Condensed interim financial information

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

As at September 30, 2025

IRB(Re)

Performance Analysis

Third quarter of 2025 - CPC50 / IFRS17

11/13/2025

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

EARNINGS REPORT

Date: Friday, November 14, 2025

Time: 11 a.m. (SP) / 9 a.m. (NY)

Presentation in Portuguese with simultaneous translation into English

Virtual meeting's link:

https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-3T25-IRBBrasil_975

Performance analysis

Third 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 prepares 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 third 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.

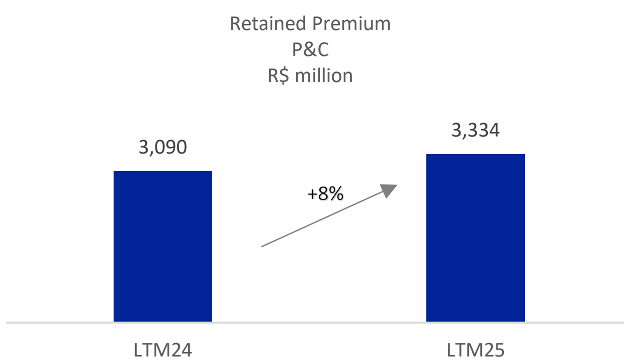
1. Comment on performance – Business View

Message from Management

We continue to report consistent performance indicators, for both underwriting profit and financial result. The regulatory liquidity and solvency indicators remain healthy, corroborated by the upgrade to the IRB(Re) rating assigned by S&P from 'brAA+' to 'brAAA' in the Brazil National Scale.

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 resulted in a return on tangible equity of 21% for the Company – considering the net income over the last 12 months (LTM) by the average adjusted equity.

The Company decided to reduce its exposure to certain segments, when it opted for not renewing some contracts. This move is confirmed in our Life portfolio, where we cancelled our share of non-profitable businesses. Meanwhile, our retained premiums, excluding the Life segment, grew 8% YoY in the comparison of the last 12 months (LTM) ended in September.



The loss ratio remains controlled. In the last 12 months (LTM), the volume of retained claims accounted for 61.1% of earned premiums, compared to 61.5% over the same period of the previous year, mainly due to the lower loss ratio in lines such as Agriculture and Property ones.

Administrative expenses increased over the last 12 months (LTM) as compared to the same period in 2024, due to the following: (i) post-employment benefit, (ii) expenses related to IFRS 17 and Digital Transformation, (iii) expenses related to the voluntary termination program, and (ii) tax assessment notices of foreign branch.

Our financial result has also shown a good performance over the last 12 months, due to the higher interest rates as compared to the same period of 2024, and the volume of marketable securities, which amounted to R$8.9 billion in September 2025 (R$8.5 billion in September 2024).

In the year 2026, we want to keep our core business, of domestic P&C, profitable, while we increase our presence in Latin America.

As highlighted by the president of the National Confederation of Insurance Companies (CNseg) in the recent public hearing at the House of Representatives, the insurance and reinsurance sector is taking an unprecedented leading role in the sustainability and climate change agenda. The sector could contribute to mitigate damages and increase resilience, through the following fronts: (i) community-based catastrophe insurance, aimed at emergency assistance to the entire population; (ii) Climate Data Hub, with investments in information and risk prevention; (iii) agriculture insurance, to reduce the dependence on debt renegotiation at times of drought or flood. Also, according to CNSeg, the floods that hit Rio Grande do Sul caused losses of nearly R$100 billion, and only 6% of losses were covered. The scenario is worsened by a gap in insurance coverage: around the world, only 40% of all losses were covered in 2024, with losses of US$211 billion. This scenario shows that there are opportunities in the sector for increasing the acquisition of insurance and creation of products. IRB(Re) is getting ready to take on a significant role in this scenario.

3Q25 Highlights in accordance with CPC50 / IFRS17

- At the Extraordinary Shareholders' Meeting held on November 3, 2025, IRB(Re)'s **Stock Incentive Plan** was approved with the aim to provide for the possibility of establishing the general conditions for granting stocks to managers and employees. The Company conducted a public presentation to explain the plan on October 24, when the Personnel Executive Officer answered questions from investors about the theme.

- In October 2025, IRB(Re)'s stock fund (CVC) acquired a non-controlling interest in Darwin Seguros.

- IRB Holding S.A. (Holding), a wholly-owned subsidiary of IRB(Re), was organized in August 2025, with the objective of holding interests in other Brazilian or foreign companies, in the capacity of stockholder or shareholder.

3Q2025

R$ 275.4 million
Recognition of CSM

R$ 127.7 million
Reinsurance service result

R$ 112.3 million
Net income

The recognition of CSM reached R$ 275.4 million, down by 11% compared to the previous period. This change reflects the Life segment's performance, which fell 62%, as expected within the context of the Company's strategy review. The P&C segment reported a slight growth of 2%.

Service results amounted to R$ 127.7 million, down by 51% from the same period of 2024, influenced by the non-recurring effect of a specific contract of the life segment recorded in the 3Q24. If analyzed separately, the P&C performance continued positive: reporting an 8% growth in the period.

Net income fell 42% YoY. The change mainly reflects the effects of the previously-mentioned factors, which influenced the performance for the quarter.

Rating

On September 10, the risk rating agency S&P Global Ratings upgraded the long-term issuer credit rating assigned to IRB-Brasil Resseguros S.A. and to its debenture issuance from ‘brAA+’ to ‘brAAA’ on Brazil National Scale. The issuer rating outlook remains stable.

According to the report released by S&P, the credit rating upgrade considers the “expectation of regulatory capital comfortably above minimum requirements due to more conservative practices and improved profitability”.

On September 3, the rating agency A.M. Best Rating Services (AM Best) affirmed the Company’s Financial Strength Rating as “A-” (Excellent) and Long-term Issuer Credit Rating as “a-” (Excellent). Concomitantly, AM Best assigned to IRB(Re) the National Scale Brazil (NSR) “aaa.BR” (Exceptional). The outlook of these Credit Ratings is stable. According to AM Best’s press release, “The ratings reflect IRB’s balance sheet strength, which AM Best assesses at the strongest level, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM)”.

AGF Day

In September, we sponsored the largest event targeted at individual investors in Brazil: AGF Day, an opportunity for connecting investors with the Company, build relationships and clear up doubts about the business.

Acknowledgement

IRB(Re) was named the “Most Honored Company” among Latin American small-cap businesses in the financials non-banks sector for the second consecutive year, in the award coordinated by Extel Institutional Investor, by vote of market managers and analysts.

IRB(P&D)

The consolidated report of IRB(R&D), IRB(Re)'s area dedicated to research and development, points out that extreme climate conditions, prolonged drought and criminal activities aggravated the high number of fires that broke out in São Paulo in the winter of 2024. The most critical period gave rise to losses above R$3 billion. In agribusiness, losses exceeded R$2 billion, including the destruction of 240 thousand hectares of sugarcane and the death of 2,300 animals. The report emphasizes the urgency of adopting mitigation measures and climate monitoring with early warnings, as well as investments in water resource management, sustainable forest management and preventive policies that aim at reducing greenhouse gas (GHG) emissions.

To read the full report, click on the following link: https://www.irbre.com/irbpd-seca-severa-e-acoes-criminosas-agravaram-onda-de-incendios/

2. Scenario in the industry

Insurance and Reinsurance Market

IRB+Inteligência's data reveals that in the YTD period from January to August, the sector's revenue amounted to R$145.7 billion, compared to R$136 billion over the same period of 2024, a 7.1% increase. In the first eight months of 2025, insurers allocated R$20 billion to reinsurance, up by 11% from the 8M24, mainly boosted by the Motor segment, which accounted for nearly 50% of the increase. Meanwhile, the Agriculture line reported a reduction in the amounts passed on to reinsurance in the period.

For monitoring monthly analyses and dynamic presentation of time series data broken down by business line, Susep line, insurance segment and group, access the IRB+Mercado and IRB+Mercado Segurador Dashboard of IRB(Re), on the website:https://www.irbre.com/inteligencia/.

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

With regard to the Brazilian reinsurance market, the release of the second edition of Revision (Re)Search shows that the sector started 2025 with two countertrends: on one side, IRB(Re)'s offering of the first Insurance Risk-linked Bills in the country, blazing a new path to the development of insurance-linked securities (ILS) in the market; on the other side, the continuing fall in the retention of premiums by local reinsurers.

3. Corporate Governance

At the Extraordinary Shareholders' Meeting held on November 3, 2025, shareholders confirmed and ratified the election to the following members to the Board of Directors and Fiscal Council of the Company, which had been conducted at the Annual and Extraordinary Shareholders' Meeting of March 28, 2025, in view of the respective prior authorizations granted by the Superintendence of Private Insurance (SUSEP): Mr. Otavio Ribeiro Damaso, Mr. Pedro Vellinho Englert and Ms. Victoria Eugenia Bejarano de la Torre to hold seats as effective members of the Board of Directors; and Mr. Ricardo Baldin and Mr. Luiz Antonio Fossa to hold the respective seats of effective and alternate members of the Fiscal Council.

On August 28, 2025, the term of office of Mr. José Octávio Vianello de Mello, in the capacity of member of the Company's Statutory Audit committee, expired as he had served for the maximum term of five years established by the Superintendence of Private Insurance (SUSEP), under the terms of CNSP Resolution 432/2021.

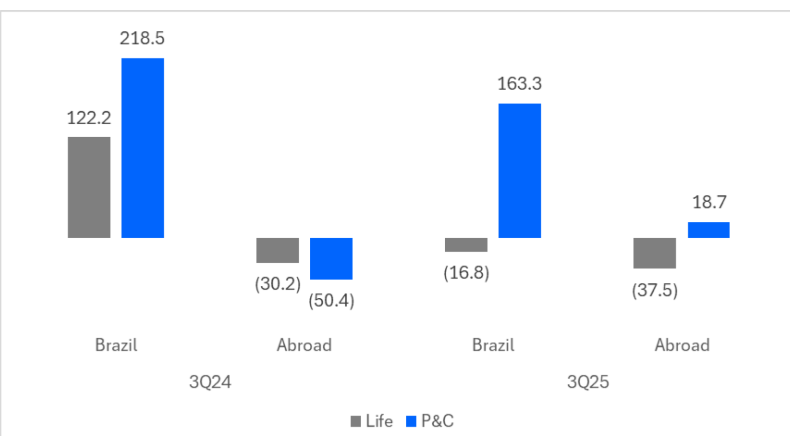
4. Economic and financial performance in accordance with the CPC50 / IFRS17

Reinsurance service result

In the third quarter of 2025, the reinsurance service result totaled R$ 127.7 million, a reduction compared to the R$ 260.1 million recorded in the same period of 2024. It is worth noting that the life segment significantly impacted this result, reflecting the contract cancellations during the period. If analyzed separately, P&C increased 8% as compared to the 3Q24. The main flows that contributed to the result for the period are highlighted below.

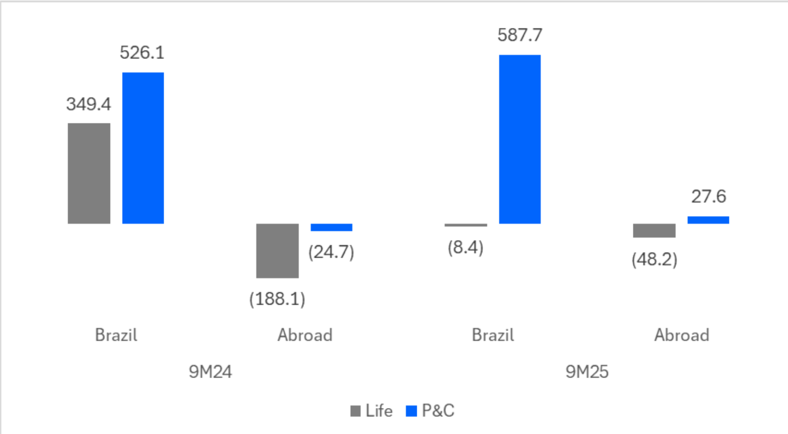
Service result for the 3Q25:

In millions of reais (R$)



Service result for the 9M25:

In millions of reais (R$)



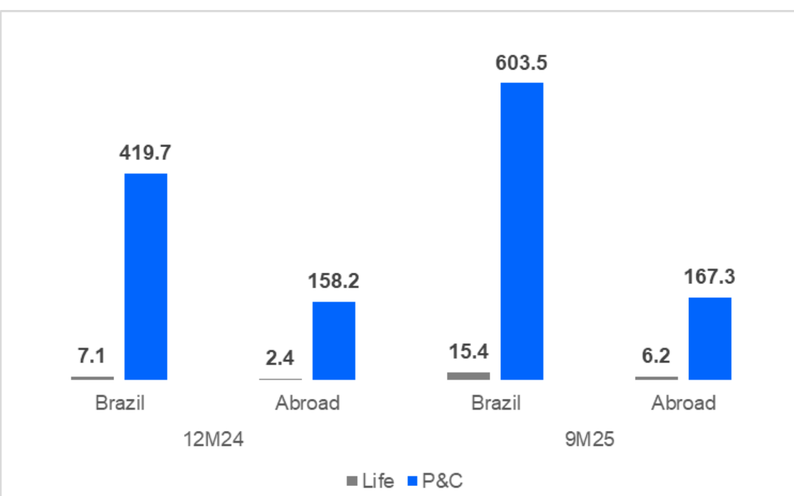
The recognition of the contractual service margin (CSM) remains significant for the period, totaling R$ 275 million for the 3Q25, with highlight to the Property segment, compared to the R$ 308 million for the same period of 2024. The CSM is recognized as the reinsurance service is provided, considering the coverage units established by each contract group.

In the quarter, the CSM recognition fell 11% compared to the same period of 2024, a result of the higher recognition in the Life and Agriculture segments for that period, an effect that did not repeat in the current period. Meanwhile, P&C maintained a trend towards growth, reporting a slight growth of 2%.

CSM Balance

CSM Balance during the year 2024 and 9M25:

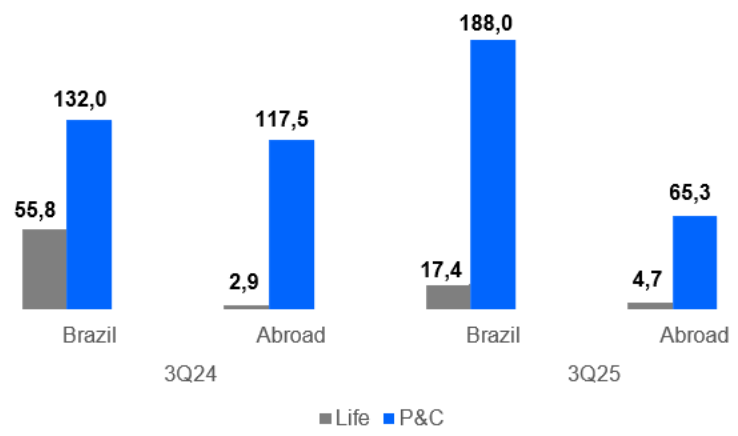
In millions of reais (R$)



CSM Recognition

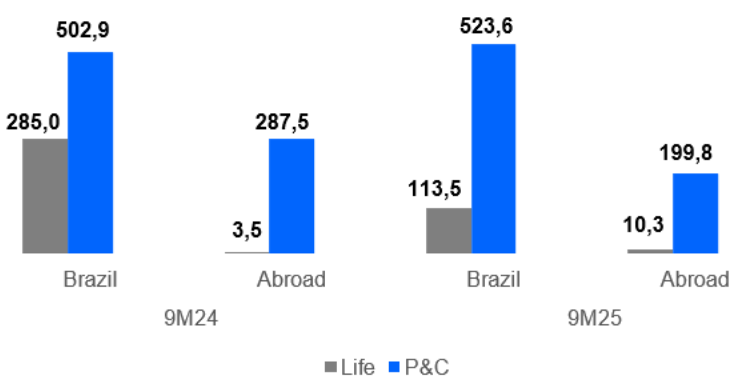
CSM Recognition for the 3Q25

In millions of reais (R$)



CSM Recognition for the 9M25:

In millions of reais (R$)

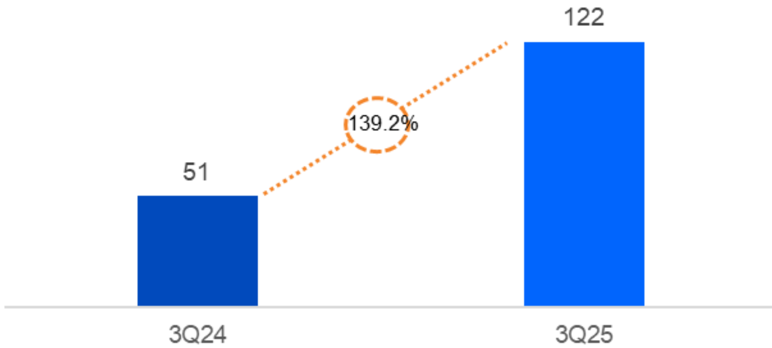


We remain firm on building a more balanced and sustainable technical portfolio, focused on strengthening profitability. This strategic guidance already produces concrete results, reflected in the new businesses underwritten in the quarter that gave rise to a growth of 139.2% in CSM from the 3Q24. In the YTD, the results are evident, reporting a 38.1% growth compared to the first nine months of 2024. It is worth noting that this significant growth was provided by the reduction in the expected loss ratio of portfolios.

CSM of new businesses

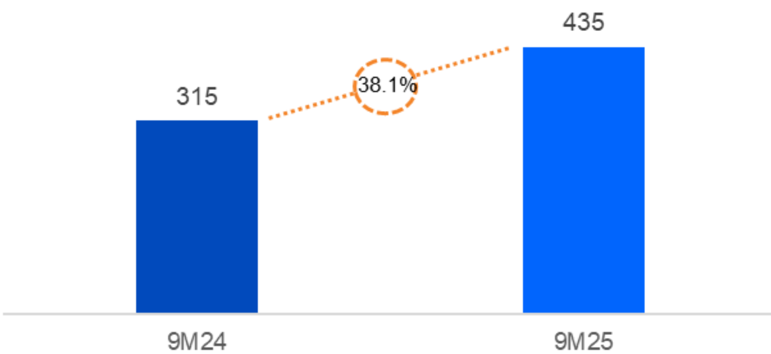
CSM of new businesses for the 3Q25:

In millions of reais (R$)



CSM of new businesses for the 9M25:

In millions of reais (R$)

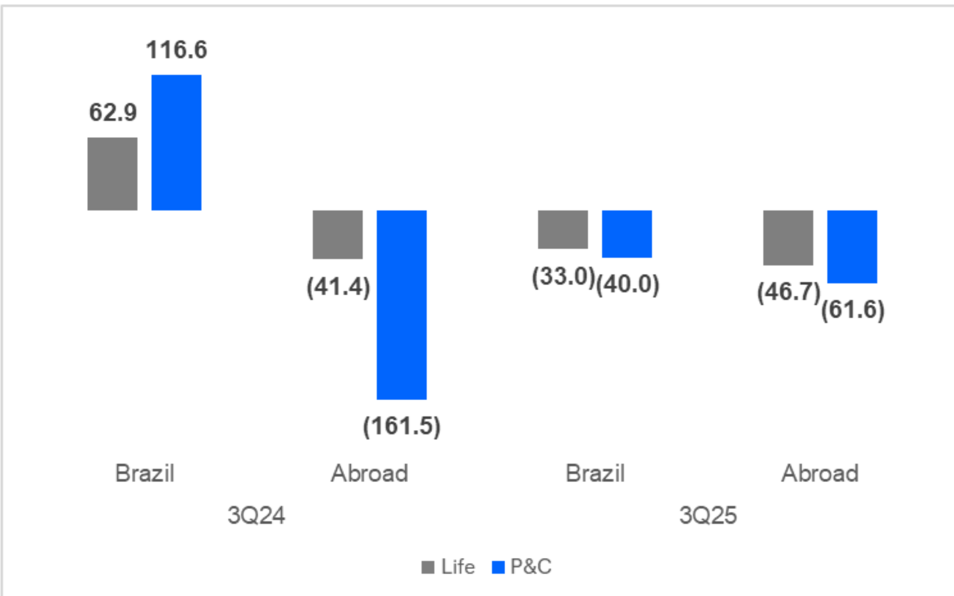


The changes in claims, influenced by expected and incurred events, worsened in the period. In the 3Q24, the result was favored by an agreement on switching in the Life Segment. In the 3Q25, however, the claim volume compared to the estimated one in the Special Risks segment negatively impacted net income. The effects noted in the quarter and in the first nine months of 2025 are shown below.

Changes related to claims

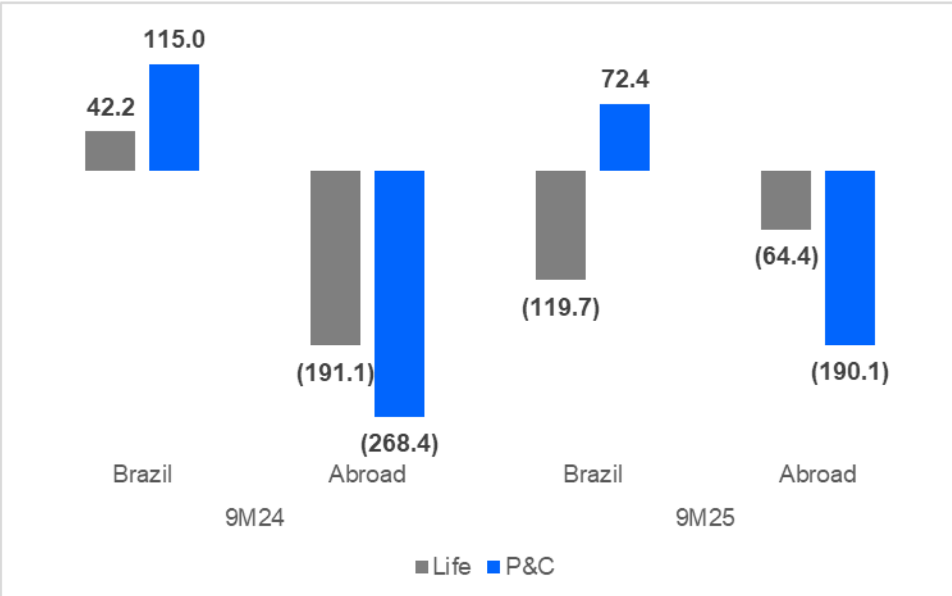
Changes related to claims for the 3Q25:

In millions of reais (R$)



Changes related to claims for the 9M25:

In millions of reais (R$)



The risk adjustment positively contributed with R$ 55.4 million for the 3Q25, while it had a negative impact of R$ 46.9 million for the 3Q24, 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 according to the Company's risk management.

