary differences.

(iv) Refers to PIS and COFINS tax credits arising from loss provisions, net of provisions for loss recoveries. For purposes of determining the tax bases of these contributions, the amounts are deductible only when effectively paid or received. The contributions are accrued at rates of 0.65% for PIS and 4.0% for COFINS.

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			
	June 30, 2025		December 31, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Non-current				
Lawsuits - final and unappealable decisions	(12,297)	(12,297)	(12,297)	(12,297)
Adjustment of court deposits - tax/labor lawsuits	(58,653)	(58,653)	(55,186)	(55,186)
Provision for tax and social security contingencies	50,325	50,325	64,206	64,206
Provision for labor contingencies	45,408	45,408	51,338	51,338
Provision for civil contingency	10,525	10,525	6,368	6,368
Adjustment to market value - FVOCI	285,472	285,472	379,557	379,557
Adjustment to market value - Investment	5,351	5,351	21,230	21,230
Tax loss and social contribution loss carryforwards	5,301,081	5,341,852	5,398,543	5,438,606
Deferred PIS and COFINS	(299,279)	(299,279)	(308,897)	(308,897)
Effects CPC 50 / IFRS17	(776,597)	(776,597)	(794,155)	(794,155)
Effects CPC 06 / IFRS16	1,602	1,602	1,808	1,808
Post-employment benefit	389,578	389,578	371,413	371,413
Provision for profit sharing	23,413	23,413	34,278	34,278
Provision Tax Incentives	(351)	(351)	(278)	(278)
Other	54,371	54,371	61,301	61,301
Tax base	5,019,949	5,060,720	5,219,229	5,259,292
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	1,254,987	759,108	1,304,807	788,894

Deferred tax assets arising from income tax losses, negative social contribution bases, and temporary differences are recognized when there is an expectation of future taxable profits, supported by a technical feasibility study that demonstrates the recoverability of such assets.

The Company's strategic plan for the coming years includes measures to reinforce financial discipline and operational efficiency, such as the ongoing review of underwriting and pricing strategies, the disposal of non-operational assets, and strict control over administrative expenses.

The review of the technical feasibility study, which resulted in projections of future taxable profits, fully considered the actions outlined in the strategic plan. Based on this analysis, the Company maintained the full recognition of deferred tax assets in its financial statements, after reassessing the study in light of operational assumptions, historical data, and future economic scenarios, and concluding that sufficient future taxable profits will be generated to utilize the recognized assets.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

The study was approved by the Executive Board, the Board of Directors, and the Fiscal Council in July 2025, for the total amount of R\$ 2,410,531. IRB(Re) has been monitoring the realization of deferred tax assets, as disclosed 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		
June 30, 2025			December 31, 2024		
	Provision for deferred taxes and contributions	%		Provision for deferred taxes and contributions	%
2025	134,984	7%	2025	77,355	4%
2026	117,351	6%	2026	100,721	5%
2027	126,495	6%	2027	102,729	5%
2028	127,537	6%	2028	120,813	6%
2029	151,704	8%	2029	162,946	9%
2030 to 2031	388,952	19%	2030 to 2031	426,794	20%
2032 to 2033	487,316	24%	2032 to 2033	587,046	28%
2034 to 2035	479,756	24%	2034 to 2035	515,297	23%
Total	2,014,095	100%	Total	2,093,701	100%

9 Trade payables

	Parent company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Profit sharing (i)	23,413	34,278	23,907	35,195
Lease liabilities	23,531	21,770	23,531	21,770
Suppliers	13,353	22,705	20,962	28,892
Bonus - Executive Board (note 16.1)	3,946	12,744	4,487	14,652
Other	8,161	2,601	8,287	2,601
Total	72,404	94,098	81,174	103,110
Current	51,623	73,104	60,393	82,116
Non-current	20,781	20,994	20,781	20,994

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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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	
	June 30, 2025	December 31, 2024
Up to 30 days	35,268	22,344
Between 31 and 60 days	10,294	10,954
Between 61 and 120 days	15,230	10,133
Between 121 and 180 days	7,921	6,778
Over 180 days	9,164	7,162
	77,877	57,371

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 SUSEP and the National Monetary Council (CMN), for the purposes established in CNSP Resolution 432/2021 and further amendments and CMN Resolution 4,993/2022, 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 June 30, 2025 and December 31, 2024, 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	
	June 30, 2025	December 31, 2024
Debentures - First issue	200,563	194,430
Principal	147,000	147,000
Interest and charges	53,941	47,953
Cost to be amortized	(378)	(523)
Debentures - Second issue	303,986	294,547
Principal	229,193	229,193
Interest and charges	75,624	66,466
Cost to be amortized	(831)	(1,112)
Total	504,549	488,977
Current	253,645	246,111
Non-current	250,904	242,866

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

11.1 Characteristics of issues:

	Parent Company and Consolidated	
	1st series - 2nd series	2nd issue - sole series
Code	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured
Form	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or 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 at any time	The Company may perform 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
Balance as at January 1, 2024	185,038	280,179	80,987	546,204
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
Balance as at January 1, 2025	194,430	294,547	-	488,977
Interest payment	(6,342)	(9,709)	-	(16,051)
Interest expenses	12,330	18,867	-	31,197
Amortization transaction cost	145	281	-	426
Balance as at June 30, 2025	200,563	303,986	-	504,549

11.3 Fair value - debentures:

The following table shows the fair value of debentures as at June 30, 2025:

	Series	Fair value	Rate
First issue	2nd series	194,907	IPCA + 6.6579% p.a.
Second issue	Sole series	297,736	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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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	
	June 30, 2025	December 31, 2024
Liabilities for remaining coverage (LRC)	(150,422)	(57,178)
Excluding loss component (Note 13.1)	(276,002)	(168,400)
Estimates of the present value of the future cash flows (Note 14.1)	(1,834,527)	(1,887,198)
Risk adjustment for non-financial risks (Note 14.1)	242,998	216,785
Contractual Service Margin (CSM) (Note 14.1)	1,315,527	1,502,013
Loss component (Note 13.1)	125,580	111,222
Estimates of the present value of the future cash flows (Note 14.1)	67,961	63,348
Risk adjustment for non-financial risks (Note 14.1)	57,619	47,874
Liabilities for incurred claims (LIC) (Note 13.1)	9,328,031	9,963,427
Estimates of the present value of the future cash flows (Note 14.1)	9,005,617	9,694,638
Risk adjustment for non-financial risks (Note 14.1)	322,414	268,789
Reinsurance liabilities	9,177,609	9,906,249
Current	3,484,222	3,949,162
Non-current	5,693,387	5,957,087

12.2 Retrocession

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Assets and liabilities for remaining coverage (LRC)	(407,327)	(735,080)
Excluding loss component (Note 13.2)	(422,848)	(746,043)
Estimates of the present value of the future cash flows (Note 14.2)	(1,130,147)	(1,771,387)
Risk adjustment for non-financial risks (Note 14.2)	135,851	110,739
Contractual Service Margin (CSM) (Note 14.2)	571,448	914,605
Loss-recovery component (Note 13.2)	15,521	10,963
Assets for incurred claims (LIC) (Note 13.2)	3,422,415	3,911,934
Estimates of the present value of the future cash flows	3,283,884	3,815,554
Risk adjustment for non-financial risks	138,531	96,380
Retrocession assets and liabilities	3,015,088	3,176,854
Current	1,123,117	946,103
Non-current	1,891,971	2,230,751

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

13 Breakdown of reinsurance and retrocession contract balances

Reinsurance

Parent Company and Consolidated								
June 30, 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	(211,815)	61,359	708,213	557,757	(166,101)	63,173	709,171	606,243
Aviation	(763)	5,356	732,402	736,995	(12,397)	5,846	972,740	966,189
Casualty	63,365	2,027	895,670	961,062	38,551	(3,313)	902,834	938,072
Financial risks	(5,406)	212	767,576	762,382	11,332	(7)	726,097	737,422
Life	(326,954)	32,912	614,637	320,595	(366,269)	31,585	710,249	375,565
Marine	(76,477)	12,356	891,616	827,495	(80,415)	2,035	910,502	832,122
Motor	26,013	1,777	236,812	264,602	(2,997)	963	198,889	196,855
Property	211,097	3,223	3,850,796	4,065,116	351,009	6,133	4,091,502	4,448,644
Special risks	44,938	6,358	530,714	582,010	58,887	4,807	631,995	695,689
London branch	-	-	99,595	99,595	-	-	109,448	109,448
Total	(276,002)	125,580	9,328,031	9,177,609	(168,400)	111,222	9,963,427	9,906,249

Retrocession

Parent Company and Consolidated								
June 30, 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	(18,996)	3,846	35,976	20,826	(775)	4,277	41,966	45,468
Aviation	(66,364)	1,392	407,215	342,243	(106,200)	1,529	580,184	475,513
Casualty	57,451	1,012	460,815	519,278	23,806	(1,715)	470,504	492,595
Financial risks	(8,637)	6	146,124	137,493	(13,115)	(2)	133,108	119,991
Life	22,843	1,456	102,284	126,583	23,806	1,333	100,223	125,362
Marine	18,488	3,732	374,207	396,427	4,535	594	389,684	394,813
Motor	64,400	200	7,247	71,847	40,686	68	8,098	48,852
Property	(173,272)	873	1,583,683	1,411,284	(269,656)	1,771	1,815,038	1,547,153
Special risks	(118,590)	3,004	205,269	89,683	(241,671)	3,108	263,681	25,118
London branch	(200,171)	-	99,595	(100,576)	(207,459)	-	109,448	(98,011)
Total	(422,848)	15,521	3,422,415	3,015,088	(746,043)	10,963	3,911,934	3,176,854

In 2025, the Company allocated the balances among the groups based on the profit center allocation criterion, which was also reflected in the prior period for improved comparability.

