

# Parent Company and Consolidated Financial Statements

As at December 31, 2025

**IRB(Re)**

# Management report

2025

CVM Version

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

**IRB(Re)**

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# EARNINGS REPORT

Date: Friday, February 13, 2026

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-4T25-IRB\(RE\)\\_373](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-4T25-IRB(RE)_373)

# Management Report

Year ended December 31, 2025

## CVM VERSION

We submit to your examination the Management Report of IRB(Re) and the respective Parent Company and Consolidated Condensed Financial Statements, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB), and the Independent Auditor's Report for the year ended December 31, 2025.

The CVM Resolution 42/2021 requires that beginning on January 1, 2023 the Brazilian public companies comply with the Technical Pronouncement CPC 50, which establishes the principles for recognition, measurement, presentation and disclosure of reinsurance contracts, in line with IFRS17 issued by the International Accounting Standards Board (IASB), which superseded IFRS 4.

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

As disclosed in the Parent Company and Consolidated Condensed Financial Statements, 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 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 comments on the economic and financial performance for the year ended December 31, 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.

## Message from Management

In the year 2005, we celebrated an important milestone that consolidates the Company's return to profitability: after five years, IRB(Re) is distributing dividends.

The Company adopts the regulation of the Superintendence of Private Insurance (SUSEP), which impose regulatory liquidity and solvency limits. 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.

The Company had zero retained losses and ended 2025 with R\$ 145.7 million in profit reserves and R\$ 10.2 million in legal reserves. Management will submit a proposal to shareholders for distribution of earnings to be resolved on March 31, 2026. Net income reached R\$ 504.8 million, representing a considerable growth from 2024, when we reported a net income of R\$ 372.7 million.

Our regulatory ratios, essential to fulfill the requirements of the Superintendence of Private Insurance (SUSEP) and our business continuity, are in a comfortable position. The sufficiency in the guarantee of technical reserves reached R\$895 million, an increase from R\$802 million recorded for 2024. In addition, our ratio of sufficiency of adjusted equity grew from R\$894 million for 2024 to R\$1,650 million for 2025.

We ended 2025 convinced that the advances that we made were the direct result of the partnership with and the dedication from all stakeholders: employees, customers, shareholders and business partners. We will remain committed to excellence, ethics and innovation, creating a solid future for the Company and the insurance and reinsurance market.

## Performance of the Insurance Sector

In the first 11 months of 2025, the Brazilian insurance companies reported R\$36 billion in net income, up 11% on the consolidated figures for the same period of 2024. This is what the analysis conducted by IRB+Inteligência, IRB(Re)'s data platform, reveals based on the sector's figures.

This result was achieved in a scenario where overall loss ratio remained at a stable level on a YoY basis, and insurance written premiums increased 7.2% YTD. From January to November 2025, the insurance market reported revenue of R\$202 billion. Insurance companies allocated R\$26.5 billion to reinsurance for the period, up by 10.5% from the previous year.

IRB(Re) is prepared to meet the demand for reinsurance arising from the market growth and take its leading role in the protection of the society and ensure the stability in the profit or loss of insurance companies.

## Economic and financial performance in accordance with the CPC50 / IFRS17

According to CPC 50 / IFRS 17, as at December 31, 2025, the Company reported net income of R\$ 390.9 million, compared to a net income of R\$ 805.7 million for 2024, representing a 51% reduction YoY. This change was mainly a result of the fall by 26% in service result from the previous year, as well as a reduction in financial result of operations, mainly explained by the effects of current discount rates applied on reinsurance liabilities and retrocession assets, which contributed to a significant reduction when compared to 2024.

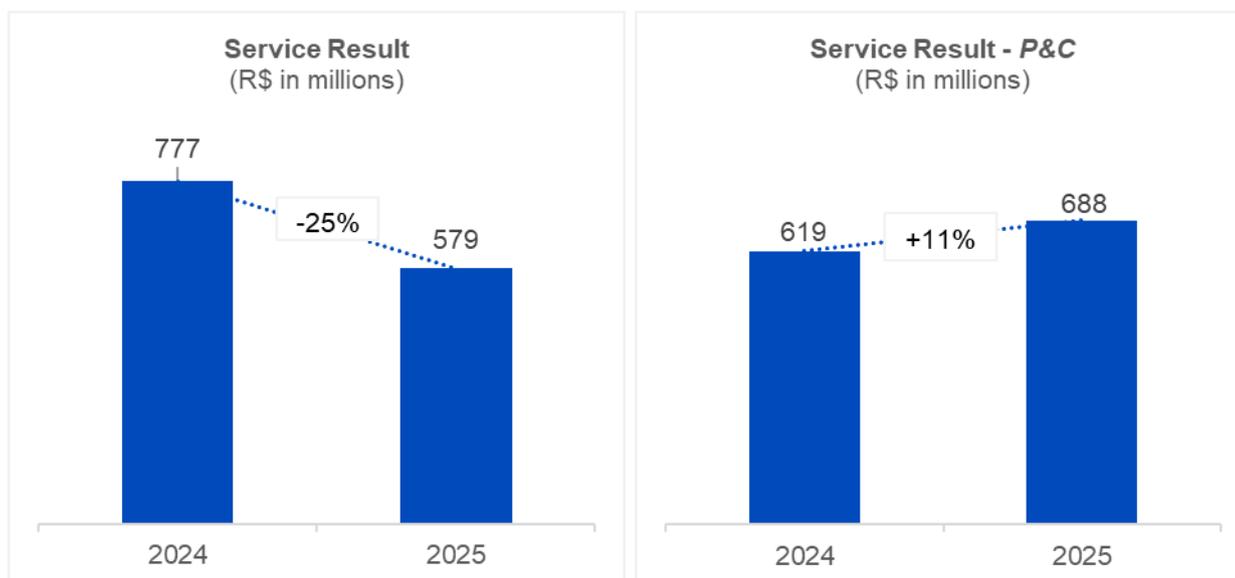
### Reinsurance Service Result

The service result, comprising reinsurance revenue, reinsurance expense and profit (loss) from retrocession, totaled R\$ 579 million for 2025, down by R\$ 198 million from 2024.

This change was mainly caused by the restructuring and clean-up of the Life portfolio, which resulted in a reduction in the recognition of contractual service margin (CSM) in relation to 2024. It was also affected by the changes in loss ratio, influenced by expected and actual claims, which worsened 13% in 2025, particularly in the agriculture and property portfolios. Meanwhile, there was an improvement in the risk adjustment for the year, due to the change in the methodology adopted by the Company in June 2024, giving rise to a positive effect in 2025.

Also noteworthy was the fact that the profit for 2024 was benefitted from the agreement for switching in the Life segment, an effect of non-recurring nature that did not repeat in 2025.

In this context, despite of the adverse effects noted in the previously-mentioned portfolios, the performance of P&C service result confirmed the expected resilience, reporting a growth of 11% from 2024.



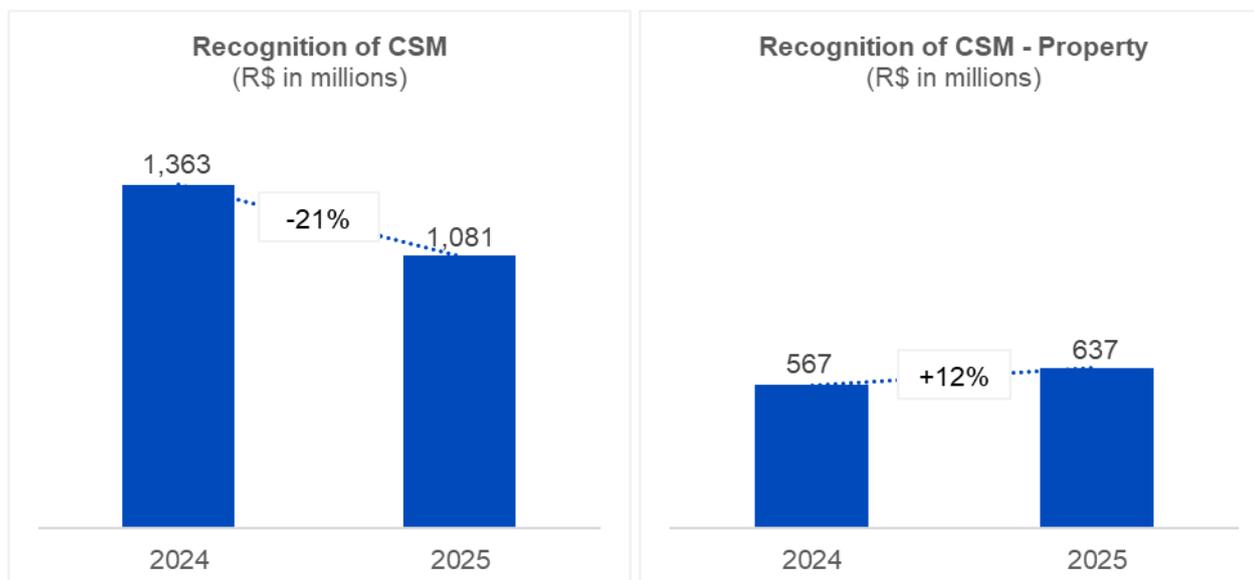
### Service result – domestic and international market

(R\$ in millions)	2024	2025	Δ%
<b>Domestic</b>	<b>1,004</b>	<b>687</b>	<b>-32%</b>
<i>P&amp;C</i>	640	690	8%
Life	364	(3)	*
<b>International</b>	<b>(227)</b>	<b>(108)</b>	<b>-52%</b>
<i>P&amp;C</i>	(21)	(2)	-90%
Life	(206)	(106)	-49%

### Changes related to claims (expected vs effective) – domestic and international market

(R\$ in millions)	2024	2025	Δ%
<b>Domestic</b>	<b>44</b>	<b>(159)</b>	<b>*</b>
<i>P&amp;C</i>	78	-	-100%
Life	(34)	(159)	368%
<b>International</b>	<b>(583)</b>	<b>(452)</b>	<b>-22%</b>
<i>P&amp;C</i>	(350)	(318)	-9%
Life	(233)	(134)	-42%

CSM represents the unearned profit of a group of reinsurance contracts, corresponding to the present value of expected future cash flows that exceed the fulfillment of contractual obligations, being recognized in profit or loss over the service provision period. In 2025, the recognition of CSM, the main component of reinsurance revenue, totaled R\$ 1.1 billion, representing a 21% reduction as compared to the previous year. As previously mentioned, this change is aligned with the life portfolio restructuring and clean-up, which reduced the amount of CSM amortized in 2025 by R\$ 219.8 million, as compared to 2024. It should be noted that, despite of this change, the property segment reported a 12% growth in the year, showing this segment's resilience and portfolio quality.



### CSM recognition broken down by domestic and international, and life and P&C:

(R\$ in millions)	2024	2025	Δ%
<b>Domestic</b>	<b>995</b>	<b>798</b>	<b>-20%</b>
P&C	626	654	4%
Life	369	144	-61%
<b>International</b>	<b>368</b>	<b>283</b>	<b>-23%</b>
P&C	355	265	-25%
Life	13	18	38%

### CSM balance broken down by domestic and international, and life and P&C:

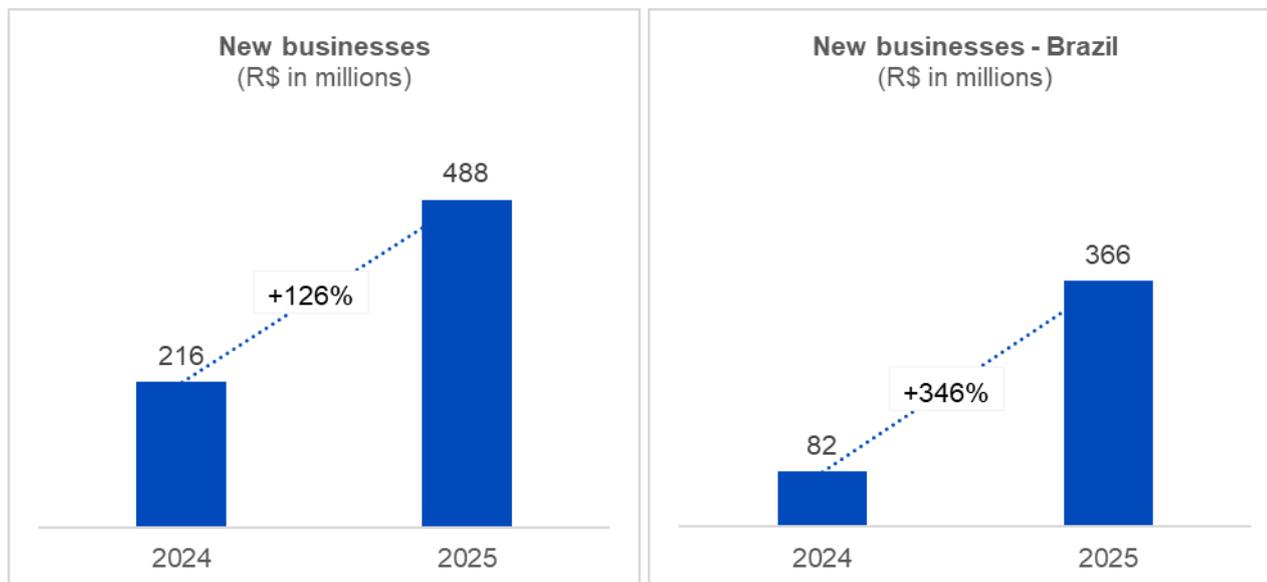
(R\$ in millions)	2024	2025	Δ%
<b>Domestic</b>	<b>(427)</b>	<b>(422)</b>	<b>-1%</b>
P&C	(420)	(413)	-2%
Life	(7)	(9)	29%
<b>International</b>	<b>(160)</b>	<b>(106)</b>	<b>-34%</b>
P&C	(158)	(102)	-35%
Life	(2)	(4)	100%

In this sense, the dynamics noted in the recognition of CSM during 2025 not only reflects adjustments to the current portfolio, but also the strategic decisions taken on capital allocation and commercial focus. At the same time the Company prioritized quality and profitability by restructuring the Life portfolio, it dedicated efforts towards the origination of new businesses in the Brazilian market, where it holds the lead and has deep technical knowledge, improving the generation of CSM from new contracts during the year.