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

Financial result of operations and investment return

In the third quarter of 2025, net financial result recorded an income of R$ 51 million, compared to an expense of R$ 1.1 million for the same period of 2024. The main positive impact arose from the effect of operational exchange rate change, resulting in an income of R$ 94.8 million (compared to R$ 52.5 million for 2024). The discount rate effect remained in line, representing a change of only 5% from the previous period. The investment portfolio had a positive performance, with R$ 88.2 million in gains, a fall compared to R$ 110.2 million for 2024, mainly explained by the proceeds from selling a portion of sovereign bonds – Global26.

In millions of reais (R$)

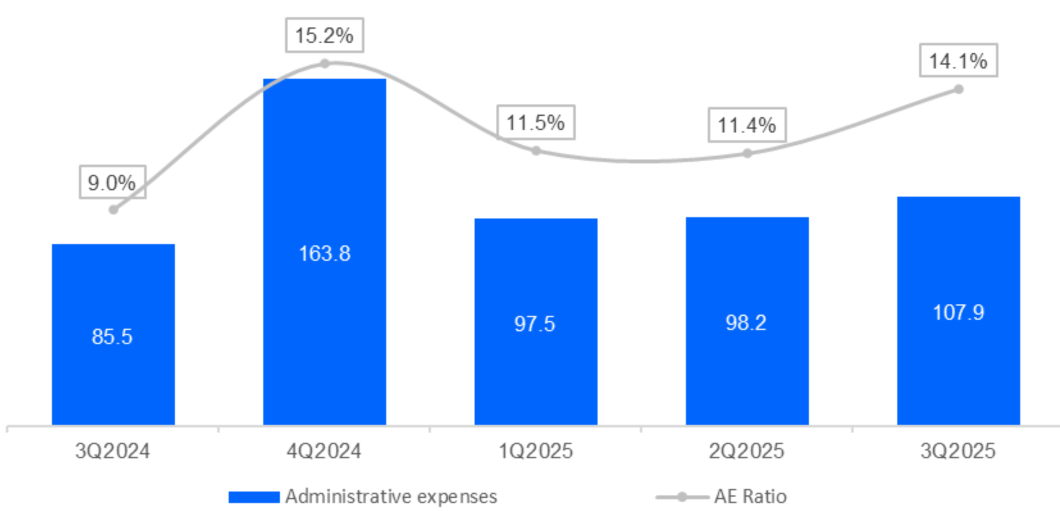
(R$ in millions)	3Q2025	3Q2024	Δ%	9M2025	9M2024	Δ%
Financial result of operations (Discount rate effect)	-138.3	-146	**-5.3%**	-513.2	-148.8	**244.9%**
Investment return	*174.8*	*170.6*	**2.5%**	*493.6*	*454.3*	**8.7%**
Exchange rate change	*8.2*	*-8*	*	*3*	*32*	**-90,6%**
Other finance income or expenses	*6.3*	*-17.8*	*	*27.3*	*-46.1*	*
Net financial result	*51*	*-1.2*	*	*10.7*	*291.4*	**-96.3%**

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									
	September 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	14.27%	13.30%	13.31%	13.70%	13.99%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	5.03%	4.74%	5.04%	6.30%	7.89%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	2.02%	2.14%	2.29%	2.61%	2.87%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.87%	3.77%	3.85%	4.21%	4.73%	4.85%	4.55%	4.43%	4.47%	4.70%

General and administrative expenses

Quarterly history
(R$ million)



Administrative expenses totaled R$ 108 million, up by 26% from the 3Q24, mainly impacted by the Digital Transformation Project, post-employment benefits and attorney's fees.

In the last twelve months of 2025, the greatest effects that resulted in the increase in administrative expenses are the following: (i) post-employment benefit, (ii) expenses related to IFRS 17 and Digital Transformation, (iii) expenses related to the voluntary termination program, and (iv) tax assessment notices of foreign branch.

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$ 6.6 million for the 3Q25, compared to R$ 9.2 million for the 3Q24.

Debentures

As at September 30, 2025, the Company's borrowings and financing comprise payables arising from debenture issues, which balance amounts to R$516 million and the main characteristics are shown below.

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

With regard to the payment made in October 2025, related to the amortization of the fifth year, such amount had already been taken out from guarantee assets.

Net income

In the 3Q25, the Company reported net income of R$ 112.3 million, compared to R$ 192.5 million for the 3Q24, a 42% reduction. The claim volume compared to the estimated one negatively impacted the 3Q25. In the 3Q24, however, the agreement on switching a specific contract of the life segment positively affected such period.

5. Stock distribution

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 a liability in the line item trade payables, as it represents a legal obligation established in the company's by-laws.

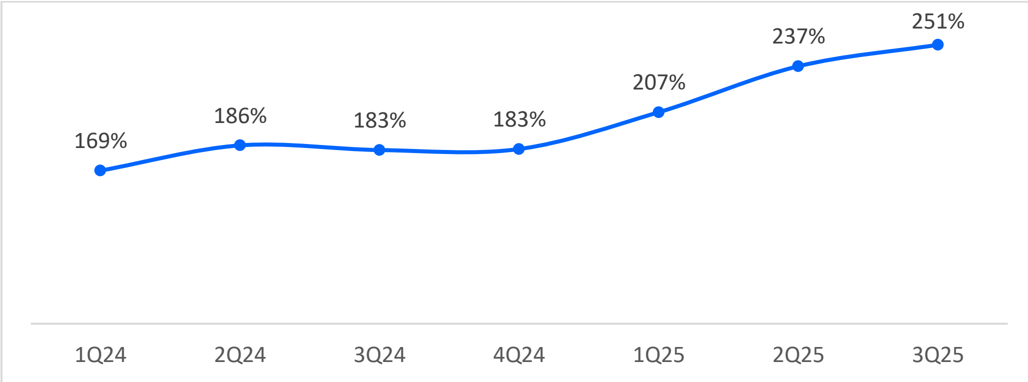
The Company follows the regulation established by the Superintendence of Private Insurance (SUSEP), which sets regulatory liquidity and solvency limits (See the Notes to the Parent Company's Interim Financial Statements according to the CVM standards as at September 30, 2025, Note 21.1 – Coverage of Minimum Capital Requirement and Note 21.2 – Guarantee of Technical Reserves). 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.

In this context, considering SUSEP's regulation, the Company reported retained earnings of R$ 61 million as at September 30, 2025.

6. Regulatory Information - SUSEP

Sufficiency of Adjusted Equity

As at the reporting date September 30, 2025, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R$1,514 million, compared to R$894 million as at December 31, 2024. Thus, the adjusted equity accounted for 251% of the minimum capital requirement as at September 30, 2025, compared to 183% as at December 31, 2024.



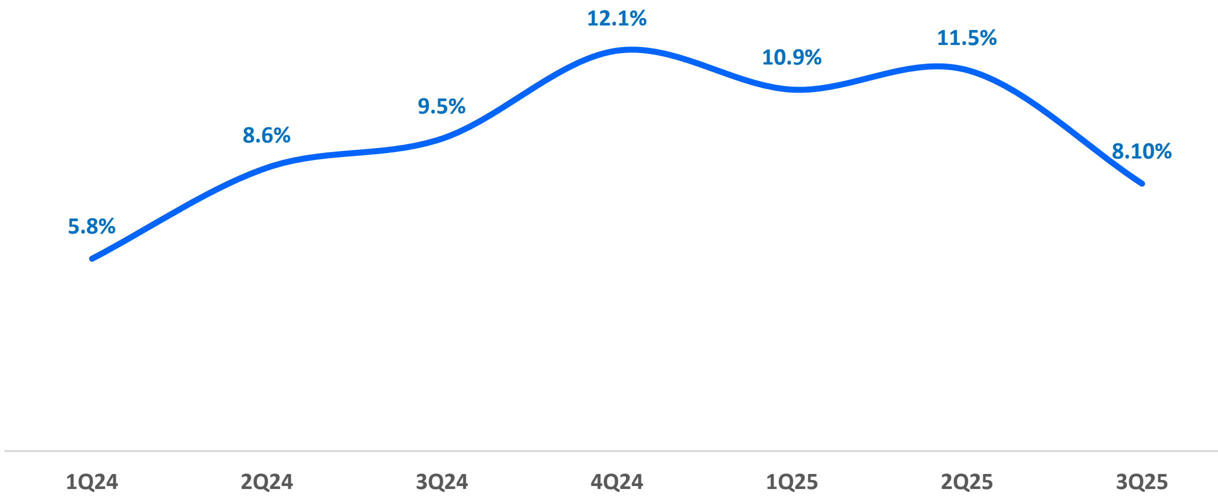
The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at September 30, 2025 and December 31, 2024 (See Note 21.1 to the Parent Company's Interim Financial Statements – Coverage of Minimum Capital Requirement):

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Equity	**4,854,865**	**4,449,274**
Deductions		
Prepaid expenses	(14,739)	(5,448)
Investments accounted for using the equity method	(81,244)	(72,140)
Tax credits – Tax loss and social contribution loss carryforwards	(2,111,130)	(2,165,427)
Intangible assets	(100,460)	(130,599)
Tax credits (iii)	(332,813)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,091	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,158)	(54,313)
Adjusted equity	**2,519,362**	**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 (Note 8.1) 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 and shown below.

Coverage of technical reserves

As at September 30, 2025, the technical reserve coverage ratio had sufficiency of R$539 million (already excluding the amount taken out, which will be used for paying the debenture installment of October 2025), compared to the balance of R$802 million as at December 31, 2024.



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Coverage requirement (NC) (based on technical reserves)	(6,351)	(7,096)	(6,329)	(6,612)	(6,649)	(6,464)	(6,627)
Guarantee assets (AG)	6,721	7,705	6,928	7,414	7,377	7,211	7,166
Coverage Sufficiency (AG vs. NC)	**370**	**609**	**599**	**802**	**728**	**746**	**539**

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

(A free translation of the original report in Portuguese)

To the Shareholders of

IRB Brasil Resseguros S.A.

Rio de Janeiro – RJ

Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. ("Company"), included in the quarterly Financial Information Form – ITR, for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the respective statements of profit or loss and comprehensive income for the three and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-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 nine-month period ended at September 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 (R1) - Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the company parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, November 13, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Danielle de Freitas Torres

Accountant CRC 1SP262958/O-0

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Interim financial information

IRB-Brasil Resseguros S.A.

Condensed statements of financial position

R$ in thousands

		Parent company		Consolidated	
Assets	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current assets		**6,357,056**	**5,035,132**	**6,351,611**	**5,003,598**
Cash and cash equivalents	**5**	9,510	7,210	10,789	18,861
Financial assets	**6.2**	5,170,349	3,754,708	5,153,775	3,701,676
Measured at fair value through profit or loss		2,137,365	634,466	2,117,433	578,563
Measured at fair value through other comprehensive income		2,765,855	3,087,961	2,769,213	3,090,314
Measured at amortized cost		267,129	32,281	267,129	32,799
Trade and other receivables	**7**	58,390	26,207	68,257	35,595
Tax credits and deferred tax assets	**8**	8,896	1,941	9,023	2,395
Prepaid expenses		14,739	5,448	14,821	5,453
Retrocession contract assets	**12.2**	1,095,172	1,239,618	1,094,946	1,239,618
Non-current assets		**9,295,615**	**11,400,221**	**9,310,935**	**11,443,268**
Financial assets	**6.2**	3,683,106	5,388,237	3,683,106	5,388,238
Measured at fair value through other comprehensive income		3,497,176	4,912,367	3,497,176	4,912,368
Measured at amortized cost		185,930	475,870	185,930	475,870
Retrocession contract assets	**12.2**	1,950,355	2,230,751	1,950,355	2,230,751
Trade and other receivables	**7**	797,614	768,905	847,618	822,320
Tax credits and deferred tax assets	**8**	2,466,521	2,580,569	2,466,521	2,580,569
Court deposits	**17**	172,340	185,722	172,340	185,722
Investments accounted for using the equity method	**4.1**	81,246	72,140	-	-
Investment property		-	-	46,562	61,771
Other investments		402	330	402	330
Property and equipment		43,571	42,968	43,571	42,968
Intangible assets		100,460	130,599	100,460	130,599
Total assets		**15,652,671**	**16,435,353**	**15,662,546**	**16,446,866**

		Parent company		Consolidated	
Liabilities and shareholders' equity	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current liabilities		**4,063,248**	**4,767,467**	**4,073,123**	**4,778,980**
Trade payables	**9**	69,719	73,104	77,255	82,116
Taxes and payroll charges payable		29,832	38,212	30,153	38,537
Labor provisions		18,630	12,839	18,952	13,132
Provisions for post-employment benefits	**20.3**	35,991	36,519	35,991	36,519
Income tax and social contribution		30,360	33,142	32,056	35,025
Borrowings and financing	**11**	263,629	246,111	263,629	246,111
Reinsurance contract liabilities	**12.1**	3,436,176	3,949,162	3,436,176	3,949,162
Retrocession contract liabilities	**12.2**	97,738	293,515	97,738	293,515
Third-party deposits	**10**	57,157	57,371	57,157	57,371
Other payables		24,016	27,492	24,016	27,492
Non-current liabilities		**6,262,303**	**6,741,827**	**6,262,303**	**6,741,827**
Trade payables	**9**	20,309	20,994	20,309	20,994
Provisions for post-employment benefits	**20.3**	340,306	334,894	340,306	334,894
Borrowings and financing	**11**	252,433	242,866	252,433	242,866
Income tax and social contribution		1,705	17,054	1,705	17,054
Reinsurance contract liabilities	**12.1**	5,565,865	5,957,087	5,565,865	5,957,087
Provision for lawsuits	**17.2**	81,685	168,932	81,685	168,932
Equity		**5,327,120**	**4,926,059**	**5,327,120**	**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**	(568,152)	(616,945)	(568,152)	(616,945)
Accounting practice reserve	**18.5**	463,444	463,444	463,444	463,444
Retained losses		(300,334)	(15,869)	(300,334)	(15,869)
Net income for the period		352,973	-	352,973	-
Total liabilities and equity		**15,652,671**	**16,435,353**	**15,662,546**	**16,446,866**

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

Condensed statements of profit or loss
For the three and nine-month periods ended September 30, 2025 and 2024
R$ in thousands

					Quarter				First half
		Parent company		Consolidated		Parent company		Consolidated	
	Note	July 1 to September 30, 2025	July 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Reinsurance revenue	**19.1**	1,303,440	1,649,603	1,303,440	1,649,603	3,973,640	4,453,923	3,973,640	4,453,923
Reinsurance service expenses	**19.1**	(713,916)	(1,232,050)	(713,916)	(1,232,050)	(1,939,336)	(3,471,472)	(1,939,336)	(3,471,472)
Net expenses from retrocession contracts	**19.1**	(461,840)	(157,464)	(461,786)	(157,464)	(1,475,634)	(319,746)	(1,475,561)	(319,746)
Reinsurance service result		**127,684**	**260,089**	**127,738**	**260,089**	**558,670**	**662,705**	**558,743**	**662,705**
Net finance income or expense from reinsurance operations	**19.2**	(69,334)	(105,442)	(69,334)	(105,442)	(50,644)	(692,677)	(50,644)	(692,677)
Net finance income or expense from retrocession operations	**19.2**	25,875	11,871	25,875	11,871	51,707	185,825	51,707	185,825
Net financial result of operations		**(43,459)**	**(93,571)**	**(43,459)**	**(93,571)**	**1,063**	**(506,852)**	**1,063**	**(506,852)**
Investment return	**19.2**	88,125	96,173	88,196	110,165	(17,708)	805,031	(17,637)	844,372
Other finance income or expenses	**19.2**	(6,917)	(17,984)	6,320	(17,765)	(11,847)	(46,619)	27,302	(46,121)
Net financial result		**37,749**	**(15,382)**	**51,057**	**(1,171)**	**(28,492)**	**251,560**	**10,728**	**291,399**
Administrative expenses		(3,495)	(6,180)	(6,599)	(9,189)	(9,338)	(15,634)	(18,420)	(22,339)
Tax expenses		(18)	742	(865)	(2,340)	62	10,160	(2,833)	4,969
Share of profit of equity-accounted investees	**19.3**	8,149	41,788	278	37,195	23,047	58,898	316	37,591
Net income before taxes		**170,069**	**281,057**	**171,609**	**284,584**	**543,949**	**967,689**	**548,534**	**974,325**
Income tax (IRPJ) and social contribution (CSLL)	**19.4**	(57,758)	(88,593)	(59,298)	(92,120)	(190,976)	(344,300)	(195,561)	(350,936)
Net income for the period		**112,311**	**192,464**	**112,311**	**192,464**	**352,973**	**623,389**	**352,973**	**623,389**
Earnings per share - basic and diluted (in reais)	**18.4**	**1.37**	**2.35**	**1.37**	**2.35**	**4.31**	**7.62**	**4.31**	**7.62**

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

Condensed statements of comprehensive income
For the three and nine-month periods ended September 30, 2025 and 2024
R$ in thousands

	Parent Company and Consolidated			
	Quarter		First half	
	July 1 to September 30, 2025	July 1 to September 30, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Net income (loss) for the period	**112,311**	**192,464**	**352,973**	**623,389**
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments	(2,484)	(12,503)	(17,350)	(38,544)
Securities measured at FVOCI (former available-for-sale)				
Gains (loss) to the fair value of financial assets - FVOCI	17,466	16,198	135,687	(64,738)
Amount reclassified from equity to profit or loss for the period of financial assets - FVOCI	(10,970)	9,988	(35,104)	9,764
Expected credit gains (losses) for financial assets measured at FVOCI	(193)	160	(9,695)	1,542
Income tax and social contribution	**(1,054)**	**(10,521)**	**(33,923)**	**21,390**
Total	**2,765**	**3,322**	**39,615**	**(70,586)**
Items that will not be reclassified to profit or loss				
Post-employment benefits	**8,472**	**1,366**	**15,296**	**(41,417)**
Measurement of post-employment benefit obligations	8,472	1,366	15,296	(41,417)
Income tax and social contribution	**(3,389)**	**(547)**	**(6,118)**	**16,566**
Total	**5,083**	**819**	**9,178**	**(24,851)**
Total other comprehensive income	**7,848**	**4,141**	**48,793**	**(95,437)**
Total comprehensive income for the period attributable to owners of the parent	**120,159**	**196,605**	**401,766**	**527,952**

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

Condensed statements of changes in equity
Periods ended September 30, 2025 and 2024
R$ in thousands

	Capital							
	Capital	Capital increase pending approval	Expenditure for share issue	Treasury shares	Profit reserves	Equity valuation adjustment	Retained earnings/losses	Equity
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	-	-	-	-	-	(33,584)	-	(33,584)
Impairment loss on financial assets	-	-	-	-	-	1,542	-	1,542
Cumulative translation adjustments	-	-	-	-	-	(38,544)	-	(38,544)
Actuarial gains on post-employment benefit	-	-	-	-	-	(24,851)	-	(24,851)
Profit or loss for the period	-	-	-	-	-	-	623,389	623,389
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(95,437)**	**623,389**	**527,952**
Balance at September 30, 2024	**4,253,080**	**1,200,000**	**(73,891)**	**(283,760)**	**-**	**(574,444)**	**264,362**	**4,785,347**
Balance at January 1, 2025	**5,453,080**	**-**	**(73,891)**	**(283,760)**	**463,444**	**(616,945)**	**(15,869)**	**4,926,059**
Comprehensive income								
Adjustment of controlled	-	-	-	-	-	-	(705)	(705)
Fair value adjustment of securities – FVOCI	-	-	-	-	-	66,660	-	66,660
Impairment loss on financial assets	-	-	-	-	-	(9,695)	-	(9,695)
Cumulative translation adjustments	-	-	-	-	-	(17,350)	-	(17,350)
Actuarial gains on post-employment benefit	-	-	-	-	-	9,178	-	9,178
Profit or loss for the period	-	-	-	-	-	-	352,973	352,973
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**48,793**	**352,268**	**401,061**
Contibutions from shareholders and distributions to shareholders								
Cancellation of treasury shares (note 18.2)	-	-	-	283,760	-	-	(283,760)	-
Balance at September 30, 2025	**5,453,080**	**-**	**(73,891)**	**-**	**463,444**	**(568,152)**	**52,639**	**5,327,120**

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 September 30, 2025 and 2024
R$ in thousands

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss for the period	**352,973**	**623,389**	**352,973**	**623,389**
Adjustments to net income				
Depreciation and amortization	66,177	60,980	66,177	60,980
Gain (loss) on disposal of property and equipment, Intangible assets and ownership interests	145	(105)	145	(105)
Share of profit of equity-accounted investees	(23,192)	(58,677)	-	-
Net foreign exchange on assets and liabilities	(13,180)	(70,559)	(13,251)	(70,559)
Recognition (Reversal) of impairment loss	(16,888)	6,001	(16,888)	6,001
Other adjustments	(9,271)	(4,072)	2,594	3,297
Adjusted net loss for the period	**356,764**	**556,957**	**391,750**	**623,003**
Operating activities				
Changes in asset and liability accounts				
Financial Assets	(104,378)	191,409	(140,764)	183,527
Trade and other receivables	(60,892)	139,271	(55,320)	84,380
Other receivables	-	-	-	15,003
Tax credits and deferred tax assets	67,052	240,646	67,379	240,760
Prepaid expenses	(9,291)	(3,718)	(9,368)	(3,786)
Retrocession contract assets	198,250	(467,386)	198,476	(467,386)
Court deposits	13,382	(4,099)	13,382	(4,099)
Reinsurance and retrocession contract liabilities	(359,177)	(540,358)	(359,177)	(540,358)
Trade payables	(4,070)	(7,546)	(5,546)	(3,796)
Taxes and payroll charges payable	(8,380)	153	(8,384)	200
Labor provisions	5,791	4,880	5,820	5,034
Provisions for post-employment benefits	20,180	(47,346)	20,180	(47,346)
Income tax and social contribution	106,035	63,308	110,044	71,582
Third-party deposits	(214)	(11,034)	(214)	(11,034)
Other payables	(3,476)	6,546	(3,476)	6,546
Provision for lawsuits	(87,247)	32,459	(87,247)	32,459
Borrowings and financing	43,136	50,895	43,136	50,895
Cash used in operating activities	**173,465**	**205,037**	**180,671**	**235,584**
Income tax and social contribution paid	(124,166)	(56,325)	(128,362)	(60,679)
Interest paid	(16,051)	(19,680)	(16,051)	(19,680)
Net cash from in operating activities	**33,248**	**129,032**	**36,258**	**155,225**
Investing activities				
Changes in asset and liability accounts				
Dividends received	19,982	11,624	-	-
Increase in the capital of investee	(6,600)	(2,890)	-	-
Acquisition and sale of property and equipment	(8,650)	(16,696)	(8,650)	(16,696)
Acquisition of intangible assets	(23,956)	(45,314)	(23,956)	(45,314)
Net cash used in investing activities	**(19,224)**	**(53,276)**	**(32,606)**	**(62,010)**
Financing activities				
Changes in asset and liability accounts				
Debenture payment	-	(87,500)	-	(87,500)
Leases	(4,605)	(3,987)	(4,605)	(3,987)
Net cash used in financing activities	**(4,605)**	**(91,487)**	**(4,605)**	**(91,487)**
Increase (decrease) in cash and cash equivalents	**9,419**	**(15,731)**	**(953)**	**1,728**
Cash and cash equivalents at the beginning of the period	**7,210**	**7,406**	**18,861**	**20,335**
Effects of exchange rate fluctuations on cash and cash equivalents	(7,119)	15,225	(7,119)	15,225
Cash and cash equivalents at the end of the period	**9,510**	**6,900**	**10,789**	**37,288**

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

IRB-Brasil Resseguros S.A.