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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

13.1 Changes in reinsurance contract balances

	Parent Company and Consolidated							
	June 30, 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	9,906,249	(47,723)	193,418	9,665,226	9,810,921
Reinsurance revenue	(168,400)	111,222	9,963,427	9,906,249	(47,723)	193,418	9,665,226	9,810,921
Reinsurance expenses	(2,670,200)	-	-	(2,670,200)	(6,057,974)	-	-	(6,057,974)
Adjustments in prior claims incurred, claims occurred and other directly attributable expenses	92,378	16,399	1,116,643	1,225,420	282,607	(86,004)	3,894,093	4,090,696
Adjustments in prior claims incurred, claims occurred and other directly attributable expenses	-	-	1,116,643	1,116,643	-	-	3,894,093	3,894,093
Write-offs and reversals in onerous contracts	-	16,399	-	16,399	813	(86,004)	-	(85,191)
Amortization of reinsurance acquisition cash flows	92,378	-	-	92,378	281,794	-	-	281,794
Reinsurance result	(2,577,822)	16,399	1,116,643	(1,444,780)	(5,775,367)	(86,004)	3,894,093	(1,967,278)
Net financial result of reinsurance contract issued (note 19.2)	25,195	(130)	576,756	601,821	(7,209)	(3,800)	69,106	58,097
Effect of movements in exchange rates (note 19.2)	10,881	(1,911)	(629,481)	(620,511)	(44,409)	7,608	1,258,193	1,221,392
Cash flows	(2,541,746)	14,358	1,063,918	(1,463,470)	(5,826,985)	(82,196)	5,221,392	(687,789)
Premiums received								
Premiums received	2,528,951	-	-	2,528,951	5,789,197	-	-	5,789,197
Claims and other directly attributable expenses paid	-	-	(1,728,955)	(1,728,955)	-	-	(4,923,191)	(4,923,191)
Reinsurance acquisition cash flows	(94,807)	-	-	(94,807)	(192,889)	-	-	(192,889)
Total cash flows	2,434,144	-	(1,728,955)	705,189	5,596,308	-	(4,923,191)	673,117
Transfer to other items on the balance sheet	-	-	29,641	29,641	110,000	-	-	110,000
Closing balance, gross	(276,002)	125,580	9,328,031	9,177,609	(168,400)	111,222	9,963,427	9,906,249
Closing balance, net	(276,002)	125,580	9,328,031	9,177,609	(168,400)	111,222	9,963,427	9,906,249

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

13.2 Changes in retrocession contract balances

	Parent Company and Consolidated							
	June 30, 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	3,470,369	(619,445)	12,419	3,591,220	2,984,194
Opening balance of liabilities	(293,072)	(2,544)	2,101	(293,515)	(234,030)	3,694	206,903	(23,433)
Opening balance, net	(746,043)	10,963	3,911,934	3,176,854	(853,475)	16,113	3,798,123	2,960,761
Allocation of retrocession premiums	(983,100)	-	-	(983,100)	(2,161,696)	-	-	(2,161,696)
Amounts recoverable from retrocessionaire	-	5,109	(35,803)	(30,694)	-	(7,273)	978,422	971,149
Recovery of incurred claims and other directly attributable expenses	-	-	(35,803)	(35,803)	-	-	978,422	978,422
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	5,109	-	5,109	-	(7,273)	-	(7,273)
Net expenses from retrocession contracts (i)	(983,100)	5,109	(35,803)	(1,013,794)	(2,161,696)	(7,273)	978,422	(1,190,547)
Net financial result of retrocession contracts (note 19.2)	(26,064)	-	253,023	226,959	(39,410)	-	(32,296)	(71,706)
Effect of movements in exchange rates (note 19.2)	43,829	(551)	(244,405)	(201,127)	(52,840)	2,123	489,510	438,793
Total changes in the statement of profit or loss	(965,335)	4,558	(27,185)	(987,962)	(2,253,946)	(5,150)	1,435,636	(823,460)
Cash flows								
Premiums paid	1,288,530	-	-	1,288,530	2,361,378	-	-	2,361,378
Amounts received	-	-	(462,334)	(462,334)	-	-	(1,321,825)	(1,321,825)
Total cash flows	1,288,530	-	(462,334)	826,196	2,361,378	-	(1,321,825)	1,039,553
Closing balance, gross								
Closing balance of assets	(421,487)	17,616	3,521,206	3,117,335	(452,971)	13,507	3,909,833	3,470,369
Closing balance of liabilities	(1,361)	(2,095)	(98,791)	(102,247)	(293,072)	(2,544)	2,101	(293,515)
Closing balance, net	(422,848)	15,521	3,422,415	3,015,088	(746,043)	10,963	3,911,934	3,176,854

(i) In the consolidated figures, as of June 30, 2025, the amount of R\$ 1,013,775 shows a difference of R\$ 19 compared to the parent company. This difference arises from the elimination of the risk ceded by the Company to Andrina SSPE, in the context of the issuance of the first Insurance-Linked Security (ILS).

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14 Measurement components of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	June 30, 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	480,358	49,269	28,130	557,757	532,088	44,887	29,268	606,243
Aviation	716,891	19,870	234	736,995	943,193	22,722	274	966,189
Casualty	857,170	19,115	84,777	961,062	861,041	18,186	58,845	938,072
Financial risks	648,932	18,619	94,831	762,382	597,867	18,254	121,301	737,422
Life	184,822	64,799	70,974	320,595	242,633	62,763	70,169	375,565
Marine	678,952	66,233	82,310	827,495	724,418	61,664	46,040	832,122
Motor	220,155	10,141	34,306	264,602	173,580	10,782	12,493	196,855
Property	3,069,630	300,347	695,139	4,065,116	3,440,672	235,318	772,654	4,448,644
Special risks	282,546	74,638	224,826	582,010	245,848	58,872	390,969	695,689
London branch	99,595	-	-	99,595	109,448	-	-	109,448
Total	7,239,051	623,031	1,315,527	9,177,609	7,870,788	533,448	1,502,013	9,906,249

Retrocession

	Parent Company and Consolidated							
	June 30, 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	(10,348)	2,558	28,616	20,826	23,542	3,065	18,861	45,468
Aviation	323,901	13,189	5,153	342,243	452,024	12,747	10,742	475,513
Casualty	440,906	9,193	69,179	519,278	452,062	7,401	33,132	492,595
Financial risks	117,413	4,494	15,586	137,493	75,736	4,025	40,230	119,991
Life	74,667	10,297	41,619	126,583	55,451	9,198	60,713	125,362
Marine	313,662	27,404	55,361	396,427	327,302	23,035	44,476	394,813
Motor	71,545	84	218	71,847	48,521	249	82	48,852
Property	1,034,054	156,345	220,885	1,411,284	1,071,592	105,716	369,845	1,547,153
Special risks	(95,966)	50,818	134,831	89,683	(353,089)	41,683	336,524	25,118
London branch	(100,576)	-	-	(100,576)	(98,011)	-	-	(98,011)
Total	2,169,258	274,382	571,448	3,015,088	2,055,130	207,119	914,605	3,176,854

In 2025, the Company allocated the balances among the groups based on the profit center allocation criterion, which was also reflected in the prior period for improved comparability.

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).

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.1 Reconciliation of the measurement components of reinsurance contract balances

	June 30, 2025				Parent Company and Consolidated 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
Opening balance, net	7,870,788	533,448	1,502,013	9,906,249	8,057,466	90,129	1,663,326	9,810,921
Changes that relate to current reinsurance coverage	-	(199,491)	(1,175,519)	(1,375,010)	-	(171,731)	(2,875,877)	(3,047,608)
CSM recognized for services provided	-	-	(1,175,519)	(1,175,519)	-	-	(2,875,877)	(2,875,877)
Change in risk adjustment for non-financial risk for risk expired	-	(199,491)	-	(199,491)	-	(171,731)	-	(171,731)
Changes that relate to future reinsurance coverage	(1,229,552)	230,672	1,015,389	16,509	(2,832,471)	403,331	2,347,454	(81,686)
Changes in estimates that adjust the CSM	(559,322)	57,443	501,879	-	(1,147,128)	225,852	921,276	-
Changes in estimates that result in losses (reversals of losses) on onerous contracts and other losses	13,534	(5,176)	-	8,358	(150,160)	(3,136)	-	(153,296)
Contracts initially recognised in the quarter (Note 15.1)	(683,764)	178,405	513,510	8,151	(1,535,183)	180,615	1,426,178	71,610
Changes related to claims	(142,681)	56,402	-	(86,279)	990,553	171,463	-	1,162,016
Experience adjustments and adjustments in the liability for incurred claims	(142,681)	56,402	-	(86,279)	1,100,553	171,463	-	1,272,016
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
Reinsurance result	(1,372,233)	87,583	(160,130)	(1,444,780)	(1,841,918)	403,063	(528,423)	(1,967,278)
Net financial expenses from reinsurance contracts issued (19.2)	492,626	41,272	67,923	601,821	(101,170)	(2,143)	161,410	58,097
Effect of movements in exchange rates (19.2)	(486,960)	(39,272)	(94,279)	(620,511)	973,293	42,399	205,700	1,221,392
Total changes in the statement of profit or loss	(1,366,567)	89,583	(186,486)	(1,463,470)	(969,795)	443,319	(161,313)	(687,789)
Cash flows	705,189	-	-	705,189	673,117	-	-	673,117
Transfer to other items on the balance sheet	29,641	-	-	29,641	110,000	-	-	110,000
Closing balance of liabilities	7,209,410	623,031	1,315,527	9,147,968	7,760,788	533,448	1,502,013	9,796,249
Closing balance, net	7,239,051	623,031	1,315,527	9,177,609	7,870,788	533,448	1,502,013	9,906,249

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

	Parent Company and Consolidated							
	June 30, 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
Opening balance, net	4,991,926	158,697	142,315	5,292,938	6,295,897	51,350	430,794	6,778,041
Changes that relate to current reinsurance coverage	-	(6,242)	(174,166)	(180,408)	-	(18,144)	(694,054)	(712,198)
CSM recognized for services provided	-	-	(174,166)	(174,166)	-	-	(694,054)	(694,054)
Change in risk adjustment for non-financial risk for risk expired	-	(6,242)	-	(6,242)	-	(18,144)	-	(18,144)
Changes that relate to future reinsurance coverage	(163,800)	382	161,720	(1,698)	(468,652)	30,597	356,708	(81,347)
Changes in estimates that adjust the CSM	(163,349)	1,629	161,720	-	(382,275)	25,567	356,708	-
Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses	(451)	(1,247)	-	(1,698)	(86,377)	5,030	-	(81,347)
Changes related to claims	(37,941)	10,837	-	(27,104)	422,240	86,163	-	508,403
Adjustments to liabilities for incurred claims	(37,941)	10,837	-	(27,104)	532,240	86,163	-	618,403
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
Reinsurance result	(201,741)	4,977	(12,446)	(209,210)	(46,412)	98,616	(337,346)	(285,142)
Net financial expenses from reinsurance contracts issued	300,173	10,254	4,534	314,961	(153,179)	(5,819)	23,817	(135,181)
Effect of movements in exchange rates	(311,667)	(9,924)	(9,718)	(331,309)	689,274	14,550	25,050	728,874
Total changes in the statement of profit or loss	(213,235)	5,307	(17,630)	(225,558)	489,683	107,347	(288,479)	308,551
Cash flows	(409,233)	-	-	(409,233)	(1,903,654)	-	-	(1,903,654)
Transfer to other line items in the balance sheet	29,641	-	-	29,641	110,000	-	-	110,000
Closing balance of liabilities	4,369,458	164,004	124,685	4,658,147	4,881,926	158,697	142,315	5,182,938
Closing balance, net	4,399,099	164,004	124,685	4,687,788	4,991,926	158,697	142,315	5,292,938