CSM from new contracts is initially recognized as a liability component, reflecting the contractual margin not yet realized, which will be recognized in profit or loss during the coverage period, based on the provided coverage service.

As previously mentioned, our strategy during 2025 was to concentrate businesses in Brazil, a market where we are the leaders and we know very well. We believe in the potential for local growth and recognize the current opportunity for protection in the country. Thus, we made the commitment to foster the development

of the protection market, investing in innovative solutions and launch of products. This strategy is already reflected in consistent results, as shown in the following chart that demonstrates the change in retained CSM from new businesses in the country over the year.



Concomitantly, we understand that the international market has relevant potential for growth, particularly in Latin America, where the Company already has exposure and finds opportunities for gradually increasing its share, with discipline and focused on contract profitability. This move will be made with the Management’s special attention and continuous monitoring. Additionally, Europe is a strategic region for developing relationships and selectively underwriting risks, always applying strict criteria for profitability and capital discipline, while being rigorously monitored by Management.

To complete the service result analysis, the risk adjustment represents the compensation required by the Company to bear the uncertainty about the future cash flows from insurance and reinsurance contracts, reflecting the risk perception that these flows do not materialize as expected. In 2025, the risk adjustment contributed positively with R\$ 130.9 million to the profit, while in 2024, in contrast, had a negative impact of R\$ 123.4 million, arising from the change in estimate adopted by the Company in June of that year. This methodology change involved the revision of underwriting capital and credit, with the adoption of benchmarks that are more conservative and adherent to the Company’s risk management practices.

The Company reaffirms its commitment to a prudent technical management, by continuously reviewing its actuarial, pricing and underwriting models, aimed to assure sustainability and the solidity of its results over time.

## Financial result of operations and investment return

In 2025, the net financial result totaled R\$ 43 million, compared to R\$ 406 million for 2024, reflecting the significant reduction in the period. This change was mainly caused by the adverse effect of the discount rates applied on reinsurance liabilities and retrocession assets, which significantly impacted the financial result of operations.

The financial result of operations, mainly influenced by the effect of discount rates, reported an expense of R\$ 652 million for 2025, compared to an expense of R\$ 130 million reported for 2024. This change is mainly associated with the reduction in the current interest rate curves, used for discounting the future cash flows of the main currencies with which the Company operates, particularly real (BRL) and the US dollar (USD).

On the other hand, the investment return, plus the exchange rate change, remained relatively stable in relation to the previous year, reporting a 3% growth in 2025. The investment return totaled R\$ 643 million, compared to R\$ 549 million for 2024, while the exchange rate change reported an income of R\$ 6 million, a fall from the R\$ 84 million reported for the previous year.

(R\$ in millions)	2024	2025	Δ%
Financial result of operations (effect of discount rate)	(130)	(652)	402%
Investment return	549	643	17%
Exchange rate change	84	6	-93%
Other finance income and expenses	(97)	46	*
<b>Net financial result</b>	<b>406</b>	<b>43</b>	<b>-89%</b>

### Sensitivity to discount rate

The reinsurance liabilities and retrocession assets are measured based on the projections of discounted cash flows using discount rate curves that consider the different vertices of expiration of flows, as required by CPC 50 / IFRS 17. These projections are adjusted at every base date using the current market rates, so that the significant changes in interest curves are directly reflected in the Company's financial result.

In 2024, the increase in discount rate in relation to 2023 resulted in a positive effect on financial result, with recognition of income amounting to R\$ 283 million. In contrast, in 2025 a reduction was noted in the current discount rate curves as compared to 2024, in both reais and dollars, currencies that concentrate the most significant exposures of the Company. This change gave rise to a finance expense of R\$ 127 million solely associated with the adjustment using the current rate.

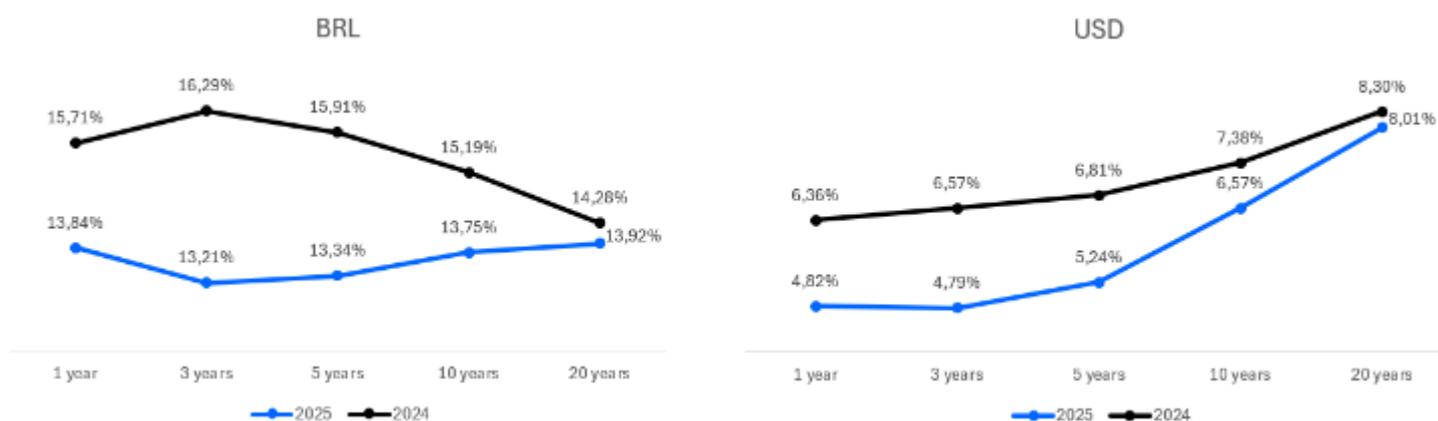
The following table, included in Note 2.4, shows the average yield curves used to discount the cash flows of reinsurance contracts in major currencies:

	Parent Company and Consolidated									
	2025					2024				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	13.84%	13.21%	13.34%	13.75%	13.92%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	4.82%	4.79%	5.24%	6.57%	8.01%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	2.08%	2.28%	2.48%	2.86%	3.21%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.54%	3.53%	3.67%	4.05%	4.54%	4.85%	4.55%	4.43%	4.47%	4.70%

Additionally, there was the recurring impact of the locked-in rate, which corresponds to the rate established at the inception of contracts and accreted on the amount of CSM, which is not re-estimated over time. The adjustment of the current rate with the effect of this locked-in rate resulted in a total finance expense of R\$ 652 million for 2025, compared to an expense of R\$ 130 million for 2024.

The fluctuations noted in discount rates are inherent in the macroeconomic environment, particularly within the Brazilian context, reflecting the dynamics of economic conditions and the monetary policy. As demonstrated in Note 2.4, the average yield curves used to discount cash flows of reinsurance contracts in the main currencies reported a significant fall over 2025, particularly in the intermediary and long vertices of the BRL and USD curves.

(R\$ in millions)	2024	2025	Δ%
Change in the current discount rate	283	(127)	*
Accredion of locked-in	(413)	(525)	27%
<b>Effect of changes in discount rates</b>	<b>(130)</b>	<b>(652)</b>	<b>402%</b>



## General and Administrative Expenses

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 projection of contractual 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 directly attributable to contracts totaled R\$ 25.8 million for the year, compared to R\$ 28.2 million for 2024.

## Debentures

The Company made the payment of R\$ 107 million on October 15, 2025, and the payment of R\$ 164 million on December 15, 2025, for the first couple of amortizations established in the respective indentures of the first and second debenture issues, and both comprising principal and interests payable on the settlement dates corresponding to each of these instruments.

As at December 31, 2025, the Company's borrowings and financing comprise payables arising from the above-mentioned debenture issues, which balances and main characteristics are as follows:

1st Issue	2nd Issue
2nd Series	Sole series
<b>Balance</b>	
<b>R\$ 101,535</b>	<b>R\$ 153,787</b>
<i>Index</i>	
<i>IPCA + 6.6579% p.a</i>	<i>IPCA + 6.6579% p.a</i>
<b>Maturity</b>	
10/15/2026	10/15/2026

## Stock Distribution

The Company's bylaws assures its shareholders the distribution of mandatory minimum dividends equivalent to 25% of net income for the annual year, adjusted pursuant to the effective legislation. In the fiscal year ended December 31, 2024, the Company reported retained losses, reason why it did not recognize any distribution of mandatory minimum dividends. The distribution of earnings for 2025 is shown in the following table:

Dividend calculation	2025
Net income for the year (IFRS17)	390,945
Adjustment of accounting practice	113,844
<b>Net income for the year according to SUSEP</b>	<b>504,789</b>
Adjustment of subsidiaries	(705)
Cancellation of treasury shares	(283,760)
Incurred retained losses	(15,869)
<b>Adjusted net income</b>	<b>204,455</b>
Recognition of legal reserve (5.0%)	(10,223)
<b>Dividend calculation base</b>	<b>194,232</b>
Mandatory minimum dividend (25.0%)	(48,559)
Dividend per common share (ON) (in reais)	0.59
Recognition of statutory reserve	(145,673)
<b>Total</b>	<b>-</b>

## Share Incentive Plan

On November 3, 2025, the Share-based incentive plan of the Company was approved at the Extraordinary Shareholders' Meeting. The Plan is aimed to provide for the possibility of setting out general conditions for granting shares to management members and employees.

## Treasury shares

In January 2025, treasury shares were cancelled, impacting the line item retained losses in the amount of R\$ 283.8 million.

In December 2025, the Board of Directors authorized the repurchase of IRB(Re) shares for holding them in treasury and subsequently handing them to the beneficiaries of long-term incentive mechanisms established in the Share-based Incentive Plan approved at the Company's Extraordinary Shareholders' Meeting held on November 3, 2025.

As at December 31, 2025, the Company had 220 thousand treasury shares.

## Corporate changes

On January 20, 2025, we filed with São Paulo Board of Trade (JUCESP) the minutes of the second Extraordinary Shareholders' Meeting of Andrina that, among other resolutions, changed the company name to "Andrina Sociedade Seguradora de Propósito Especifico S.A.", as well as amended its corporate purpose, which is the carry out of insurance, private pension, private insurance, reinsurance or retrocession risk transfer operations, and the financing of such risks through Insurance Risk-linked Bills pursuant to the applicable legislation and regulation.

On May 30, 2025, Andrina SSPE issued the first Insurance Risk-linked Bill (LRS) in the Brazilian market, in the amount of R\$ 33,700. LRS is a security that enables the transfer of insurance risks to capital markets. The transaction involved the securitization of the risks of surety bond. By means of this first issue, Andrina SSPE got funds to support potential losses arising from specific events, representing a new management style and risk mitigation.

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.

## Corporate Governance

The Company's governance structure comprises the Board of Directors, Fiscal Council, Statutory Board, and Strategic Committees that advise the Board of Directors. These governance bodies carry out specific duties, aimed at ensuring transparency and the adoption of the best management practices. It also has a Management, which acts as governance secretariat, responsible for directly supporting all activities of the Board of Directors and other corporate bodies, assuring that the information flow is timely and safely reported to all governance authorities.

During the year 2025, 37 meetings of the Board of Directors, 17 meetings of the Statutory Audit Committee, 51 meetings of the Statutory Board and 17 meetings of the Fiscal Council were held, besides other 36 meetings of the Board's advisory committees.

### Board of Directors

The Board of Directors comprises up to nine (9) effective members and an alternate, one of whom serves as its Chair, elected at the Shareholders' Meeting for a two-year term of office, re-election being permitted. As at December 31, 2025, most of the board members are considered independent, pursuant to the applicable regulation.

The Board of Directors is responsible for establishing the business guidelines and strategies, evaluating the risk exposure and effectiveness of the risk management, internal controls and integrity/compliance systems, among other legal and statutory duties.

### Advisory committees of the Board of Directors

In April 2025, the Board of Directors debated about the Company's governance framework, particularly the activities of the Advisory Committees of the Board of Directors, and, after such debate, that they concluded that the current governance framework, established in 2020, when the IRB's reputational and image crisis arose, should be reviewed and improved to reflect the Company's current scenario, speeding up and improving the effectiveness of decisions, without compromising the adoption of the best practices and information transparency.

Such restructuring resulted in the reduction in the number of Committees, from six to four, as follows: (i) Statutory Audit Committee; (ii) Personnel, Governance and Nomination Committee (merger of the Ethics, Sustainability and Governance Committee with the Personnel, Nomination and Remuneration Committee, in view of the synergy between the respective duties); (iii) Finance and Investment Committee (with transfer of the duties related to capital structure to the Risks and Solvency Committee); and (iv) Risks and Solvency Committee (which, besides the duties related to the capital structure theme, also includes the duties of the Underwriting Policy and Large Loss Claim Monitoring Committee, which was dissolved).

On June 6, 2025, a Market Notice was released about the election of members to the Company's Statutory Audit Committee, and nomination of its coordinator to serve for a unified term of office that will expire on May 27, 2026.

In August 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 served for the maximum term of five years established by the Superintendence of Private Insurance (SUSEP), under the terms of CNSP Resolution 432/2021.

In November 2025, a News Release to the Market announced the election of Ms. Salete Garcia Pinheiro as member of the Company's Statutory Audit Committee to serve for a unified term of office in progress that will be extended to May 27, 2025.

## Fiscal Council

The Fiscal Council is the body that oversees the Management's acts, protecting the Company and its shareholders. This corporate body is currently operating on permanent basis and is formed by three effective members and respective alternates elected at the Annual Shareholders' Meeting.

In March 2025, the following members were elected at the Annual Shareholders' Meeting to the Fiscal Council. Rogerio Ceron de Oliveira (effective member), Viviane Aparecida da Silva Varga (alternate member), Ricardo Baldin (effective member), Luiz Antonio Fossa (alternate member) and Daniel Carlos Dominguez Massola (effective member), the appointment of an alternate not being made.

## Statutory Board

On December 31, 2025, the Statutory Board comprised the following seven statutory members: the CEO and Investor Relations Officer; the Reinsurance Officer and Vice-President; the Financial Officer and Vice-President, the Internal Controls, Risks and Compliance Officer; the Legal and Governance Officer; the Accounting, Tax and Treasury Officer; and the Technical Underwriting Officer who work with the support of nine non-statutory officers.

## Shareholding Structure

At the end of 2025 the Company's capital was diluted, with no controlling shareholder, represented by 81,842,886 common shares, of which 0.3% are held in treasury.