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

	Parent company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income from reinsurance contracts issued	3,973,640	4,453,923	3,973,640	4,453,923
Net revenue	**3,973,640**	**4,453,923**	**3,973,640**	**4,453,923**
Expenses from reinsurance services	(1,477,925)	(2,997,457)	(1,477,925)	(2,997,457)
Other	(9,338)	(15,634)	(9,138)	(16,648)
Net expenses	**(1,487,263)**	**(3,013,091)**	**(1,487,063)**	**(3,014,105)**
Inputs acquired from third parties				
Materials, energy and other	(33,807)	(13,948)	(34,876)	(14,138)
Third-party services	(46,659)	(48,708)	(47,796)	(49,025)
Trading expenses	(139,704)	(207,678)	(139,704)	(207,678)
	(220,170)	**(270,334)**	**(222,376)**	**(270,841)**
Gross amount used	**2,266,207**	**1,170,498**	**2,264,201**	**1,168,977**
Depreciation and amortisation	(66,177)	(60,980)	(66,177)	(60,980)
Net amount used produced by the company	**2,200,030**	**1,109,518**	**2,198,024**	**1,107,997**
Value added received (assigned) through transfer				
Finance result	1,019,107	1,003,919	1,046,409	1,043,260
Share of profit of equity-accounted investees	23,047	58,898	-	-
Net expenses from retrocession contracts	(1,475,634)	(319,746)	(1,475,561)	(319,746)
Other transfers received - proceeds from investment properties and sale of property and equipment	-	-	316	37,591
Other	-	-	-	1,014
	(433,480)	**743,071**	**(428,836)**	**762,119**
Total added value to be distributed	**1,766,550**	**1,852,589**	**1,769,188**	**1,870,116**
Distribution of added value				
Personnel	**170,109**	**138,216**	**177,185**	**144,414**
Direct remuneration	107,786	101,707	112,659	79,031
Benefits	55,431	28,377	57,253	57,349
Severance pay fund (FGTS)	6,892	8,132	7,273	8,034
Taxes, fees and contributions	**190,914**	**334,140**	**198,394**	**345,967**
Federal	190,914	334,140	197,302	345,967
Municipal	-	-	1,092	-
Remuneration of own capital	**1,052,554**	**756,844**	**1,040,636**	**756,346**
Interest	1,047,599	752,359	1,035,681	751,861
Rentals	4,955	4,485	4,955	4,485
Net income for the period	**352,973**	**623,389**	**352,973**	**623,389**

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 September 30, 2025 was approved by the Company’s Board of Directors on November 13, 2025.

1.1.1 Going concern

As at September 30, 2025, the Company reports sufficiency in regulatory ratios as mentioned in Note 21. Management is not aware of 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.

As at September 30, 2025, the company had no impact from this event. As at September 30, 2024, the total impact was R$206,560 (R$216,689 as at December 31, 2024) in reported claims, net of retrocession.

As at September 30, 2025, the main groups affected by the reported claims were the property and financial risks, with impact of R$ 138,126 – net of retrocession (R$ 143,535 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. 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 respectives 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.

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

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

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

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

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

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

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

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

1.3 Basis of preparation

The parent company 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

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

IRB Holding S.A. ("Holding"), a wholly owned subsidiary of IRB(Re), was incorporated in August 2025 with the purpose of holding equity interests, as a shareholder or quota holder, in other Brazilian or foreign companies.

The share capital of the Holding, fully subscribed by its sole shareholder, IRB(Re), in September 2025, amounts to R$1,000 and is represented by 10,000 (ten thousand) registered, book-entry common shares with no par value, issued at a price of R$100.00 (one hundred reais) per share.

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 proposed increase in the share capital 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 issuance price of approximately R$0.34 per share. This capital increase was ratified by SUSEP on July 8, 2025, pursuant to Ordinance CGRAJ/SUSEP No. 2,600.

In thousands of reais, except when otherwise stated

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 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 September 30, 2025
IRB Chile Emp. Imobiliários SPE S.A.	2,524	19	2,505	(65)	100.0%	2,505
IRB Renda Emp. Imobiliários SPE S.A.	7,580	17	7,563	338	100.0%	7,563
IRB Uso Emp. Imobiliários SPE S.A.	605	3	602	(780)	100.0%	602
IRB Santos Dumont Emp. Imobiliários SPE S.A.	53,536	23	53,513	(66)	100.0%	53,513
IRB Asset Management	17,029	3,753	13,276	26,181	100.0%	13,276
Andrina Sociedade Seguradora de Propósito Específico S.A.	3,758	971	2,787	(2,416)	100.0%	2,787
IRB Holding S.A.	1,000	-	1,000	-	100.0%	1,000
Total				**23,192**		**81,246**

	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.

Section B – Risks

2 Risk management

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

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

In September 2025, the credit rating agency A.M. Best Rating Services ("AM Best"), the oldest rating agency focused on the insurance and reinsurance sector, affirmed IRB(Re)'s Financial Strength Rating at "A-" (Excellent) and its Long-Term Issuer Credit Rating at "a-" (Excellent). In parallel, AM Best assigned the Company a Brazil National Scale Rating (NSR) of "aaa.BR" (Exceptional). The outlook for all ratings is stable. According to the statement released by the agency, the ratings reflect IRB(Re)'s balance sheet strength, which AM Best assesses at the strongest level, as well as its adequate operating performance, neutral business profile, and appropriate enterprise risk management (ERM).

In September 2025, the credit rating agency Standard & Poor's Global Ratings ("S&P") upgraded the long-term issuer credit rating and issue-level ratings assigned to IRB(Re) and its debentures from 'brAA+' to 'brAAA' on the Brazil National Scale. The issuer rating outlook remains stable. According to the report released by S&P, the upgrade reflects the "expectation of regulatory capital comfortably above the minimum required levels due to more conservative practices and more profitable operations.

2.1 Three-line model

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

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

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

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

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

2.2 Risk typology

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

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

2.2.1 Operational risks

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

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

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

The Company also has a Operational Loss Database 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.

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 September 30, 2025 and December 31, 2024.

- **Retrocession - gross**

	Parent Company and Consolidated						
	September 30, 2025						
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted gross cumulative claims	**6,356,910**	**5,957,105**	**2,686,949**	**2,578,402**	**2,877,179**	**482,660**	**20,939,205**
At the end of each period	2,059,060	2,186,120	1,958,101	1,824,244	1,689,791	482,660	
One year later	4,541,703	5,309,986	3,546,301	2,664,833	2,877,179		
Two years later	5,762,211	6,100,531	2,759,682	2,578,402			
Three years later	6,259,324	6,014,248	2,686,949				
Four years later	6,411,992	5,957,105					
Five years later	6,356,910						
Cumulative gross claims paid	**(5,577,550)**	**(5,086,958)**	**(1,854,829)**	**(1,073,352)**	**(778,724)**	**(57,114)**	**(14,428,527)**
Gross liabilities – Claims from 2020 to 2025 (a)	779,360	870,148	832,120	1,505,050	2,098,455	425,545	6,510,678
Gross liabilities – Claims before 2020 (b)							3,553,924
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							**10,064,602**
Effect of discounting – Claims from 2020 to 2025 (d)	(48,972)	(59,651)	(71,868)	(126,341)	(210,834)	(45,994)	(563,660)
Effect of discounting – Claims before 2020 (d)							(670,908)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							**8,830,034**
Discounted risk adjustment – Claims from 2020 to 2025 (f)	27,630	31,740	26,515	53,088	73,228	15,425	227,626
Discounted risk adjustment – Claims before 2020 (f)							69,450
Gross liabilities included in the financial statement (e) + (f)							**9,127,110**

	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**

In thousands of reais, except when otherwise stated

- **Retrocession - net**

	Parent Company and Consolidated						
	September 30, 2025						
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted net cumulative claims	**5,015,098**	**5,590,636**	**1,828,601**	**1,383,766**	**1,959,852**	**366,469**	**16,144,422**
At the end of each period	1,422,901	1,821,333	1,014,564	922,783	1,285,782	366,469	
One year later	3,303,571	4,709,116	2,429,991	1,379,087	1,959,852		
Two years later	4,328,483	5,547,098	1,878,623	1,383,766			
Three years later	4,884,508	5,543,808	1,828,601				
Four years later	5,016,892	5,590,636					
Five years later	5,015,098						
Cumulative net retrocession claims paid	**(4,409,700)**	**(4,897,535)**	**(1,178,845)**	**(685,928)**	**(591,842)**	**(57,114)**	**(11,820,964)**
Net liabilities of retrocession – Claims from 2020 a 2025 (a)	605,398	693,101	649,756	697,838	1,368,010	309,355	4,323,458
Net liabilities of retrocession – Claims before 2020 (b)							2,045,309
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							**6,368,767**
Effect of discounting – Claims from 2020 a 2025 (d)	(32,613)	(40,988)	(51,925)	(28,222)	(113,420)	(30,801)	(297,969)
Effect of discounting – Claims before 2020 (d)							(307,228)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							**5,763,570**
Discounted risk adjustment – Claims from 2020 a 2025 (f)	22,036	26,225	21,251	19,076	44,181	10,924	143,693
Discounted risk adjustment – Claims before 2020 (f)							46,788
Net liabilities of retrocession included in the financial statement (e) + (f)							**5,954,051**

	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 CSM, both before tax effects, on September 30, 2025 and December 31, 2024, are presented below:

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated	
	September 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase in reinsurance expenses	(102,769)	(910,400)
5% increase in reinsurance expenses	(54,764)	(451,821)
5% decrease in reinsurance expenses	58,210	448,374
10% decrease in reinsurance expenses	120,809	892,360

	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 September 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 September 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	September 30, 2025	
	Rate increase	Rate decrease
Reinsurance liabilities	182,072	(182,072)
Retrocession assets	38,162	(38,162)

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

In thousands of reais, except when otherwise stated

Discount rates

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

	Parent Company and Consolidated	
	September 30, 2025	
	Rate increase	Rate decrease
Reinsurance liabilities	(148,973)	157,074
Retrocession assets	(64,498)	68,650

	Parent Company and Consolidated	
	December 31, 2024	
	Rate increase	Rate decrease
Reinsurance liabilities	(160,110)	168,097
Retrocession assets	(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.

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	September 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase on commission	(299,142)	(105,018)
5% increase on commission	(154,960)	(47,120)
5% decrease on commission	182,706	19,374
10% decrease on commission	371,564	32,596

	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 risk adjustment on CSM and profit or loss for the year as at September 30, 2025 and December 31, 2024 is shown in the following tables:

	Parent Company and Consolidated	
	September 30, 2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
4% increase in the risk adjustment	(43,315)	(76,108)
2% increase in the risk adjustment	(22,209)	(36,073)
2% decrease in the risk adjustment	24,419	31,429
4% decrease in the risk adjustment	47,807	61,942

	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

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, Guaraní and euro.

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$17,283 as at September 30, 2025, which represented an estimated maximum loss of 0.20% 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 September 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, the foreign exchange rates and price.

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 Fall 2008 (2008), which would generate an estimated loss of 0.66% in equity and 9.99% in net profit in relation to market risk.

2.2.4 Credit risk

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

In thousands of reais, except when otherwise stated

Retrocession contract ratings

						September 30, 2025
						% of retrocession assets
Rating range (i)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	3.8	0.9	-	0.2	4.9
AA or equivalent	-	22.6	34.6	-	7.5	64.7
A or equivalent	-	2.9	20.6	-	2.0	25.5
BBB or equivalent	-	-	-	-	0.7	0.7
Without rating	0.2	-	-	1.1	2.9	4.2
	0.2	29.3	56.1	1.1	13.3	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 financial assets of the Company is shown in the table below:

				September 30, 2025
	Parent Company		Consolidated	
Portfolio breakdown by class and accounting category	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	9,510	9,510	10,789	10,789
Amortized cost (i)				
Corporate	412,203	412,203	412,203	412,203
Government	43,845	43,845	43,845	43,845
At fair value through profit or loss (i)				
Corporate	385,219	385,219	365,287	365,287
Government	1,562,880	1,562,880	1,562,880	1,562,880
Foreign	189,266	189,266	189,266	189,266
At fair value through comprehensive income (i)				
Corporate	285,111	285,111	285,111	285,111
Government	2,654,337	2,654,337	2,657,695	2,657,695
Foreign	3,323,583	3,323,583	3,323,583	3,323,583
Total financial assets	**8,865,954**	**8,865,954**	**8,850,659**	**8,850,659**

(i) The difference in the amount shown in this table in relation to the balance sheet of R$ 2,989 refers to the expected loss recorded in the period, as shown in note 6.3.

In thousands of reais, except when otherwise stated

				December 31, 2024
	Parent Company		Consolidated	
Portfolio breakdown by class and accounting category	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.

				September 30, 2025
	Parent company		Consolidated	
	Assets (i)	Liabilities (ii)	Assets (i)	Liabilities (ii)
Expected cash flow from 0 to 12 months	5,941,443	1,689,970	5,931,469	1,689,970
Expected cash flow from 13 to 24 months	1,108,816	3,183,607	1,108,408	3,183,607
Expected cash flow from 25 to 36 months	1,847,169	924,571	1,844,367	924,571
Expected cash flow from 37 to 48 months	730,015	309,208	728,692	309,208
Expected cash flow from 49 to 60 months	139,147	228,126	138,947	228,126
Expected cash flow above 61 months	855,641	316,108	854,636	316,108
	10,622,232	6,651,591	10,606,519	6,651,591

In thousands of reais, except when otherwise stated

	December 31, 2024			
	Parent company		Consolidated	
	Assets (i)	Liabilities (ii)	Assets (i)	Liabilities (ii)
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.

The note shows an excess of accumulated assets over liabilities.

As of September 30, 2025, the Company currently has 88.93% 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 2.00% 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.

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
	September 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	14.27%	13.30%	13.31%	13.70%	13.99%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	5.03%	4.74%	5.04%	6.30%	7.89%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	2.02%	2.14%	2.29%	2.61%	2.87%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.87%	3.77%	3.85%	4.21%	4.73%	4.85%	4.55%	4.43%	4.47%	4.70%

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 75th percentile for the third quarter of 2025, and 71st (seventy first) percentile in December 31, 2024 - confidence level - in relation to the estimate of present value of future cash flows.

2.6 Recoverability (impairment) of financial assets

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

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

Section C – Information by operating segment

3 Information by operating segment

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

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

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

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

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

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

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

As at September 30, 2025, a single cedant accounted for a percentage equivalent to 19.08% (13.63% for the same period in 2024) of the Company's revenue.

In thousands of reais, except when otherwise stated

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

			Consolidated
			September 30, 2025
	Balances as at September 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2025 - With adoption of CPC 50
Reinsurance premiums	4,518,644	(4,518,644)	-
Ceded premiums in retrocession	(1,851,767)	1,851,767	-
Retained premiums	2,666,877	(2,666,877)	-
Changes in technical reserves	(198,521)	198,521	-
Earned premiums	2,468,356	(2,468,356)	-
Retained claims	(1,475,971)	1,475,971	-
Acquisition costs	(518,773)	518,773	-
Other operating expenses	(25,754)	25,754	-
Reinsurance revenue	-	3,973,640	3,973,640
Reinsurance service expenses	-	(1,939,336)	(1,939,336)
Net expenses from retrocession contracts	-	(1,475,561)	(1,475,561)
Reinsurance service result	**447,858**	**110,885**	**558,743**
Net finance income or expense from reinsurance operations	-	(50,644)	(50,644)
Net finance income or expense from retrocession operations	-	51,707	51,707
Net financial result of operations	**-**	**1,063**	**1,063**
Administrative expenses	(302,772)	284,352	(18,420)
Tax expenses	(124,269)	121,436	(2,833)
Finance income	520,768	(511,103)	9,665
Share of profit of equity-accounted investees	37,783	(37,467)	316
Net income before taxes	**579,368**	**(30,834)**	**548,534**
Taxes, contributions and profit sharing	(217,826)	22,265	(195,561)
Net income for the period	**361,542**	**(8,569)**	**352,973**

			Consolidated
			September 30, 2024
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	5,039,732	(5,039,732)	-
Ceded premiums in retrocession	(1,885,472)	1,885,472	-
Retained premiums	3,154,260	(3,154,260)	-
Changes in technical reserves	(259,754)	259,754	-
Earned premiums	2,894,506	(2,894,506)	-
Retained claims	(1,846,963)	1,846,963	-
Acquisition costs	(755,176)	755,176	-
Other operating expenses	(18,305)	18,305	-
Reinsurance revenue	-	4,453,923	4,453,923
Reinsurance service expenses	-	(3,471,472)	(3,471,472)
Net expenses from retrocession contracts	-	(319,746)	(319,746)
Reinsurance service result	**274,062**	**388,643**	**662,705**
Net finance income or expense from reinsurance operations	-	(692,677)	(692,677)
Net finance income or expense from retrocession operations	-	185,825	185,825
Net financial result of operations	-	(506,852)	**(506,852)**
Administrative expenses	(244,181)	221,842	(22,339)
Tax expenses	(124,453)	129,422	4,969
Finance income	428,685	369,566	798,251
Share of profit of equity-accounted investees	75,198	(37,607)	37,591
Net income before taxes	**409,311**	**565,014**	**974,325**
Taxes, contributions and profit sharing	(149,088)	(201,848)	(350,936)
Net income for the period	**260,223**	**363,166**	**623,389**

In thousands of reais, except when otherwise stated

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

			Consolidated
			September 30, 2025
			Brazil
	Balances as at September 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2025 - With adoption of CPC 50
Reinsurance premiums	3,441,815	(3,441,815)	-
Ceded premiums in retrocession	(1,793,215)	1,793,215	-
Retained premiums	1,648,600	(1,648,600)	-
Changes in technical reserves	(57,072)	57,072	-
Earned premiums	1,591,528	(1,591,528)	-
Retained claims	(917,397)	917,397	-
Acquisition costs	(306,354)	306,354	-
Other operating expenses	(18,049)	18,049	-
Reinsurance revenue	-	3,176,889	3,176,889
Reinsurance service expenses	-	(1,203,987)	(1,203,987)
Net expenses from retrocession contracts	-	(1,393,529)	(1,393,529)
Reinsurance service result (Underwriting result)	**349,728**	**229,645**	**579,373**

			Consolidated
			September 30, 2025
			Abroad
	Balances as at September 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2025 - With adoption of CPC 50
Reinsurance premiums	1,076,829	(1,076,829)	-
Ceded premiums in retrocession	(58,552)	58,552	-
Retained premiums	1,018,277	(1,018,277)	-
Changes in technical reserves	(141,449)	141,449	-
Earned premiums	876,828	(876,828)	-
Retained claims	(558,574)	558,574	-
Acquisition costs	(212,419)	212,419	-
Other operating expenses	(7,705)	7,705	-
Reinsurance revenue	-	796,751	796,751
Reinsurance service expenses	-	(735,349)	(735,349)
Net expenses from retrocession contracts	-	(82,032)	(82,032)
Reinsurance service result (Underwriting result)	**98,130**	**(118,760)**	**(20,630)**

In thousands of reais, except when otherwise stated

	Consolidated		
	September 30, 2024		
	Brazil		
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	4,030,753	(4,030,753)	-
Ceded premiums in retrocession	(1,826,980)	1,826,980	-
Retained premiums	2,203,773	(2,203,773)	-
Changes in technical reserves	(148,969)	148,969	-
Earned premiums	2,054,804	(2,054,804)	-
Retained claims	(1,151,678)	1,151,678	-
Acquisition costs	(535,621)	535,621	-
Other operating expenses	(18,210)	18,210	-
Reinsurance revenue	-	3,673,499	3,673,499
Reinsurance service expenses	-	(2,544,901)	(2,544,901)
Net expenses from retrocession contracts	-	(253,056)	(253,056)
Reinsurance service result (Underwriting result)	**349,295**	**526,247**	**875,542**

	Consolidated		
	September 30, 2024		
	Abroad		
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	1,008,979	(1,008,979)	-
Ceded premiums in retrocession	(58,492)	58,492	-
Retained premiums	950,487	(950,487)	-
Changes in technical reserves	(110,785)	110,785	-
Earned premiums	839,702	(839,702)	-
Retained claims	(695,285)	695,285	-
Acquisition costs	(219,555)	219,555	-
Other operating expenses	(95)	95	-
Reinsurance revenue	-	780,424	780,424
Reinsurance service expenses	-	(926,571)	(926,571)
Net expenses from retrocession contracts	-	(66,690)	(66,690)
Reinsurance service result (Underwriting result)	**(75,233)**	**(137,604)**	**(212,837)**

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 an undiscounted basis.