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

	Parent Company and Consolidated							
	June 30, 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
Opening balance, net	2,878,862	374,751	1,359,698	4,613,311	1,761,569	38,779	1,232,532	3,032,880
Changes that relate to current reinsurance coverage	-	(193,249)	(1,001,353)	(1,194,602)	-	(153,587)	(2,181,823)	(2,335,410)
CSM recognized for services provided	-	-	(1,001,353)	(1,001,353)	-	-	(2,181,823)	(2,181,823)
Change in risk adjustment for non-financial risk for risk expired	-	(193,249)	-	(193,249)	-	(153,587)	-	(153,587)
Changes that relate to future reinsurance coverage	(1,065,752)	230,290	853,669	18,207	(2,363,819)	372,734	1,990,746	(339)
Changes in estimates that adjust the CSM	(395,973)	55,814	340,159	-	(764,853)	200,285	564,568	-
Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses	13,985	(3,929)	-	10,056	(63,783)	(8,166)	-	(71,949)
Contracts initially recognised in the period (Note 15.1)	(683,764)	178,405	513,510	8,151	(1,535,183)	180,615	1,426,178	71,610
Changes related to claims	(104,740)	45,565	-	(59,175)	568,313	85,300	-	653,613
Experience adjustments and adjustments in the liability for incurred claims	(104,740)	45,565	-	(59,175)	568,313	85,300	-	653,613
Reinsurance result	(1,170,492)	82,606	(147,684)	(1,235,570)	(1,795,506)	304,447	(191,077)	(1,682,136)
Net financial expenses from reinsurance contracts issued	192,453	31,018	63,389	286,860	52,009	3,676	137,593	193,278
Effect of movements in exchange rates	(175,293)	(29,348)	(84,561)	(289,202)	284,019	27,849	180,650	492,518
Total changes in the statement of profit or loss	(1,153,332)	84,276	(168,856)	(1,237,912)	(1,459,478)	335,972	127,166	(996,340)
Cash flows	1,114,422	-	-	1,114,422	2,576,771	-	-	2,576,771
Closing balance of liabilities	2,839,952	459,027	1,190,842	4,489,821	2,878,862	374,751	1,359,698	4,613,311
Closing balance, net	2,839,952	459,027	1,190,842	4,489,821	2,878,862	374,751	1,359,698	4,613,311

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.2 Reconciliation of the measurement components of retrocession contract balances

	Parent Company and Consolidated							
	June 30, 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)
Opening balance, net	2,055,130	207,119	914,605	3,176,854	2,137,391	35,432	787,938	2,960,761
Changes that relate to current coverage	79	(152,128)	(612,829)	(764,878)	808	(123,656)	(1,523,567)	(1,646,415)
CSM recognized for services received	-	-	(603,722)	(603,722)	-	-	(1,512,671)	(1,512,671)
Change in risk adjustment for non-financial risk for overdue risk	-	(152,128)	-	(152,128)	-	(123,656)	-	(123,656)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(10,187)	(10,187)	-	-	(2,527)	(2,527)
Changes in estimates that do not adjust the CSM	79	-	1,080	1,159	808	-	(8,369)	(7,561)
Changes that relate to future coverage	(410,953)	135,945	289,224	14,216	(1,670,706)	193,201	1,481,125	3,620
Changes in estimates that adjust the CSM	(146,776)	72,863	73,913	-	(357,200)	89,510	267,690	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	14,216	14,216	-	-	3,620	3,620
Contracts initially recognised in the period (Note 15.2)	(264,177)	63,082	201,095	-	(1,313,506)	103,691	1,209,815	-
Changes related to claims	(342,981)	79,849	-	(263,132)	363,770	88,478	-	452,248
Experience adjustments and adjustments to the asset for incurred claims	(342,981)	79,849	-	(263,132)	363,770	88,478	-	452,248
Effect of changes in non-performance risk of reinsurers	(753,855)	63,666	(323,605)	(1,013,794)	(1,306,128)	158,023	(42,442)	(1,190,547)
Net finance income or expense from retrocession (note 19.2)	178,486	18,281	30,192	226,959	(129,274)	(1,738)	59,306	(71,706)
Effect of movements in exchange rates (note 19.2)	(136,699)	(14,684)	(49,744)	(201,127)	313,588	15,402	109,803	438,793
Total changes in the statement of profit or loss	(712,068)	67,263	(343,157)	(987,962)	(1,121,814)	171,687	126,667	(823,460)
Cash flows	826,196	-	-	826,196	1,039,553	-	-	1,039,553
Closing balance, gross								
Closing balance of assets	2,269,847	274,370	573,118	3,117,335	2,347,918	207,104	915,347	3,470,369
Closing balance of liabilities	(100,589)	12	(1,670)	(102,247)	(292,788)	15	(742)	(293,515)
Closing balance, net	2,169,258	274,382	571,448	3,015,088	2,055,130	207,119	914,605	3,176,854

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

	Parent Company and Consolidated							
	June 30, 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
Opening balance, net	1,974,037	45,324	20,473	2,039,834	2,548,126	21,644	47,038	2,616,808
Changes that relate to current coverage	79	(24,154)	(23,651)	(47,726)	808	(19,846)	(27,705)	(46,743)
CSM recognized for services received	-	-	(24,731)	(24,731)	-	-	(19,336)	(19,336)
Change in risk adjustment for non-financial risk for overdue risk	-	(24,154)	-	(24,154)	-	(19,846)	-	(19,846)
Changes in estimates that do not adjust the CSM	79	-	1,080	1,159	808	-	(8,369)	(7,561)
Changes that relate to future coverage	(44,298)	1,014	40,187	(3,097)	(2,644)	2,725	(3,063)	(2,982)
Changes in estimates that adjust the CSM	(44,298)	1,014	43,284	-	(2,644)	2,725	(81)	-
Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts	-	-	(3,097)	(3,097)	-	-	(2,982)	(2,982)
Changes related to claims	(187,631)	31,220	-	(156,411)	(34,881)	38,884	-	4,003
Experience adjustments and adjustments to the asset for incurred claims	(187,631)	31,220	-	(156,411)	(34,881)	38,884	-	4,003
Effect of changes in non-performance risk of reinsurers	(231,850)	8,080	16,536	(207,234)	(36,717)	21,763	(30,768)	(45,722)
Net finance income or expense from retrocession	134,582	3,754	611	138,947	(132,933)	(2,751)	1,903	(133,781)
Effect of movements in exchange rates	(144,358)	(3,896)	(1,802)	(150,056)	292,732	4,668	2,300	299,700
Total changes in the statement of profit or loss	(241,626)	7,938	15,345	(218,343)	123,082	23,680	(26,565)	120,197
Cash flows	(116,486)	-	-	(116,486)	(697,171)	-	-	(697,171)
Closing balance, gross								
Closing balance of assets	1,614,335	53,250	38,027	1,705,612	1,972,176	45,309	23,157	2,040,642
Closing balance of liabilities	1,590	12	(2,209)	(607)	1,861	15	(2,684)	(808)
Closing balance, net	1,615,925	53,262	35,818	1,705,005	1,974,037	45,324	20,473	2,039,834

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

	Parent Company and Consolidated							
	June 30, 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)
Opening balance, net	81,093	161,795	894,132	1,137,020	(410,735)	13,788	740,900	343,953
Changes that relate to current coverage	-	(127,974)	(589,178)	(717,152)	-	(103,810)	(1,495,862)	(1,599,672)
CSM recognized for services received	-	-	(578,991)	(578,991)	-	-	(1,493,335)	(1,493,335)
Change in risk adjustment for non-financial risk for overdue risk	-	(127,974)	-	(127,974)	-	(103,810)	-	(103,810)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(10,187)	(10,187)	-	-	(2,527)	(2,527)
Changes that relate to future coverage	(366,655)	134,931	249,037	17,313	(1,668,062)	190,476	1,484,188	6,602
Changes in estimates that adjust the CSM	(102,478)	71,849	30,629	-	(354,556)	86,785	267,771	-
Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts	-	-	17,313	17,313	-	-	6,602	6,602
Contracts initially recognized in the period (Note 15.2)	(264,177)	63,082	201,095	-	(1,313,506)	103,691	1,209,815	-
Changes related to claims	(155,350)	48,629	-	(106,721)	398,651	49,594	-	448,245
Experience adjustments and adjustments to the asset for incurred claims	(155,350)	48,629	-	(106,721)	398,651	49,594	-	448,245
Effect of changes in non-performance risk of reinsurers	(522,005)	55,586	(340,141)	(806,560)	(1,269,411)	136,260	(11,674)	(1,144,825)
Net finance income or expense from retrocession	43,904	14,527	29,581	88,012	3,659	1,013	57,403	62,075
Effect of movements in exchange rates	7,659	(10,788)	(47,942)	(51,071)	20,856	10,734	107,503	139,093
Total changes in the statement of profit or loss	(470,442)	59,325	(358,502)	(769,619)	(1,244,896)	148,007	153,232	(943,657)
Cash flows	942,682	-	-	942,682	1,736,724	-	-	1,736,724
Closing balance, gross	-	-	-	-	-	-	-	-
Closing balance of assets	655,512	221,120	535,091	1,411,723	375,742	161,795	892,190	1,429,727
Closing balance of liabilities	(102,179)	-	539	(101,640)	(294,649)	-	1,942	(292,707)
Closing balance, net	553,333	221,120	535,630	1,310,083	81,093	161,795	894,132	1,137,020

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

14.3 Expectation of recognition of CSM over time

Parent Company and Consolidated						
June 30, 2025						
Issued reinsurance contracts			Issued reinsurance contracts			
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	985,575	279,531	1,265,106	523,666	21,520	545,186
From 2 to 5 years	41,782	7,512	49,294	26,262	-	26,262
From 5 to 10 years	1,112	11	1,123	-	-	-
More than 10 years	4	-	4	-	-	-
Total	1,028,473	287,054	1,315,527	549,928	21,520	571,448

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	-	-	-
Total	1,175,513	326,500	1,502,013	850,978	63,627	914,605

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

15.1 Reinsurance contracts

Parent Company and Consolidated						
June 30, 2025			December 31, 2024			
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	92,258	3,059	95,317	171,054	6,949	178,003
Estimates of present value of cash outflows (inflows)	(772,559)	(6,522)	(779,081)	(1,766,661)	53,475	(1,713,186)
Risk adjustment for non-financial risks	166,791	11,614	178,405	169,429	11,186	180,615
Contractual Service Margin (CSM)	513,510	-	513,510	1,426,178	-	1,426,178
Losses on initial recognition	-	8,151	8,151	-	71,610	71,610

15.2 Retrocession contracts

Parent Company and Consolidated		
June 30, 2025		December 31, 2024
	Contracts initiated without loss-recovery component	Contracts initiated without loss-recovery component
Estimates of present value of cash inflows (outflows)	(264,177)	(1,313,501)
Risk adjustment for non-financial risks	63,082	103,691
Contractual Service Margin (CSM)	201,095	1,209,810
Income on initial recognition	-	-

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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			
		June 30, 2025		December 31, 2024		June 30, 2025		December 31, 2024	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(i)	178,862	112,005	145,952	114,902	178,862	112,005	145,952	114,902
Borrowings and financing - Debentures	(ii)	-	50,235	-	48,608	-	50,235	-	48,608
Amounts receivable/payable to the subsidiary	(iii)	430	4,326	178	4,326	-	-	-	-

		Parent Company		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
Pension plans	(i)				
Expense		(6,130)	(19,078)	(6,130)	(19,078)
Revenues		13,540	9,603	13,540	9,603
Other comprehensive income		7,158	(16,060)	7,158	(16,060)
		14,568	(25,535)	14,568	(25,535)
Borrowings and financing - Debentures	(ii)	(3,119)	(10,295)	(3,119)	(10,295)
Subsidiary net result	(iii)	(24,481)	24,174	-	-
IRB Asset Management		(24,590)	24,174	-	-
Andrina SSPE		109	-	-	-

(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 June 30, 2025 and 2024 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 and the amount related to the risk ceded by the Company to Andrina SSPE, in the context of the issuance of the first Reinsurance Risk Note (LRS).