## Risk Management

Pursuant to CNSP Resolution 416/2021, IRB Re's Internal Controls, Risks and Compliance Executive Management is a statutory unit that has operated since 2023, and comprises two managements – Risks & Compliance and Internal Controls & Sustainability. Despite the responsibility for risk and compliance management rests with the entire Company (Board of Directors, Executive Board and employees), IRB Re complies with the regulation through the “three lines of defense”, assigning the second line to the operation of the Internal Controls, Risks and Compliance Executive Management. In the second half of 2025, the Internal Controls, Risks and Compliance Executive Management incorporated the research & development superintendence, fulfilling the company's commitment to the promotion of knowledge and leadership in innovative solutions for the insurance and reinsurance business. IRB(R&D) has consolidated several studies, tools and researches that assist in the climate risk assessment process.

The second line operations consolidates the continuous monitoring, assessment and adjustment of risks, internal controls, and maintenance of compliance. The first line - business front - relies on the leadership of two Vice Presidencies and respective Executive Managements, whereas the third line is carried out through the Internal Audit. Besides their statutory and regulatory duties, the Internal Controls, Risks and Compliance Executive Management took the responsibility for the Environmental, Social and Governance (ESG) theme at IRB Re in 2024. This movement represents the institutional maturity of the sustainability agenda with its technological and strategic application in the company's business.

IRB Re's Risk Management Policy establishes principles, guidelines and responsibilities, with emphasis on the underwriting, market, credit, liquidity, operations, and strategy categories. Its approval is submitted to the Board of Directors, while its application is regularly monitored by corporate bodies, including the Risks and Solvency Management Committee, the Statutory Audit Committee, the Statutory Board, and the Board of Directors itself.

The management instruments comprising the Risk Management Framework (EGR) and the Internal Control System (SCI) - including the Risk Appetite, Risk Inventory, the effectiveness evaluations and preliminary analyses - are in continuous improvement and according with the best national and international practices, including the adjustment to the CNSP Resolution 471/2024, which deals with Own Risk and Solvency Assessment (ORSA)

The capital models of rating agencies are used as benchmark for rating the strength of the statement of financial position and the Company's payment capacity. However, complementarily, an internal forward-looking capital model is in continuous development, based on its business plan. Thus, the Company remains aligned with the above-mentioned new regulation (ORSA), once this internal model already supports its Risk Appetite.

Besides the regulatory risk categories, studies on the measurement of ESG, cyber, and reputational risks, among others, have been developed. One of the main functionalities of the internal model is to support the decisions on capital allocation, establishing Breakeven Combined Ratios (BCR) as benchmarks for targets and value added of business segments.

In 2025, the Company implemented for the first time the Own Risk and Solvency Assessment (ORSA) process, pursuant to CNSP Resolution 471/2024, published in September 2024, applicable to the S1 and S2

insurance market. Directly inspired by the European Union's directives known as Solvency II, ORSA consolidates an integrated approach to governance, risk, capital and solvency management, through a periodical process that assesses the adequacy of capital and liquidity under normal conditions and adverse and extreme scenarios. The exercise considers the economic and financial projections for the following three years (2026 to 2028), based on the last Business Plan approved, enabling to assess sufficiency of regulatory capital in view of the material risks of actual and planned operations. Among the main deliverables, we highlight ORSA Policy, complementary to the Risk Management Policy, the Capital Contingency Plan, aligned with the Risk Appetite, and the ORSA Report, which reports the assumptions, projections and stress tests, supporting the strategic decision making and the decision on actions for restoring the capital when necessary.

The Company keeps up to date, at least annually, its Risk Appetite Statement (DAR), which establishes, through qualitative and quantitative metrics, the risks that intends to take or avoid, in line with its strategic goals, as described in the business plan approved by the Board of Directors. The review of the Risk Inventory considers the identification of what is more relevant to the business' strategic goals, including their main causes, possible impacts and control activities.

As part of the risk management process, IRB(Re) has been continuously improving the Asset and Liability Management (ALM) studies and controls, focused on the evaluation of the appropriate alignment between cash flows, timing, indices, on liquidity monitoring and on capital sufficiency assessment, by means of integration of financial assets and actuarial flows. The study enables the identification of liquidity gaps by time horizon, and the estimate of risk-free capital in run-off scenario, supporting the management of the mismatch between assets and liabilities. The analyses are made based on consolidated and updated information, contributing to the Company's decision-making and improvement in risk management process.

In the scope of its Internal Control System, the Company runs periodic tests of its Business Continuity Plan (PCN), particularly related to technology, such as the best practices and fulfillment of regulatory requirements, where stress scenarios of no access to applications are simulated. In 2024, the Company migrated all applications to the cloud and the purchased architecture includes a redundancy structure in São Paulo (BR) and a Disaster Recovery (DR) structure in Virginia (US). The redundancy and DR sites were validated at the time of migration, the replications are periodically performed and daily monitored.

The Company has an Information Security Master Plan (PDSI) that guides the actions divided into four domains: Information Security Management, Cyber Security, Vulnerability and Threat Management, and Data Privacy Management Operations. IRB Re has capacity to quickly act in the event of cyber attack and has specialized partners to provide a quick response in the event of incidents, including on 24/7 service basis.

Finally, in the year 2025, the Process, Risk and Control Mapping Project was undertaken, fully covering the Company. To make this initiative viable in large scale, we relied on the support of an expert consulting firm, which enabled the completion of works in ten months, reaching all areas and processes of the organization. Together with the Integrity Program, the inventory of enterprise risks, risk appetite indicators, and the Internal Audit's continuous operations, this project promoted a significant transformation in IRB(Re)'s Risk Management Framework and Internal Control System. As a result, the Company became more solid, resilient and sustainable in the long term, gaining greater investor confidence and consistently contributing to the development and modernization of the insurance market.

## Ratings

In September, A.M. Best, the oldest risk rating agency with focus on the insurance and reinsurance sector, confirmed the maintenance of IRB Re's Financial Strength Rating at "A-" (Excellent) and Long-term Issuer Credit Rating at "a-" (Excellent), maintaining the stable outlook. According to agency's press release, 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).

Also in September 2025, the risk rating agency Standard&Poor's Global Ratings (S&P) upgraded the long-term issuer credit rating assigned to IRB(Re) 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".

## Ethics and Integrity

With the aim to foster the culture of integrity and promote continuous improvement in the Internal Control System and Risk Management Framework, the Company made advancements in the improvement in controls and processes, with emphasis on prevention and combat against illicit acts, as well as through monitoring actions, training and acculturation for the Company.

In 2025, in the scope of the monitoring initiatives, IRB Re revised and updated, during the period, about 160 regulatory instruments, with special attention to the provisions related to conduct and integrity. We highlight, in this context, the update to the regulatory instruments of the compliance area, the Code of Conduct and other related regulations, the internal rules of committees and boards, the Remuneration Policies, the Related Party Transaction Policy, the Environmental, Social and Governance (ESG) Policy, the Authority and Substitution Policy, the Risk Transfer Policy, the Investment Policy, the ALM and Liquidity Management, Asset Impairment Rule, as well as the formulation of new policies, such as, for example, Clawback, Environmental and Climate Policy, and Own Risk and Solvency Assessment (ORSA), among others.

We strengthened even more the regulatory framework by monitoring actions aimed at the mitigation of risks of breach of legal and regulatory provisions. We adopted a systemic approach to address SUSEP and CVM provisions, as well as those arising from the applicable federal legislations, to identify any regulatory pending issues and to make up the Company's adherence indicators. Also in 2025, we carried out studies and benchmarking to improve internal practices by means of identification of opportunities for improvement and definition of applicable monitoring models, strategies, scope and integration of Artificial Intelligence.

Focused on the dissemination of a culture of integrity and improvement in training and acculturation initiatives, the Company organized talks and training about the following themes: Integrity, Ethics and Corporate Governance Program; ORSA; Reporting Channel; Credit Risk Analysis, Mapping of Processes, ESG and Compliance Risk Assessment. Additionally, we revised and updated the mandatory training related to Moral and Sexual Harassment, BDPO, Code of Conduct and ALM/CTF. The initiatives aimed to urge the adoption of responsible practices, raise awareness of the stakeholders and assure the alignment with institutional guidelines and IRB(Re)'s positioning.

In the scope of the commitment made with the US Department of Justice (DoJ), the Company gave continuity, in the third year of the agreement, to the proposed action plans, in the sense of consolidating the compliance practices, strengthen the acculturation about the Integrity Program, and carry out the acculturation about the integrity and good governance principles. The main initiatives of the third action plan included the following: carry out of the annual survey into the perception of the Integrity Program; the update and monitoring of Regulatory Instruments, as well as the revision of the Code of Conduct; the periodic performance of risk assessments; the maintenance and improvement in the Training and Acculturation Program; the provision of specific capacity development for those responsible for the investigations arising from the reporting channel; the formulation of the Clawback Policy; and the incorporation of integrity and sustainability (ESG) targets for the Senior Management.

Reaffirming its commitment to business ethics, transparency and sustainability, the Company maintained its Reporting Channel managed by a specialized and independent company, which independently receives information, including anonymous ones, about supposed illicit activities, breaches of ethical principles, breaches of internal policies and effective legislation, as well as breaches of the Code of Conduct and internal policies. IRB Re has a non-retaliation practice, which ensures that no one is affected or punished for reporting in good faith and legitimate purpose.

## Human Capital

At the end of 2025, the Company had 385 collaborators, of whom 328 were employees, 35 were interns/apprentices, and 22 were third parties. Among the employees, 57% were men and 43% were women. With regard to management positions, 38% were held by women.

The turnover rate stood at 14.0% in 2025 (13.9% in 2024). Considering the voluntary turnover rate, that is, when the employee resigns, the rate stood at 5.5% (5.2% in 2024).

In 2025, we administered again the organizational climate survey with the Great Place to Work (GPTW), and once again we obtained the certification, and in the ranking of the great places to work in Rio de Janeiro, we jumped from the 43rd to the 27th position. This is the result of a continuous work on the improvement in the workplace through many actions aimed at employee well-being and promoted the creation of an environment with more dialogue and trust. We formulated a corporate action plan to improve the points of attention revealed in the survey results and the implementation of the plan was one of the goals for the board of all leaders of the company.

We gave continuity to our action towards the development of our personnel and carried out many internal training such as Reinsurance Academy, Public Speaking, Negotiation, Excel and BI, and Sign Language. Besides, we organized a structured feedback program in the company, which included the co-creation by the leadership and other employees of the meaning of the word “feedback”. We had four meetings with these groups to debate about and share perceptions about the theme. We also had the creation of a group of leaders to encourage talks and exchange experience in the challenges of staff management that were well rated and considered satisfactory by participants.

We have quality of life program aimed at the physical and mental well-being of collaborators, which contemplates actions such as: physical activity, internal campaigns focused on health, celebrations of holidays, and psychological, nutritional, financial and legal advisory support, among others. In 2025, we started to serve fruits in the office kitchens to support our collaborators in developing healthier habits and also participated in two races by drawing applications of over 70 employees by event.

To retain and attract talents, our benefit package includes health and dental care plan to collaborators and their dependents, executive check-up, life insurance, meal, food and transport allowances, Christmas gift basket, Gympass, and allowance for children education provided in the bargaining agreement, besides profit sharing, according to the fulfillment of goals. Moreover, 89% of employees joined the private pension plan, with copayment by the Company.

IRB Re's Code of Conduct establishes the repudiation of any act of moral or sexual harassment and discriminatory practices regarding color, ethnicity, sexual orientation, religion, or other. In this sense, it also supports freedom of association and we maintain relationship with unions without conflicts, strikes, or stoppages in the past three years.

Although there is not any document solely dedicated to the theme, the principles and rules on gender equity are incorporated into the Code of Ethics and conduct, and guide relevant internal policies and practices, such as the Recruitment and Selection Policy, the Employee Appointment Policy, the Performance Management Policy, and the guidelines on remuneration, merits and staff development.

Equity indicators:

I) Number and rate of women hires, by hierarchical level of the company:

In the year 2025, there were 45 hires, of which 17 were women (37.78%), and 28 were men (62.22%). The Company evaluates the hires aligned with the strategic business needs and the characteristics of the labor market where it operates. The chart below shows the employment segments by hierarchical level in the period:

Organizational Level	Gender	Quantity
Administrative/Operational	Male	4
Analysts/Underwriters	Female	11
	Male	12
Coordinators	Female	1
Executive Board members	Female	1
	Male	2
Experts	Female	4
	Male	6
Managers	Male	3
Superintendents	Male	1
Grand Total		45

Year	Women	Men	Total	Rate of Women
2024	27	37	64	42.2%
2025	17	28	45	37.8%
Change	-10 (-37.0%)	-9 (-24.3%)	-19 (29.7%)	-4.4 pp (percentage points)

When comparing 2024 and 2025, we note a context of reduction in total volume of hires, following adjustments in the participation of women, which changed from 42.2% to 37.8%.

## II) Number and rate of women who occupy management positions in the company:

In relation to the female rate in administration and management, the breakdown of 2025 figures showed different levels of representation throughout the organizational structure. In the Board of Directors, women represent 22.22% of total effective members; in the Statutory Board, 28.57%; among the Non-statutory Executive Board, 28.57%; among Managers, 39.5%; and, in the Superintendence level, 57.1%. Considering the group of managerial and administrative positions, the female rate reached 37.88%. These data reflect the diversity of paths and profiles throughout the Company's structure, while indicate opportunities for continuous evolution, particularly in the highest leadership levels.