In thousands of reais, except when otherwise stated

Section D – The Group's structure

4 Investments

4.1 Change in investments

	September 30, 2025	December 31, 2024
Opening balance	**72,140**	**43,248**
Profit from subsidiaries		
IRB Asset Management	26,181	34,981
IRB Chile	(65)	441
IRB Renda	338	713
IRB Uso	(780)	(326)
IRB Santos Dumont	(66)	32,593
Andrina SSPE	(3,121)	(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
IRB Holding	1,000	-
Dividends		
IRB Asset Management (i)	(19,981)	(41,624)
Ownership interests	**81,246**	**72,140**

(i) Includes additional dividends from the prior year.

4.2 Ownership interests

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

				September 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%
IRB Holding	Brazil	Holding	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.

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and cash equivalents in national currency	2,991	246	4,270	11,897
Cash and cash equivalents in foreign currency	6,519	6,964	6,519	6,964
Total	**9,510**	**7,210**	**10,789**	**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.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Parent company
									September 30, 2025
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1		-	3,961	-	-	-	-	3,961
Bank deposit certificate CDI+	Level 2	CDI+0.34%	-	1,896	-	-	-	-	1,896
Bank deposit certificate %CDI	Level 2	104.07%	-	1,991	-	-	-	-	1,991
Bank deposit certificate - Pre	Level 2	15.19%	-	663	-	-	-	-	663
Debentures CDI+	Level 1	CDI+1.42%	91,094	91,515	-	-	110,624	99,176	202,139
Debentures % CDI	Level 1	112.75%	-	-	-	-	17,275	17,364	17,275
Debentures IPCA+	Level 1	IPCA+7.11%	3,227	3,356	-	-	20,303	21,339	23,659
Convertible debentures	Level 3		-	3,269	-	-	-	-	3,269
Derivative	Level 1		-	34	-	-	-	-	34
Fund in credit law	Level 1		-	71,445	-	-	-	-	71,445
Financial bills % CDI	Level 2	112.51%	20,876	20,926	-	-	2,432	2,436	23,358
Financial bills CDI+	Level 2	CDI+1.13%	51,501	51,540	-	-	261,569	262,666	313,109
Financial Treasury Bills	Level 1	SELIC+0.12%	1,498,516	1,499,460	587,049	587,778	-	-	2,087,238
National Treasury Bills	Level 1	13.72%	32,386	33,416	91,202	90,204	-	-	123,620
National Treasury Notes - Series B	Level 1	IPCA+4.21%	-	-	2,021,262	1,749,204	-	-	1,749,204
Repurchase agreements	Level 2	14.87%	-	14,329	230,509	230,509	43,845	43,845	288,683
Other (i)	Level 2		-	(480)	(3,358)	(3,358)	-	-	(3,838)
Shares in investment funds	Level 2		-	4,530	-	-	-	-	4,530
Shares in exclusive funds - variable income									
Shares	Level 1		-	78,175	-	-	-	-	78,175
Derivative	Level 1		-	27	-	-	-	-	27
Repurchase agreements	Level 2	14.87%	-	15,675	-	-	-	-	15,675
Other	Level 2		-	(117)	-	-	-	-	(117)
Shares in real estate funds - Exclusive	Level 3		-	39,158	-	-	-	-	39,158
Shares in investment funds - Non-exclusive	Level 1	-	-	5,068	-	-	-	-	5,068
Shares in publicly-held companies	Level 1	-	-	8,262	-	-	-	-	8,262
Financial treasury bill	Level 1	SELIC+0.12%		-	285,097	285,111			285,111
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 26, 28, and 29 (ii)	Level 1	4.83%	-	-	1,270,087	1,260,527	-	-	1,260,527
Other marketable securities									
Financial assets - Interest-bearing credit letter	Level 2		-	615	-	-	-	-	615
Reinsurance trust account	Level 1	3.76%	-	-	1,162,335	1,162,972	-	-	1,162,972
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6.38%	-	-	153,973	156,228	-	-	156,228
Certificate of deposit	Level 2	4.87%	-	-	286,885	286,885	-	-	286,885
Time deposit abroad (iii)	Level 2	3.02%	-	-	456,971	456,971	-	-	456,971
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2	-	-	188,651	-	-	-	-	188,651
Total			**1,697,600**	**2,137,365**	**6,542,012**	**6,263,031**	**456,048**	**446,826**	**8,856,444**
%				24.0%		71.0%	5.0%		100.0%
Current				2,137,365		2,765,855	267,129		5,170,349
Non-current (iv)				-		3,497,176	188,919		3,686,095

(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 2026, 2028 and 2029.
(iii) These represent financial assets in time deposits, which maturities range from 1 to 82 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$ 2,989 refers to the expected loss recorded in the period, as per note 6.3.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Parent company
									December 31, 2024
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Fixed-income securities - Corporate									
Debentures	Level 3	-	-	5,000	-	-	-	-	5,000
Shares in exclusive funds - fixed income									
Shares 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.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Consolidated
									September 30, 2025
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	3,961	-	-	-	-	3,961
Bank deposit certificate CDI+	Level 2	CDI+0.34%	-	1,896	-	-	-	-	1,896
Bank deposit certificate %CDI	Level 2	104.07%	-	1,991	-	-	-	-	1,991
Bank deposit certificate - Pre	Level 2	15.19%	-	663	-	-	-	-	663
Debentures CDI+	Level 1	CDI+1.42%	91,094	91,515	-	-	110,624	99,176	202,139
Debentures % CDI	Level 1	112.75%	-	-	-	-	17,275	17,364	17,275
Debentures IPCA+	Level 1	IPCA+7.11%	3,227	3,356	-	-	20,303	21,339	23,659
Convertible debentures	Level 3	-	6,943	3,269	-	-	-	-	3,269
Derivative	Level 1	-	-	445	-	-	-	-	445
Fund in credit law	Level 1	-	-	71,445	-	-	-	-	71,445
Financial bills % CDI	Level 2	112.51%	20,876	20,926	-	-	2,432	2,436	23,358
Financial bills CDI+	Level 2	CDI+1.13%	51,501	51,540	-	-	261,569	262,666	313,109
Financial Treasury Bills	Level 1	SELIC+0.12%	1,498,516	1,499,460	587,049	587,778	-	-	2,087,238
National Treasury Bills	Level 1	13.72%	32,386	33,416	91,202	90,204	-	-	123,620
National Treasury Notes - Series B	Level 1	IPCA+4.21%	-	-	2,021,262	1,749,204	-	-	1,749,204
Repurchase agreements	Level 2	14.87%	-	14,329	230,509	230,509	43,845	43,845	288,683
Shares in investment funds	Level 2	-	-	11	-	-	-	-	11
Shares in exclusive funds - variable income									
Shares	Level 1		-	78,175	-	-	-	-	78,175
Derivative	Level 1		-	208	-	-	-	-	208
Repurchase agreements	Level 2	14.87%	-	15,675	-	-	-	-	15,675
Shares in real estate funds - Exclusive	Level 3		-	910	-	-	-	-	910
Shares in investment funds - Non-exclusive	Level 1		-	26,714	-	-	-	-	26,714
Shares in publicly-held companies	Level 1		-	8,262	-	-	-	-	8,262
Financial treasury bill	Level 1	SELIC+0.12%	-	-	285,097	285,111	-	-	285,111
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 26, 28 and 29 (i)	Level 1	4.83%	-	-	1,270,087	1,260,527	-	-	1,260,527
Other marketable securities									
Financial assets - Interest-bearing credit letter	Level 2	-	-	615	-	-	-	-	615
Reinsurance trust account	Level 1	3.76%	-	-	1,162,335	1,162,972	-	-	1,162,972
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6.38%	-	-	153,973	156,228	-	-	156,228
Certificate of deposit	Level 2	4.87%	-	-	286,885	286,885	-	-	286,885
Time deposit abroad (ii)	Level 2	3.02%	-	-	456,971	456,971	-	-	456,971
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2		-	188,651	-	-	-	-	188,651
Total			**1,704,543**	**2,117,433**	**6,545,370**	**6,266,389**	**456,048**	**446,826**	**8,839,870**
%				24.0%		70.9%	5.2%		100%
Current				2,117,433		2,769,213	267,129		5,153,775
Non-current (iii)						3,497,176	188,919		3,686,095

(i) Assets deposited abroad represented by US government bonds falling due in 2026, 2028 and 2029.
(ii) These represent financial assets in time deposits, which maturities range from 32 to 88 days. Such financial assets are in euro.
(iii) The difference in the amount shown in this table in relation to the balance sheet of R$ 2,989 refers to the expected loss recorded in the period, as per note 6.3.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

			Consolidated						
			December 31, 2024						
			FVTPL		FVOCI		Amortized cost		
		Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Fixed-income securities - Corporate									
Debentures	Level 3		-	5,000	-	-	-	-	5,000
Shares in exclusive funds - fixed income									
Shares 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) Assets deposited abroad represented by US government bonds falling due in 2024, 2025, 2026 and 2027.
(ii) These represent financial assets in time deposits, which maturities range from 2 to 100 days. Such financial assets are in US dollars and euro.
(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.

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

	Parent company				
	September 30, 2025				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	3,961	-	-	-	3,961
Bank deposit certificate CDI+	1,896	-	-	-	1,896
Bank deposit certificate %CDI	1,991	-	-	-	1,991
Bank deposit certificate - Pre	663	-	-	-	663
Debentures IPCA+	-	-	-	3,356	3,356
Debentures CDI+	-	808	987	89,720	91,515
Convertible debentures	-	-	-	3,269	3,269
Derivative	34	-	-	-	34
Fund in credit law	71,445	-	-	-	71,445
Financial bills % CDI	-	5,764	12,240	2,922	20,926
Financial bills CDI+	-	666	7,414	43,460	51,540
Financial Treasury Bills	-	-	8,800	1,490,660	1,499,460
National Treasury Bills	-	-	-	33,416	33,416
Repurchase agreements	-	14,329	-	-	14,329
Other	(480)	-	-	-	(480)
Shares in investment funds	4,530	-	-	-	4,530
Shares in exclusive funds - variable income					
Shares	78,175	-	-	-	78,175
Derivative	-	27	-	-	27
Repurchase agreements	-	15,675	-	-	15,675
Other	(117)	-	-	-	(117)
Shares in real estate funds - Exclusive	39,158	-	-	-	39,158
Shares in investment funds - Non-exclusive	5,068	-	-	-	5,068
Shares in publicly-held companies	8,262	-	-	-	8,262
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	615	-	-	-	615
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	188,651	-	-	-	188,651
	403,852	**37,269**	**29,441**	**1,666,803**	**2,137,365**
FVOCI					
Shares in exclusive funds - fixed income					
National Treasury Bills	-	-	-	90,204	90,204
Financial Treasury Bills	-	-	-	587,778	587,778
National Treasury Notes - Series B	-	-	308,066	1,441,138	1,749,204
Repurchase agreements	-	230,509	-	-	230,509
Other	(3,358)	-	-	-	(3,358)
Financial treasury bill	-	212,971	-	72,140	285,111
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 26, 28 and 29	-	-	105,395	1,155,132	1,260,527
Other financial assets					
Reinsurance trust account	258	884,486	267,404	10,824	1,162,972
Fixed-income securities - Corporate					
Corporate bonds	-	-	16,268	139,960	156,228
Certificate of deposit	-	286,885	-	-	286,885
Time deposit abroad	-	456,971	-	-	456,971
	(3,100)	**2,071,822**	**697,133**	**3,497,176**	**6,263,031**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	2,579	14,696	-	17,275
Debentures CDI +	-	891	2,401	107,332	110,624
Debentures IPCA +	-	-	-	20,303	20,303
Financial bills % CDI	-	2,432	-	-	2,432
Financial bills CDI+	-	9,876	190,409	61,284	261,569
Repurchase agreements	-	43,845	-	-	43,845
	-	**59,623**	**207,506**	**188,919**	**456,048**
Total	**400,752**	**2,168,714**	**934,080**	**5,352,898**	**8,856,444**

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**

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

					Consolidated
					September 30, 2025
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	3,961	-	-	-	3,961
Bank deposit certificate CDI+	1,896	-	-	-	1,896
Bank deposit certificate %CDI	1,991	-	-	-	1,991
Bank deposit certificate - Pre	663	-	-	-	663
Debentures CDI+	-	808	987	89,720	91,515
Debentures IPCA+	-	-	-	3,356	3,356
Convertible debentures	-	-	-	3,269	3,269
Derivative	445	-	-	-	445
Fund in credit law	71,445	-	-	-	71,445
Financial bills % CDI	-	5,764	12,240	2,922	20,926
Financial bills CDI+	-	666	7,414	43,460	51,540
Financial Treasury Bills	-	-	8,800	1,490,660	1,499,460
National Treasury Bills	-	-	-	33,416	33,416
Repurchase agreements	-	14,329	-	-	14,329
Shares in investment funds	11	-	-	-	11
Shares in exclusive funds - variable income					
Shares	78,175	-	-	-	78,175
Derivative	179	29	-	-	208
Repurchase agreements	-	15,675	-	-	15,675
Shares in real estate funds - Exclusive	910	-	-	-	910
Shares in non-exclusive investment funds	26,714	-	-	-	26,714
Shares in publicly-held companies	8,262	-	-	-	8,262
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	615	-	-	-	615
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	188,651	-	-	-	188,651
	383,918	**37,271**	**29,441**	**1,666,803**	**2,117,433**
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	90,204	90,204
Financial Treasury Bills	-	-	-	587,778	587,778
National Treasury Notes - Series B	-	-	308,066	1,441,138	1,749,204
Repurchase agreements	-	230,509	-	-	230,509
Financial treasury bill	-	212,971	-	72,140	285,111
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 26, 28 and 29	-	-	105,395	1,155,132	1,260,527
Other financial assets					
Reinsurance trust account	258	884,486	267,404	10,824	1,162,972
Fixed-income securities - Corporate					-
Corporate bonds	-	-	16,268	139,960	156,228
Certificate of deposit	-	286,885	-	-	286,885
Time deposit abroad	-	456,971	-	-	456,971
	258	**2,071,822**	**697,133**	**3,497,176**	**6,266,389**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	2,579	14,696	-	17,275
Debentures CDI +	-	891	2,401	107,332	110,624
Debentures IPCA +	-	-	-	20,303	20,303
Financial bills % CDI	-	2,432	-	-	2,432
Financial bills CDI+	-	9,876	190,409	61,284	261,569
Repurchase agreements	-	43,845	-	-	43,845
	-	**59,623**	**207,506**	**188,919**	**456,048**
Total	**384,176**	**2,168,716**	**934,080**	**5,352,898**	**8,839,870**

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	
	September 30, 2025	December 31, 2024
Financial assets at amortized cost		
Debentures	(1,782)	(6,121)
Financial bills	(1,207)	(4,008)
Adjusted balance on balance sheet accounts	**(2,989)**	**(10,129)**
Financial assets at fair value through comprehensive income		
Corporate bonds	(703)	(682)
Certificate of deposit	(1,346)	(210)
Time deposit abroad (i)	(3,749)	(14,586)
Adjusted balance in other comprehensive income	**(5,798)**	**(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.

In thousands of reais, except when otherwise stated

7 Trade and other receivables

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 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)	172,122	169,920	172,122	169,920
Amounts receivable - Previrb (nota 20.2)	183,960	145,952	183,960	145,952
Amounts receivable - Switching agreement (iii)	82,500	99,000	82,500	99,000
Reimbursement receivable	29,641	-	29,641	-
Amounts receivable - Land sale	-	-	50,635	54,385
Other	11,750	4,209	20,986	12,627
Total	**856,004**	**795,112**	**915,875**	**857,915**
Current	**58,390**	**26,207**	**68,257**	**35,595**
Non-current	**797,614**	**768,905**	**847,618**	**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	
	September 30, 2025	December 31, 2024
Deferred tax assets	**199,073**	**181,993**
Withholding income tax	446	209
Tax loss carryforwards/recoverable - Current (i)	8,450	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	190,177	180,052
Deferred tax assets	**2,276,344**	**2,400,517**
Deferred income tax and social contribution (iii)	2,305,256	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(318,436)	(317,662)
Deferred PIS and COFINS (iv)	289,524	308,897
Other	-	(2,496)
Total	**2,475,417**	**2,582,510**
Current	**8,896**	**1,941**
Non-current	**2,466,521**	**2,580,569**

	Consolidated	
	September 30, 2025	December 31, 2024
Deferred tax assets	**199,200**	**182,447**
Withholding income tax	573	663
Tax loss carryforwards/recoverable - Current (i)	8,450	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	190,177	180,052
Deferred tax assets	**2,276,344**	**2,400,517**
Deferred income tax and social contribution (iii)	2,305,256	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(318,436)	(317,662)
Deferred PIS and COFINS (iv)	289,524	308,897
Other	-	(2,496)
Total	**2,475,544**	**2,582,964**
Current	**9,023**	**2,395**
Non-current	**2,466,521**	**2,580,569**

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R$ 8,515 (R$ 1,652 as at December 31, 2024) and PIS and COFINS in the amount of R$ 104.
(ii) Mainly refers to the following:
- PIS credits amounting to R$ 90,742 (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

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 September 30, 2025 in the amount of R$ 56,767 (R$ 53,395 as at December 31, 2024).
- Receivables from prior periods in the amount of R$ 25,814 (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$ 2,305,256 (R$ 2,410,531 as at December 31, 2024), R$ 2,111,131 (R$ 2,165,427 as at December 31, 2024) refer to tax loss and social contribution loss carryforwards, and R$ 194,126 (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			
	September 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	(40,772)	(40,772)	(55,186)	(55,186)
Provision for tax and social security contingencies	31,470	31,470	64,206	64,206
Provision for labor contingencies	39,641	39,641	51,338	51,338
Provision for civil contingency	10,574	10,574	6,368	6,368
Adjustment to market value - FVOCI	278,981	278,981	379,557	379,557
Adjustment to market value - Investment	5,351	5,351	21,230	21,230
Tax loss and social contribution loss carryforwards	5,262,201	5,303,868	5,398,543	5,438,606
Deferred PIS and COFINS	(289,524)	(289,524)	(308,897)	(308,897)
Effects CPC 50 / IFRS17	(796,091)	(796,091)	(794,155)	(794,155)
Effects CPC 06 / IFRS16	1,354	1,354	1,808	1,808
Post-employment benefit	376,297	376,297	371,413	371,413
Provision for profit sharing	32,551	32,551	34,278	34,278
Provision Tax Incentives	(353)	(353)	(278)	(278)
Other	52,040	52,040	61,301	61,301
Tax base	**4,951,423**	**4,993,090**	**5,219,229**	**5,259,292**
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	**1,237,856**	**748,964**	**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.

In thousands of reais, except when otherwise stated

The study was approved by the Executive Board and the Board of Directors 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	
	September 30, 2025	
	Provision for deferred taxes and contributions	%
2025 (i)	26,135	1%
2026	117,351	6%
2027	126,495	6%
2028	127,537	6%
2029	151,704	8%
2030 to 2031	388,952	20%
2032 to 2033	487,316	25%
2034 to 2035	561,330	28%
Total	**1,986,820**	**100%**

	Parent Company and Consolidated	
	December 31, 2024	
	Provision for deferred taxes and contributions	%
2025 (i)	77,355	4%
2026	100,721	5%
2027	102,729	5%
2028	120,813	6%
2029	162,946	9%
2030 to 2031	426,794	20%
2032 to 2033	587,046	28%
2034 to 2035	515,297	23%
Total	**2,093,701**	**100%**

(i) Realization value of the projected deferred tax for the periods from October to December 2025. The Company realized the amount of R$108,849 through September 2025.