16.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at June 30, 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	
	June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024
Short-term benefits	3,274	11,401	16,754	14,808	3,815	13,054	19,993	17,419
Long-term benefits	672	1,343	-	-	672	1,598	-	-
Post-employment benefit	-	-	798	680	-	-	940	749
	3,946	12,744	17,552	15,488	4,487	14,652	20,933	18,168

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

17 Court deposits, other lawsuits and tax liabilities

Parent Company and Consolidated			
June 30, 2025			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	49,883	-	49,858
PIS	2,439	-	2,439
COFINS	17,118	-	17,118
IRPJ e CSLL	27,275	-	27,275
ISS	1,732	-	-
FGTS (government severance fund for employees)	1,319	-	3,026
Social security	68,540	-	467
INSS (social security contribution)	68,540	-	467
Labor and civil	71,341	50,562	-
Labor claims	23,894	45,408	-
Civil lawsuits	47,447	5,154	-
	189,764	50,562	50,325

Parent Company and Consolidated			
December 31, 2024			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	48,136	-	110,776
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
Social security	66,754	-	450
INSS (social security contribution)	66,754	-	450
Labor and civil	70,832	56,134	-
Labor claims	27,005	51,338	-
Civil lawsuits	43,827	4,796	-
	185,722	56,134	111,226

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				
June 30, 2025				
	Quantity	Amount at risk	Civil and labor contingencies	Tax liabilities
Tax				
Probable	8	49,858	-	49,858
Possible	4	52,101	-	-
Remote	1	84,396	-	-
	13	186,355	-	49,858
Social security				
Probable	2	467	-	467
Possible	6	69,335	-	-
	8	69,802	-	467
Labor and civil				
Probable	30	50,562	50,562	-
Possible	125	166,494	-	-
Remote	15	259,299	-	-
	170	476,355	50,562	-
Total	191	732,512	50,562	50,325

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

In addition to the legal claims mentioned above, the Company has provisions related to administrative proceedings amounting to R\$ 5,371 (R\$ 64,163 as of December 31, 2024).

Only cases with a probable loss estimate are recognized as provisions. Therefore, obligations related to risks classified as possible or remote are not provisioned, as the likelihood of a judgment against the Company in these cases is not imminent. For cases with possible risk, the relevant standard requires that potential losses be disclosed in the notes to the financial statements.

For labor-related contingencies, expected disbursements are considered based on settlement expectations.

17.2 Changes in legal obligations and lawsuits

Parent Company and Consolidated					
	December 31, 2024	Additions	Inflation adjustments	Reversal / Payment	June 30, 2025
Tax	48,185	-	1,673	-	49,858
PIS	2,366	-	73	-	2,439
COFINS	16,604	-	514	-	17,118
IRPJ e CSLL	26,271	-	1,004	-	27,275
FGTS (government severance fund for employees)	2,944	-	82	-	3,026
Social security	450	-	17	-	467
INSS (social security contribution)	450	-	17	-	467
Labor and civil	56,134	2,609	2,385	(10,566)	50,562
Labor claims (17.4)	51,338	2,609	1,923	(10,462)	45,408
Civil lawsuits	4,796	-	462	(104)	5,154
Closing balance	104,769	2,609	4,075	(10,566)	100,887

Parent Company and Consolidated					
	December 31, 2023	Additions	Inflation adjustments	Reversal / Payment	December 31, 2024
Tax	18,502	26,509	3,741	(567)	48,185
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
Social security	-	286	164	-	450
INSS (social security contribution)	-	286	164	-	450
Labor and civil	57,479	11,132	11,312	(23,789)	56,134
Labor claims (17.4)	53,445	11,107	10,571	(23,785)	51,338
Civil lawsuits	4,034	25	741	(4)	4,796
Closing balance	75,981	37,927	15,217	(24,356)	104,769

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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\$ 68,073 (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\$ 68,073 (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 updated amount of R\$ 84,396, 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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

Subsequently, a Special Appeal was filed by the Federal Government and, on March 28, 2025, a single-judge decision was issued, which admitted and upheld the appeal. The case is currently under appeal in the higher courts, awaiting the judgment of the Internal Appeal filed by IRB(Re).

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\$ 89,192 (R\$ 86,525 as at December 31, 2024) the amount of the credit still pending offset by the Company as a result of a 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). The total updated amount of the aforementioned credit case, both already offset and pending offset, is estimated at R\$ 1,052,852.

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).

The Company, together with the external legal counsel, classifies the estimated loss of the aforementioned lawsuit as possible, considering the likelihood of success regarding the enforceability of the related credit, in view of the favorable court decision already final and unappealable in the Company's favor.

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,

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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.

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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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.

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.

The case is currently in the expert evaluation phase to determine the amount still pending reimbursement to the Company, and is also awaiting the judgment of the motion for clarification filed by the Company on December 6, 2024, in response to the decision granting the Federal Government's interlocutory appeal, due to the omission in the ruling, which did not address any of the arguments presented by the Company in its counter-arguments.

In light of the above, notwithstanding the fact that the PIS-Repique dispute will still proceed to the higher courts and that such amounts will still be subject to expert evaluation in the original proceedings, 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\$ 334,616, amount adjusted until June 30, 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).

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 February 23, 2024, a decision was issued granting the Company's request for certification of partial transit of the merits.

On April 10, 2025, the Company initiated the enforcement of the judgment, filed under No. 5032948-61.2025.4.02.5101, requesting the execution of the amount of R\$ 121,047, referring to unduly collected late payment fines for the period from July 1997 to May 2022.

On July 29, 2025, the Federal Government submitted a statement agreeing with the amount of R\$ 120,208.566.29 as undisputed, representing 99.31% of the total amount claimed by the Company (R\$ 121,047).

Regarding the undisputed amount, the Company will file a petition requesting the issuance of a precatório for the collection of the undisputed amount of R\$ 120,209 and will submit calculations to contest the remaining disputed amount of R\$ 832.

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\$ 122,025, R\$ 31,425 of principal and R\$ 90,600 of inflation adjustment, adjusted until June 30, 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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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, as a matter of general repercussion regarding the aforementioned issue, it may contribute to the defense of the Company in tax assessment proceedings issued by the Federal Revenue Service, relating to the fiscal years 2013 to 2016 and 2018, with an updated amount at risk of R\$ 524,837. 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 reliably quantify the amount at risk in the current tax administrative proceeding.

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, classified the estimate 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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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\$ 818,809 (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.

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.

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\$ 50,562 (R\$ 56,134 as at December 31, 2024). Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 166,494 (R\$ 169,270 as at December 31, 2024), of which R\$ 14,502 (R\$ 14,147 as at December 31, 2024) for civil lawsuits and R\$ 151,993 (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.

Currently, in the records of Case No. 0010694-57.2014.5.01.0075, the judgment of the internal appeal filed by IRB(Re) against the single-judge decision that denied its interlocutory appeal is pending, and in

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

the records of Case No. 0100808-56.2018.5.01.0025, the judgment of the special appeal filed by the Company is pending.

The Company's legal area and the external legal advisors, estimate that the amount at risk in the first action is R\$ 37,650, while in the second is R\$ 594, 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 in the evidentiary phase.

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

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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. On May 19, 2025, IRB(Re) was admitted to the case records in the capacity of co-litigant assisting the prosecution.

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. In March 2025, the former CFO filed an appeal with the National Financial System's Appeals Council; 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

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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, on August, 2024, was filed, arising from the CVM Administrative Investigation 19957.003612/2020-35 in which they were charged: (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. On April 29, 2025, the Commitment Term Committee decided to recommend to the CVM Board the rejection of the proposal submitted by the former full members of the Board of Directors. The case is currently awaiting judgment by the CVM Board.

18 Equity

18.1 Capital

As at June 30, 2025 and December 31, 2024, the subscribed and paid-up share capital is broken down as follows:

	Parent Company and Consolidated	
	June 30, 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)
Total	5,379,189	5,379,189

As at June 30, 2025 and December 31, 2024, IRB(Re)'s shareholding was as follows:

	Parent Company and Consolidated	
	June 30, 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%
	81,842,886	100.0%

(i) Shareholder's interests under 5%.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Shareholder	Parent Company and Consolidated	
	December 31, 2024	
	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%
	81,842,886	100.0%

(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.

18.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Opening balance of the period	(616,945)	(479,007)
Adjustments to the fair value of financial assets - Previous balance	(379,558)	(244,083)
Changes in the fair value of financial assets - FVOCI	118,221	(121,218)
Amount reclassified from equity to income from financial assets - FVOCI	(24,134)	(14,257)
Adjustments to the fair value of financial assets - Closing balance	(285,471)	(379,558)
Income tax and social contribution - Previous balance	252,393	193,437
Income tax and social contribution on changes in the valuation of financial assets - FVOCI	(32,869)	56,919
Income tax and social contribution on changes in the measurement of post-employment benefit obligations	(2,729)	2,037
Income tax and social contribution - Closing balance	216,795	252,393
Expected credit losses for financial instruments measured at FVOCI - Previous balance	15,477	22,305
Movements during the period	(9,502)	(6,828)
Expected credit losses for financial instruments measured at FVOCI - Closing balance	5,975	15,477
Other fair values through other comprehensive income - Previous balance	(505,257)	(450,667)
Cumulative translation adjustments (i)	(14,866)	(49,495)
Remeasurement of post-employment benefit obligations	6,824	(5,095)
Other fair values through other comprehensive income - Closing balance	(513,299)	(505,257)
Closing balance of the period	(576,000)	(616,945)

(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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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:

	Quarter	
	Parent Company and Consolidated	
	April 1 to June 30, 2025	April 1 to June 30, 2024
Numerator		
Net income for the period	106,562	194,106
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,243	81,838,243
Earnings per share - basic and diluted (in reais)	1.30	2.37

	First half	
	Parent Company and Consolidated	
	January 1 to June 30, 2025	April 1 to June 30, 2024
Numerator		
Net income for the period	240,662	430,925
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,243	81,838,243
Earnings per share - basic and diluted (in reais)	2.94	5.27

18.5 Allocation of profit - Accounting practice reserve

The accounting practice reserve 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 June 30, 2025 and December 31, 2024 is R\$ 463,444 and will be recalculated at each end of the year.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19 Breakdown of profit or loss accounts