Position	Year	Men	Women	Change - Men (pp)	Change - Women (pp)
Board of Directors (effective members)	2024	8 (88.88%)	1 (11.12%)	-11.1	+11.1
	2025	7 (77.78%)	2 (22.22%)		
Statutory Board members	2024	5 (71.43%)	2 (28.57%)	0	0
	2025	5 (71.43%)	2 (28.57%)		
Non-Statutory Executive Board members	2024	9 (75%)	3 (25%)	-3.57	+3.57
	2025	10 (71.43%)	4 (28.57%)		
Managers	2024	20 (57.1%)	15 (42.9%)	+3.4	-3.4
	2025	23 (60.5%)	15 (39.5%)		
Superintendents	2024	1 (20.0%)	4 (80.0%)	+22.9	-22.9
	2025	3 (42.9%)	4 (57.1%)		
Total Managerial	2024	35 (59.32%)	24 (40.68%)	+2.80	-2.80
	2025	41 (62.12%)	25 (37.88%)		

III) The statement of fixed, variable and occasional pays, broken down by gender, related to similar positions or duties of the company:

The Company periodically monitors the average differences between the base pay and the fixed pay received by women and men, by job category. The changes arise from factors such as length of employment, seniority, scope of positions, individual pay composition and performance, such as assessment of individual targets and performance/competence assessment, not being associated, thus far, with a formal pay equity policy structured by gender. As to variable pay (profit sharing target), there is no distinction of pay scale between genders and the computed and paid amount reflects the fulfillment of individual targets according to hierarchical level.

Organizational Level	Salary Average / Male Salary Average	Profit Sharing Scale / Male Profit Sharing Scale
Administrative/Operational		
FEMALE	104%	100%
MALE	100%	100%
Analysts/Underwriters		
FEMALE	94%	100%
MALE	100%	100%
Coordinators		
FEMALE	96%	100%
MALE	100%	100%
Executive Board members		
FEMALE	76%	100%
MALE	100%	100%
Experts		
FEMALE	97%	100%
MALE	100%	100%
Managers		
FEMALE	99%	100%
MALE	100%	100%
Superintendents		
FEMALE	84%	100%
MALE	100%	100%

## Environmental, Social and Governance (ESG) Aspects

In 2025, IRB(Re) established as central ESG governance mechanism a system of targets linked to variable pay of all Statutory Boards, including the CEO and Vice President.

In this context, the Company updated its ESG Policy to reflect the applicable regulatory requirements, market practice and maturity level of the internal governance. The policy reaffirms the alignment with international benchmarks, including the UN Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI), and the Sustainable Development Goals (SDG), and formalizes the commitment to carbon neutrality until 2050, according to the Paris Agreement.

In alignment with these guidelines, IRB(Re) took its first annual inventory of greenhouse gas (GHG) emissions, according to the GHG Protocol, comprising the Scopes 1, 2 and 3, of its three corporate head offices. In this same year, the Company's second Sustainability Report was released.

Among the main advancements over the year, the approval of the IRB(Re)'s first Environmental and Climate Management Policy is worthy of note. The policy is applicable to all operations and the value chain, and is structured in four axes: monitoring of emissions in the supply chain, decarbonization, resource management and climate resilience, including the guidelines on employee safety in scenarios of extreme climate events.

As part of the action plan associated with this policy, the Company fully offset its corporate emissions for the year 2024, computed in the first emission inventory of 2025, by purchasing UN-backed carbon credits from landfill energy projects, in the total amount of 667 tCO<sub>2</sub>e.

From the strategic perspective, IRB(Re) reviewed its compliance instruments, broadening the scope, going beyond the governance of integrity, to incorporate social and environmental aspects and emission monitoring in the value chain of suppliers, business customers and credit assets.

Moreover, to improve the integration of sustainability risks and emerging risks into the enterprise risk inventory, the Company updated its ESG Materiality Study, developed with the participation of over 70 strategic stakeholders, including members of the board of directors, executive board, business customers and investors. The study identifies and prioritizes themes relevant to the assessment of ESG risks and opportunities in the business model, strategic planning and risk oversight.

In the relationship with capital markets, IRB(Re) conducted tests on application in the ISE B3 certification process, and, for the first time, it submitted structured ESG information to the B3 ESG Workspace, reaching 85% of adherence to the assessed practices, including the practices classified as advanced. The Company also submitted environmental and climate data for assessment in the CSA platform of the international rating agency Standard & Poor's, increasing the transparency and benchmarking ESG in the international level.

Finally, IRB(Re) participated in COP30, held in Belém (state of Pará), through the Insurance House program, organized by CNseg, contributing to the debate about the impacts of extreme climate events on the insurance sector and their implications to risk management and strategic planning.

These advancements position the ESG agenda as an integral component of IRB(Re)'s governance, risk management, and long-term value creation.

## Regulatory Ratios

### Sufficiency of Adjusted Equity

As at the reporting date December 31, 2025, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$1,650 million, compared to R\$894 million as at December 31, 2024. Thus, the adjusted equity accounted for 268% of the minimum capital requirement as at December 31, 2025, compared to 183% as at December 31, 2024.

#### Solvency Regulatory Index



The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at December 31, 2025 and December 31, 2024 (See Note 26.1 to the Financial Statements from CVM View – Coverage of Minimum Capital Requirement):

	2025	2024
Risk-based capital - underwriting risk	504,828	511,362
Risk-based capital - credit risk	520,321	613,831
Risk-based capital - operational risk	53,438	59,111
Risk-based capital - market risk	119,427	110,910
Risk diversification benefit	(215,202)	(222,758)
<b>Total risk-based capital</b>	<b>982,812</b>	<b>1,072,456</b>
Core capital	60,000	60,000
Minimum capital requirement (i)	982,812	1,072,456
Adjusted equity (ii)	2,632,839	1,966,681
<b>Sufficiency of adjusted equity</b>	<b>1,650,027</b>	<b>894,225</b>

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

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

The following table shows the calculation of adjusted equity as at December 31, 2025 and 2024:

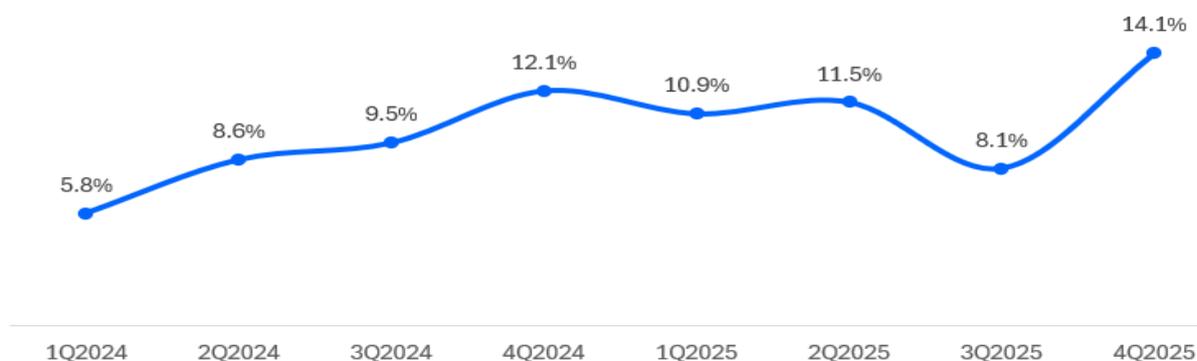
	2025	2024
<b>Equity</b>	<b>4,915,578</b>	<b>4,449,274</b>
Deductions		
Prepaid expenses	(14,426)	(5,448)
Investments accounted for using the equity method	(103,080)	(72,140)
Deferred tax assets – Tax loss and social contribution loss carryforwards	(2,078,893)	(2,165,427)
Intangible assets	(91,185)	(130,599)
Deferred tax assets (iii)	(301,238)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	345,401	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,268)	(54,313)
<b>Adjusted equity</b>	<b>2,632,839</b>	<b>1,966,681</b>

(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 10.1) 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 432/2021 and shown below.

### Coverage of Technical Reserves

As at December 31, 2025, the technical reserve coverage ratio had sufficiency of R\$895 million, compared to a balance of R\$802 million as at December 31, 2024.



	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Guarantee assets	6,721	7,705	6,928	7,414	7,377	7,211	7,166	7,258
Coverage requirement	6,351	7,096	6,330	6,612	6,649	6,464	6,627	6,363
<b>Coverage Sufficiency</b>	<b>370</b>	<b>609</b>	<b>598</b>	<b>802</b>	<b>728</b>	<b>746</b>	<b>539</b>	<b>895</b>

## Relationship with Independent Auditors

Pursuant to CVM Resolution 162, of July 13, 2022, we inform that IRB Re and its subsidiaries adopt as formal procedure ensuring that the auditors of KPMG Auditores Independentes Ltda (KPMG) are not affected regarding the independence and objectivity required for performing their work with the Company.

In the fiscal year ended December 31, 2025, KPMG provided additional services in the total amount of R\$ 1,030 million, related to Actuarial Audit, ESG Diagnosis, Limited Assurance, and Training, according to the standard. This amount is equivalent to 14% of the fees related to the external audit services. KPMG considers that the services were provided in strict compliance with the standards on auditing that provide for independence of independent auditors in audit works, and, therefore, did not represent a situation that could affect the independence or objectivity in the carry out of its external audit services.

## Acknowledgements

We continue committed to consistent delivery of value, integrity of our practices, and development of a modern, transparent and sustainable insurance and reinsurance market.

IRB(Re)'s Management expresses its gratitude to collaborators, cedants, suppliers and partners, as well as its shareholders and debenture holders. We extend our appreciation to the representatives of the government, regulatory bodies and brokers.



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# Independent Auditor's Report on the Parent Company and Consolidated Financial Statements

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

**To the Shareholders of  
IRB-Brasil Resseguros S.A.  
Rio de Janeiro – RJ**

## Opinion

We have audited the individual and consolidated financial statements of IRB-Brasil Resseguros S.A. (“the Company”), referred as parent company and consolidated, respectively, which comprise the individual and consolidated statement of financial position as at December 31, 2025, the individual and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the parent company and consolidated financial position of IRB-Brasil Resseguros S.A. as at December 31, 2025, and its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brasil and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

## Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the individual and consolidated Financial Statements’ section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the individual and consolidated financial statements in the Accountant’s Professional Ethics Code and the professional standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Measurement of reinsurance and retrocession contract assets and liabilities

See notes 16, 17, 18, 19, 23.1, 26.1, 26.14 and 26.15 of the parent company and consolidated financial statements

Key audit matter	How the audit addressed this matter
<p>The Company has assets and liabilities related to reinsurance and retrocession contracts in the individual and consolidated financial statements as of December 31, 2025, measured in accordance with CPC 50 / IFRS 17. In measuring these assets and liabilities, the Reinsurer uses databases of its operations, in addition to techniques and methods that involve judgment in determining the measurement models and the assumptions used for estimating fulfilment cash flows from reinsurance contracts which include, among others: expected issuances of proportional reinsurance contracts, expected future loss ratio and expected reporting and adjustment of claims, in addition to discount rates and illiquidity premium.</p> <p>We considered the measurement of assets and liabilities related to reinsurance and retrocession contracts to be a key audit matter given the relevance of the data, the amounts involved, the level of judgment involved in determining the measurement models and significant assumptions related to them, and the impact that a possible change in these measurement models and assumptions used could have on the amounts recorded in the parent company and consolidated financial statements.</p>	<p>Our audit procedures in this area included among others:</p> <ul style="list-style-type: none"> <li>(i) understanding the design and implementation of internal controls related to risk underwriting, the reconciliation of the rendering of accounts of reinsurance transactions and the review of the study of the estimated premiums of proportional contracts;</li> <li>(ii) testing the operational effectiveness of the approval and control of changes in the functionality of the measurement models used to calculate cash flows related to reinsurance and retrocession contract assets and liabilities;</li> <li>(ii) engaging our actuarial experts with knowledge of and experience in the industry, who helped us: <ul style="list-style-type: none"> <li>- to evaluate the measurement models used for estimating fulfilment cash flows from reinsurance contracts, in addition to the assumptions related to the expected future loss ratio and the reporting and adjustment of claims, used in those assets and liabilities;</li> <li>- to establish a better estimate interval, according to independent assumptions or derived from the Company's own historical information to estimate the development of the future cash flows from incurred losses, related to the portion not reported or not sufficiently reported;</li> <li>- to make an independent calculation of the portion of future cash flows from the incurred losses mentioned in the previous item by using actuarial methods and statistics, including the use of independent assumptions and generally accepted actuarial techniques;</li> </ul> </li> <li>(iii) for the future cash flows of incurred claims related to legal procedures, confirmation, on a testing basis, with the Company's external lawyers of the current amount and likelihood of loss of the cases;</li> <li>(iv) engaging our experts in financial instruments with knowledge of and experience in the industry, which helped us to evaluate the assumptions about discount rates and illiquidity premiums used to discount the present value of those assets and liabilities;</li> <li>(v) checking the mathematical accuracy of the performance percentages of the estimated premiums included in the study of proportional contracts and comparing them with those included in the Company's policies;</li> </ul>

	<p>(vi) checking on a test basis the mathematical accuracy of certain aspects of the models for the measurement of reinsurance and retrocession contract assets and liabilities for the remaining coverage by using computer-assisted audit techniques;</p> <p>(vii) testing the accuracy and integrity of the database of contracts issued, losses incurred and claims adjusted by the Company used to measure the assets and liabilities of reinsurance and retrocession contracts;</p> <p>(viii) testing samples to check for the existence and accuracy of the information used to measure the assets and liabilities of reinsurance and retrocession contracts, such as: amounts, grouping of contracts, recognition dates, period of effectiveness, retention limit, retrocession percentages, among others, by matching them to the related supporting documentation, including evidence of financial settlement, when applicable; and</p> <p>(ix) checking whether the related disclosures in the financial statements consider relevant information.</p> <p>According to the evidence we obtained by applying the procedures summarized above, we considered the balance of reinsurance and retrocession contract assets and liabilities acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>
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**Assessment of the expected realization of tax credits from income and social contribution tax losses**

See notes 8, 15 and 26.10 to the individual company and consolidated financial statements