9 Trade payables

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Profit sharing (i)	32,551	34,278	33,199	35,195
Lease liabilities	22,049	21,770	22,049	21,770
Suppliers	19,039	22,705	24,527	28,892
Bonus - Executive Board (note 16.1)	7,851	12,744	9,213	14,652
Other	8,538	2,601	8,576	2,601
Total	**90,028**	**94,098**	**97,564**	**103,110**
Current	**69,719**	**73,104**	**77,255**	**82,116**
Non-current	**20,309**	**20,994**	**20,309**	**20,994**

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

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	
	September 30, 2025	December 31, 2024
Up to 30 days	28,522	22,344
Between 31 and 60 days	8,628	10,954
Between 61 and 120 days	6,278	10,133
Between 121 and 180 days	7,299	6,778
Over 180 days	6,430	7,162
	57,157	**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 September 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	
	September 30, 2025	December 31, 2024
Debentures - First issue	**205,124**	**194,430**
Principal	147,000	147,000
Interest and charges	58,429	47,953
Cost to be amortized	(305)	(523)
Debentures - Second issue	**310,938**	**294,547**
Principal	229,193	229,193
Interest and charges	82,431	66,466
Cost to be amortized	(686)	(1,112)
Total	**516,062**	**488,977**
Current	**263,629**	**246,111**
Non-current	**252,433**	**242,866**

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	16,818	25,674	-	42,492
Amortization transaction cost	218	426	-	644
Balance as at September 30, 2025	**205,124**	**310,938**	**-**	**516,062**

11.3 Fair value - debentures:

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

	Series	Fair value	Rate
First issue	2nd series	199,260	IPCA +13.0573% p.a.
Second issue	Sole series	303,813	IPCA + 9.4385% 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.

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	
	September 30, 2025	December 31, 2024
Liabilities for remaining coverage (LRC)	**(125,069)**	**(57,178)**
Excluding loss component (Note 13.1)	**(280,968)**	**(168,400)**
Estimates of the present value of the future cash flows (Note 14.1)	(2,272,342)	(1,887,198)
Risk adjustment for non-financial risks (Note 14.1)	263,865	216,785
Contractual Service Margin (CSM) (Note 14.1)	1,727,509	1,502,013
Loss component (Note 13.1)	**155,899**	**111,222**
Estimates of the present value of the future cash flows (Note 14.1)	94,722	63,348
Risk adjustment for non-financial risks (Note 14.1)	61,177	47,874
Liabilities for incurred claims (LIC) (Note 13.1)	**9,127,110**	**9,963,427**
Estimates of the present value of the future cash flows (Note 14.1)	8,830,034	9,694,638
Risk adjustment for non-financial risks (Note 14.1)	297,076	268,789
Reinsurance liabilities	**9,002,041**	**9,906,249**
Current	**3,436,176**	**3,949,162**
Non-current	**5,565,865**	**5,957,087**

12.2 Retrocession

	Parent Company	
	September 30, 2025	December 31, 2024
Assets and liabilities for remaining coverage (LRC)	**(225,270)**	**(735,080)**
Excluding loss component (Note 13.2)	**(249,984)**	**(746,043)**
Estimates of the present value of the future cash flows (Note 14.2)	(1,326,647)	(1,771,387)
Risk adjustment for non-financial risks (Note 14.2)	141,620	110,739
Contractual Service Margin (CSM) (Note 14.2)	935,043	914,605
Loss-recovery component (Note 13.2)	**24,714**	**10,963**
Assets for incurred claims (LIC) (Note 13.2)	**3,173,059**	**3,911,934**
Estimates of the present value of the future cash flows	3,066,464	3,815,554
Risk adjustment for non-financial risks	106,595	96,380
Retrocession assets and liabilities	**2,947,789**	**3,176,854**
Current (i)	**997,434**	**946,103**
Non-current	**1,950,355**	**2,230,751**

(i) In the consolidated figures as of September 30, 2025, an amount of R$997,208 is reported, showing a difference of R$226 compared to the parent company. This difference relates to Andrina SSPE in the context of the issuance of the first Insurance Risk Note (LRS).

In thousands of reais, except when otherwise stated

13 Breakdown of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	September 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	(234,358)	68,179	642,400	476,221	(166,101)	63,173	709,171	606,243
Aviation	(125)	3,320	675,344	678,539	(12,397)	5,846	972,740	966,189
Casualty	54,185	6,050	920,650	980,885	38,551	(3,313)	902,834	938,072
Financial risks	(1,747)	556	760,735	759,544	11,332	(7)	726,097	737,422
Life	(259,153)	35,648	573,830	350,325	(366,269)	31,585	710,249	375,565
Marine	(62,975)	16,051	901,249	854,325	(80,415)	2,035	910,502	832,122
Motor	13,401	4,523	231,592	249,516	(2,997)	963	198,889	196,855
Property	311,192	11,421	3,744,502	4,067,115	351,009	6,133	4,091,502	4,448,644
Special risks	(101,388)	10,151	581,058	489,821	58,887	4,807	631,995	695,689
London branch	-	-	95,750	95,750	-	-	109,448	109,448
Total	**(280,968)**	**155,899**	**9,127,110**	**9,002,041**	**(168,400)**	**111,222**	**9,963,427**	**9,906,249**

Retrocession

	Parent Company and Consolidated							
	September 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	(13,107)	4,272	36,217	27,382	(775)	4,277	41,966	45,468
Aviation	2,837	893	326,052	329,782	(106,200)	1,529	580,184	475,513
Casualty	62,034	3,045	473,726	538,805	23,806	(1,715)	470,504	492,595
Financial risks	(3,930)	8	132,018	128,096	(13,115)	(2)	133,108	119,991
Life	32,016	1,564	105,549	139,129	23,806	1,333	100,223	125,362
Marine	12,358	4,953	394,692	412,003	4,535	594	389,684	394,813
Motor	62,340	716	7,944	71,000	40,686	68	8,098	48,852
Property	(15,035)	3,864	1,341,092	1,329,921	(269,656)	1,771	1,815,038	1,547,153
Special risks	(198,358)	5,399	260,019	67,060	(241,671)	3,108	263,681	25,118
London branch	(191,139)	-	95,750	(95,389)	(207,459)	-	109,448	(98,011)
Total	**(249,984)**	**24,714**	**3,173,059**	**2,947,789**	**(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.

In thousands of reais, except when otherwise stated

13.1 Changes in reinsurance contract balances

	Parent Company and Consolidated							
	September 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	**(3,973,640)**	**-**	**-**	**(3,973,640)**	**(6,057,974)**	**-**	**-**	**(6,057,974)**
Adjustments in prior claims incurred, claims occurred and other directly attributable expenses	**139,709**	**49,714**	**1,749,913**	**1,939,336**	**282,607**	**(86,004)**	**3,894,093**	**4,090,696**
Adjustments in prior claims incurred, claims occurred and other directly attributable expenses	-	-	1,749,913	1,749,913	-	-	3,894,093	3,894,093
Write-offs and reversals in onerous contracts	5	49,714	-	49,719	813	(86,004)	-	(85,191)
Amortization of reinsurance acquisition cash flows	139,704	-	-	139,704	281,794	-	-	281,794
Reinsurance result	**(3,833,931)**	**49,714**	**1,749,913**	**(2,034,304)**	**(5,775,367)**	**(86,004)**	**3,894,093**	**(1,967,278)**
Net financial result of reinsurance contract issued (note 19.2)	22,670	(1,882)	770,664	791,452	(7,209)	(3,800)	69,106	58,097
Effect of movements in exchange rates (note 19.2)	13,908	(3,155)	(751,561)	(740,808)	(44,409)	7,608	1,258,193	1,221,392
Cash flows	**(3,797,353)**	**44,677**	**1,769,016**	**(1,983,660)**	**(5,826,985)**	**(82,196)**	**5,221,392**	**(687,789)**
Premiums received								
Premiums received	3,818,478	-	-	3,818,478	5,789,197	-	-	5,789,197
Claims and other directly attributable expenses paid	-	-	(2,634,974)	(2,634,974)	-	-	(4,923,191)	(4,923,191)
Reinsurance acquisition cash flows	(133,693)	-	-	(133,693)	(192,889)	-	-	(192,889)
Total cash flows	**3,684,785**	**-**	**(2,634,974)**	**1,049,811**	**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	(280,968)	155,899	9,127,110	9,002,041	(168,400)	111,222	9,963,427	9,906,249
Closing balance, net	**(280,968)**	**155,899**	**9,127,110**	**9,002,041**	**(168,400)**	**111,222**	**9,963,427**	**9,906,249**

In thousands of reais, except when otherwise stated

13.2 Changes in retrocession contract balances

	Parent Company and Consolidated							
	September 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	**(1,481,109)**	**-**	**-**	**(1,481,109)**	**(2,161,696)**	**-**	**-**	**(2,161,696)**
Amounts recoverable from retrocessionaire	**51**	**14,661**	**(9,237)**	**5,475**	**-**	**(7,273)**	**978,422**	**971,149**
Recovery of incurred claims and other directly attributable expenses	-	-	(9,237)	(9,237)	-	-	978,422	978,422
Recoveries and reversals of recoveries of losses on onerous underlying contracts	51	14,661	-	14,712	-	(7,273)	-	(7,273)
Net expenses from retrocession contracts (i)	**(1,481,058)**	**14,661**	**(9,237)**	**(1,475,634)**	**(2,161,696)**	**(7,273)**	**978,422**	**(1,190,547)**
Net financial result of retrocession contracts (note 19.2)	(43,439)	-	321,738	278,299	(39,410)	-	(32,296)	(71,706)
Effect of movements in exchange rates (note 19.2)	56,784	(910)	(282,466)	(226,592)	(52,840)	2,123	489,510	438,793
Total changes in the statement of profit or loss	**(1,467,713)**	**13,751**	**30,035**	**(1,423,927)**	**(2,253,946)**	**(5,150)**	**1,435,636**	**(823,460)**
Cash flows								
Premiums paid	1,963,772	-	-	1,963,772	2,361,378	-	-	2,361,378
Amounts received	-	-	(768,910)	(768,910)	-	-	(1,321,825)	(1,321,825)
Total cash flows	**1,963,772**	**-**	**(768,910)**	**1,194,862**	**2,361,378**	**-**	**(1,321,825)**	**1,039,553**
Closing balance, gross								
Closing balance of assets	(249,145)	26,782	3,267,890	3,045,527	(452,971)	13,507	3,909,833	3,470,369
Closing balance of liabilities	(839)	(2,068)	(94,831)	(97,738)	(293,072)	(2,544)	2,101	(293,515)
Closing balance, net	**(249,984)**	**24,714**	**3,173,059**	**2,947,789**	**(746,043)**	**10,963**	**3,911,934**	**3,176,854**

(i) In the consolidated figures, as of September 30, 2025, the amount of R$ 1,475,561 shows a difference of R$ 73 compared to the parent company. This difference arises from the utilization of the risk ceded by the Company to Andrina SSPE, in the context of the issuance of the first Insurance-Linked Security (ILS).

In thousands of reais, except when otherwise stated

14 Measurement components of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	September 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	400,877	59,800	15,544	476,221	532,088	44,887	29,268	606,243
Aviation	666,209	12,127	203	678,539	943,193	22,722	274	966,189
Casualty	882,204	21,582	77,099	980,885	861,041	18,186	58,845	938,072
Financial risks	642,668	17,702	99,174	759,544	597,867	18,254	121,301	737,422
Life	198,772	56,507	95,046	350,325	242,633	62,763	70,169	375,565
Marine	753,105	81,923	19,297	854,325	724,418	61,664	46,040	832,122
Motor	210,878	13,292	25,346	249,516	173,580	10,782	12,493	196,855
Property	2,851,685	273,881	941,549	4,067,115	3,440,672	235,318	772,654	4,448,644
Special risks	(49,734)	85,304	454,251	489,821	245,848	58,872	390,969	695,689
London branch	95,750	-	-	95,750	109,448	-	-	109,448
Total	**6,652,414**	**622,118**	**1,727,509**	**9,002,041**	**7,870,788**	**533,448**	**1,502,013**	**9,906,249**

Retrocession

	Parent Company and Consolidated							
	September 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	(897)	1,619	26,660	27,382	23,542	3,065	18,861	45,468
Aviation	319,335	5,579	4,868	329,782	452,024	12,747	10,742	475,513
Casualty	461,750	10,981	66,074	538,805	452,062	7,401	33,132	492,595
Financial risks	120,247	2,823	5,026	128,096	75,736	4,025	40,230	119,991
Life	52,486	13,218	73,425	139,129	55,451	9,198	60,713	125,362
Marine	347,242	35,464	29,297	412,003	327,302	23,035	44,476	394,813
Motor	69,691	117	1,192	71,000	48,521	249	82	48,852
Property	824,233	124,434	381,254	1,329,921	1,071,592	105,716	369,845	1,547,153
Special risks	(334,167)	53,980	347,247	67,060	(353,089)	41,683	336,524	25,118
London branch	(95,389)	-	-	(95,389)	(98,011)	-	-	(98,011)
Total	**1,764,531**	**248,215**	**935,043**	**2,947,789**	**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).

In thousands of reais, except when otherwise stated

14.1 Reconciliation of the measurement components of reinsurance contract balances

								Parent Company and Consolidated
				September 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
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	**-**	**(295,242)**	**(1,840,786)**	**(2,136,028)**	**-**	**(171,731)**	**(2,875,877)**	**(3,047,608)**
CSM recognized for services provided	-	-	(1,840,786)	(1,840,786)	-	-	(2,875,877)	(2,875,877)
Change in risk adjustment for non-financial risk for risk expired	-	(295,242)	-	(295,242)	-	(171,731)	-	(171,731)
Changes that relate to future reinsurance coverage	**(2,374,914)**	**347,316**	**2,077,432**	**49,834**	**(2,832,471)**	**403,331**	**2,347,454**	**(81,686)**
Changes in estimates that adjust the CSM	(1,098,438)	77,532	1,020,906	-	(1,147,128)	225,852	921,276	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	46,535	(7,363)	-	39,172	(150,160)	(3,136)	-	(153,296)
Contracts initially recognised in the quarter (Note 15.1)	(1,323,011)	277,147	1,056,526	10,662	(1,535,183)	180,615	1,426,178	71,610
Changes related to claims	**23,371**	**28,519**	**-**	**51,890**	**990,553**	**171,463**	**-**	**1,162,016**
Experience adjustments and adjustments in the liability for incurred claims	23,371	28,519	-	51,890	1,100,553	171,463	-	1,272,016
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
Reinsurance result	**(2,351,543)**	**80,593**	**236,646**	**(2,034,304)**	**(1,841,918)**	**403,063**	**(528,423)**	**(1,967,278)**
Net financial expenses from reinsurance contracts issued (19.2)	628,999	56,405	106,048	791,452	(101,170)	(2,143)	161,410	58,097
Effect of movements in exchange rates (19.2)	(575,282)	(48,328)	(117,198)	(740,808)	973,293	42,399	205,700	1,221,392
Total changes in the statement of profit or loss	**(2,297,826)**	**88,670**	**225,496**	**(1,983,660)**	**(969,795)**	**443,319**	**(161,313)**	**(687,789)**
Cash flows	**1,049,811**	**-**	**-**	**1,049,811**	**673,117**	**-**	**-**	**673,117**
Transfer to other items on the balance sheet	29,641	-	-	29,641	110,000	-	-	110,000
Closing balance of liabilities	6,622,773	622,118	1,727,509	8,972,400	7,760,788	533,448	1,502,013	9,796,249
Closing balance, net	**6,652,414**	**622,118**	**1,727,509**	**9,002,041**	**7,870,788**	**533,448**	**1,502,013**	**9,906,249**

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

	Parent Company and Consolidated							
	September 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	**-**	**(7,615)**	**(224,665)**	**(232,280)**	**-**	**(18,144)**	**(694,054)**	**(712,198)**
CSM recognized for services provided	-	-	(224,665)	(224,665)	-	-	(694,054)	(694,054)
Change in risk adjustment for non-financial risk for risk expired	-	(7,615)	-	(7,615)	-	(18,144)	-	(18,144)
Changes that relate to future reinsurance coverage	**(193,086)**	**5,789**	**184,965**	**(2,332)**	**(468,652)**	**30,597**	**356,708**	**(81,347)**
Changes in estimates that adjust the CSM	(187,230)	2,265	184,965	-	(382,275)	25,567	356,708	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	(5,856)	3,524	-	(2,332)	(86,377)	5,030	-	(81,347)
Changes related to claims	**(49,064)**	**(13,085)**	**-**	**(62,149)**	**422,240**	**86,163**	**-**	**508,403**
Adjustments to liabilities for incurred claims	(49,064)	(13,085)	-	(62,149)	532,240	86,163	-	618,403
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
Reinsurance result	**(242,150)**	**(14,911)**	**(39,700)**	**(296,761)**	**(46,412)**	**98,616**	**(337,346)**	**(285,142)**
Net financial expenses from reinsurance contracts issued	384,262	13,655	6,575	404,492	(153,179)	(5,819)	23,817	(135,181)
Effect of movements in exchange rates	(364,947)	(11,709)	(11,373)	(388,029)	689,274	14,550	25,050	728,874
Total changes in the statement of profit or loss	**(222,835)**	**(12,965)**	**(44,498)**	**(280,298)**	**489,683**	**107,347**	**(288,479)**	**308,551**
Cash flows	**(713,413)**	**-**	**-**	**(713,413)**	**(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	4,055,678	145,732	97,817	4,299,227	4,881,926	158,697	142,315	5,182,938
Closing balance, net	**4,085,319**	**145,732**	**97,817**	**4,328,868**	**4,991,926**	**158,697**	**142,315**	**5,292,938**

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

								Parent Company and Consolidated
				September 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	**-**	**(287,627)**	**(1,616,121)**	**(1,903,748)**	**-**	**(153,587)**	**(2,181,823)**	**(2,335,410)**
CSM recognized for services provided	-	-	(1,616,121)	(1,616,121)	-	-	(2,181,823)	(2,181,823)
Change in risk adjustment for non-financial risk for risk expired	-	(287,627)	-	(287,627)	-	(153,587)	-	(153,587)
Changes that relate to future reinsurance coverage	**(2,181,828)**	**341,527**	**1,892,467**	**52,166**	**(2,363,819)**	**372,734**	**1,990,746**	**(339)**
Changes in estimates that adjust the CSM	(911,208)	75,267	835,941	-	(764,853)	200,285	564,568	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	52,391	(10,887)	-	41,504	(63,783)	(8,166)	-	(71,949)
Contracts initially recognised in the period (Note 15.1)	(1,323,011)	277,147	1,056,526	10,662	(1,535,183)	180,615	1,426,178	71,610
Changes related to claims	**72,435**	**41,604**	**-**	**114,039**	**568,313**	**85,300**	**-**	**653,613**
Experience adjustments and adjustments in the liability for incurred claims	72,435	41,604	-	114,039	568,313	85,300	-	653,613
Reinsurance result	**(2,109,393)**	**95,504**	**276,346**	**(1,737,543)**	**(1,795,506)**	**304,447**	**(191,077)**	**(1,682,136)**
Net financial expenses from reinsurance contracts issued	244,737	42,750	99,473	386,960	52,009	3,676	137,593	193,278
Effect of movements in exchange rates	(210,335)	(36,619)	(105,825)	(352,779)	284,019	27,849	180,650	492,518
Total changes in the statement of profit or loss	**(2,074,991)**	**101,635**	**269,994**	**(1,703,362)**	**(1,459,478)**	**335,972**	**127,166**	**(996,340)**
Cash flows	**1,763,224**	**-**	**-**	**1,763,224**	**2,576,771**	**-**	**-**	**2,576,771**
Closing balance of liabilities	2,567,095	476,386	1,629,692	4,673,173	2,878,862	374,751	1,359,698	4,613,311
Closing balance, net	**2,567,095**	**476,386**	**1,629,692**	**4,673,173**	**2,878,862**	**374,751**	**1,359,698**	**4,613,311**

In thousands of reais, except when otherwise stated

14.2 Reconciliation of the measurement components of retrocession contract balances

								Parent Company and Consolidated
				September 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	**2,085**	**(220,398)**	**(1,008,343)**	**(1,226,656)**	**808**	**(123,656)**	**(1,523,567)**	**(1,646,415)**
CSM recognized for services received	-	-	(993,581)	(993,581)	-	-	(1,512,671)	(1,512,671)
Change in risk adjustment for non-financial risk for overdue risk	-	(220,398)	-	(220,398)	-	(123,656)	-	(123,656)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(16,634)	(16,634)	-	-	(2,527)	(2,527)
Changes in estimates that do not adjust the CSM	2,085	-	1,872	3,957	808	-	(8,369)	(7,561)
Changes that relate to future coverage	**(1,201,012)**	**185,313**	**1,045,122**	**29,423**	**(1,670,706)**	**193,201**	**1,481,125**	**3,620**
Changes in estimates that adjust the CSM	(465,988)	72,071	393,917	-	(357,200)	89,510	267,690	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	29,423	29,423	-	-	3,620	3,620
Contracts initially recognised in the period (Note 15.2)	(735,024)	113,242	621,782	-	(1,313,506)	103,691	1,209,815	-
Changes related to claims	**(348,511)**	**70,110**	**-**	**(278,401)**	**363,770**	**88,478**	**-**	**452,248**
Experience adjustments and adjustments to the asset for incurred claims	(348,511)	70,110	-	(278,401)	363,770	88,478	-	452,248
Effect of changes in non-performance risk of reinsurers	**(1,547,438)**	**35,025**	**36,779**	**(1,475,634)**	**(1,306,128)**	**158,023**	**(42,442)**	**(1,190,547)**
Net finance income or expense from retrocession (note 19.2)	210,191	23,732	44,376	278,299	(129,274)	(1,738)	59,306	(71,706)
Effect of movements in exchange rates (note 19.2)	(148,214)	(17,661)	(60,717)	(226,592)	313,588	15,402	109,803	438,793
Total changes in the statement of profit or loss	**(1,485,461)**	**41,096**	**20,438**	**(1,423,927)**	**(1,121,814)**	**171,687**	**126,667**	**(823,460)**
Cash flows	**1,194,862**	**-**	**-**	**1,194,862**	**1,039,553**	**-**	**-**	**1,039,553**
Closing balance, gross								
Closing balance of assets	1,860,490	248,213	936,824	3,045,527	2,347,918	207,104	915,347	3,470,369
Closing balance of liabilities	(95,959)	2	(1,781)	(97,738)	(292,788)	15	(742)	(293,515)
Closing balance, net	**1,764,531**	**248,215**	**935,043**	**2,947,789**	**2,055,130**	**207,119**	**914,605**	**3,176,854**