19.1 Reinsurance service result

Revenue and expenses with reinsurance and retrocession

	Quarter					
	Parent Company and Consolidated					
	April 1 to June 30, 2025			April 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	434,164	143,466	577,630	469,831	87,957	557,788
Change in risk adjustment for non-financial risk for risk expired	70,078	18,932	89,010	4,612	1,079	5,691
CSM recognized in profit or loss for services provided	477,107	112,747	589,854	629,772	113,345	743,117
Recovery of reinsurance acquisition cash flows	26,762	20,207	46,969	51,597	18,082	69,679
Other	(11)	(6)	(17)	(9)	(39)	(48)
Total reinsurance revenue	1,008,100	295,346	1,303,446	1,155,803	220,424	1,376,227
Incurring claims, changes in past services and other directly attributable expenses	(255,011)	(265,884)	(520,895)	(1,154,902)	(226,109)	(1,381,011)
Variations in the risk adjustment for non-financial risk	2,455	(263)	2,192	(96,006)	(41,489)	(137,495)
Losses and reversals of losses on onerous insurance contracts	(8,736)	(757)	(9,493)	73,033	10,035	83,068
Reinsurance acquisition cash flows	(26,761)	(20,208)	(46,969)	(51,597)	(18,082)	(69,679)
Total reinsurance service expenses	(288,053)	(287,112)	(575,165)	(1,229,472)	(275,645)	(1,505,117)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(119,782)	(3,743)	(123,525)	(89,365)	(6,851)	(96,216)
Change in risk adjustment for non-financial risk for risk expired	(70,029)	(8,998)	(79,027)	1,800	(1,261)	539
CSM recognized in profit or loss for services received	(293,351)	(28,555)	(321,906)	(294,111)	(30,374)	(324,485)
Recovery of incurred claims	22,374	(30,579)	(8,205)	701,353	15,461	716,814
Other	406	292	698	(14,573)	(2,488)	(17,061)
Total net retrocession contract expenses	(460,382)	(71,583)	(531,965)	305,104	(25,513)	279,591
Reinsurance service result	259,665	(63,349)	196,316	231,435	(80,734)	150,701

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Revenue and expenses with reinsurance and retrocession

	First half					
	Parent Company and Consolidated					
	January 1 to June 30, 2025			January 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	899,848	303,074	1,202,922	975,475	230,402	1,205,877
Change in risk adjustment for non-financial risk for risk expired	159,182	40,309	199,491	9,001	2,471	11,472
CSM recognized in profit or loss for services provided	979,322	196,197	1,175,519	1,233,683	221,850	1,455,533
Recovery of reinsurance acquisition cash flows	51,968	40,410	92,378	100,327	33,971	134,298
Other	(79)	(31)	(110)	(1,900)	(960)	(2,860)
Total reinsurance revenue	2,090,241	579,959	2,670,200	2,316,586	487,734	2,804,320
Incurring claims, changes in past services and other directly attributable expenses	(640,761)	(419,480)	(1,060,241)	(1,523,588)	(497,329)	(2,020,917)
Variations in the risk adjustment for non-financial risk	(34,620)	(21,782)	(56,402)	(86,033)	(38,140)	(124,173)
Losses and reversals of losses on onerous insurance contracts	(12,381)	(4,018)	(16,399)	53,575	(13,609)	39,966
Reinsurance acquisition cash flows	(51,967)	(40,411)	(92,378)	(100,327)	(33,971)	(134,298)
Total reinsurance service expenses	(739,729)	(485,691)	(1,225,420)	(1,656,373)	(583,049)	(2,239,422)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(261,706)	(3,959)	(265,665)	(267,440)	(10,001)	(277,441)
Change in risk adjustment for non-financial risk for risk expired	(140,043)	(12,085)	(152,128)	(1,678)	(90)	(1,768)
CSM recognized in profit or loss for services received	(547,667)	(56,055)	(603,722)	(633,596)	(51,114)	(684,710)
Recovery of incurred claims	28,288	(25,755)	2,533	783,424	19,035	802,459
Other	3,418	1,770	5,188	(6,057)	5,235	(822)
Total net retrocession contract expenses	(917,710)	(96,084)	(1,013,794)	(125,347)	(36,935)	(162,282)
Reinsurance service result	432,802	(1,816)	430,986	534,866	(132,250)	402,616

In the consolidated income statements, the amount of R\$ 431,005 for the semester (R\$ 196,335 for the quarter) is observed under the line item for reinsurance service revenues, and R\$ 1,013,775 for the semester (R\$ 531,946 for the quarter) under the line item for net expenses from retrocession contracts, with a difference of R\$ 19 compared to the parent company. This difference arises from the elimination, in the consolidated statements, of the risk ceded by the Company to Andrina SSPE, in the context of the issuance of the first Reinsurance Risk Note (LRS).

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Groups of contracts at the transition date					
	April 1 to June 30, 2025			April 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	(43,783)	(6,573)	(50,356)	59,666	(53,791)	5,875
Change in risk adjustment for non-financial risk for risk expired	942	541	1,483	799	23	822
CSM recognized in profit or loss for services provided	29,830	41,683	71,513	192,936	27,416	220,352
Recovery of reinsurance acquisition cash flows	3,047	2,368	5,415	35,343	4,899	40,242
Other	(11)	(6)	(17)	(9)	(39)	(48)
Total reinsurance revenue	(9,975)	38,013	28,038	288,735	(21,492)	267,243
Incurred claims, changes in past services and other directly attributable expenses	107,519	(21,810)	85,709	(74,996)	(20,860)	(95,856)
Changes in the risk adjustment	4,981	1,469	6,450	(51,340)	(26,572)	(77,912)
Losses and reversals of losses on onerous insurance contracts	(4,895)	(576)	(5,471)	37,923	490	38,413
Reinsurance acquisition cash flows	(3,046)	(2,368)	(5,414)	(35,343)	(4,900)	(40,243)
Total reinsurance service expenses	104,559	(23,285)	81,274	(123,756)	(51,842)	(175,598)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(344)	-	(344)	(629)	67	(562)
Change in risk adjustment for non-financial risk for risk expired	(10,544)	(2,676)	(13,220)	8,212	(224)	7,988
CSM recognized in profit or loss for services received	(10,794)	(6,088)	(16,882)	(11,630)	(2,687)	(14,317)
Recovery of incurred claims	(60,577)	(3,496)	(64,073)	(7,886)	(17,037)	(24,923)
Other	(175)	85	(90)	(13,950)	(525)	(14,475)
Total net retrocession contract expenses	(82,434)	(12,175)	(94,609)	(25,883)	(20,406)	(46,289)
Reinsurance service result	12,150	2,553	14,703	139,096	(93,740)	45,356

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	First half					
	Parent Company and Consolidated					
	Groups of contracts at the transition date					
	January 1 to June 30, 2025			January 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	(36,554)	(10,222)	(46,776)	151,440	(86,415)	65,025
Change in risk adjustment for non-financial risk for risk expired	5,442	800	6,242	2,026	67	2,093
CSM recognized in profit or loss for services provided	112,917	61,249	174,166	322,901	53,541	376,442
Recovery of reinsurance acquisition cash flows	6,341	4,424	10,765	69,631	9,141	78,772
Other	(79)	(31)	(110)	(1,900)	(960)	(2,860)
Total reinsurance revenue	88,067	56,220	144,287	544,098	(24,626)	519,472
Incurred claims, changes in past services and other directly attributable expenses	107,329	(22,612)	84,717	(27,796)	(65,389)	(93,185)
Changes in the risk adjustment	(4,922)	(5,916)	(10,838)	(42,047)	(23,537)	(65,584)
Losses and reversals of losses on onerous insurance contracts	2,451	(642)	1,809	53,159	514	53,673
Reinsurance acquisition cash flows	(6,340)	(4,424)	(10,764)	(69,631)	(9,141)	(78,772)
Total reinsurance service expenses	98,518	(33,594)	64,924	(86,315)	(97,553)	(183,868)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(2,099)	-	(2,099)	(1,096)	193	(903)
Change in risk adjustment for non-financial risk for risk expired	(19,896)	(4,257)	(24,153)	(8)	-	(8)
CSM recognized in profit or loss for services received	(16,217)	(8,515)	(24,732)	(17,758)	3,860	(13,898)
Recovery of incurred claims	(149,325)	(4,988)	(154,313)	(149,177)	(30,362)	(179,539)
Other	(1,986)	49	(1,937)	(7,508)	(581)	(8,089)
Total net retrocession contract expenses	(189,523)	(17,711)	(207,234)	(175,547)	(26,890)	(202,437)
Reinsurance service result	(2,938)	4,915	1,977	282,236	(149,069)	133,167

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Other groups of contracts					
	April 1 to June 30, 2025			April 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	477,947	150,039	627,986	410,165	141,748	551,913
Change in risk adjustment for non-financial risk for risk expired	69,136	18,391	87,527	3,813	1,056	4,869
CSM recognized in profit or loss for services provided	447,277	71,064	518,341	436,836	85,929	522,765
Recovery of reinsurance acquisition cash flows	23,715	17,839	41,554	16,254	13,183	29,437
Total reinsurance revenue	1,018,075	257,333	1,275,408	867,068	241,916	1,108,984
Incurred claims, changes in past services and other directly attributable expenses	(362,530)	(244,074)	(606,604)	(1,079,906)	(205,249)	(1,285,155)
Changes in the risk adjustment	(2,526)	(1,732)	(4,258)	(44,666)	(14,917)	(59,583)
Losses and reversals of losses on onerous insurance contracts	(3,841)	(181)	(4,022)	35,110	9,545	44,655
Reinsurance acquisition cash flows	(23,715)	(17,840)	(41,555)	(16,254)	(13,182)	(29,436)
Total reinsurance service expenses	(392,612)	(263,827)	(656,439)	(1,105,716)	(223,803)	(1,329,519)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(119,438)	(3,743)	(123,181)	(88,736)	(6,918)	(95,654)
Change in risk adjustment for non-financial risk for risk expired	(59,485)	(6,322)	(65,807)	(6,412)	(1,037)	(7,449)
CSM recognized in profit or loss for services received	(282,557)	(22,467)	(305,024)	(282,481)	(27,687)	(310,168)
Recovery of incurred claims	82,951	(27,083)	55,868	709,239	32,498	741,737
Other	581	207	788	(623)	(1,963)	(2,586)
Total net retrocession contract expenses	(377,948)	(59,408)	(437,356)	330,987	(5,107)	325,880
Reinsurance service result	247,515	(65,902)	181,613	92,339	13,006	105,345

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	First half					
	Parent Company and Consolidated					
	Other groups of contracts					
	January 1 to June 30, 2025			January 1 to June 30, 2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	936,402	313,296	1,249,698	824,035	316,817	1,140,852
Change in risk adjustment for non-financial risk for risk expired	153,740	39,509	193,249	6,975	2,404	9,379
CSM recognized in profit or loss for services provided	866,405	134,948	1,001,353	910,782	168,309	1,079,091
Recovery of reinsurance acquisition cash flows	45,627	35,986	81,613	30,696	24,830	55,526
Total reinsurance revenue	2,002,174	523,739	2,525,913	1,772,488	512,360	2,284,848
Incurring claims, changes in past services and other directly attributable expenses	(748,090)	(396,868)	(1,144,958)	(1,495,792)	(431,940)	(1,927,732)
Changes in the risk adjustment	(29,698)	(15,866)	(45,564)	(43,986)	(14,603)	(58,589)
Losses and reversals of losses on onerous insurance contracts	(14,832)	(3,376)	(18,208)	416	(14,123)	(13,707)
Reinsurance acquisition cash flows	(45,627)	(35,987)	(81,614)	(30,696)	(24,830)	(55,526)
Total reinsurance service expenses	(838,247)	(452,097)	(1,290,344)	(1,570,058)	(485,496)	(2,055,554)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(259,607)	(3,959)	(263,566)	(266,344)	(10,194)	(276,538)
Change in risk adjustment for non-financial risk for risk expired	(120,147)	(7,828)	(127,975)	(1,670)	(90)	(1,760)
CSM recognized in profit or loss for services received	(531,450)	(47,540)	(578,990)	(615,838)	(54,974)	(670,812)
Recovery of incurred claims	177,613	(20,767)	156,846	932,601	49,397	981,998
Other	5,404	1,721	7,125	1,451	5,816	7,267
Total net retrocession contract expenses	(728,187)	(78,373)	(806,560)	50,200	(10,045)	40,155
Reinsurance service result	435,740	(6,731)	429,009	252,630	16,819	269,449