<b>Key audit matter</b>	<b>How the audit addressed this matter</b>
<p>The Company has assets related to tax credits arising from income and social contribution tax losses in the parent company and consolidated financial statements as of December 31, 2025.</p> <p>These assets are recognized to the extent that the Company expects to generate future taxable profit, according to a technical study. The preparation of this study requires the Company's judgment in defining economic assumptions and business growth, originating from the business plans and budgets prepared by the Company and approved by the Company's governance bodies.</p> <p>We considered the evaluation of the realization of tax credits related to income and social contribution tax losses to be a key audit matter, given the materiality of the amounts involved and the judgment required to determine those economic and business growth assumptions for probable future taxable profit, and due to the impact that a possible change in these assumptions could have on the tax credits recognized in the individual company and</p>	<p>Our audit procedures in this area included among others:</p> <p>(i) understanding the design and implementation of internal controls related to the preparation, review and approval of the Company's business plans and budgets and of the technical study on the realization of tax credits; and</p> <p>(ii) engaging our corporate finance experts, who helped us:</p> <ul style="list-style-type: none"> <li>- to evaluate the assumptions about economic projections and business growth presented in the technical study on the realization of tax credits; and</li> <li>- to check the mathematical accuracy of the calculations included in the technical study on the realization of the related tax credits.</li> </ul> <p>(iii) checking whether the disclosures in the financial statements consider relevant information.</p> <p>According to the evidence we obtained by applying the procedures summarized above, we considered the evaluation of the expected realization of tax credits for income and social contribution tax losses to be acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>

consolidated financial statements for income and social contribution tax losses.	
<b>Recognition, measurement and disclosure of civil and tax contingencies and arbitration proceedings</b>	
See notes 21 to the individual company and consolidated financial statements	
<b>Key audit matter</b>	<b>How the audit addressed this matter</b>
<p>The Company is a defendant in legal and administrative proceedings of civil, tax and arbitral nature. A provision for such actions is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of cash will be required to settle the obligation, and the amount can be reliably estimated.</p> <p>The measurement of this estimate and/or the disclosure of related aspects involve judgments by Management to evaluate each case individually, generally based on: an analysis of the legal merits, applicable case law, assessment of potential indemnity amounts, evidence presented, court decisions, the risk of an unfavorable outcome, and the measurement of the probability of loss in the cases.</p> <p>Due to the significance of the amounts and the uncertainties and judgments involved in determining the probability of loss and the expected amount to be paid, and given the potential impact that changes in these assessments could have on the financial statements, we consider this matter a key audit matter in our audit.</p>	<p>Our audit procedures in this area included among others:</p> <p>(i) understanding of the design and implementation of internal controls related to the process for measuring provisions for civil and tax contingencies and arbitration proceedings;</p> <p>(ii) engaged our experts with knowledge in litigation matters, who assisted us on a testing basis:</p> <p>-in the analysis, on a testing basis, of the documentation presented by the Company and/or its external legal counsel for certain cases;</p> <p>-in analyzing the Company's assessment of the legal and jurisprudential grounds used as the basis for estimating the probability of loss related to certain cases.</p> <p>(iii) confirmation, on a testing basis, with the Company's external lawyers of the updated amount and probability of loss of the cases;</p> <p>(iv) reconciliation of the litigation detail obtained from the Company's Legal Department with the respective accounting balances; and</p> <p>(v) checking whether the disclosures in the financial statements consider relevant information.</p> <p>According to the evidence we obtained by applying the procedures summarized above, we consider the balance of civil and tax contingencies and arbitration proceedings to be acceptable, in the context of the individual company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>

### Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, have been submitted to audit procedures carried out in conjunction with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these

statements of added value have been fairly prepared, in all material respects, in accordance with the criteria set forth in the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

#### **Other Information accompanying the individual and consolidated financial statements and the auditors' report**

Management is responsible for the other information comprising the management report

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

#### **Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the Audit of the Individual and Individual and consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 12, 2026

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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**Balance Sheets as at December 31**

R\$ in thousands

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Current assets</b>		<b>6,293,651</b>	<b>5,035,132</b>	<b>6,302,256</b>	<b>5,003,598</b>
Cash and cash equivalents	5	9,376	7,210	11,232	18,861
Financial assets	6.2	5,106,105	3,754,708	5,102,746	3,701,676
Measured at fair value through profit or loss		3,328,632	634,466	3,323,032	578,563
Measured at fair value through other comprehensive income		1,531,681	3,087,961	1,533,922	3,090,314
Measured at amortized cost		245,792	32,281	245,792	32,799
Trade and other receivables	7	57,817	26,207	67,705	35,595
Tax credits and deferred tax assets	8	9,529	1,941	9,848	2,395
Prepaid expenses		14,426	5,448	14,497	5,453
Retrocession contract assets	16.2	1,096,398	1,239,618	1,096,228	1,239,618
<b>Non-current assets</b>		<b>9,339,356</b>	<b>11,400,221</b>	<b>9,341,780</b>	<b>11,443,268</b>
Financial assets	6.2	3,601,803	5,388,237	3,601,803	5,388,238
Measured at fair value through other comprehensive income		3,541,544	4,912,367	3,541,544	4,912,368
Measured at amortized cost		60,259	475,870	60,259	475,870
Retrocession contract assets	16.2	2,053,900	2,230,751	2,053,900	2,230,751
Trade and other receivables	7	808,581	768,905	857,198	822,320
Tax credits and deferred tax assets	8	2,474,166	2,580,569	2,474,166	2,580,569
Court deposits	21	168,180	185,722	168,180	185,722
Investments accounted for using the equity method	4.1	103,080	72,140	-	-
Investment property		-	-	46,562	61,771
Other investments		402	330	402	330
Property and equipment	10	38,059	42,968	38,059	42,968
Intangible assets	11	91,185	130,599	101,510	130,599
<b>Total assets</b>		<b>15,633,007</b>	<b>16,435,353</b>	<b>15,644,036</b>	<b>16,446,866</b>

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Current liabilities</b>		<b>4,308,870</b>	<b>4,767,467</b>	<b>4,319,899</b>	<b>4,778,980</b>
Trade payables	12	134,343	73,104	142,420	82,116
Taxes and payroll charges payable		32,257	38,212	32,527	38,537
Labor provisions		13,763	12,839	13,973	13,132
Provisions for post-employment benefits	25.3	38,965	36,519	38,965	36,519
Income tax and social contribution	15	58,164	33,142	60,636	35,025
Borrowings and financing	14	255,322	246,111	255,322	246,111
Reinsurance contract liabilities	16.1	3,561,056	3,949,162	3,561,056	3,949,162
Retrocession contract liabilities	16.2	106,500	293,515	106,500	293,515
Third-party deposits	13	84,456	57,371	84,456	57,371
Other payables		24,044	27,492	24,044	27,492
<b>Non-current liabilities</b>		<b>6,041,447</b>	<b>6,741,827</b>	<b>6,041,447</b>	<b>6,741,827</b>
Trade payables	12	20,239	20,994	20,239	20,994
Provisions for post-employment benefits	25.3	394,703	334,894	394,703	334,894
Borrowings and financing	14	-	242,866	-	242,866
Income tax and social contribution	15	-	17,054	-	17,054
Reinsurance contract liabilities	16.1	5,572,764	5,957,087	5,572,764	5,957,087
Provision for lawsuits	21.2	53,741	168,932	53,741	168,932
<b>Equity</b>		<b>5,282,690</b>	<b>4,926,059</b>	<b>5,282,690</b>	<b>4,926,059</b>
Capital	22.1	5,379,189	5,379,189	5,379,189	5,379,189
Reservas de lucros		157,680	-	157,680	-
Treasury shares		(11,694)	(283,760)	(11,694)	(283,760)
Equity valuation adjustment	22.4	(592,085)	(616,945)	(592,085)	(616,945)
Accounting practice reserve	22.6	349,600	463,444	349,600	463,444
Retained losses		-	(15,869)	-	(15,869)
<b>Total liabilities and equity</b>		<b>15,633,007</b>	<b>16,435,353</b>	<b>15,644,036</b>	<b>16,446,866</b>

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

# IRB-Brasil Resseguros S.A.

## Statements of profit or loss

Years ended December 31

R\$ in thousands

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Reinsurance revenue	24.1	5,211,349	6,057,974	5,211,349	6,057,974
Reinsurance service expenses	24.1	(2,736,074)	(4,090,696)	(2,736,074)	(4,090,696)
Net expenses from retrocession contracts	24.1	(1,896,720)	(1,190,547)	(1,896,588)	(1,190,547)
<b>Reinsurance service result</b>		<b>578,555</b>	<b>776,731</b>	<b>578,687</b>	<b>776,731</b>
Net finance income or expense from reinsurance operations	24.2	(425,608)	(1,279,489)	(425,608)	(1,279,489)
Net finance income or expense from retrocession operations	24.2	159,798	367,087	159,798	367,087
<b>Net financial results of operations</b>		<b>(265,810)</b>	<b>(912,402)</b>	<b>(265,810)</b>	<b>(912,402)</b>
Investment return	24.2	262,502	1,363,250	262,593	1,416,052
Other finance income or expenses	24.2	(6,596)	(98,350)	45,862	(97,467)
<b>Net financial result</b>		<b>(9,904)</b>	<b>352,498</b>	<b>42,645</b>	<b>406,183</b>
Administrative expenses		(12,810)	(18,158)	(25,819)	(28,202)
Tax expenses		318	10,279	(3,740)	4,667
Share of profit of equity-accounted investees	24.3	39,880	66,837	10,788	37,167
<b>Net income before taxes</b>		<b>596,039</b>	<b>1,188,187</b>	<b>602,561</b>	<b>1,196,546</b>
Income tax (IRPJ) and social contribution (CSLL)	24.4	(205,094)	(382,447)	(211,616)	(390,806)
<b>Net income for the year</b>		<b>390,945</b>	<b>805,740</b>	<b>390,945</b>	<b>805,740</b>
<b>Earnings per share - basic and diluted (in reais)</b>	22.5	<b>4.78</b>	<b>9.85</b>	<b>4.78</b>	<b>9.85</b>

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

# IRB-Brasil Resseguros S.A.

## Statements of comprehensive income

Years ended December 31

R\$ in thousands

(A free translation of the original in Portuguese)

	Parent Company and Consolidated	
	2025	2024
<b>Net income (loss) for the year</b>	<b>390,945</b>	<b>805,740</b>
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Cumulative translation adjustments	(26,583)	(49,496)
<b>Securities measured at FVOCI (former available-for-sale)</b>		
Gains (loss) to the fair value of financial assets - FVOCI	181,817	(121,218)
Amount reclassified from equity to profit or loss for the year of financial assets - FVOCI	(50,347)	(14,257)
Expected credit gains (losses) for financial assets measured at FVOCI	(15,403)	(6,828)
<b>Income tax and social contribution</b>	<b>(44,892)</b>	<b>56,919</b>
<b>Total</b>	<b>44,592</b>	<b>(134,880)</b>
<b>Items that will not be reclassified to profit or loss</b>		
<b>Post-employment benefits</b>		
Measurement of post-employment benefit obligations	(32,886)	(5,095)
<b>Income tax and social contribution</b>	<b>13,154</b>	<b>2,037</b>
<b>Total</b>	<b>(19,732)</b>	<b>(3,058)</b>
<b>Total other comprehensive income</b>	<b>24,860</b>	<b>(137,938)</b>
<b>Total comprehensive income for the year attributable to owners of the parent</b>	<b>415,805</b>	<b>667,802</b>

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

# IRB-Brasil Resseguros S.A.

## Statements of changes in equity

Years ended December 31

R\$ in thousands

(A free translation of the original in Portuguese)

	Capital		Profit reserves					Retained earnings/losses	Equity
	Capital	Expenditure for share issue	Treasury shares	Legal reserve	Statutory reserve	Profit reserves	Equity valuation adjustment		
<b>Balance at January 1, 2024</b>	<b>5,453,080</b>	<b>(73,891)</b>	<b>(283,760)</b>	-	-	-	<b>(479,007)</b>	<b>(359,027)</b>	<b>4,257,395</b>
<b>Comprehensive income</b>									
Adjustment to market value of securities	-	-	-	-	-	-	(78,556)	-	(78,556)
Impairment loss on financial assets	-	-	-	-	-	-	(6,828)	-	(6,828)
Cumulative translation adjustments	-	-	-	-	-	-	(49,496)	-	(49,496)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	(3,058)	-	(3,058)
Profit or loss for the first half	-	-	-	-	-	-	-	805,740	805,740
Reserve increase by accounting practice	-	-	-	-	-	463,444	-	(463,444)	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>463,444</b>	<b>(137,938)</b>	<b>342,296</b>	<b>667,802</b>
<b>Contributions from shareholders and distributions to shareholders</b>									
Reversal of unclaimed interest on shareholders' equity and dividends	-	-	-	-	-	-	-	862	862
Total contributions from shareholders and distributions to shareholders	-	-	-	-	-	-	-	<b>862</b>	<b>862</b>
<b>Balance at December 31, 2024</b>	<b>5,453,080</b>	<b>(73,891)</b>	<b>(283,760)</b>	-	-	<b>463,444</b>	<b>(616,945)</b>	<b>(15,869)</b>	<b>4,926,059</b>
<b>Balance at January 1, 2025</b>	<b>5,453,080</b>	<b>(73,891)</b>	<b>(283,760)</b>	-	-	<b>463,444</b>	<b>(616,945)</b>	<b>(15,869)</b>	<b>4,926,059</b>
<b>Comprehensive income</b>									
Adjustment of controlled	-	-	-	-	-	-	-	(705)	(705)
Fair value adjustment of securities – FVOCI	-	-	-	-	-	-	86,578	-	86,578
Impairment loss on financial assets	-	-	-	-	-	-	(15,403)	-	(15,403)
Cumulative translation adjustments	-	-	-	-	-	-	(26,583)	-	(26,583)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	(19,732)	-	(19,732)
Profit or loss for the year	-	-	-	-	-	-	-	390,945	390,945
Reduction in reserves to accounting practices	-	-	-	-	-	(113,844)	-	113,844	-
<b>Total comprehensive income</b>	-	-	-	-	-	<b>(113,844)</b>	<b>24,860</b>	<b>504,084</b>	<b>415,100</b>
<b>Contributions from shareholders and distributions to shareholders</b>									
Repurchase of shares (note 22.3)	-	-	(11,694)	-	-	-	-	-	(11,694)
Cancellation of treasury shares	-	-	283,760	-	-	-	-	(283,760)	-
Share-based payment transactions	-	-	-	-	1,784	-	-	-	1,784
Profit distribution:									
Appropriation to legal reserve	-	-	-	10,223	-	-	-	(10,223)	-
Distribution of mandatory minimum dividends	-	-	-	-	-	-	-	(48,559)	(48,559)
Appropriation to statutory reserve	-	-	-	-	145,673	-	-	(145,673)	-
<b>Total contributions from shareholders and distributions to shareholders</b>	-	-	<b>272,066</b>	<b>10,223</b>	<b>147,457</b>	-	-	<b>(488,215)</b>	<b>(58,469)</b>
<b>Balance at December 31, 2025</b>	<b>5,453,080</b>	<b>(73,891)</b>	<b>(11,694)</b>	<b>10,223</b>	<b>147,457</b>	<b>349,600</b>	<b>(592,085)</b>	-	<b>5,282,690</b>