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

								Parent Company and Consolidated
				September 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	**2,085**	**(34,172)**	**(37,031)**	**(69,118)**	**808**	**(19,846)**	**(27,705)**	**(46,743)**
CSM recognized for services received	-	-	(38,903)	(38,903)	-	-	(19,336)	(19,336)
Change in risk adjustment for non-financial risk for overdue risk	-	(34,172)	-	(34,172)	-	(19,846)	-	(19,846)
Changes in estimates that do not adjust the CSM	2,085	-	1,872	3,957	808	-	(8,369)	(7,561)
Changes that relate to future coverage	**(51,056)**	**1,154**	**48,887**	**(1,015)**	**(2,644)**	**2,725**	**(3,063)**	**(2,982)**
Changes in estimates that adjust the CSM	(51,056)	1,154	49,902	-	(2,644)	2,725	(81)	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	(1,015)	(1,015)	-	-	(2,982)	(2,982)
Changes related to claims	**(299,474)**	**22,529**	**-**	**(276,945)**	**(34,881)**	**38,884**	**-**	**4,003**
Experience adjustments and adjustments to the asset for incurred claims	(299,474)	22,529	-	(276,945)	(34,881)	38,884	-	4,003
Effect of changes in non-performance risk of reinsurers	**(348,445)**	**(10,489)**	**11,856**	**(347,078)**	**(36,717)**	**21,763**	**(30,768)**	**(45,722)**
Net finance income or expense from retrocession	156,470	4,048	1,097	161,615	(132,933)	(2,751)	1,903	(133,781)
Effect of movements in exchange rates	(165,061)	(4,357)	(2,350)	(171,768)	292,732	4,668	2,300	299,700
Total changes in the statement of profit or loss	**(357,036)**	**(10,798)**	**10,603**	**(357,231)**	**123,082**	**23,680**	**(26,565)**	**120,197**
Cash flows	**(195,031)**	**-**	**-**	**(195,031)**	**(697,171)**	**-**	**-**	**(697,171)**
Closing balance, gross								
Closing balance of assets	1,421,527	34,524	33,215	1,489,266	1,972,176	45,309	23,157	2,040,642
Closing balance of liabilities	443	2	(2,139)	(1,694)	1,861	15	(2,684)	(808)
Closing balance, net	**1,421,970**	**34,526**	**31,076**	**1,487,572**	**1,974,037**	**45,324**	**20,473**	**2,039,834**

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

	Parent Company and Consolidated							
	September 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	**-**	**(186,226)**	**(971,312)**	**(1,157,538)**	**-**	**(103,810)**	**(1,495,862)**	**(1,599,672)**
CSM recognized for services received	-	-	(954,678)	(954,678)	-	-	(1,493,335)	(1,493,335)
Change in risk adjustment for non-financial risk for overdue risk	-	(186,226)	-	(186,226)	-	(103,810)	-	(103,810)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(16,634)	(16,634)	-	-	(2,527)	(2,527)
Changes that relate to future coverage	**(1,149,956)**	**184,159**	**996,235**	**30,438**	**(1,668,062)**	**190,476**	**1,484,188**	**6,602**
Changes in estimates that adjust the CSM	(414,932)	70,917	344,015	-	(354,556)	86,785	267,771	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	30,438	30,438	-	-	6,602	6,602
Contracts initially recognized in the period (Note 15.2)	(735,024)	113,242	621,782	-	(1,313,506)	103,691	1,209,815	-
Changes related to claims	**(49,037)**	**47,581**	**-**	**(1,456)**	**398,651**	**49,594**	**-**	**448,245**
Experience adjustments and adjustments to the asset for incurred claims	(49,037)	47,581	-	(1,456)	398,651	49,594	-	448,245
Effect of changes in non-performance risk of reinsurers	**(1,198,993)**	**45,514**	**24,923**	**(1,128,556)**	**(1,269,411)**	**136,260**	**(11,674)**	**(1,144,825)**
Net finance income or expense from retrocession	53,721	19,684	43,279	116,684	3,659	1,013	57,403	62,075
Effect of movements in exchange rates	16,847	(13,304)	(58,367)	(54,824)	20,856	10,734	107,503	139,093
Total changes in the statement of profit or loss	**(1,128,425)**	**51,894**	**9,835**	**(1,066,696)**	**(1,244,896)**	**148,007**	**153,232**	**(943,657)**
Cash flows	**1,389,893**	**-**	**-**	**1,389,893**	**1,736,724**	**-**	**-**	**1,736,724**
Closing balance, gross				-				-
Closing balance of assets	438,963	213,689	903,609	1,556,261	375,742	161,795	892,190	1,429,727
Closing balance of liabilities	(96,402)	-	358	(96,044)	(294,649)	-	1,942	(292,707)
Closing balance, net	**342,561**	**213,689**	**903,967**	**1,460,217**	**81,093**	**161,795**	**894,132**	**1,137,020**

In thousands of reais, except when otherwise stated

14.3 Expectation of recognition of CSM over time

	Parent Company and Consolidated					
	September 30, 2025					
	Issued reinsurance contracts			Issued reinsurance contracts		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	1,270,609	394,709	**1,665,318**	884,560	15,447	**900,007**
From 2 to 5 years	51,540	8,689	**60,229**	35,036	-	**35,036**
From 5 to 10 years	1,866	96	**1,962**	-	-	**-**
Total	**1,324,015**	**403,494**	**1,727,509**	**919,596**	**15,447**	**935,043**

	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					
	September 30, 2025			December 31, 2024		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	135,891	3,756	139,647	171,054	6,949	178,003
Estimates of present value of cash outflows (inflows)	(1,453,910)	(8,748)	(1,462,658)	(1,766,661)	53,475	(1,713,186)
Risk adjustment for non-financial risks	261,493	15,654	277,147	169,429	11,186	180,615
Contractual Service Margin (CSM)	1,056,526	-	1,056,526	1,426,178	-	1,426,178
Losses on initial recognition	**-**	**10,662**	**10,662**	**-**	**71,610**	**71,610**

15.2 Retrocession contracts

	Parent Company and Consolidated	
	September 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)	(735,024)	(1,313,501)
Risk adjustment for non-financial risks	113,242	103,691
Contractual Service Margin (CSM)	621,782	1,209,810
Income on initial recognition	**-**	**-**

In thousands of reais, except when otherwise stated

16 Related parties

Considering that the Company is a corporation with diluted control, the following entities 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			
		September 30, 2025		December 31, 2024		September 30, 2025		December 31, 2024	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(i)	183,960	108,026	145,952	114,902	183,960	108,026	145,952	114,902
Borrowings and financing - Debentures	(ii)	-	51,357	-	48,608	-	51,357	-	48,608
Amounts receivable/payable to the subsidiary	(iii)	226	4,212	178	4,326	-	-	-	-

		Parent Company		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
Pension plans	(i)				
Expense		(9,079)	(9,071)	(9,079)	(9,071)
Revenues		20,310	18,856	20,310	18,856
Other comprehensive income		2,888	(14,273)	2,888	(14,273)
		14,119	**(4,488)**	**14,119**	**(4,488)**
Borrowings and financing - Debentures	(ii)	**(4,259)**	**(3,943)**	**(4,259)**	**(3,943)**
Subsidiary net result	(iii)	**(37,061)**	**(37,447)**	**-**	**-**
IRB Asset Management		(37,226)	(37,447)	-	-
Andrina SSPE		165	-	-	-

(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 September 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 September 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	
	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Short-term benefits	7,180	11,401	29,811	27,917	8,542	13,054	34,596	32,236
Long-term benefits	671	1,343	-	-	671	1,598	-	-
	7,851	**12,744**	**29,811**	**27,917**	**9,213**	**14,652**	**34,596**	**32,236**

In thousands of reais, except when otherwise stated

17 Court deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
	September 30, 2025		
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	**30,998**	**-**	**30,993**
PIS	-	-	-
COFINS	-	-	-
IRPJ e CSLL	27,858	-	27,858
ISS	1,767	-	-
FGTS (government severance fund for employees)	1,373	-	3,135
Social security	**69,579**	**-**	**477**
INSS (social security contribution)	69,579	-	477
Labor and civil	**71,763**	**44,915**	**-**
Labor claims	23,416	39,641	-
Civil lawsuits	48,347	5,274	-
	172,340	**44,915**	**31,470**

	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			
	September 30, 2025			
	Quantity	Amount at risk	Civil and labor contingencies	Tax liabilities
Tax				
Probable	6	30,993	-	30,993
Possible	4	55,044	-	-
Remote	1	85,204	-	-
	11	**171,241**	**-**	**30,993**
Social security				
Probable	1	477	-	477
Possible	3	70,314	-	-
	4	**70,791**	**-**	**477**
Labor and civil				
Probable	28	44,915	44,915	-
Possible	118	166,929	-	-
Remote	10	276,959	-	-
	156	**488,803**	**44,915**	**-**
Total	**171**	**730,835**	**44,915**	**31,470**

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**	**-**
Total	**189**	**756,046**	**56,134**	**48,635**

In addition to the legal claims mentioned above, the Company has provisions related to administrative proceedings amounting to R$ 5,300 (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	September 30, 2025
Tax	**48,185**	**-**	**2,593**	**(19,785)**	**30,993**
PIS	2,366	-	102	(2,468)	-
COFINS	16,604	-	713	(17,317)	-
IRPJ e CSLL	26,271	-	1,587	-	27,858
FGTS (government severance fund for employees)	2,944	-	191	-	3,135
Social security	**450**	**-**	**27**	**-**	**477**
INSS (social security contribution)	450	-	27	-	477
Labor and civil	**56,134**	**3,065**	**3,650**	**(17,934)**	**44,915**
Labor claims (17.4)	51,338	3,065	3,068	(17,830)	39,641
Civil lawsuits	4,796	-	582	(104)	5,274
Closing balance	**104,769**	**3,065**	**6,270**	**(37,719)**	**76,385**

	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**

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$ 69,371 (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$ 69,371 (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 its own legal personality, which main activity was the regulation and oversight of the Brazilian reinsurance market, thus not being subject to SUSEP's regulation.

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.

On October 9, 2025, the trial of the Rescissory Action began before the Federal Regional Court of the 2nd Region (TRF-2), in which the admissibility of the action was recognized, with the judgment on the merits still pending scheduling.

The Company, together with the external firm handling this case, considers that loss is possible on such action to overrule the decision, aiming at 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$ 85,204, based on the authorization provided in article 169 of the National Tax Code (CTN).

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

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

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

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

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

On September 27, 2023, a favorable decision was issued for IRB(Re), granting the replacement of the full amount of the judicial deposit with a surety insurance policy, returning approximately R$87,000 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, the Federal Government filed a Special Appeal, and on March 28, 2025, a single-judge decision was issued, admitting and granting the appeal. Immediately thereafter, the Internal Interlocutory Appeal filed by IRB(Re) was adjudicated and denied. Following these decisions, the case records were remitted to the Federal Regional Court of the 2nd Region (TRF-2), where a new ruling is pending on the Motion for Clarification previously filed by the Federal Government.

It is worth noting that a new ruling on the Motion for Clarification by the TRF-2 will not necessarily result in a change to the Court's prior decision. The Court may simply address, expressly, the issues raised by the Federal Government in the Motion for Clarification, while maintaining the favorable understanding both with respect to the merits and to the judicial deposit, which has already been released to the Company.

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$ 90,742 (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$ 1,071,138 (R$ 1,021,395 as at December 31, 2024).

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, 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 issued 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.

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$ 92,000, 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$ 277,000 (R$ 285,998 – IRRF of R$ 8,580), related to the court-ordered payment related to the uncontested amount of tax credits.

Due to the unfavorable ruling on the Motion for Clarification filed by the Company on December 6, 2024, IRB(Re) filed Special and Extraordinary Appeals, arguing that there is no need for an expert examination, since the Federal Government's right to discuss such substantive matters in the execution proceedings of a final and unappealable judgment has already lapsed. The case is currently awaiting the admissibility analysis of the appeals.

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$ 334,958, amount adjusted until September 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).

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 improperly 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$ 120,209 as undisputed, representing 99.31% of the total amount claimed by the Company (R$ 121,047).

With respect to the undisputed amount, the Company filed a petition requesting the issuance of a precatório for the release of the undisputed amount of R$120,209. On August 20, 2025, a decision was issued granting the request, and subsequently the requisition order was issued in favor of the Company and forwarded to the Federal Regional Court of the 2nd Region (TRF-2). The amount will be paid by the Federal Government in 2027, in accordance with the rules currently in force for the payment of federal precatórios.

With respect to the remaining disputed amount of R$832, the Company submitted calculations in the case records to contest the outstanding balance.

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$ 122,997, R$ 31,425 of principal and R$ 92,157 of inflation adjustment, adjusted until September 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.

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$ 534,527 (R506,268 as at December 31, 2024). 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.

The Company filed a challenge on December 23, 2024. On October 8, 2025, the challenge was partially upheld, unanimously, resulting in the reversal of a substantial portion of the assessed amounts, and the deadline is now open for filing a Voluntary Appeal seeking the full annulment of the Tax Assessment Notice.

The Company, together with the external law firm responsible for the case, classifies the estimated loss related to this proceeding as possible, tending toward remote. Considering that there are still significant errors in determining the tax base of the Assessment Notice, in violation of Article 142 of the National Tax Code (CTN) and Normative Opinion COSIT No. 2/1996, it is not possible to reliably quantify the amount at risk in the current administrative tax 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 for the case, classifies the estimated loss related to this proceeding as remote with respect to the portion of the income tax amount paid by the Company in Argentina (the disputed portion) that was not offset ex officio by the tax authorities in issuing the Tax Assessment Notices R$23,904 as of September 30, 2025 (R$22,228 as of December 31, 2024).

Regarding the other amounts involved (R$62,591 as of December 31, 2024), the Company, together with the external law firm responsible for the case, classified the estimated loss as probable. Accordingly, on January 30, 2025, the Company paid R$63,029, already reflecting the 30% reduction in the fine imposed by the tax authorities, corresponding to approximately R$7.7 million..

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

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

In addition to the administrative tax proceedings mentioned above, the Company reports that it currently has 52 proceedings (49 proceedings in 2024), with a total amount under discussion of approximately R$ 774,068 (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$ 44,915 (R$ 56,134 as at December 31, 2024). Labor claims and civil lawsuits whose losses are considered possible totaled R$ 166,929 (R$ 169,270 as at December 31, 2024), of which R$ 14,712 (R$ 14,147 as at December 31, 2024) for civil lawsuits and R$ 152,217 (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 Motion for Clarification filed by IRB(Re) is pending judgment, after its internal interlocutory appeal was denied. In the records of Case No. 0100808-56.2018.5.01.0025, the interlocutory appeal in the appeal for review filed by the Company is awaiting judgment.

The Company's legal area and the external legal advisors, estimate that the amount at risk in the first action is R$ 37,872, while in the second is R$ 598, 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 two others in progress, which were filed based on all documentation found in the internal investigations, conducted by the Company with the support of independent consulting firms, related to (i) the Company's shareholder's interests, as well as (ii) the irregularities in the payment of bonus to former Statutory Officers and Employees of the Company and of its Real Estate Subsidiary, besides the irregularities in the share repurchase program of IRB(Re) approved on February 19, 2020 by Board of Directors.

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

In October 2023, based on one of such Administrative Investigations of the Federal Police, 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.

On September 2, 2025, the Company filed a precautionary request for the seizure of real estate assets belonging to the former CFO, registered under No. 5088845-74.2025.4.02.5101. The following day, the Federal Judge fully granted the Company's request and ordered the unavailability of the assets through the CNIB, in view of strong indications that the affected assets originated from criminal activity.

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 before the National Financial System Appeals Council, which is currently pending judgment.; and

(ii) CVM Administrative Investigation 9957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by the Company and its management members. Such investigation is a result of the CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to investigate the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of the Company's financial statements with the accounting standards and rules in effect. On June 2, 2023, the conclusion pointed to the liability of the former Statutory Board members (former CEO and former CFO) of IRB(Re) in view of the breaches of the Brazilian Corporate Law and the CVM regulatory instructions, specifically regarding the following themes: (a) select dissemination of information to investors and journalists before its wide market disclosure; (b) irregularities in the share repurchase program of the Company approved on February 19, 2020; and (c) payment and receipt of irregular bonus. In November 2023, the defendants submitted their defenses.
Particularly in relation to the frauds in the Company's financial statements for the fiscal year 2019, the Administrative Sanctions Procedure 19957.003588/2023-87, 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.

In thousands of reais, except when otherwise stated

18 Equity

18.1 Capital

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

	Parent Company and Consolidated	
	September 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 September 30, 2025 and December 31, 2024, IRB(Re)'s shareholding was as follows:

	Parent Company and Consolidated	
	September 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%.

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

In thousands of reais, except when otherwise stated

18.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	September 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	135,687	(121,218)
Amount reclassified from equity to income from financial assets - FVOCI	(35,104)	(14,257)
Adjustments to the fair value of financial assets - Closing balance	**(278,975)**	**(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	(33,923)	56,919
Income tax and social contribution on changes in the measurement of post-employment benefit obligations	(6,118)	2,037
Income tax and social contribution - Closing balance	**212,352**	**252,393**
Expected credit losses for financial instruments measured at FVOCI - Previous balance	**15,477**	**22,305**
Movements during the period	(9,695)	(6,828)
Expected credit losses for financial instruments measured at FVOCI - Closing balance	**5,782**	**15,477**
Other fair values through other comprehensive income - Previous balance	**(505,257)**	**(450,667)**
Cumulative translation adjustments (i)	(17,350)	(49,495)
Remeasurement of post-employment benefit obligations	15,296	(5,095)
Other fair values through other comprehensive income - Closing balance	**(507,311)**	**(505,257)**
Closing balance of the period	**(568,152)**	**(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.

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	
	July 1 to September 30, 2025	July 1 to September 30, 2024
Numerator		
Net income for the period	112,311	192,464
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,786	81,838,243
Earnings per share - basic and diluted (in reais)	**1.37**	**2.35**

	First half	
	Parent Company and Consolidated	
	January 1 to September 30, 2025	July 1 to September 30, 2024
Numerator		
Net income for the period	352,973	623,389
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,786	81,838,243
Earnings per share - basic and diluted (in reais)	**4.31**	**7.62**

18.5 Allocation of profit - Accounting practice reserve

The Company complies with SUSEP regulations, which impose regulatory liquidity and solvency limits. Therefore, the basis for profit allocations, including mandatory minimum dividends and the proposed additional dividend, follows SUSEP accounting standards, meaning that the effects of CPC 50 / IFRS 17—which has not been approved by this regulator—are disregarded. This results in the annual recognition of the accounting practice reserve after the profit for the year is determined. The balance of this reserve as of September 30, 2025 and December 31, 2024 is R$463,444.

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
			July 1 to September 30, 2025			July 1 to September 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	399,488	95,613	495,101	592,430	119,677	712,107
Change in risk adjustment for non-financial risk for risk expired	80,029	15,722	95,751	51,153	6,478	57,631
CSM recognized in profit or loss for services provided	580,057	85,210	665,267	550,664	145,825	696,489
Past service adjustments	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	27,079	20,247	47,326	52,690	20,690	73,380
Other	(5)	-	(5)	(24)	20	(4)
Total reinsurance revenue	**1,086,648**	**216,792**	**1,303,440**	**1,356,913**	**292,690**	**1,649,603**
Incurred claims, changes in past services and other directly attributable expenses	(426,969)	(234,184)	(661,153)	(806,404)	(322,561)	(1,128,965)
Variations in the risk adjustment for non-financial risk	14,665	13,218	27,883	(37,763)	(16,125)	(53,888)
Losses and reversals of losses on onerous insurance contracts	(24,874)	(8,446)	(33,320)	8,329	15,854	24,183
Reinsurance acquisition cash flows	(27,079)	(20,247)	(47,326)	(52,690)	(20,690)	(73,380)
Total reinsurance service expenses	**(464,257)**	**(249,659)**	**(713,916)**	**(888,528)**	**(343,522)**	**(1,232,050)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(64,777)	(883)	(65,660)	(105,461)	(614)	(106,075)
Change in risk adjustment for non-financial risk for risk expired	(62,826)	(5,444)	(68,270)	(41,235)	(31)	(41,266)
CSM recognized in profit or loss for services received	(374,591)	(15,268)	(389,859)	(362,879)	(25,466)	(388,345)
Recovery of incurred claims	19,281	31,110	50,391	381,364	(1,270)	380,094
Other	7,021	4,537	11,558	502	(2,374)	(1,872)
Total net retrocession contract expenses (i)	**(475,892)**	**14,052**	**(461,840)**	**(127,709)**	**(29,755)**	**(157,464)**
Reinsurance service result (i)	**146,499**	**(18,815)**	**127,684**	**340,676**	**(80,587)**	**260,089**

In thousands of reais, except when otherwise stated

Revenue and expenses with reinsurance and retrocession

						Accumulated
						Parent Company and Consolidated
			January 1 to September 30, 2025			January 1 to September 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	1,299,336	398,687	1,698,023	1,567,905	350,079	1,917,984
Change in risk adjustment for non-financial risk for risk expired	239,211	56,031	295,242	60,154	8,949	69,103
CSM recognized in profit or loss for services provided	1,559,379	281,407	1,840,786	1,784,347	367,675	2,152,022
Ajustes de serviços passados	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	79,047	60,657	139,704	153,017	54,661	207,678
Other	(84)	(31)	(115)	(1,924)	(940)	(2,864)
Total reinsurance revenue	**3,176,889**	**796,751**	**3,973,640**	**3,673,499**	**780,424**	**4,453,923**
Incurred claims, changes in past services and other directly attributable expenses	(1,067,730)	(653,664)	(1,721,394)	(2,329,992)	(819,890)	(3,149,882)
Variations in the risk adjustment for non-financial risk	(19,955)	(8,564)	(28,519)	(123,796)	(54,265)	(178,061)
Losses and reversals of losses on onerous insurance contracts	(37,255)	(12,464)	(49,719)	61,904	2,245	64,149
Reinsurance acquisition cash flows	(79,047)	(60,657)	(139,704)	(153,017)	(54,661)	(207,678)
Total reinsurance service expenses	**(1,203,987)**	**(735,349)**	**(1,939,336)**	**(2,544,901)**	**(926,571)**	**(3,471,472)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(326,483)	(4,842)	(331,325)	(372,901)	(10,615)	(383,516)
Change in risk adjustment for non-financial risk for risk expired	(202,869)	(17,529)	(220,398)	(42,913)	(121)	(43,034)
CSM recognized in profit or loss for services received	(922,258)	(71,323)	(993,581)	(996,475)	(76,580)	(1,073,055)
Recovery of incurred claims	47,569	5,355	52,924	1,164,788	17,765	1,182,553
Other	10,439	6,307	16,746	(5,555)	2,861	(2,694)
Total net retrocession contract expenses (i)	**(1,393,602)**	**(82,032)**	**(1,475,634)**	**(253,056)**	**(66,690)**	**(319,746)**
Reinsurance service result (i)	**579,300**	**(20,630)**	**558,670**	**875,542**	**(212,837)**	**662,705**

(i) In the consolidated income statements, the amount of R$ 558,743 for the period (R$ 127,738 for the quarter) is observed under the line item for reinsurance service revenues, and R$ 1,475,561 for the period (R$ 461,786 for the quarter) under the line item for net expenses from retrocession contracts, with a difference of R$ 73 (R$ 54 for the quarter) 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).