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.2 Finance income and expenses

	Quarter			
	Parent Company		Consolidated	
	April 1 to June 30, 2025	April 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Net finance expenses from reinsurance contracts issued				
Effect of changes in discount rates	(265,914)	(113,663)	(265,914)	(113,663)
Net exchange rate change	218,768	(502,709)	218,768	(502,709)
Total finance result net of reinsurance contracts (recognized in profit or loss)	(47,146)	(616,372)	(47,146)	(616,372)
Net financial result of retrocession contracts				
Effect of changes in discount rates	88,615	104,630	88,615	104,630
Net exchange rate change	(80,729)	182,043	(80,729)	182,043
Total net finance income from retrocession contracts (recognized in profit or loss)	7,886	286,673	7,886	286,673
Net financial result of operations	(39,260)	(329,699)	(39,260)	(329,699)
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	30,121	39,529	34,177	17,324
Expected credit losses for financial instruments measured at amortized cost	17	(1,806)	17	(1,806)
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	(2,209)	(14,807)	12,728	(13,620)
Exchange rate changes	(10,997)	6,637	(10,997)	6,637
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	136,078	97,563	104,247	131,444
Net gains on derecognition of financial assets	(19,969)	(12)	(19,969)	(12)
Expected credit losses for financial instruments measured at FVOCI	10,629	(1,701)	10,629	(1,701)
Exchange rate changes	(138,941)	347,531	(138,942)	347,531
Total investment recognized in profit or loss for the period	4,729	472,934	(8,110)	485,797
Other financial results recognized in profit or loss for the period	(974)	2,424	25,057	2,707
Financial result	(35,505)	145,659	(22,313)	158,805
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	60,843	(49,792)	60,843	(49,792)
Expected credit losses for financial instruments measured at FVOCI	(10,629)	1,701	(10,629)	1,701
Total investment recognized in comprehensive income for the period	50,214	(48,091)	50,214	(48,091)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.2 Finance income and expenses

	First half			
	Parent Company		Consolidated	
	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Net finance expenses from reinsurance contracts issued				
Effect of changes in discount rates	(601,821)	58,817	(601,821)	58,817
Net exchange rate change	620,511	(646,052)	620,511	(646,052)
Total finance result net of reinsurance contracts (recognized in profit or loss)	18,690	(587,235)	18,690	(587,235)
Net financial result of retrocession contracts				
Effect of changes in discount rates	226,959	(61,622)	226,959	(61,622)
Net exchange rate change	(201,127)	235,576	(201,127)	235,576
Total net finance income from retrocession contracts (recognized in profit or loss)	25,832	173,954	25,832	173,954
Net financial result of operations	44,522	(413,281)	44,522	(413,281)
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	43,416	42,723	43,416	36,284
Expected credit losses for financial instruments measured at amortized cost	7,029	(1,210)	7,029	(1,210)
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	4,534	(3,069)	4,534	(15,914)
Exchange rate changes	(30,497)	8,593	(30,497)	8,593
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	278,421	221,535	278,421	266,168
Net gains on derecognition of financial assets	(24,135)	(224)	(24,135)	(224)
Expected credit losses for financial instruments measured at FVOCI	9,502	(1,382)	9,502	(1,382)
Exchange rate changes	(394,103)	441,892	(394,103)	441,892
Total investment recognized in profit or loss for the period	(105,833)	708,858	(105,833)	734,207
Other financial results recognized in profit or loss for the period	(4,930)	(28,635)	20,982	(28,356)
Financial result	(66,241)	266,942	(40,329)	292,570
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	94,087	(81,160)	94,087	(81,160)
Expected credit losses for financial instruments measured at FVOCI	(9,502)	1,382	(9,502)	1,382
Total investment recognized in comprehensive income for the period	84,585	(79,778)	84,585	(79,778)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.3 Share of profit of equity-accounted investees

	Parent Company		Quarter Consolidated	
	April 1 to June 30, 2025	April 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Direct operating income (expenses) from investment properties	-	-	91	58
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	8,410	8,294	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	2	(376)	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(924)	-	-	-
Reversal (recognition) of provision for Tax Incentives	(26)	-	(26)	-
Loss on disposal of property and equipment, intangible assets and investments	207	30	207	30
Other share of profit	(214)	232	(214)	232
	7,455	8,180	58	320

	Parent Company		First half Consolidated	
	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Direct operating income (expenses) from investment properties	-	-	178	162
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	17,942	17,275	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	(627)	(399)	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(2,277)	-	-	-
Reversal (recognition) of provision for Tax Incentives	74	-	74	-
Loss on disposal of property and equipment, intangible assets and investments	-	-	-	-
Other share of profit	(214)	234	(214)	234
	14,898	17,110	38	396

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.4 Income tax and social contribution

(a) Reconciliation of income tax and social contribution

	Quarter			
	Parent Company			
	April 1 to June 30, 2025		April 1 to June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	226,461	226,461	92,045	92,045
Effects (CPC 50 / IFRS 17)	(61,189)	(61,189)	217,690	217,690
Adjusted net income before provision for income tax/social contribution	165,272	165,272	309,735	309,735
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(41,318)	(24,791)	(77,434)	(46,460)
Permanent additions and exclusions	4,728	2,671	5,294	2,971
Tax incentives	862	-	271	(15)
Ownership interests / branches	3,290	1,974	4,239	2,544
Other adjustments	(23)	(16)	(120)	(77)
Management expenses	(589)	-	40	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	95	58	-	-
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,090	654	864	519
IRPJ and CSLL for previous years	3	1	-	-
Income tax and social contribution in the statements of profit or loss	(36,590)	(22,120)	(72,140)	(43,489)
Current	(34,854)	(21,186)	(7,906)	(4,942)
Deferred	(1,736)	(934)	(64,234)	(38,547)
Actual rate	22.14%	13.38%	23.29%	14.04%

	First half			
	Parent Company			
	January 1 to June 30, 2025		January 1 to June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	402,359	402,360	206,035	206,035
Effects (CPC 50 / IFRS 17)	(28,479)	(28,479)	480,597	480,597
Adjusted net income before provision for income tax/social contribution	373,880	373,881	686,632	686,632
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(93,470)	(56,082)	(171,658)	(102,995)
Permanent additions and exclusions	10,552	5,782	12,146	6,800
Tax incentives	1,474	(19)	650	(18)
Ownership interests / branches	7,483	4,490	9,355	5,614
Other adjustments	(343)	(213)	(187)	(120)
Management expenses	(589)	-	122	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	166	100	433	260
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,633	980	1,773	1,064
IRPJ and CSLL for previous years	728	444	-	-
Income tax and social contribution in the statements of profit or loss	(82,918)	(50,300)	(159,512)	(96,195)
Current	(55,347)	(33,864)	(22,581)	(14,015)
Deferred	(27,571)	(16,436)	(136,931)	(82,180)
Actual rate	22.18%	13.45%	23.23%	14.01%

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

	Quarter			
	Consolidated			
	April 1 to June 30, 2025		April 1 to June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	228,027	228,027	93,656	93,656
CPC 50 / IFRS 17 Adjustment	(61,189)	(61,189)	217,691	217,690
Adjusted net income before provision for income tax/social contribution	166,838	166,838	311,347	311,345
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(43,341)	(25,520)	(79,938)	(47,359)
Permanent additions and exclusions	5,607	2,978	6,617	3,439
Tax incentives	864	-	271	(15)
Ownership interests / branches	3,290	1,974	4,226	2,537
Other adjustments	855	291	2,676	899
Management expenses	(589)	-	(1,459)	(501)
Adjustment Recovery PIS/PASEP (court-ordered payment)	94	58	40	-
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,090	654	-	-
Lease - IFRS 16	-	-	863	519
IRPJ and CSLL previous years	3	1	-	-
Income tax and social contribution in the statements of profit or loss	(37,734)	(22,542)	(73,321)	(43,920)
Current	(35,999)	(21,607)	(9,087)	(5,372)
Deferred	(1,735)	(935)	(64,234)	(38,548)
Actual rate	22.62%	13.51%	23.55%	14.11%

	First half			
	Consolidated			
	January 1 to June 30, 2025		January 1 to June 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	405,404	405,404	209,144	209,144
CPC 50 / IFRS 17 Adjustment	(28,479)	(28,479)	480,597	480,597
Adjusted net income before provision for income tax/social contribution	376,925	376,925	689,741	689,741
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(97,991)	(57,710)	(176,798)	(104,845)
Permanent additions and exclusions	12,846	6,592	15,008	7,819
Tax incentives	1,476	(19)	650	(18)
Ownership interests / branches	7,483	4,490	9,355	5,614
Other adjustments	1,949	597	2,676	899
Management expenses	(589)	-	-	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	166	100	122	-
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,633	980	433	260
Lease - IFRS 16	-	-	1,772	1,064
IRPJ and CSLL previous years	728	444	-	-
Income tax and social contribution in the statements of profit or loss	(85,145)	(51,118)	(161,790)	(97,026)
Current	(57,574)	(34,682)	(24,859)	(14,846)
Deferred	(27,571)	(16,436)	(136,931)	(82,180)
Actual rate	22.59%	13.56%	23.46%	14.07%

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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.4 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2024	Additions	Write-offs	June 30, 2025	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	148,565	7,266	-	155,831	7,266	-
Allowance for doubtful accounts	17,508	248	-	17,756	248	-
Provision for tax and social security contingencies	25,683	-	(5,552)	20,131	(5,552)	-
Adjustment to market value - FVOCI	161,117	3,750	(36,619)	128,248	-	(32,869)
Provision for labor contingencies	20,542	-	(2,372)	18,170	(2,372)	-
Provision for profit sharing	13,711	-	(4,346)	9,365	(4,346)	-
Adjustment to market value - investment	8,493	-	(6,352)	2,141	(6,352)	-
Tax loss carryforwards and negative tax bases	2,165,431	-	(38,878)	2,126,553	(38,878)	-
Lease - IFRS 16	722	-	(82)	640	(82)	-
Provision for civil contingency	2,546	1,663	-	4,209	1,663	-
Tax Incentives Provision	(112)	-	(29)	(141)	(29)	-
Total deferred tax assets	2,564,206	12,927	(94,230)	2,482,903	(48,434)	(32,869)
Deferred tax liabilities						
Adjustment of court deposits	(22,080)	(1,387)	-	(23,467)	(1,387)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	2,729	(2,729)
Deferred PIS and COFINS	(123,558)	-	3,847	(119,711)	3,847	-
PIS (court-ordered payments)	(4,918)	-	-	(4,918)	-	-
IRPJ / CSLL - IFRS 17	(317,662)	-	7,023	(310,639)	7,023	-
Ajstment to realization amount	(1,002)	-	(210)	(1,212)	(210)	-
Other	(1,285)	-	(7,575)	(8,860)	(7,575)	-
Total deferred tax liabilities	(470,505)	(1,387)	3,085	(468,807)	4,427	(2,729)
Total parent company and consolidated, net	2,093,701	11,540	(91,145)	2,014,096	(44,007)	(35,598)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