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

# IRB-Brasil Resseguros S.A.

## Statements of cash flows – (Indirect method)

Years ended December 31

R\$ in thousands

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Net loss for the year</b>	<b>390,945</b>	<b>805,740</b>	<b>390,945</b>	<b>805,740</b>
<b>Adjustments to net income</b>				
Depreciation and amortization	85,066	95,880	85,066	95,880
Gain on disposal of property and equipment, Intangible assets and ownership interests	147	469	147	469
Share of profit of equity-accounted investees	(40,027)	(67,310)	-	-
Net foreign exchange on assets and liabilities	(22,170)	(120,662)	(22,261)	(166,079)
Reversal of impairment loss	(23,782)	(9,119)	(23,782)	(9,119)
Other adjustments	(6,179)	(2,903)	(6,121)	3,412
<b>Adjusted net loss for the year</b>	<b>384,000</b>	<b>702,095</b>	<b>423,994</b>	<b>730,303</b>
<b>Operating activities</b>				
<b>Changes in asset and liability accounts</b>				
Financial Assets	205,165	(112,155)	155,584	(63,939)
Trade and other receivables	(66,271)	166,511	(57,852)	110,230
Other receivables	-	-	-	15,003
Tax credits and deferred tax assets	67,077	252,078	67,212	251,947
Prepaid expenses	(8,978)	225	(9,044)	229
Retrocession contract assets	134,755	(47,382)	134,925	(47,382)
Court deposits	17,542	(725)	17,542	(725)
Reinsurance and retrocession contract liabilities	(388,076)	(855,982)	(388,076)	(855,982)
Trade payables	11,925	(1,142)	10,990	653
Taxes and payroll charges payable	(5,955)	(521)	(6,010)	(419)
Labor provisions	924	6	840	99
Provisions for post-employment benefits	29,369	(32,189)	29,369	(32,189)
Income tax and social contribution	177,699	29,419	184,013	37,311
Third-party deposits	27,085	(32,619)	27,085	(32,619)
Other payables	(3,447)	9,835	(3,447)	9,835
Provision for lawsuits	(115,191)	92,814	(115,191)	92,814
Borrowings and financing	52,805	66,119	52,805	66,118
<b>Cash used in operating activities</b>	<b>520,427</b>	<b>236,387</b>	<b>524,739</b>	<b>281,287</b>
Income tax and social contribution paid	(169,731)	(88,370)	(175,456)	(96,130)
Interest paid	(98,363)	(35,846)	(98,363)	(35,846)
<b>Net cash from in operating activities</b>	<b>252,333</b>	<b>112,171</b>	<b>250,920</b>	<b>149,311</b>
<b>Investing activities</b>				
<b>Changes in asset and liability accounts</b>				
Dividends received	19,982	41,624	-	-
Increase in the capital of investee	(11,600)	(3,206)	-	-
Acquisition and sale of property and equipment	(8,947)	(25,680)	(8,947)	(25,680)
Acquisition of intangible assets	(31,548)	(64,681)	(31,548)	(64,681)
<b>Net cash used in investing activities</b>	<b>(32,113)</b>	<b>(51,943)</b>	<b>(40,495)</b>	<b>(90,361)</b>
<b>Financing activities</b>				
<b>Changes in asset and liability accounts</b>				
Debenture Issue	(11,694)	-	(11,694)	-
Share-based payment transactions	(1,784)	-	(1,784)	-
Debenture payment	(188,097)	(87,500)	(188,097)	(87,500)
Leases	(6,051)	(5,321)	(6,051)	(5,321)
<b>Net cash used in financing activities</b>	<b>(207,626)</b>	<b>(92,821)</b>	<b>(207,626)</b>	<b>(92,821)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>12,594</b>	<b>(32,593)</b>	<b>2,799</b>	<b>(33,871)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,210</b>	<b>7,406</b>	<b>18,861</b>	<b>20,335</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(10,428)	32,397	(10,428)	32,397
<b>Cash and cash equivalents at the end of the year</b>	<b>9,376</b>	<b>7,210</b>	<b>11,232</b>	<b>18,861</b>

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

# IRB-Brasil Resseguros S.A.

## Statements of added value

Years ended December 31

R\$ in thousands

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2025	2024	2025	2024
Income from reinsurance contracts issued	5,211,349	6,057,974	5,211,349	6,057,974
<b>Net revenue</b>	<b>5,211,349</b>	<b>6,057,974</b>	<b>5,211,349</b>	<b>6,057,974</b>
Expenses from reinsurance services	(2,081,628)	(3,364,863)	(2,081,628)	(3,364,863)
Other	(12,810)	(18,158)	(16,289)	(18,158)
<b>Net expenses</b>	<b>(2,094,438)</b>	<b>(3,383,021)</b>	<b>(2,097,917)</b>	<b>(3,383,021)</b>
<b>Inputs acquired from third parties</b>				
Materials, energy and other	(58,907)	(42,716)	(60,184)	(44,710)
Third-party services	(77,990)	(79,204)	(79,500)	(79,986)
Trading expenses	(187,424)	(281,794)	(187,424)	(281,794)
	<b>(324,321)</b>	<b>(403,714)</b>	<b>(327,108)</b>	<b>(406,490)</b>
<b>Gross amount used</b>	<b>2,792,590</b>	<b>2,271,239</b>	<b>2,786,324</b>	<b>2,268,463</b>
Depreciation and amortisation	(85,066)	(95,880)	(85,066)	(95,880)
<b>Net amount used to produce by the company</b>	<b>2,707,524</b>	<b>2,175,359</b>	<b>2,701,258</b>	<b>2,172,583</b>
<b>Value added received (assigned) through transfer</b>				
Finance result	1,178,984	1,802,043	1,224,937	1,854,845
Share of profit of equity-accounted investees	39,880	67,310	-	-
Net expenses from retrocession contracts	(1,896,720)	(1,190,547)	(1,896,588)	(1,190,547)
Other transfers received - proceeds from investment properties and sale of property and equipment	-	(473)	10,788	37,167
Other	-	-	-	1,690
	<b>(677,856)</b>	<b>678,333</b>	<b>(660,863)</b>	<b>703,155</b>
<b>Total added value to be distributed</b>	<b>2,029,668</b>	<b>2,853,692</b>	<b>2,040,395</b>	<b>2,875,738</b>
<b>Distribution of added value</b>				
<b>Personnel</b>	<b>238,545</b>	<b>220,525</b>	<b>245,288</b>	<b>229,483</b>
Direct remuneration	148,442	133,982	152,501	140,379
Benefits	79,693	76,347	82,024	78,923
Severance pay fund (FGTS)	10,410	10,196	10,763	10,181
<b>Taxes, fees and contributions</b>	<b>204,776</b>	<b>372,168</b>	<b>215,356</b>	<b>386,139</b>
Federal	204,776	372,168	213,936	384,804
Municipal	-	-	1,420	1,335
<b>Remuneration of own capital</b>	<b>1,195,402</b>	<b>1,455,259</b>	<b>1,188,806</b>	<b>1,454,376</b>
Interest	1,188,888	1,449,545	1,182,292	1,448,662
Rentals	6,514	5,714	6,514	5,714
<b>Net income for the year</b>	<b>390,945</b>	<b>805,740</b>	<b>390,945</b>	<b>805,740</b>

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

## **IRB-Brasil Resseguros S.A.**

Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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# **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 financial statements as at December 31, 2025 were approved by the Board of Directors of the Company on February 12, 2026.

### **1.1.1 Going concern**

As at December 31, 2025, the Company reports sufficiency in regulatory ratios as mentioned in Note 26. Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

Accordingly, the parent company and consolidated financial statements have been prepared on a going concerning 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 rainfall, which caused floods and significant social and economic impact on the region. This extreme event highlighted the importance of the role performed by insurers and reinsurers in the mitigation of the financial impacts arising from natural disasters.

In the year ended December 31, 2025, the company had no impact from this event. In the year ended December 31, 2024, the total impact was R\$216,689 in reported claims, net of retrocession.

In the year ended December 31, 2025, the main groups affected by the reported claims were the property and financial risks, with impact of R\$ 143,535 – net of retrocession. For the property group, the Company has a retrocession program, in the damage surplus line modality, with coverage for events such as the one

## **IRB-Brasil Resseguros S.A.**

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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that took place in Rio Grande do Sul. This retrocession limits the Company's retained claims and its threshold has already been reached by the reported claims. Therefore, the amount of reported claims and the future claim reports arising from this event, in the protected groups and above the program threshold will be substantially recovered from retrocessionaires until the compensation limit of the respective contracts. The Company adopts the policy of working with solid retrocessionaires who are assigned, on a 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 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.

(A free translation of the original in Portuguese)

## **IRB-Brasil Resseguros S.A.**

### Notes to the parent company and consolidated financial statements

As at December 31

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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 following parent company and consolidated financial statements have been prepared according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and evidence all material information of financial statements, and only it, which are consistent with that used by Management in its administration.

The preparation of parent company and consolidated financial statements 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 areas that require a higher degree of judgment and have more complexity, as well as the areas in which the assumptions and estimates are significant to the financial statements, are disclosed in Note 28.

The Company adopted CPC 9 (R1) - Statement of Value Added (DVA) – which purpose is to evidence the wealth created by the Company and its distribution – including the comparative year.

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

(A free translation of the original in Portuguese)

## **IRB-Brasil Resseguros S.A.**

### Notes to the parent company and consolidated financial statements

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#### **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 financial statements of subsidiaries are included in the consolidated financial statements information as from the date the Company obtains the control until the date such control ceases.

In the parent company's financial statements 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.

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

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On November 7, 2025, the proposal to increase the share capital of Andrina SSPE by R\$ 5,000 was approved, through the issuance of 6,726,861 new common shares, all registered and without par value, identical in all respects to the existing common shares, at an issue price of approximately R\$ 0.74 per share. As a result of this transaction, 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 pending approval by the Superintendence of Private Insurance (SUSEP).

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 year	Interest percentage	Investment as at 2025
IRB Chile Emp. Imobiliários SPE S.A.	2,567	19	2,548	(21)	100.0%	2,548
IRB Renda Emp. Imobiliários SPE S.A.	7,660	16	7,644	420	100.0%	7,644
IRB Uso Emp. Imobiliários SPE S.A.	541	2	539	(844)	100.0%	539
IRB Santos Dumont Emp. Imobiliários SPE S.A.	63,960	733	63,227	9,647	100.0%	63,227
<i>IRB Asset Management</i>	25,707	4,820	20,887	33,793	100.0%	20,887
Andrina Sociedade Seguradora de Propósito Específico S.A.	8,251	1,016	7,235	(2,968)	100.0%	7,235
IRB Holding S.A.	1,000	-	1,000	-	100.0%	1,000
<b>Total</b>				<b>40,027</b>		<b>103,080</b>

	Assets	Liabilities	Equity	Net income (loss) for the year	Interest percentage	Investment as at 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
<b>Total</b>				<b>67,310</b>		<b>72,140</b>

(A free translation of the original in Portuguese)

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

**Funds managed by IRB Asset Management:**

- Fundo de Investimento RF IRB Brasil RE Absoluto
- IRB Fundo de Investimento Renda Fixa
- IRB Fundo de Investimento em Ações
- IRB Caixa Fundo de Investimento Renda Fixa
- IRB Macro Fundo de Investimento Multimercado
- IRB Fundo de Investimento Renda Fixa Crédito Privado
- IRB Asset FIF CI Mult Resp LTDA
- Sinergia Fundo de Investimento em Participações Multiestratégia Multisetorial

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

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- Parking Partners Fundo de Investimento Imobiliário – FII
- BRZ IRB Fundo de Investimento Renda Fixa Crédito Privado
- VINCI IRB Crédito Fundo de Investimento Renda Fixa Crédito Privado
- Santander IRB Brasil RE Renda Fixa – Fundo de Investimento Financeiro Responsabilidade Limitada

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

## **IRB-Brasil Resseguros S.A.**

Notes to the parent company and consolidated financial statements

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# **Section B – Risks**

## **2 Risk management**

IRB Re's Risk Management Framework (EGR) is integrated into the Internal Control System (SCI), supported by critical analysis and continuous improvement principles, in order to identify, measure, handle and monitor risks that could impact the Company's strategic goals, primarily those related to operations, underwriting, market, credit and liquidity risks.

The Company has an Internal Controls, Risks and Compliance Statutory Executive Management, responsible for the oversight and monitoring of the risk management of IRB Re. In the same sense, the entire Statutory Board, the Board of Directors, the Risk and Solvency Committee and other joint, advisory and deliberative bodies remain committed to foster risk management in the scope of the Company.

### **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 market where it operates.

#### **2.2.1 Operational risks**

In IRB(Re), operational risk considers the possibility of incurring losses from failure, defects 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

## **IRB-Brasil Resseguros S.A.**

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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the event of contingency, organized in specific contingency plans: Business Continuity Plan, Disaster Recovery Plan and Going Concern Plans, based on Business Impact Analysis (BIA), besides the Crisis Management Plan and the Emergency Assistance Plan.

The Company also has a Data Bank of Operational Losses (BDPO) aimed to capture and recording 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, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses. In 2025, the Company adopted a strategy of increasing risk retention, based on internal studies regarding the frequency and probability of medium-severity claims. Accordingly, the portfolio protection structure has been oriented toward expanding coverage for severe events.

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 the deviations from technical reserves or cede claim reserves of any specific portfolio.

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

#### **2.2.2.1 Claim development**

The following tables show the development triangles of claims incurred of the Company, broken down by underwriting year, considering that the Company uses comparability to demonstrate the amount of LIC as at the reporting dates December 31, 2025 and 2024.