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					
	July 1 to September 30, 2025			July 1 to September 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	(21,372)	(36,569)	(57,941)	50,932	(14,768)	36,164
Change in risk adjustment for non-financial risk for risk expired	611	762	1,373	2,445	85	2,530
CSM recognized in profit or loss for services provided	31,825	18,676	50,501	104,285	36,827	141,112
Past service adjustments	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	2,993	2,323	5,316	34,405	5,329	39,734
Other	(5)	-	(5)	(24)	20	(4)
Total reinsurance revenue	**14,052**	**(14,808)**	**(756)**	**302,043**	**27,493**	**329,536**
Incurred claims, changes in past services and other directly attributable expenses	39,520	(96)	39,424	(222,439)	(76,701)	(299,140)
Changes in the risk adjustment	13,894	10,028	23,922	(12,981)	(6,589)	(19,570)
Losses and reversals of losses on onerous insurance contracts	258	379	637	10,168	11,368	21,536
Reinsurance acquisition cash flows	(2,993)	(2,323)	(5,316)	(34,405)	(5,329)	(39,734)
Total reinsurance service expenses	**50,679**	**7,988**	**58,667**	**(259,657)**	**(77,251)**	**(336,908)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(446)	50	(396)	(72)	44	(28)
Change in risk adjustment for non-financial risk for risk expired	(8,815)	(1,205)	(10,020)	(6)	-	(6)
CSM recognized in profit or loss for services received	(16,176)	2,004	(14,172)	257	6,617	6,874
Recovery of incurred claims	(51,934)	(68,203)	(120,137)	113,621	(3,560)	110,061
Other	4,002	878	4,880	(401)	(438)	(839)
Total net retrocession contract expenses	**(73,369)**	**(66,476)**	**(139,845)**	**113,399**	**2,663**	**116,062**
Reinsurance service result	**(8,638)**	**(73,296)**	**(81,934)**	**155,785**	**(47,095)**	**108,690**

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Accumulated					
	Parent Company and Consolidated					
	Groups of contracts at the transition date					
	January 1 to September 30, 2025			January 1 to September 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	(57,926)	(46,791)	(104,717)	202,372	(101,183)	101,189
Change in risk adjustment for non-financial risk for risk expired	6,053	1,562	7,615	4,471	152	4,623
CSM recognized in profit or loss for services provided	144,742	79,925	224,667	427,186	90,368	517,554
Ajustes de serviços passados	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	9,334	6,747	16,081	104,036	14,470	118,506
Other	(84)	(31)	(115)	(1,924)	(940)	(2,864)
Total reinsurance revenue	**102,119**	**41,412**	**143,531**	**846,141**	**2,867**	**849,008**
Incurred claims, changes in past services and other directly attributable expenses	146,849	(22,708)	124,141	(250,235)	(142,090)	(392,325)
Changes in the risk adjustment	8,972	4,112	13,084	(55,028)	(30,126)	(85,154)
Losses and reversals of losses on onerous insurance contracts	2,709	(263)	2,446	63,327	11,882	75,209
Reinsurance acquisition cash flows	(9,334)	(6,747)	(16,081)	(104,036)	(14,470)	(118,506)
Total reinsurance service expenses	**149,196**	**(25,606)**	**123,590**	**(345,972)**	**(174,804)**	**(520,776)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(2,545)	50	(2,495)	(1,168)	237	(931)
Change in risk adjustment for non-financial risk for risk expired	(28,711)	(5,462)	(34,173)	(14)	-	(14)
CSM recognized in profit or loss for services received	(32,393)	(6,511)	(38,904)	(17,501)	10,477	(7,024)
Recovery of incurred claims	(201,259)	(73,191)	(274,450)	(35,556)	(33,922)	(69,478)
Other	2,016	927	2,943	(7,909)	(1,019)	(8,928)
Total net retrocession contract expenses	**(262,892)**	**(84,187)**	**(347,079)**	**(62,148)**	**(24,227)**	**(86,375)**
Reinsurance service result	**(11,577)**	**(68,381)**	**(79,958)**	**438,021**	**(196,164)**	**241,857**

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Other groups of contracts					
	July 1 to September 30, 2025			July 1 to September 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	420,860	132,182	553,042	541,498	134,445	675,943
Change in risk adjustment for non-financial risk for risk expired	79,418	14,960	94,378	48,708	6,393	55,101
CSM recognized in profit or loss for services provided	548,232	66,534	614,766	446,379	108,998	555,377
Recovery of reinsurance acquisition cash flows	24,086	17,924	42,010	18,285	15,361	33,646
Total reinsurance revenue	**1,072,596**	**231,600**	**1,304,196**	**1,054,870**	**265,197**	**1,320,067**
Incurred claims, changes in past services and other directly attributable expenses	(466,489)	(234,088)	(700,577)	(583,965)	(245,860)	(829,825)
Changes in the risk adjustment for non-financial risk	771	3,190	3,961	(24,782)	(9,536)	(34,318)
Losses and reversals of losses on onerous insurance contracts	(25,132)	(8,825)	(33,957)	(1,839)	4,486	2,647
Reinsurance acquisition cash flows	(24,086)	(17,924)	(42,010)	(18,285)	(15,361)	(33,646)
Total reinsurance service expenses	**(514,936)**	**(257,647)**	**(772,583)**	**(628,871)**	**(266,271)**	**(895,142)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(64,331)	(933)	(65,264)	(105,389)	(658)	(106,047)
Change in risk adjustment for non-financial risk for risk expired	(54,011)	(4,239)	(58,250)	(41,229)	(31)	(41,260)
CSM recognized in profit or loss for services received	(358,415)	(17,272)	(375,687)	(363,136)	(32,083)	(395,219)
Recovery of incurred claims	71,215	99,313	170,528	267,743	2,290	270,033
Other	3,019	3,659	6,678	903	(1,936)	(1,033)
Total net retrocession contract expenses	**(402,523)**	**80,528**	**(321,995)**	**(241,108)**	**(32,418)**	**(273,526)**
Reinsurance service result	**155,137**	**54,481**	**209,618**	**184,891**	**(33,492)**	**151,399**

In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Accumulated					
	Parent Company and Consolidated					
	Other groups of contracts					
	January 1 to September 30, 2025			January 1 to September 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	1,357,262	445,478	1,802,740	1,365,533	451,262	1,816,795
Change in risk adjustment for non-financial risk for risk expired	233,158	54,469	287,627	55,683	8,797	64,480
CSM recognized in profit or loss for services provided	1,414,637	201,482	1,616,119	1,357,161	277,307	1,634,468
Recovery of reinsurance acquisition cash flows	69,713	53,910	123,623	48,981	40,191	89,172
Total reinsurance revenue	**3,074,770**	**755,339**	**3,830,109**	**2,827,358**	**777,557**	**3,604,915**
Incurred claims, changes in past services and other directly attributable expenses	(1,214,579)	(630,956)	(1,845,535)	(2,079,757)	(677,800)	(2,757,557)
Changes in the risk adjustment for non-financial risk	(28,927)	(12,676)	(41,603)	(68,768)	(24,139)	(92,907)
Losses and reversals of losses on onerous insurance contracts	(39,964)	(12,201)	(52,165)	(1,423)	(9,637)	(11,060)
Reinsurance acquisition cash flows	(69,713)	(53,910)	(123,623)	(48,981)	(40,191)	(89,172)
Total reinsurance service expenses	**(1,353,183)**	**(709,743)**	**(2,062,926)**	**(2,198,929)**	**(751,767)**	**(2,950,696)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(323,938)	(4,892)	(328,830)	(371,733)	(10,852)	(382,585)
Change in risk adjustment for non-financial risk for risk expired	(174,158)	(12,067)	(186,225)	(42,899)	(121)	(43,020)
CSM recognized in profit or loss for services received	(889,865)	(64,812)	(954,677)	(978,974)	(87,057)	(1,066,031)
Recovery of incurred claims	248,828	78,546	327,374	1,200,344	51,687	1,252,031
Other	8,423	5,380	13,803	2,354	3,880	6,234
Total net retrocession contract expenses	**(1,130,710)**	**2,155**	**(1,128,555)**	**(190,908)**	**(42,463)**	**(233,371)**
Reinsurance service result	**590,877**	**47,751**	**638,628**	**437,521**	**(16,673)**	**420,848**

In thousands of reais, except when otherwise stated

19.2 Finance income and expenses

				Quarter
	Parent Company		Consolidated	
	July 1 to September 30, 2025	July 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Net finance expenses from reinsurance contracts issued				
Effect of changes in discount rates	(189,631)	(194,592)	(189,631)	(194,592)
Net exchange rate change	120,297	89,150	120,297	89,150
Total finance result net of reinsurance contracts (recognized in profit or loss)	**(69,334)**	**(105,442)**	**(69,334)**	**(105,442)**
Net financial result of retrocession contracts				
Effect of changes in discount rates	51,340	48,559	51,340	48,559
Net exchange rate change	(25,465)	(36,688)	(25,465)	(36,688)
Total net finance income from retrocession contracts (recognized in profit or loss)	**25,875**	**11,871**	**25,875**	**11,871**
Net financial result of operations	**(43,459)**	**(93,571)**	**(43,459)**	**(93,571)**
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	30,176	1,804	30,176	10,210
Expected credit losses for financial instruments measured at amortized cost	109	(3,365)	109	(3,365)
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	30,752	(16,507)	30,752	(2,320)
Exchange rate changes	(5,533)	(1,397)	(5,533)	(1,397)
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	124,548	164,869	124,548	156,268
Net gains on derecognition of financial assets	(10,969)	9,988	(10,969)	9,988
Expected credit losses for financial instruments measured at FVOCI	176	(160)	176	(160)
Exchange rate changes	(81,134)	(59,059)	(81,063)	(59,059)
Total investment recognized in profit or loss for the period	**88,125**	**96,173**	**88,196**	**110,165**
Other financial results recognized in profit or loss for the period	**(6,917)**	**(17,984)**	**6,320**	**(17,765)**
Financial result	**37,749**	**(15,382)**	**51,057**	**(1,171)**
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	6,496	26,186	6,496	26,186
Expected credit losses for financial instruments measured at FVOCI	(193)	160	(193)	160
Total investment recognized in comprehensive income for the period	**6,303**	**26,346**	**6,303**	**26,346**

In thousands of reais, except when otherwise stated

19.2 Finance income and expenses

				Accumulated
	Parent Company			Consolidated
	January 1 to September 30, 2025	January 1 to September 30, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Net finance expenses from reinsurance contracts issued				
Effect of changes in discount rates	(791,452)	(135,775)	(791,452)	(135,775)
Net exchange rate change	740,808	(556,902)	740,808	(556,902)
Total finance result net of reinsurance contracts (recognized in profit or loss)	**(50,644)**	**(692,677)**	**(50,644)**	**(692,677)**
Net financial result of retrocession contracts				
Effect of changes in discount rates	278,299	(13,063)	278,299	(13,063)
Net exchange rate change	(226,592)	198,888	(226,592)	198,888
Total net finance income from retrocession contracts (recognized in profit or loss)	**51,707**	**185,825**	**51,707**	**185,825**
Net financial result of operations	**1,063**	**(506,852)**	**1,063**	**(506,852)**
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	73,592	44,527	73,592	46,494
Expected credit losses for financial instruments measured at amortized cost	7,138	(4,575)	7,138	(4,575)
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	35,286	(19,576)	35,286	(18,234)
Exchange rate changes	(36,030)	7,196	(36,030)	7,196
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	402,969	386,404	402,969	422,436
Net gains on derecognition of financiala assets	(35,104)	9,764	(35,104)	9,764
Expected credit losses for financial instruments measured at FVOCI	9,678	(1,542)	9,678	(1,542)
Exchange rate changes	(475,237)	382,833	(475,166)	382,833
Total investment recognized in profit or loss for the period	**(17,708)**	**805,031**	**(17,637)**	**844,372**
Other financial results recognized in profit or loss for the period	**(11,847)**	**(46,619)**	**27,302**	**(46,121)**
Financial result	**(28,492)**	**251,560**	**10,728**	**291,399**
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	100,583	(54,974)	100,583	(54,974)
Expected credit losses for financial instruments measured at FVOCI	(9,695)	1,542	(9,695)	1,542
Total investment recognized in comprehensive income for the period	**90,888**	**(53,432)**	**90,888**	**(53,432)**

In thousands of reais, except when otherwise stated

19.3 Share of profit of equity-accounted investees

				Quarter
	Parent Company		Consolidated	
	July 1 to September 30, 2025	July 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Direct operating income (expenses) from investment properties	-	-	283	37,207
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	8,239	9,030	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	54	33,164	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(139)	(394)	-	-
Reversal (recognition) of provision for Tax Incentives	(2)	-	(2)	-
Loss on disposal of property and equipment, intangible assets and investments	(217)	-	(217)	-
Other share of profit	214	(12)	214	(12)
	8,149	**41,788**	**278**	**37,195**

				Accumulated
	Parent Company		Consolidated	
	January 1 to September 30, 2025	January 1 to September 30, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Direct operating income (expenses) from investment properties	-	-	461	37,369
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	26,181	26,305	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	(573)	32,765	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(2,416)	(394)	-	-
Reversal (recognition) of provision for Tax Incentives	72	-	72	
Loss on disposal of property and equipment, intangible assets and investments	(217)	-	(217)	-
Other share of profit	-	222	-	222
	23,047	**58,898**	**316**	**37,591**

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			
	July 1 to September 30, 2025		July 1 to September 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	147,105	147,105	154,404	154,404
Effects (CPC 50 / IFRS 17)	22,964	22,964	126,653	126,653
Adjusted net income before provision for income tax/social contribution	**170,069**	**170,069**	**281,057**	**281,057**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(42,517)	(25,510)	(70,264)	(42,159)
Permanent additions and exclusions	6,532	3,737	14,852	8,978
Tax incentives	952	(75)	581	(30)
Ownership interests / branches	4,239	2,544	13,580	8,147
Other adjustments	(1,170)	(706)	(92)	(58)
Management expenses	(748)	-	(751)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	96	57	426	255
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,258	755	1,108	664
IRPJ and CSLL for previous years	1,905	1,162	-	-
Income tax and social contribution in the statements of profit or loss	**(35,985)**	**(21,773)**	**(55,412)**	**(33,181)**
Current	(21,633)	(13,294)	(17,329)	(10,465)
Deferred	(14,352)	(8,479)	(38,083)	(22,716)
Actual rate	21.16%	12.80%	19.72%	11.81%

	Accumulated			
	Parent Company			
	January 1 to September 30, 2025		January 1 to September 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	549,464	549,464	360,439	360,439
Effects (CPC 50 / IFRS 17)	(5,515)	(5,515)	607,250	607,250
Adjusted net income before provision for income tax/social contribution	**543,949**	**543,949**	**967,689**	**967,689**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(135,987)	(81,592)	(241,922)	(145,153)
Permanent additions and exclusions	17,084	9,519	26,997	15,778
Tax incentives	2,426	(94)	1,231	(48)
Ownership interests / branches	11,722	7,034	22,935	13,761
Other adjustments	(1,513)	(919)	(279)	(178)
Management expenses	(1,337)	-	(629)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	262	157	859	515
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	2,891	1,735	2,880	1,728
IRPJ and CSLL for previous years	2,633	1,606	-	-
Income tax and social contribution in the statements of profit or loss	**(118,903)**	**(72,073)**	**(214,925)**	**(129,375)**
Current	(76,980)	(47,158)	(39,911)	(24,479)
Deferred	(41,923)	(24,915)	(175,014)	(104,896)
Actual rate	21.86%	13.25%	22.21%	13.37%

In thousands of reais, except when otherwise stated

	Quarter			
	Consolidated			
	July 1 to September 30, 2025		July 1 to September 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	148,645	148,645	157,293	157,293
CPC 50 / IFRS 17 Adjustment	22,964	22,964	127,291	126,653
Adjusted net income before provision for income tax/social contribution	**171,609**	**171,609**	**284,584**	**283,946**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate (i)	(44,940)	(26,382)	(81,551)	(46,222)
Permanent additions and exclusions	7,828	4,196	23,682	11,971
Tax incentives	950	(75)	581	(30)
Ownership interests / branches	4,239	2,544	13,580	8,147
Other adjustments	128	(247)	8,739	2,935
Management expenses	(748)	-	(630)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	96	57	737	515
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	1,258	755	2,447	1,468
Lease - IFRS 16	-	-	(1,772)	(1,064)
IRPJ and CSLL previous years	1,905	1,162	-	-
Income tax and social contribution in the statements of profit or loss	**(37,112)**	**(22,186)**	**(57,869)**	**(34,251)**
Current	(22,760)	(13,707)	(19,785)	(11,536)
Deferred	(14,352)	(8,479)	(38,084)	(22,715)
Actual rate	21.63%	12.93%	20.33%	12.06%

	Accumulated			
	Consolidated			
	January 1 to September 30, 2025		January 1 to September 30, 2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	554,049	554,049	366,437	366,437
CPC 50 / IFRS 17 Adjustment	(5,515)	(5,515)	607,888	607,250
Adjusted net income before provision for income tax/social contribution	**548,534**	**548,534**	**974,325**	**973,687**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate (i)	(142,931)	(84,092)	(258,349)	(151,067)
Permanent additions and exclusions	20,674	10,788	38,690	19,790
Tax incentives	2,426	(94)	1,231	(48)
Ownership interests / branches	11,722	7,034	22,935	13,761
Other adjustments	2,077	350	11,415	3,834
Management expenses	(1,337)	-	(630)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	262	157	859	515
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	2,891	1,735	2,880	1,728
IRPJ and CSLL previous years	2,633	1,606	-	-
Income tax and social contribution in the statements of profit or loss	**(122,257)**	**(73,304)**	**(219,659)**	**(131,277)**
Current	(80,334)	(48,389)	(44,644)	(26,382)
Deferred	(41,923)	(24,915)	(175,015)	(104,895)
Actual rate	22.29%	13.36%	22.54%	13.48%

(i) The difference between the income tax (IRPJ) and social contribution (CSLL) amounts calculated at the nominal rates and the amounts presented arises from the specific tax regimes applicable to the other entities.

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.

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	September 30, 2025	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	148,565	1,954	-	150,519	1,954	-
Allowance for doubtful accounts	17,508	169	-	17,677	169	-
Provision for tax and social security contingencies	25,683	-	(13,094)	12,589	(13,094)	-
Adjustment to market value - FVOCI	161,117	4,519	(39,974)	125,662	-	(35,455)
Provision for labor contingencies	20,542	-	(4,679)	15,863	(4,679)	-
Provision for profit sharing	13,711	-	(691)	13,020	(691)	-
Adjustment to market value - investment	8,493	-	(6,352)	2,141	(6,352)	-
Tax loss carryforwards and negative tax bases	2,165,431	-	(54,296)	2,111,135	(54,296)	-
Lease - IFRS 16	722	-	(182)	540	(182)	-
Provision for civil contingency	2,546	1,682	-	4,228	1,682	-
Tax Incentives Provision	(112)	-	(29)	(141)	(29)	-
Total deferred tax assets	**2,564,206**	**8,324**	**(119,297)**	**2,453,233**	**(75,518)**	**(35,455)**
Deferred tax liabilities						
Adjustment of court deposits	(22,080)	-	5,766	(16,314)	5,766	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	6,118	(6,118)
Deferred PIS and COFINS	(123,558)	-	7,749	(115,809)	7,749	-
PIS (court-ordered payments)	(4,918)	-	-	(4,918)	-	-
IRPJ / CSLL - IFRS 17	(317,662)	(774)	-	(318,436)	(774)	-
Ajustment to realization amount	(1,002)	-	(188)	(1,190)	(188)	-
Other	(1,285)	-	(8,461)	(9,746)	(9,993)	1,532
Total deferred tax liabilities	**(470,505)**	**(774)**	**4,866**	**(466,413)**	**8,678**	**(4,586)**
Total parent company and consolidated, net	**2,093,701**	**7,550**	**(114,431)**	**1,986,820**	**(66,840)**	**(40,041)**

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	September 30, 2024	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	159,403	-	(2,371)	157,032	(2,371)	-
Allowance for doubtful accounts	22,467	-	(14,088)	8,379	(14,088)	-
Provision for tax and social security contingencies	7,401	11,769	-	19,170	11,769	-
Adjustment to market value - available-for-sale securities	104,199	21,010	-	125,209	-	21,010
Provision for labor contingencies	21,384	512	-	21,896	512	-
Provision for profit sharing	14,958	-	(3,913)	11,045	(3,913)	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss carryforwards and negative tax bases	2,218,519	-	(28,166)	2,190,353	(28,166)	-
Lease - IFRS 16	783	-	(120)	663	(120)	-
Provision for civil contingency	1,667	703	-	2,370	703	-
Total deferred tax assets	**2,559,274**	**33,994**	**(48,658)**	**2,544,610**	**(35,674)**	**21,010**
Deferred tax liabilities						
Adjustment of court deposits	(108,484)	(7,852)	-	(116,336)	(7,852)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	(16,566)	16,566
Deferred PIS and COFINS	(115,616)	(1,127)	-	(116,743)	(1,127)	-
PIS (special judicial order)	(26,026)	-	21,108	(4,918)	21,108	-
IRPJ / CSLL - IFRS 9	2,364	2,984	-	5,348	2,984	-
IRPJ / CSLL - IFRS 17	(26,273)	(244,086)	380	(269,979)	(244,086)	380
Adjustment to realization amount	(2,379)	-	1,303	(1,076)	1,303	-
Total deferred tax liabilities	**(276,414)**	**(250,081)**	**22,791**	**(503,704)**	**(244,236)**	**16,946**
Total parent company and consolidated, net	**2,282,860**	**(216,087)**	**(25,867)**	**2,040,906**	**(279,910)**	**37,956**

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.