19.4 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2023	Additions	Write-offs	June 30, 2024	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	159,403	1,684	-	161,087	1,684	-
Allowance for doubtful accounts	22,467	-	(2,585)	19,882	(2,585)	-
Provision for tax and social security contingencies	7,401	11,259	-	18,660	11,259	-
Adjustment to market value - available-for-sale securities	104,199	31,911	-	136,110	-	31,911
Provision for labor contingencies	21,384	1,228	-	22,612	1,228	-
Provision for profit sharing	14,958	-	(8,478)	6,480	(8,478)	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss carryforwards and negative tax bases	2,218,519	-	(15,980)	2,202,539	(15,980)	-
Lease - IFRS 16	783	115	-	898	115	-
Provision for civil contingency	1,667	644	-	2,311	644	-
Total deferred tax assets	2,559,274	46,841	(27,043)	2,579,072	(12,113)	31,911
Deferred tax liabilities						
Adjustment of court deposits	(108,484)	(5,819)	-	(114,303)	(5,819)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	(17,113)	17,113
Deferred PIS and COFINS	(115,616)	(13,217)	-	(128,833)	(13,217)	-
PIS (special judicial order)	(26,026)	-	21,108	(4,918)	21,108	-
IRPJ / CSLL - IFRS 9	2,364	1,278	-	3,642	1,278	-
IRPJ / CSLL - IFRS 17	(26,273)	(194,799)	-	(221,072)	(194,799)	-
Adjustment to realization amount	(2,379)	-	729	(1,650)	729	-
Total deferred tax liabilities	(276,414)	(212,557)	21,837	(467,134)	(207,833)	17,113
Total parent company and consolidated, net	2,282,860	(165,716)	(5,206)	2,111,938	(219,946)	49,024

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

The main adopted actuarial assumptions are the following:

Economic assumptions	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Actual discount rate (*)				
Plan A	7.18%	7.65%	-	-
Plan B	7.04%	7.46%	-	-
Pré-68 plan	-	-	7.39%	7.74%
Life insurance	-	-	7.39%	7.74%
Health insurance plan	-	-	7.04%	7.44%
Funeral benefit	-	-	7.04%	7.31%
Nominal rate of expected return on assets				
Plan A	11.86%	12.36%	-	-
Plan B	11.71%	12.16%	-	-
Pré-68 plan	-	-	12.08%	12.45%
Life insurance	-	-	12.08%	12.45%
Health insurance plan	-	-	11.71%	12.14%
Funeral benefit	-	-	11.72%	12.00%
Projection of real growth in salary	Plan A: Not applicable Plan B: 2%	Plan A: Not applicable Plan B: 2%	Not applicable Not applicable	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 Plan B: 9%	Plan A: Not applicable Plan B: 9%	Health Plan: 9% Other Plans: Not applicable	Health Plan: 9% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	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 - OLTHIER PLANS: ÁLVARO VINDAS	PLAN PRÉ-68: N/A - OLTHIER 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.

Notes to the parent company and consolidated interim financial information as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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\$ 801 (R\$ 1,085 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	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	109,221	121,837
Cost of current services	302	105
Interest rate cost	6,299	12,261
Actuarial loss (gain)	16,059	(11,292)
Paid benefits	(8,284)	(13,690)
Present value of actuarial liabilities	123,597	109,221

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Initial fair value of the plan's assets	172,463	145,427
Expected interest on plan assets	10,655	15,135
Employer contributions	801	1,085
Contributions of the plan's participants	1,749	2,370
Paid benefits	(8,284)	(13,690)
Return on assets	(11,839)	22,136
Closing fair value of the plan's assets	165,545	172,463

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	
	June 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(123,597)	(109,221)
Fair value of the plan's assets	165,545	172,463
Financial condition	41,948	63,242
Asset ceiling effect	(41,948)	(63,242)
Net asset from defined benefit liability	-	-

Notes to the parent company and consolidated interim financial information as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

This plan had a technical surplus of R\$ 890,727 (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\$ 178,862 (R\$ 145,952 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	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	1,247,142	1,517,678
Interest rate cost	72,528	150,422
Actuarial loss (gain)	151,455	(277,993)
Paid benefits	(77,028)	(142,965)
Present value of actuarial liabilities	1,394,097	1,247,142

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Initial fair value of the plan's assets	2,255,896	2,344,251
Expected interest on plan assets	139,374	243,972
Use of surplus	(9,362)	(33,575)
Paid benefits	(77,028)	(142,965)
Return on assets	(24,056)	(155,787)
Closing fair value of the plan's assets	2,284,824	2,255,896

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	
	June 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(1,394,097)	(1,247,142)
Fair value of the plan's assets	2,284,824	2,255,896
Financial condition	890,727	1,008,754
Asset ceiling effect	(711,865)	(862,802)
Net asset from defined benefit liability	178,862	145,952

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Cash	220	183
Receivables from investments		
Government securities	662,459	668,091
Private credit financial assets	53,808	68,573
Shares	100,449	88,102
Investment funds	1,675,478	1,611,569
Real estate investments	89,555	89,555
Transactions with participants	7,964	7,417
Amounts payable/receivable	1,689	1,724
Court/Appeal deposits	28,753	20,853
	2,620,375	2,556,067
Payables for investments		
Real estate investments	(138)	(133)
Other payables	(340)	(343)
	(478)	(476)
Guarantee funds	2,619,897	2,555,591

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 124 members as at June 30, 2025 (132 as at December 31, 2024), consisting of 117 retirees with an average age of 88.16 years (88.01 years as at December 31, 2024) and 7 pensioners with an average age of 89.49 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\$ 9,192 (R\$ 19,456 as at December 31, 2024).

In this actuarial valuation, the reserve amount recognized was R\$ 94,262 (R\$ 94,063 as at December 31, 2024), according to the accounting practices adopted by the Company.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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\$ 112,005 (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	
	June 30, 2025	December 31, 2024
Present value of defined benefit liability	(94,262)	(94,063)
Financial condition	(94,262)	(94,063)
Restriction of contracted deficit	(17,743)	(20,839)
Net amount of defined benefit liability	(112,005)	(114,902)

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	94,063	116,329
Interest rate cost	5,329	11,149
Actuarial loss (gain)	4,062	(13,959)
Paid benefits	(9,192)	(19,456)
Present value of actuarial liabilities	94,262	94,063

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	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	254,871	273,771
Cost of current services	217	459
Interest rate cost	14,428	26,813
Actuarial loss (gain)	21,048	(9,546)
Paid benefits	(14,642)	(36,626)
Present value of actuarial liabilities	275,922	254,871

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	
	June 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(275,922)	(254,871)
Net liabilities from defined benefit liability	(275,922)	(254,871)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Funeral benefit

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	1,316	1,744
Interest rate cost	76	175
Actuarial gain	(40)	(592)
Paid benefits	(7)	(11)
Present value of actuarial liabilities	1,345	1,316

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	
	June 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(1,345)	(1,316)
Net liabilities from defined benefit liability	(1,345)	(1,316)

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	
	June 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	149	197
Interest rate cost	9	18
Actuarial gain	(66)	(241)
Paid benefits	39	175
Present value of actuarial liabilities	131	149

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(131)	(149)
Net liabilities from defined benefit liability	(131)	(149)

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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	
	June 30, 2025	December 31, 2024
Current		
Private retirement and pension plans (i)	18,889	19,705
Health and dental insurance plan (ii)	17,625	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
	36,817	36,519
Non-current		
Private retirement and pension plans (i)	93,116	95,197
Health and dental insurance plan (ii)	258,297	238,362
Group life insurance (iii)	111	126
Funeral benefit (iv)	1,237	1,209
	352,761	334,894
	389,578	371,413

(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	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cost of service	-	-	(217)	(229)	(217)	(229)
Interest rate cost	(5,329)	(5,574)	(14,513)	(13,504)	(19,842)	(19,078)
Paid contributions	-	-	(801)	(543)	(801)	(543)
Juros líquidos	13,540	27,737	-	-	13,540	27,737
Total recognized amounts	8,211	22,163	(15,531)	(14,276)	(7,320)	7,887

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Total amounts recognized in the statement of comprehensive income:

	Parent Company and Consolidated					
	Defined benefit		Other benefits		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Actuarial losses (gains)	(179,573)	65,615	(20,942)	(6,707)	(200,515)	58,908
Asset ceiling effect	204,243	(90,429)	-	-	204,243	(90,429)
Other changes	3,096	(11,262)	-	-	3,096	(11,262)
Total recognized amounts	27,766	(36,076)	(20,942)	(6,707)	6,824	(42,783)

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 2.00%	Scenario II 1.00%	Scenario III -1.00%	Scenario IV -2.00%
PLAN A	Actual rate	5.18%	6.18%	8.18%	9.18%
	Nominal rate (i)	9.78%	10.82%	12.91%	13.95%
	Defined benefit liability	1,613,601	1,496,581	1,303,822	1,223,867
	Impact with accounting scenario	219,504	102,484	(90,275)	(170,230)
PLAN B	Actual rate	5.04%	6.04%	8.04%	9.04%
	Nominal rate (i)	9.63%	10.67%	12.76%	13.80%
	Defined benefit liability	154,797	137,760	112,132	102,348
	Impact with accounting scenario	31,199	14,162	(11,466)	(21,250)
PRE 68	Actual rate	5.39%	6.39%	8.39%	9.39%
	Nominal rate (i)	10.00%	11.04%	13.13%	14.17%
	Defined benefit liability	103,194	98,531	90,342	86,732
	Impact with accounting scenario	8,932	4,269	(3,920)	(7,530)
Health Insurance	Actual rate	5.04%	6.04%	8.04%	9.04%
	Nominal rate (i)	9.63%	10.67%	12.76%	13.80%
	Defined benefit liability	329,823	295,483	242,440	221,734
	Impact with accounting scenario	53,900	19,560	(33,483)	(54,189)
Funeral Benefit	Actual rate	5.04%	6.04%	8.04%	9.04%
	Nominal rate (i)	9.63%	10.68%	12.76%	13.81%
	Defined benefit liability	1,631	1,476	1,233	1,136
	Impact with accounting scenario	286	131	(112)	(208)
Life Insurance	Actual rate	5.39%	6.39%	8.39%	9.39%
	Nominal rate (i)	10.00%	11.04%	13.13%	14.17%
	Defined benefit liability	146	138	123	117
	Impact with accounting scenario	16	7	(7)	(13)