(A free translation of the original in Portuguese)

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#### • Retrocession - gross

	Parent Company and Consolidated						
	2025						
	2020	2021	2022	2023	2024	2025	Total
<b>Estimates of undiscounted gross cumulative claims</b>	<b>6,366,314</b>	<b>5,994,766</b>	<b>2,671,304</b>	<b>2,564,821</b>	<b>3,381,640</b>	<b>975,021</b>	<b>21,953,866</b>
At the end of each year	2,101,256	2,241,475	1,979,104	1,896,103	1,891,939	975,021	
One year later	4,592,096	5,354,825	3,558,699	2,729,585	3,381,640		
Two years later	5,801,708	6,124,130	2,760,920	2,564,821			
Three years later	6,297,636	6,051,879	2,671,304				
Four years later	6,447,524	5,994,766					
Five years later	6,366,314						
<b>Cumulative gross claims paid</b>	<b>(5,634,248)</b>	<b>(5,160,423)</b>	<b>(1,930,524)</b>	<b>(1,228,170)</b>	<b>(1,120,282)</b>	<b>(126,071)</b>	<b>(15,199,718)</b>
Gross liabilities – Claims from 2020 to 2025 (a)	732,066	834,343	740,780	1,336,651	2,261,358	848,950	6,754,148
Gross liabilities – Claims before 2020 (b)							3,278,056
<b>Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)</b>							<b>10,032,204</b>
Effect of discounting – Claims from 2020 to 2025 (d)	(45,198)	(55,505)	(65,120)	(111,537)	(225,245)	(84,596)	(587,201)
Effect of discounting – Claims before 2020 (d)							(616,206)
<b>Gross liabilities - discounted gross incurred claims (e) = (c) + (d)</b>							<b>8,828,797</b>
Discounted risk adjustment – Claims from 2020 to 2025 (f)	23,027	25,457	20,415	38,597	59,130	24,047	190,673
Discounted risk adjustment – Claims before 2020 (f)							61,954
<b>Gross liabilities included in the financial statement (e) + (f)</b>							<b>9,081,424</b>

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

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#### • Retrocession - net

Parent Company and Consolidated							
2025							
	2020	2021	2022	2023	2024	2025	Total
<b>Estimates of undiscounted net cumulative claims</b>	<b>5,043,024</b>	<b>5,613,233</b>	<b>1,808,657</b>	<b>1,366,960</b>	<b>2,248,740</b>	<b>700,134</b>	<b>16,780,748</b>
At the end of each year	1,454,317	1,872,681	1,034,779	996,177	1,446,219	700,134	
One year later	3,348,436	4,750,970	2,436,554	1,460,243	2,248,740		
Two years later	4,364,284	5,571,216	1,879,430	1,366,960			
Three years later	4,921,483	5,581,668	1,808,657				
Four years later	5,051,279	5,613,233					
Five years later	5,043,024						
<b>Cumulative net retrocession claims paid</b>	<b>(4,465,928)</b>	<b>(4,966,677)</b>	<b>(1,239,669)</b>	<b>(797,660)</b>	<b>(838,804)</b>	<b>(66,607)</b>	<b>(12,375,345)</b>
Net liabilities of retrocession – Claims from 2020 a 2025 (a)	577,096	646,556	568,988	569,300	1,409,936	633,527	4,405,403
Net liabilities of retrocession – Claims before 2020 (b)							1,914,423
<b>Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)</b>							<b>6,319,826</b>
Effect of discounting – Claims from 2020 a 2025 (d)	(32,292)	(35,878)	(45,773)	(28,905)	(110,726)	(54,040)	(307,614)
Effect of discounting – Claims before 2020 (d)							(276,800)
<b>Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)</b>							<b>5,735,412</b>
Discounted risk adjustment – Claims from 2020 a 2025 (f)	18,833	20,793	16,209	17,965	37,384	18,751	129,935
Discounted risk adjustment – Claims before 2020 (f)							35,083
<b>Net liabilities of retrocession included in the financial statement (e) + (f)</b>							<b>5,900,430</b>

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

#### 2.2.2.2 Sensitivity analysis

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

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

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

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estimated impacts on income and CSM, both before tax effects, on December 31, 2025, and 2024, are presented below:

	Parent Company and Consolidated	
	2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase in reinsurance expenses	(113,368)	(890,988)
5% increase in reinsurance expenses	(57,444)	(444,734)
5% decrease in reinsurance expenses	57,756	444,422
10% decrease in reinsurance expenses	116,267	888,089

	Parent Company and Consolidated	
	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 rates.

#### 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 purpose 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 December 31, 2025 and 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 December 31, 2025 and 2024 is shown in the following tables:

	Parent Company and Consolidated	
	2025	
	Rate increase	Rate decrease
Reinsurance liabilities	170,049	(170,049)
Retrocession assets	27,600	(27,600)

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

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#### Discount rates

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

	Parent Company and Consolidated	
	2025	
	Rate increase	Rate decrease
Reinsurance liabilities	(130,994)	137,865
Retrocession assets	(59,983)	63,756

	Parent Company and Consolidated	
	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 share of the Company's business portfolio.

#### Premium and commission

According to 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.

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

	Parent Company and Consolidated	
	2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
10% increase on commission	(361,920)	(143,726)
5% increase on commission	(199,130)	(53,693)
5% decrease on commission	233,779	19,045
10% decrease on commission	474,951	30,695

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	Parent Company and Consolidated	
	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 December 31, 2025 and 2024 is shown in the following tables:

	Parent Company and Consolidated	
	2025	
	Retrocession - gross	
	CSM	Net income (loss) for the year
4% increase in the risk adjustment	(55,434)	(59,318)
2% increase in the risk adjustment	(27,047)	(29,083)
2% decrease in the risk adjustment	26,298	27,679
4% decrease in the risk adjustment	51,659	54,540

	Parent Company and Consolidated	
	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, 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 preventive loss management.

With respect to foreign currencies, the Company's primary exposures are to the U.S. dollar, Canadian dollar, euro and pound sterling, in addition to other currencies to a lesser extent, such as the Peruvian sol, Chilean peso, Paraguayan guaraní, South Korean won, Trinidad and Tobago dollar and Australian dollar.

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#### 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\$16,829 as at December 31, 2025, which represented an estimated maximum loss of 0.19% of the total asset portfolio.

#### 2.2.3.2 Sensitivity analysis of interest rates

The Company is exposed to the interest rate risk, as it has securities linked to this market risk factor.

For the sensitivity analysis of changes in the main interest rates that affect the fixed-income and IPCA-indexed investments, the scenarios described below were considered:

- Base case scenario: interest rate prevailing as at December 31, 2025 and 2024;
- Sensitivity scenarios consider the reduction or increase in interest rates of fixed-income and IPCA-indexed investments by 25% and 50% in relation to the base case scenario.

The following table shows the immediate impact of the change in interest rate on the portfolio of fixed-rate and IPCA-indexed investments, which correspond to 23.9% of the total portfolio balance in the amount of R\$8,711,958 as at December 31, 2025 (19.3% and R\$9,139,219 as at December 31, 2024):

2025					
Group	Base case	Base case - 25%	Base case - 50%	Base case +25%	Base case +50%
Fixed-rate and IPCA-indexed portfolios (*)	2,080,788	2,257,302	2,482,469	1,939,148	1,823,235
Impact on net income before taxes		176,514	401,681	(141,640)	(257,553)
Impact on equity (%)		2.2	4.9	(1.7)	(3.1)
Impact on net income (%)		21.0	47.7	(16.8)	(30.6)

2024					
Group	Base case	Base case - 25%	Base case - 50%	Base case +25%	Base case +50%
Fixed-rate and IPCA-indexed portfolios (*)	1,760,206	1,719,575	1,678,944	1,800,837	1,841,468
Impact on net income before taxes		(40,631)	(81,262)	40,631	81,262
Impact on equity (%)		(0.5)	(1.1)	0.5	1.1
Impact on net income (%)		(6.5)	(13.1)	6.5	13.1

(\*) Balance of fixed-rate and IPCA-indexed investments, see Note 6.1.

#### 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

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are applied on the Company's assets and liabilities as at the reporting date December 31, 2025. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most are the real and nominal interest rates, 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 Russian Devaluation (1998), which would generate an estimated loss of 0.7% in equity and 9.7% 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) on an international scale. The exceptions to this policy are reviewed and approved by a dedicated joint body (Credit 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.

#### Retrocession contract ratings

							2025
							% of retrocession assets
Rating range (i)	Local	Admitted	Eventual	Insurer	Foreign Business		Total
AAA or equivalent	-	5.5	0.8	-	0.2		6.5
AA or equivalent	-	23.3	33.7	-	8.9		65.9
A or equivalent	-	2.3	18.3	-	2.1		22.7
BBB or equivalent	-	-	0.2	-	1.2		1.4
Without rating	0.2	-	-	0.8	2.5		3.5
	0.2	31.1	53.0	0.8	14.9		100.0

							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

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table below:

Portfolio breakdown by class and accounting category	2025			
	Parent Company		Consolidated	
	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	9,376	9,376	11,232	11,232
Amortized cost (i)				
Corporate	307,871	307,871	307,871	307,871
Government	-	-	-	-
At fair value through profit or loss (i)				
Corporate	503,121	503,121	497,521	497,521
Government	1,875,411	1,875,411	1,875,411	1,875,411
Foreign	950,100	950,100	950,100	950,100
At fair value through comprehensive income (i)				
Corporate	-	-	-	-
Government	2,241,377	2,241,377	2,243,618	2,243,618
Foreign	2,831,848	2,831,848	2,831,848	2,831,848
<b>Total financial assets</b>	<b>8,719,104</b>	<b>8,719,104</b>	<b>8,717,601</b>	<b>8,717,601</b>

(i) The difference in the amount shown in this table in relation to the balance sheet of R\$ 1,820 refers to the expected loss recorded in the year, as shown in note 6.3.

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

(i) The difference in the amount shown in this table in relation to the balance sheet of R\$ 10,129 refers to the expected loss recorded in the year, 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 the bylaws and regulations of the investment funds in which the Company invests. Compliance with the investment policy is monitored by the Risk Management 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.

### 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 at allocating 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.

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	<b>2025</b>			
	<b>Parent company</b>		<b>Consolidated</b>	
	Assets (i)	Liabilities (ii)	Assets (i)	Liabilities (ii)
Expected cash flow from 0 to 12 months	5,318,283	2,162,631	5,318,149	2,162,631
Expected cash flow from 13 to 24 months	1,120,388	3,228,840	1,120,304	3,228,840
Expected cash flow from 25 to 36 months	1,953,811	941,610	1,953,233	941,610
Expected cash flow from 37 to 48 months	1,098,602	286,144	1,098,197	286,144
Expected cash flow from 49 to 60 months	84,313	217,799	84,294	217,799
Expected cash flow above 61 months	1,066,410	300,290	1,066,127	300,290
	<b>10,641,807</b>	<b>7,137,314</b>	<b>10,640,304</b>	<b>7,137,314</b>

	<b>2024</b>			
	<b>Parent company</b>		<b>Consolidated</b>	
	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
	<b>11,202,681</b>	<b>7,869,820</b>	<b>11,214,331</b>	<b>7,869,820</b>

(i) The expected cash flow of assets comprises 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 comprises the reinsurance contract liabilities (not considering risk adjustments) and was allocated over time using projection metrics and assumptions.

The note demonstrates the excess of the accumulated balance of short and long-term assets over short- and long-term liabilities.

As of December 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, 7.15% and 1.96% 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 1.96%.

### 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 (except those described above) is measured according to generally accepted pricing models based on discounted cash flow analyses.

### 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

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observed in the market and the characteristics of the liquidity of contracts. Thus, the Company established that to estimate 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 dollars.
- 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									
	2025					2024				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	13.84%	13.21%	13.34%	13.75%	13.92%	15.71%	16.29%	15.91%	15.19%	14.28%
USD	4.82%	4.79%	5.24%	6.57%	8.01%	6.36%	6.57%	6.81%	7.38%	8.30%
EUR	2.08%	2.28%	2.48%	2.86%	3.21%	2.63%	2.48%	2.53%	2.66%	2.65%
GBP	3.54%	3.53%	3.67%	4.05%	4.54%	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. Under this approach, the required capital is projected in relation to the risks already underwritten that the Company is required to hold at the end of each projection period during the run-off of the existing business, in which an expected rate of return is applied on such capital that will be discounted and added for obtaining the risk adjustment.

The Company estimates the capital required to support the operation in view of the Company's liabilities, and after applying the cost of capital of 15.92%, obtaining the risk adjustment for non-financial risk. The estimated risk adjustment represents the excess of the value at risk in the 74th percentile for the four

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

### **2.7 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 is 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.

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# **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 year, 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 December 31, 2025, a single cedant accounted for a percentage equivalent to 16.71% (13.25% for the same period in 2024) of the Company's revenue.