In thousands of reais, except when otherwise stated

The main adopted actuarial assumptions are the following:

	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
Economic assumptions	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Actual discount rate (i)				
Plan A	7.62%	7.65%	-	-
Plan B	7.31%	7.46%	-	-
Pré-68 plan	-	-	7.81%	7.74%
Life insurance	-	-	7.78%	7.74%
Health insurance plan	-	-	7.25%	7.44%
Funeral benefit	-	-	7.37%	7.31%
Nominal rate of expected return on assets				
Plan A	12.32%	12.36%	-	-
Plan B	12.00%	12.16%	-	-
Pré-68 plan	-	-	12.52%	12.45%
Life insurance	-	-	12.49%	12.45%
Health insurance plan	-	-	11.94%	12.14%
Funeral benefit	-	-	12.06%	12.00%
Projection of real growth in salary	Plan A: Not applicable	Plan A: Not applicable	Not applicable	Not applicable
	Plan B: 2%	Plan B: 2%	Not applicable	Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	Not adopted	Not applicable	Not applicable
Turnover assumption	Plan A: Not applicable	Plan A: Not applicable	Health Plan: 9%	Health Plan: 9%
	Plan B: 9%	Plan B: 9%	Other Plans: Not applicable	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 - OLTHER PLANS: ÁLVARO VINDAS	PLAN PRÉ-68: N/A - OLTHER 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.

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$ 1,085 (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	
	September 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	109,221	121,837
Cost of current services	452	105
Interest rate cost	9,448	12,261
Actuarial loss (gain)	13,404	(11,292)
Paid benefits	(10,396)	(13,690)
Present value of actuarial liabilities	**122,129**	**109,221**

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

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Initial fair value of the plan's assets	172,463	145,427
Expected interest on plan assets	15,983	15,135
Employer contributions	1,085	1,085
Contributions of the plan's participants	2,374	2,370
Paid benefits	(10,396)	(13,690)
Return on assets	(15,665)	22,136
Closing fair value of the plan's assets	**165,844**	**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	
	September 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(122,129)	(109,221)
Fair value of the plan's assets	165,844	172,463
Financial condition	**43,715**	**63,242**
Asset ceiling effect	(43,715)	(63,242)
Net asset from defined benefit liability	**-**	**-**

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$ 945,623 (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$ 183,960 (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, including the estimated portion.

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

	Parent Company and Consolidated	
	September 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	108,792	150,422
Actuarial loss (gain)	97,888	(277,993)
Paid benefits	(111,872)	(142,965)
Present value of actuarial liabilities	**1,341,950**	**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	
	September 30, 2025	December 31, 2024
Initial fair value of the plan's assets	2,255,896	2,344,251
Expected interest on plan assets	209,061	243,972
Use of surplus	(14,043)	(33,575)
Paid benefits	(111,872)	(142,965)
Return on assets	(51,469)	(155,787)
Closing fair value of the plan's assets	**2,287,573**	**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	
	September 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(1,341,950)	(1,247,142)
Fair value of the plan's assets	2,287,573	2,255,896
Financial condition	**945,623**	**1,008,754**
Asset ceiling effect	(761,663)	(862,802)
Net asset from defined benefit liability	**183,960**	**145,952**

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	
	September 30, 2025	December 31, 2024
Cash	163	183
Receivables from investments		
Government securities	664,652	668,091
Private credit financial assets	55,974	68,573
Shares	106,704	88,102
Investment funds	1,679,322	1,611,569
Real estate investments	89,555	89,555
Transactions with participants	8,391	7,417
Amounts payable/receivable	1,375	1,724
Court/Appeal deposits	28,753	20,853
	2,634,889	**2,556,067**
Payables for investments		
Real estate investments	(140)	(133)
Other payables	(343)	(343)
	(483)	**(476)**
Guarantee funds	**2,634,406**	**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:

a) For purposes of Retirement Complement or Supplement, those employed until December 31, 1968;

b) For purposes of Improving the Retirement Complement, those employed until December 31, 1968 and who have been vested in retirement until February 28, 1975;

c) For purposes of Improving the Survivor Benefit, those beneficiaries of employees who passed before February 28, 1975;

d) 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 120 members as at September 30, 2025 (132 as at December 31, 2024), consisting of 113 retirees with an average age of 88.14 years (88.01 years as at December 31, 2024) and 7 pensioners with an average age of 89.75 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$ 13,500 (R$ 19,456 as at December 31, 2024).

In this actuarial valuation, the reserve amount recognized was R$ 89,316 (R$ 94,063 as at December 31, 2024), according to the accounting practices adopted by the Company.

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$ 108,026 (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	
	September 30, 2025	December 31, 2024
Present value of defined benefit liability	(89,316)	(94,063)
Financial condition	**(89,316)**	**(94,063)**
Restriction of contracted deficit	(18,710)	(20,839)
Net amount of defined benefit liability	**(108,026)**	**(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	
	September 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	94,063	116,329
Interest rate cost	7,994	11,149
Actuarial loss (gain)	759	(13,959)
Paid benefits	(13,500)	(19,456)
Present value of actuarial liabilities	**89,316**	**94,063**

<u>Health and dental care</u>

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

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	254,871	273,771
Cost of current services	325	459
Interest rate cost	21,643	26,813
Actuarial loss (gain)	18,051	(9,546)
Paid benefits	(28,249)	(36,626)
Present value of actuarial liabilities	**266,641**	**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	
	September 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(266,641)	(254,871)
Net liabilities from defined benefit liability	**(266,641)**	**(254,871)**

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	
	September 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	1,316	1,744
Interest rate cost	114	175
Actuarial gain	(101)	(592)
Paid benefits	(12)	(11)
Present value of actuarial liabilities	**1,317**	**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	
	September 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(1,317)	(1,316)
Net liabilities from defined benefit liability	**(1,317)**	**(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	
	September 30, 2025	December 31, 2024
Present value of actuarial liabilities at the beginning of the year	149	197
Interest rate cost	13	18
Actuarial gain	(139)	(241)
Paid benefits	115	175
Present value of actuarial liabilities	**138**	**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	
	September 30, 2025	December 31, 2024
Present value of sponsored defined benefit liability	(138)	(149)
Net liabilities from defined benefit liability	**(138)**	**(149)**

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	
	September 30, 2025	December 31, 2024
Current		
Private retirement and pension plans (i)	18,202	19,705
Health and dental insurance plan (ii)	17,484	16,509
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	175
Group life insurance (iii)	21	23
Funeral benefit (iv)	109	107
	35,991	**36,519**
Non-current		
Private retirement and pension plans (i)	89,824	95,197
Health and dental insurance plan (ii)	249,157	238,362
Group life insurance (iii)	117	126
Funeral benefit (iv)	1,208	1,209
	340,306	**334,894**
	376,297	**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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cost of service	-	-	(325)	(344)	(325)	(344)
Interest rate cost	(7,994)	(8,361)	(21,770)	(20,253)	(29,764)	(28,614)
Paid contributions	-	-	(1,085)	(710)	(1,085)	(710)
Net interest	20,310	46,060	-	-	20,310	46,060
Total recognized amounts	**12,316**	**37,699**	**(23,180)**	**(21,307)**	**(10,864)**	**16,392**

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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Actuarial losses (gains)	(150,116)	63,690	(17,815)	(1,274)	(167,931)	62,416
Asset ceiling effect	181,098	(93,623)	-	-	181,098	(93,623)
Other changes	2,129	(10,210)	-	-	2,129	(10,210)
Total recognized amounts	**33,111**	**(40,143)**	**(17,815)**	**(1,274)**	**15,296**	**(41,417)**

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**	5.62%	6.62%	8.62%	9.62%
	Nominal rate (i)	10.23%	11.28%	13.36%	14.41%
	Defined benefit liability	1,546,292	1,437,518	1,257,516	1,182,525
	Impact with accounting scenario	204,341	95,567	(84,435)	(159,427)
PLAN B	**Actual rate**	5.31%	6.31%	8.31%	9.31%
	Nominal rate (i)	9.92%	10.96%	13.05%	14.09%
	Defined benefit liability	152,019	135,671	110,955	101,473
	Impact with accounting scenario	29,888	13,540	(11,177)	(20,658)
PRE 68	**Actual rate**	5.81%	6.81%	8.81%	9.81%
	Nominal rate (i)	10.43%	11.48%	13.57%	14.61%
	Defined benefit liability	97,590	93,274	85,675	82,319
	Impact with accounting scenario	8,274	3,958	(3,641)	(6,997)
Health Insurance	**Actual rate**	5.25%	6.25%	8.25%	9.25%
	Nominal rate (i)	9.85%	10.89%	12.98%	14.02%
	Defined benefit liability	331,409	296,209	242,207	221,250
	Impact with accounting scenario	64,769	29,569	(24,433)	(45,390)
Funeral Benefit	**Actual rate**	5.37%	6.37%	8.37%	9.37%
	Nominal rate (i)	9.97%	11.02%	13.11%	14.15%
	Defined benefit liability	1,588	1,442	1,211	1,119
	Impact with accounting scenario	271	124	(107)	(199)
Life Insurance	**Actual rate**	5.78%	6.78%	8.78%	9.78%
	Nominal rate (i)	10.40%	11.45%	13.53%	14.58%
	Defined benefit liability	154	146	131	125
	Impact with accounting scenario	16	8	(7)	(13)

(i) Considers inflation.

In thousands of reais, except when otherwise stated

Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	**Nominal rate (i)**	12.32%	12.32%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,310,219	1,395,516
	Impact with accounting scenario	(31,733)	53,565
PLAN B	**Nominal rate (i)**	12.00%	12.00%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	120,191	123,742
	Impact with accounting scenario	(1,940)	1,611
PRE 68	**Nominal rate (i)**	12.52%	12.52%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	86,019	93,526
	Impact with accounting scenario	(3,297)	4,210
Health Insurance	**Nominal rate (ii)**	11.94%	11.94%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	254,930	287,323
	Impact with accounting scenario	(11,710)	20,683
Funeral Benefit	**Nominal rate (i)**	12.06%	12.06%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,370	1,234
	Impact with accounting scenario	52	(83)
Life Insurance	**Nominal rate (i)**	12.49%	12.49%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	131	142
	Impact with accounting scenario	(7)	4

(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.

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 September 30, 2025 and December 31, 2024:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Risk-based capital - underwriting risk	532,302	511,362
Risk-based capital - credit risk	520,868	613,831
Risk-based capital - operational risk	54,069	59,111
Risk-based capital - market risk	114,539	110,910
Risk diversification benefit	(216,215)	(222,758)
Total risk-based capital	**1,005,563**	**1,072,456**
Core capital	60,000	60,000
Minimum capital requirement (i)	1,005,563	1,072,456
Adjusted equity (ii)	2,519,362	1,966,681
Sufficiency of adjusted equity	**1,513,799**	**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 September 30, 2025 and December 31, 2024:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Equity	**4,854,865**	**4,449,274**
Deductions		
Prepaid expenses	(14,739)	(5,448)
Investments accounted for using the equity method	(81,244)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,111,130)	(2,165,427)
Intangible assets	(100,460)	(130,599)
Tax credits (iii)	(332,813)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	344,091	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,158)	(54,313)
Adjusted equity	**2,519,362**	**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.

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
Equity	**4,854,865**	**4,449,274**
Deductions		
Prepaid expenses	(14,739)	(5,448)
Investments accounted for using the equity method	(81,244)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,111,130)	(2,165,427)
Intangible assets	(100,460)	(130,599)
Total tax credits	(483,646)	(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	(39,158)	(54,313)
PLA Tier 1	**2,018,665**	**1,458,984**
Surplus of unregistered premium flows - determined on LAT (v)	3,532	224
Surplus between provisions and recorded realistic flows (v)	346,331	346,605
PLA Tier 2	**349,863**	**346,829**
Deferred tax assets for temporary differences limited to 15% of CMR	150,834	160,868
Real estate and real estate funds	39,158	54,313
PLA Tier 3	**189,992**	**215,181**
CMR coverage quality adjustments		
a) Tier 1 PLA - minimim of 50% of CMR	**-**	**-**
b) Tier 3 PLA - maximum of 15% of CMR	**(39,158)**	**(54,313)**
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	**-**	**-**
Adjusted equity	**2,519,362**	**1,966,681**

(v) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R$ 344,090 as at September 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.

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 from 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 September 30, 2025:

	Parent Company and Consolidated	
Balances in accordance with SUSEP GAAP	September 30, 2025	December 31, 2024
Technical reserves - reinsurance	**13,187,460**	**14,417,377**
(-) Retrocession assets	3,879,577	4,865,613
(-) Receivables	1,655,365	1,666,123
(-) Assets deposited abroad - downward adjustment (i)	1,025,078	1,273,590
Amount to be guaranteed	**6,627,440**	**6,612,051**
Assets available for guarantee:		
Shares in investment funds	4,997,312	5,212,103
Shares in Brazilian companies	8,262	7,719
Corporate bonds	156,228	142,553
Time deposit abroad	456,971	393,725
Certificate of Deposit	286,885	432,327
Sovereign bonds	1,260,527	1,225,719
Total assets	**7,166,185**	**7,414,146**
Sufficiency of guarantee	**538,745**	**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$ 1,025,078 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 September 30, 2025, the Company holds R$517,449 in free assets not pledged to cover technical provisions and R$138,510 in assets deposited abroad in Reinsurance Trust Agreement (RTA) accounts, which exceed the limit allowed for use as deductions from the coverage requirement.

22 Subsequent event

22.1 Debenture payment

On October 15, 2025, the Company made the payment of the first amortization installment of the 2nd Series of the 1st issuance of simple, non-convertible, unsecured debentures, issued in two series for public distribution with restricted placement efforts, pursuant to CVM Instruction 476 of January 16, 2009.

An amount of R$6,600 was paid as the semiannual interest coupon, and R$99,951 relating to principal amortization, corresponding to 50% of the updated nominal value on the settlement base date, in accordance with the schedule established in the Debenture Indenture.

22.2 Capital increase in subsidiary

On November 7, 2025, the Board of Directors of IRB(Re) approved a capital increase for its subsidiary Andrina Sociedade Seguradora de Propósito Específico S.A. ("Andrina SSPE") in the amount of R$5,000. As a result, Andrina SSPE's share capital increased from R$7,000 to R$12,000. The amount was fully paid in by IRB(Re) on the same date and is currently undergoing approval by SUSEP.

In thousands of reais, except when otherwise stated

Section F – Other information that the Company considers relevant

23 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

			Parent Company		Consolidated	
ENet	Assets	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Current assets		**6,357,056**	**5,035,132**	**6,351,611**	**5,003,598**
1.01.01	Cash and cash equivalents	**5**	9,510	7,210	10,789	18,861
1.01.02	Financial assets	**6.2**	5,170,349	3,754,708	5,153,775	3,701,676
1.01.04.01	Trade and other receivables	**7**	58,390	26,207	68,257	35,595
1.01.04.02	Tax credits and deferred tax assets	**8**	8,896	1,941	9,023	2,395
1.01.07	Prepaid expenses		14,739	5,448	14,821	5,453
1.01.03.02	Retrocession contract assets	**12.2**	1,095,172	1,239,618	1,094,946	1,239,618
	Non-current assets		**9,295,615**	**11,400,221**	**9,310,935**	**11,443,268**
1.02.01.01 1.02.01.02 1.02.01.03	Financial assets	**6.2**	3,683,106	5,388,237	3,683,106	5,388,238
1.02.01.04.04	Retrocession contract assets	**12.2**	1,950,355	2,230,751	1,950,355	2,230,751
1.02.01.04.01	Trade and other receivables	**7**	797,614	768,905	847,618	822,320
1.02.01.04.02	Tax credits and deferred tax assets	**8**	2,466,521	2,580,569	2,466,521	2,580,569
1.02.01.04.03	Court deposits	**17**	172,340	185,722	172,340	185,722
1.02.02.01	Investments accounted for using the equity method	**4.1**	81,246	72,140	-	-
1.02.02.02.01	Investment property		-	-	46,562	61,771
1.02.02.02.02	Other investments		402	330	402	330
1.02.03	Property and equipment		43,571	42,968	43,571	42,968
1.02.04	Intangible assets		100,460	130,599	100,460	130,599
	Total assets		**15,652,671**	**16,435,353**	**15,662,546**	**16,446,866**

In thousands of reais, except when otherwise stated

Condensed statement of financial position – Liabilities

			Parent Company			Consolidated
ENet	Liabilities	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Current liabilities		**4,063,248**	**4,767,467**	**4,073,123**	**4,778,980**
2.01.01.01	Trade payables	**9**	69,719	73,104	77,255	82,116
2.01.01.02	Taxes and payroll charges payable		29,832	38,212	30,153	38,537
2.01.01.03	Labor provisions		18,630	12,839	18,952	13,132
2.01.01.04	Provisions for post-employment benefits	**20.3**	35,991	36,519	35,991	36,519
2.01.01.05	Income tax and social contribution		30,360	33,142	32,056	35,025
2.01.01.06	Borrowings and financing	**11**	263,629	246,111	263,629	246,111
2.01.02.02	Reinsurance contract liabilities	**12.1**	3,436,176	3,949,162	3,436,176	3,949,162
2.01.02.04	Retrocession contract liabilities	**12.2**	97,738	293,515	97,738	293,515
2.01.03	Third-party deposits	**10**	57,157	57,371	57,157	57,371
2.01.05	Other payables		24,016	27,492	24,016	27,492
	Non-current liabilities		**6,262,303**	**6,741,827**	**6,262,303**	**6,741,827**
2.02.01.01.01	Trade payables	**9**	20,309	20,994	20,309	20,994
2.02.01.01.02	Provisions for post-employment benefits	**20.3**	340,306	334,894	340,306	334,894
2.02.01.01.03	Borrowings and financing	**11**	252,433	242,866	252,433	242,866
2.02.01.01.04	Income tax and social contribution		1,705	17,054	1,705	17,054
2.02.01.02.02	Reinsurance contract liabilities	**12.1**	5,565,865	5,957,087	5,565,865	5,957,087
2.02.01.01.05	Provision for lawsuits	**19**	81,685	168,932	81,685	168,932
	Equity		**5,327,120**	**4,926,059**	**5,327,120**	**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**	(568,152)	(616,945)	(568,152)	(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		(300,334)	(15,869)	(300,334)	(15,869)
	Net income for the period		352,973	-	352,973	-
	Total liabilities and equity		**15,652,671**	**16,435,353**	**15,662,546**	**16,446,866**

Condensed statements of profit or loss

			Controladora			Consolidado
ENet	Statement of profit or loss	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
3.01.02	Reinsurance revenue	**19.1**	3,973,640	4,453,923	3,973,640	4,453,923
3.02.02	Reinsurance service expenses	**19.1**	(1,939,336)	(3,471,472)	(1,939,336)	(3,471,472)
3.02.02	Net expenses from retrocession contracts	**19.1**	(1,475,634)	(319,746)	(1,475,561)	(319,746)
3.03	**Reinsurance service result**		**558,670**	**662,705**	**558,743**	**662,705**
	Net finance income or expense from reinsurance operations	**19.2**	(50,644)	(692,677)	(50,644)	(692,677)
	Net finance income or expense from retrocession operations	**19.2**	51,707	185,825	51,707	185,825
	Net financial result of operations		**1,063**	**(506,852)**	**1,063**	**(506,852)**
	Investment return	**19.2**	(17,708)	805,031	(17,637)	844,372
	Other finance income or expenses	**19.2**	(11,847)	(46,619)	27,302	(46,121)
3.08	**Net financial result**		**(28,492)**	**251,560**	**10,728**	**291,399**
3.04.08	Administrative expenses		(9,338)	(15,634)	(18,420)	(22,339)
3.04.05	Tax expenses		62	10,160	(2,833)	4,969
3.05	Share of profit of equity-accounted investees		23,047	58,898	316	37,591
3.09	**Net income before taxes**		**543,949**	**967,689**	**548,534**	**974,325**
3.10	Income tax (IRPJ) and social contribution (CSLL)	**19.4**	(190,976)	(344,300)	(195,561)	(350,936)
3.13	**Net income for the quarter**		**352,973**	**623,389**	**352,973**	**623,389**
3.99	**Earnings per share - basic and diluted (in reais)**	**18.4**	**4.31**	**7.62**	**4.31**	**7.62**

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MIBA 2011