(i) Considers inflation.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	Nominal rate (i)	11.86%	11.86%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,360,397	1,450,976
	Impact with accounting scenario	(33,700)	56,879
PLAN B	Nominal rate (i)	11.71%	11.71%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	121,606	125,229
	Impact with accounting scenario	(1,992)	1,631
PRE 68	Nominal rate (i)	12.08%	12.08%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	90,728	98,786
	Impact with accounting scenario	(3,534)	4,524
Health Insurance	Nominal rate (ii)	11.71%	11.71%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	254,651	288,440
	Impact with accounting scenario	(21,272)	12,517
Funeral Benefit	Nominal rate (i)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,397	1,263
	Impact with accounting scenario	52	(82)
Life Insurance	Nominal rate (i)	12.08%	12.08%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	123	134
	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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 June 30, 2025 and December 31, 2024:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Risk-based capital - underwriting risk	533,911	511,362
Risk-based capital - credit risk	522,679	613,831
Risk-based capital - operational risk	53,407	59,111
Risk-based capital - market risk	114,539	110,910
Risk diversification benefit	(216,693)	(222,758)
Total risk-based capital	1,007,843	1,072,456
Core capital	60,000	60,000
Minimum capital requirement (i)	1,007,843	1,072,456
Adjusted equity (ii)	2,391,641	1,966,681
Sufficiency of adjusted equity	1,383,798	894,225

(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 June 30, 2025 and December 31, 2024:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Equity	4,749,835	4,449,274
Deductions		
Prepaid expenses	(10,084)	(5,448)
Investments accounted for using the equity method	(72,797)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,126,548)	(2,165,427)
Intangible assets	(108,246)	(130,599)
Tax credits (iii)	(345,457)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,091	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,103)	(54,313)
Adjusted equity	2,391,641	1,966,681

(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.

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Equity	4,749,835	4,449,274
Deductions		
Prepaid expenses	(10,084)	(5,448)
Investments accounted for using the equity method	(72,797)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,126,548)	(2,165,427)
Intangible assets	(108,246)	(130,599)
Total tax credits	(496,633)	(554,000)
Other deductions	(50)	(50)
Fair value adjustments of financial assets at amortized cost (v)	(5,773)	(8,313)
Real estate and real estate funds	(39,103)	(54,313)
PLA Tier 1	1,890,601	1,458,984
Surplus of unregistered premium flows - determined on LAT (v)	3,533	224
Surplus between provisions and recorded realistic flows (v)	346,331	346,605
PLA Tier 2	349,864	346,829
Deferred tax assets for temporary differences limited to 15% of CMR	151,176	160,868
Real estate and real estate funds	39,103	54,313
PLA Tier 3	190,279	215,181
CMR coverage quality adjustments		
a) Tier 1 PLA - minimum of 50% of CMR	-	-
b) Tier 3 PLA - maximum of 15% of CMR	(39,103)	(54,313)
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	-	-
Adjusted equity	2,391,641	1,966,681

(v) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R\$ 344,091 as at June 30, 2025 (R\$ 338,516 as at December 31, 2024).

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.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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 June 30, 2025:

Balances in accordance with SUSEP GAAP	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
Technical reserves - reinsurance	13,026,002	14,417,377
(-) Retrocession assets	4,104,813	4,865,613
(-) Receivables	1,385,118	1,666,123
(-) Assets deposited abroad - downward adjustment (i)	1,071,797	1,273,590
Amount to be guaranteed	6,464,274	6,612,051
Assets available for guarantee:		
Shares in investment funds	4,907,242	5,212,103
Shares in Brazilian companies	12,285	7,719
Corporate bonds	460,273	142,553
Time deposit abroad	287,891	393,725
Certificate of Deposit	159,034	432,327
Sovereign bonds	1,383,874	1,225,719
Total assets	7,210,599	7,414,146
Sufficiency of guarantee	746,325	802,095

(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\$ 1,071,797 was used as downward asset adjustment of the technical reserve coverage requirement limiting to the technical reserve amount itself.

(ii) In addition to the total amount of guaranteeing assets, as of June 30, 2025, the Company holds R\$493,106 in free assets not pledged to cover technical provisions and R\$110,722 in assets deposited abroad in Reinsurance Trust Agreement (RTA) accounts, which exceed the limit allowed for use as deductions from the coverage requirement.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

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	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Current assets		5,794,369	5,035,132	5,780,296	5,003,598
1.01.01	Cash and cash equivalents	5	15,325	7,210	27,417	18,861
1.01.02	Financial assets	6.2	4,511,996	3,754,708	4,475,741	3,701,676
1.01.04.01	Trade and other receivables	7	28,875	26,207	38,773	35,595
1.01.04.02	Tax credits and deferred tax assets	8	2,725	1,941	3,025	2,395
1.01.07	Prepaid expenses		10,084	5,448	10,258	5,453
1.01.03.02	Retrocession contract assets	12.2	1,225,364	1,239,618	1,225,082	1,239,618
	Non-current assets		9,983,223	11,400,221	10,008,318	11,443,268
1.02.01.01						
1.02.01.02	Financial assets	6.2	4,355,651	5,388,237	4,355,651	5,388,238
1.02.01.03						
1.02.01.04.04	Retrocession contract assets	12.2	1,891,971	2,230,751	1,891,971	2,230,751
1.02.01.04.01	Trade and other receivables	7	821,179	768,905	872,501	822,320
1.02.01.04.02	Tax credits and deferred tax assets	8	2,497,744	2,580,569	2,497,744	2,580,569
1.02.01.04.03	Court deposits	17	189,764	185,722	189,764	185,722
1.02.02.01	Investments accounted for using the equity method	4.1	72,797	72,140	-	-
1.02.02.02.01	Investment property		-	-	46,570	61,771
1.02.02.02.02	Other investments		402	330	402	330
1.02.03	Property and equipment		45,469	42,968	45,469	42,968
1.02.04	Intangible assets		108,246	130,599	108,246	130,599
	Total assets		15,777,592	16,435,353	15,788,614	16,446,866

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

Condensed statement of financial position – Liabilities

ENet	Liabilities	Note	Parent Company		Consolidated	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Current liabilities		4,137,308	4,767,467	4,148,330	4,778,980
2.01.01.01	Trade payables	9	51,623	73,104	60,393	82,116
2.01.01.02	Taxes and payroll charges payable		21,705	38,212	21,972	38,537
2.01.01.03	Labor provisions		16,914	12,839	17,176	13,132
2.01.01.04	Provisions for post-employment benefits	20.3	36,817	36,519	36,817	36,519
2.01.01.05	Income tax and social contribution		67,701	33,142	69,427	35,025
2.01.01.06	Borrowings and financing	11	253,645	246,111	253,645	246,111
2.01.02.02	Reinsurance contract liabilities	12.1	3,484,222	3,949,162	3,484,222	3,949,162
2.01.02.04	Retrocession contract liabilities	12.2	102,247	293,515	102,247	293,515
2.01.03	Third-party deposits	10	77,877	57,371	77,877	57,371
2.01.05	Other payables		24,557	27,492	24,554	27,492
	Non-current liabilities		6,432,618	6,741,827	6,432,618	6,741,827
2.02.01.01.01	Trade payables	9	20,781	20,994	20,781	20,994
2.02.01.01.02	Provisions for post-employment benefits	20.3	352,761	334,894	352,761	334,894
2.02.01.01.03	Borrowings and financing	11	250,904	242,866	250,904	242,866
2.02.01.01.04	Income tax and social contribution		8,527	17,054	8,527	17,054
2.02.01.02.02	Reinsurance contract liabilities	12.1	5,693,387	5,957,087	5,693,387	5,957,087
2.02.01.01.05	Provision for lawsuits	19	106,258	168,932	106,258	168,932
	Equity		5,207,666	4,926,059	5,207,666	4,926,059
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	(576,000)	(616,945)	(576,000)	(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		240,662	-	240,662	-
	Total liabilities and equity		15,777,592	16,435,353	15,788,614	16,446,866

Condensed statements of profit or loss

ENet	Statement of profit or loss	Note	Controladora		Consolidado	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
3.01.02	Reinsurance revenue	19.1	2,670,200	2,804,320	2,670,200	2,804,320
3.02.02	Reinsurance service expenses	19.1	(1,225,420)	(2,239,422)	(1,225,420)	(2,239,422)
3.02.02	Net expenses from retrocession contracts	19.1	(1,013,794)	(162,282)	(1,013,775)	(162,282)
3.03	Reinsurance service result		430,986	402,616	431,005	402,616
	Net finance income or expense from reinsurance operations	19.2	18,690	(587,235)	18,690	(587,235)
	Net finance income or expense from retrocession operations	19.2	25,832	173,954	25,832	173,954
	Net financial result of operations		44,522	(413,281)	44,522	(413,281)
	Investment return	19.2	(105,833)	708,858	(105,833)	734,207
	Other finance income or expenses	19.2	(4,930)	(28,635)	20,982	(28,356)
3.08	Net financial result		(66,241)	266,942	(40,329)	292,570
3.04.08	Administrative expenses		(5,843)	(9,454)	(11,821)	(13,150)
3.04.05	Tax expenses		80	9,418	(1,968)	7,309
3.05	Share of profit of equity-accounted investees		14,898	17,110	38	396
3.09	Net income before taxes		373,880	686,632	376,925	689,741
3.10	Income tax (IRPJ) and social contribution (CSLL)	19.4	(133,218)	(255,707)	(136,263)	(258,816)
3.13	Net income for the quarter		240,662	430,925	240,662	430,925
3.99	Earnings per share - basic and diluted (in reais)	18.4	2.94	5.27	2.94	5.27

Notes to the parent company and consolidated interim financial information
as at June 30, 2025 and December 31, 2024 and the three and six-month periods ended
June 30, 2025 and 2024

In thousands of reais, except when otherwise stated

23 Subsequent Event

As disclosed in the Notice to the Market dated August 14, 2025, the Company became aware of the arbitral award rendered in the arbitral proceeding mentioned in Note 1.2.2, filed against its former statutory officers. The arbitral award sentenced such former officers due to illegal acts committed during the period in which they held statutory positions in the Company's management, including remediation costs, reputational damages, and other losses. It should be noted that the arbitral award may still be subject to requests for clarification by the parties and is subject to its own enforcement proceedings.

* * *

Marcos Pessôa de Queiroz Falcão
Diretor Presidente e Diretor de Relações com Investidores

Hugo Daniel Castillo Irigoyen
Diretor Vice-Presidente de Resseguros

Frederico Santana Knapp
Diretor Vice-Presidente Financeiro

Bernardo Netto Arruda
Diretor Jurídico

Daniel Volpe
Diretor Técnico de Subscrição

Eduarda Cunha de La Rocque
Diretora de Controles Internos, Riscos e Conformidade

Thays Vargas Ferreira
Diretora de Contabilidade, Tributos e Tesouraria
Contadora
CRC 117013/O-9

Debora Pereira Tavares
Atuária
MIBA 2011