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

	<b>Consolidated</b>		
	<b>2025</b>		
	Balances as at December 31, 2025	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2025 - With adoption of CPC 50
Reinsurance premiums	5,841,523	(5,841,523)	-
Ceded premiums in retrocession	(2,299,447)	2,299,447	-
Retained premiums	3,542,076	(3,542,076)	-
Changes in technical reserves	(52,630)	52,630	-
Earned premiums	3,489,446	(3,489,446)	-
Retained claims	(2,002,782)	2,002,782	-
Acquisition costs	(686,221)	686,221	-
Other operating expenses	(59,825)	59,825	-
Reinsurance revenue	-	5,211,349	5,211,349
Reinsurance service expenses	-	(2,736,074)	(2,736,074)
Net expenses from retrocession contracts	-	(1,896,588)	(1,896,588)
<b>Reinsurance service result</b>	<b>740,618</b>	<b>(161,931)</b>	<b>578,687</b>
Net finance income or expense from reinsurance operations	-	(425,608)	(425,608)
Net finance income or expense from retrocession operations	-	159,798	159,798
<b>Net financial results of operations</b>	<b>-</b>	<b>(265,810)</b>	<b>(265,810)</b>
Administrative expenses	(449,552)	423,733	(25,819)
Tax expenses	(221,209)	217,469	(3,740)
Finance income	662,344	(353,889)	308,455
Share of profit of equity-accounted investees	60,633	(49,845)	10,788
<b>Net income before taxes</b>	<b>792,834</b>	<b>(190,273)</b>	<b>602,561</b>
Taxes, contributions and profit sharing	(288,045)	76,429	(211,616)
<b>Net income for the year</b>	<b>504,789</b>	<b>(113,844)</b>	<b>390,945</b>

	<b>Consolidated</b>		
	<b>2024</b>		
	Balances as at December 31, 2024	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2024 - With adoption of CPC 50
Reinsurance premiums	6,621,287	(6,621,287)	-
Ceded premiums in retrocession	(2,573,754)	2,573,754	-
Retained premiums	4,047,533	(4,047,533)	-
Changes in technical reserves	(73,842)	73,842	-
Earned premiums	3,973,691	(3,973,691)	-
Retained claims	(2,538,068)	2,538,068	-
Acquisition costs	(955,186)	955,186	-
Other operating expenses	(28,601)	28,601	-
Reinsurance revenue	-	6,057,974	6,057,974
Reinsurance service expenses	-	(4,090,696)	(4,090,696)
Net expenses from retrocession contracts	-	(1,190,547)	(1,190,547)
<b>Reinsurance service result</b>	<b>451,836</b>	<b>324,895</b>	<b>776,731</b>
Net finance income or expense from reinsurance operations	-	(1,279,489)	(1,279,489)
Net finance income or expense from retrocession operations	-	367,087	367,087
<b>Net financial results of operations</b>	<b>-</b>	<b>(912,402)</b>	<b>(912,402)</b>
Administrative expenses	(407,955)	379,753	(28,202)
Tax expenses	(135,271)	139,938	4,667
Finance income	515,778	802,807	1,318,585
Share of profit of equity-accounted investees	88,703	(51,536)	37,167
<b>Net income before taxes</b>	<b>513,091</b>	<b>683,455</b>	<b>1,196,546</b>
Taxes, contributions and profit sharing	(140,426)	(250,380)	(390,806)
<b>Net income for the year</b>	<b>372,665</b>	<b>433,075</b>	<b>805,740</b>

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

	<b>Consolidated</b>		
	<b>2025</b>		
	<b>Brazil</b>		
	Balances as at December 31, 2025	Effects (CPC 50 / IFRS 17)	Balance as at Dezember 31, 2025 - With adoption of CPC 50
Reinsurance premiums	4,442,983	(4,442,983)	-
Ceded premiums in retrocession	(2,221,704)	2,221,704	-
Retained premiums	2,221,277	(2,221,277)	-
Changes in technical reserves	1,111	(1,111)	-
Earned premiums	2,222,388	(2,222,388)	-
Retained claims	(1,152,617)	1,152,617	-
Acquisition costs	(396,047)	396,047	-
Other operating expenses	(45,169)	45,169	-
Reinsurance revenue	-	4,177,031	4,177,031
Reinsurance service expenses	-	(1,709,779)	(1,709,779)
Net expenses from retrocession contracts	-	(1,780,685)	(1,780,685)
<b>Reinsurance service result (Underwriting result)</b>	<b>628,555</b>	<b>58,012</b>	<b>686,567</b>

	<b>Consolidated</b>		
	<b>2025</b>		
	<b>Abroad</b>		
	Balances as at December 31, 2025	Effects (CPC 50 / IFRS 17)	Balance as at Dezember 31, 2025 - With adoption of CPC 50
Reinsurance premiums	1,398,540	(1,398,540)	-
Ceded premiums in retrocession	(77,743)	77,743	-
Retained premiums	1,320,799	(1,320,799)	-
Changes in technical reserves	(53,741)	53,741	-
Earned premiums	1,267,058	(1,267,058)	-
Retained claims	(850,165)	850,165	-
Acquisition costs	(290,174)	290,174	-
Other operating expenses	(14,656)	14,656	-
Reinsurance revenue	-	1,034,318	1,034,318
Reinsurance service expenses	-	(1,026,295)	(1,026,295)
Net expenses from retrocession contracts	-	(115,903)	(115,903)
<b>Reinsurance service result (Underwriting result)</b>	<b>112,063</b>	<b>(219,943)</b>	<b>(107,880)</b>

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## IRB-Brasil Resseguros S.A.

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	<b>Consolidated</b>		
	<b>2024</b>		
	<b>Brazil</b>		
	Balances as at December 31, 2024	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2024 - With adoption of CPC 50
Reinsurance premiums	5,284,882	(5,284,882)	-
Ceded premiums in retrocession	(2,411,277)	2,411,277	-
Retained premiums	2,873,604	(2,873,604)	-
Changes in technical reserves	(78,957)	78,957	-
Earned premiums	2,794,647	(2,794,647)	-
Retained claims	(1,635,663)	1,635,663	-
Acquisition costs	(652,058)	652,058	-
Other operating expenses	(25,421)	25,421	-
Reinsurance revenue	-	4,982,377	4,982,377
Reinsurance service expenses	-	(2,947,050)	(2,947,050)
Net expenses from retrocession contracts	-	(1,030,950)	(1,030,950)
<b>Reinsurance service result (Underwriting result)</b>	<b>481,505</b>	<b>522,872</b>	<b>1,004,377</b>

	<b>Consolidated</b>		
	<b>2024</b>		
	<b>Abroad</b>		
	Balances as at December 31, 2024	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2024 - With adoption of CPC 50
Reinsurance premiums	1,336,405	(1,336,405)	-
Ceded premiums in retrocession	(162,477)	162,477	-
Retained premiums	1,173,929	(1,173,929)	-
Changes in technical reserves	5,115	(5,115)	-
Earned premiums	1,179,044	(1,179,044)	-
Retained claims	(902,405)	902,405	-
Acquisition costs	(303,128)	303,128	-
Other operating expenses	(3,180)	3,180	-
Reinsurance revenue	-	1,075,597	1,075,597
Reinsurance service expenses	-	(1,143,646)	(1,143,646)
Net expenses from retrocession contracts	-	(159,597)	(159,597)
<b>Reinsurance service result (Underwriting result)</b>	<b>(29,669)</b>	<b>(197,977)</b>	<b>(227,646)</b>

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

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

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## Section D – The Group's structure

### 4 Investments

#### 4.1 Change in investments

	2025	2024
<b>Opening balance</b>	<b>72,140</b>	<b>43,248</b>
Profit from subsidiaries		
<i>IRB Asset Management</i>	33,793	34,981
IRB Chile	(21)	441
IRB Renda	420	713
IRB Uso	(844)	(326)
IRB Santos Dumont	9,647	32,593
Andrina SSPE	(3,673)	(1,092)
Ownership interests of subsidiaries		
IRB Uso	600	739
IRB Santos Dumont	-	5,967
IRB Renda	-	(5,500)
Andrina SSPE	10,000	2,000
IRB Holding	1,000	-
Dividends		
IRB Asset Management (i)	(19,982)	(41,624)
<b>Ownership interests</b>	<b>103,080</b>	<b>72,140</b>

(i) Includes additional dividends from the prior year.

#### 4.2 Ownership interests

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

Name	Brazil	Business	Relationships	2025	
				Direct interest in common shares	Percentage
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.

Name	Brazil	Business	Relationships	2024	
				Direct interest in common shares	Percentage
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.

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

## 5 Cash and cash equivalents

The balance of this account is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents in national currency	441	246	2,297	11,897
Cash and cash equivalents in foreign currency	8,935	6,964	8,935	6,964
<b>Total</b>	<b>9,376</b>	<b>7,210</b>	<b>11,232</b>	<b>18,861</b>

## 6 Financial assets

### 6.1 Fair value measurements recognized

(a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 fair value measurements are obtained using inputs, other than quoted prices, included in level 1, that are observable for the asset or liability either directly (prices) or indirectly (based on price).

(c) Level 3 fair value measurements are those obtained through valuation techniques that include variables for the asset or liability, but which are not based on observable market data (unobservable data).

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 14 - Loans and Financing.

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#### 6.2 Breakdown of financial assets

									Parent company
									2025
			FVTPL		FVOCI		Amortized cost		Total
Level	Average interest rate - %		Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	
<b>Shares in exclusive funds - fixed income</b>									
Shares	Level 1	-	-	5	-	-	-	-	5
Shares of private companies	Level 3	-	-	5,435	-	-	-	-	5,435
Bank deposit certificate %CDI	Level 2	106,82% CDI	-	453	-	-	-	-	453
Bank deposit certificate CDI+	Level 2	CDI+1,1%	-	885	-	-	-	-	885
Bank deposit certificate - Pre	Level 2	15.19%	-	687	-	-	-	-	687
Loan agreement	Level 3	-	-	4,636	-	-	-	-	4,636
Debentures % CDI	Level 1	112,73% CDI	-	-	-	-	16,840	16,894	16,840
Debentures CDI+	Level 1	CDI+1,36%	91,935	91,915	-	-	23,568	23,376	115,483
Debentures IPCA	Level 1	IPCA+7,15%	3,651	3,732	-	-	1,174	2,568	4,906
Convertible debentures	Level 3	-	25,230	8,927	-	-	-	-	8,927
Debentures pre	Level 1	15.05%	-	1,061	-	-	-	-	1,061
Fund in credit law	Level 1	-	-	61,385	-	-	-	-	61,385
Fund investment	Level 1	-	-	1,631	-	-	-	-	1,631
Financial bills % CDI	Level 2	106,82% CDI	13,774	15,738	-	-	2,527	2,530	18,265
Financial bills CDI+	Level 2	CDI+1,1%	72,515	72,055	-	-	263,762	264,734	335,817
Financial Treasury Bills	Level 1	SELIC+0,01%	1,496,150	1,496,188	104,681	104,759	-	-	1,600,947
National Treasury Bills	Level 1	13.39%	63,866	64,229	296,994	290,238	-	-	354,467
National Treasury Notes - Series B	Level 1	IPCA+4,21%	-	-	2,040,420	1,791,934	-	-	1,791,934
Repurchase agreements	Level 2	14.87%	-	300,997	37,358	37,358	-	-	338,355
Other (i)	Level 2	-	-	(1,824)	(2,241)	(2,241)	-	-	(4,065)
<b>Shares in exclusive funds - variable income</b>									
Shares	Level 1	-	-	82,727	-	-	-	-	82,727
Repurchase agreements	Level 2	14.87%	-	13,997	-	-	-	-	13,997
Other	Level 2	-	-	393	-	-	-	-	393
<b>Shares in real estate funds - Exclusive</b>									
Shares in investment funds - Non-exclusive	Level 1	-	-	39,189	-	-	-	-	39,189
Shares in publicly-held companies	Level 1	-	-	107,568	-	-	-	-	107,568
Financial treasury bill	Level 1	SELIC +0,01%	-	6,523	-	-	-	-	6,523
<b>Financial assets abroad</b>									
<b>Fixed-income securities - Government</b>									
Sovereign bonds - Global 28, and 29 (ii)	Level 1	4.96%	-	-	1,615,267	1,618,674	-	-	1,618,674
<b>Other marketable securities</b>									
Financial assets - Interest-bearing credit letter	Level 2	-	-	463	-	-	-	-	463
Reinsurance trust account	Level 1	3.04%	-	-	1,188,198	1,191,361	-	-	1,191,361
<b>Fixed-income securities - Corporate</b>									
Corporate bonds	Level 1	6.67%	-	-	21,320	21,813	-	-	21,813
Certificate of deposit	Level 2	4.73%	-	312,428	-	-	-	-	312,428
Time deposit abroad (iii)	Level 2	2.93%	-	443,881	-	-	-	-	443,881
<b>Shares in non-exclusive funds</b>									
Shares in non-exclusive investment funds	Level 2	-	-	193,328	-	-	-	-	193,328
<b>Total</b>			<b>1,768,151</b>	<b>3,328,632</b>	<b>5,321,313</b>	<b>5,073,225</b>	<b>307,871</b>	<b>310,102</b>	<b>8,709,728</b>
%				38.0%		58.0%	4.0%		100.0%
Current				3,328,632		1,531,681	245,792		5,106,105
Non-current (iv)						3,541,544	62,079		3,603,623

(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 2028 and 2029.

(iii) These represent financial assets in time deposits, which maturities range from 5 to 100 days. Such financial assets are in euro.

(iv) The difference in the amount shown in this table in relation to the balance sheet of R\$ 1,820 refers to the expected loss recorded in the year, as per note 6.3.

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

#### 6.2 Breakdown of financial assets

	Parent company								Total	
	2024									
	Level	Average interest rate - %	FVTPL		FVOCI		Amortized cost			
Amortized cost			Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value			
Fixed-income securities - Corporate										
Debentures	Level 3	-	-	5,000	-	-	-	-	5,000	
Shares in exclusive funds - fixed income										
Shares in publicly-held companies	Level 1	-	-	5	-	-	-	-	5	
Debentures %CDI	Level 1	106.98% CDI	-	-	-	-	19,324	19,519	19,324	
Debentures CDI +	Level 1	CDI+1.89%	-	-	-	-	149,530	137,162	149,530	
Debentures IPCA +	Level 1	IPCA+6.97%	-	-	-	-	22,276	23,403	22,276	
Convertible debentures	Level 3	-	-	-	-	-	5,908	1,576	5,908	
Investment funds	Level 1	-	-	216,805	-	-	-	-	216,805	
Financial bills % CDI	Level 2	CDI+1.38%	19,686	19,744	-	-	-	-	19,744	
Financial bills CDI+	Level 2	110.74%	-	-	-	-	252,681	254,064	252,681	
Financial Treasury Bills	Level 1	SELIC+0.13%	-	-	2,373,487	2,375,965	48,219	48,360	2,424,184	
National Treasury Notes - Series B	Level 1	IPCA+3.79%	-	-	2,002,677	1,707,790	-	-	1,707,790	
National Treasury Notes - Series F	Level 1	5.74%	-	-	52,429	52,416	-	-	52,416	
Repurchase agreements	Level 2	12.12%	-	-	304,913	304,913	20,860	20,860	325,773	
Other (i)	Level 2	-	-	(1,583)	(2,352)	(2,352)	(518)	(518)	(4,453)	
Shares in investment funds	Level 2	-	-	4,184	-	-	-	-	4,184	
Shares in exclusive funds - variable income										
Investment funds	Level 1	-	-	6,921	-	-	-	-	6,921	
Market index funds	Level 1	-	-	19,759	-	-	-	-	19,759	
Other	Level 2	-	-	(11)	-	-	-	-	(11)	
Shares in real estate funds - Exclusive	Level 2	-	-	54,313	-	-	-	-	54,313	
Shares in investment funds - Non-exclusive	Level 1	-	-	7,310	-	-	-	-	7,310	
Shares in publicly-held companies	Level 1	-	-	7,719	-	-	-	-	7,719	
<b>Financial assets abroad</b>										
Fixed-income securities - Government										
Sovereign bonds - Global 25, 26 and 31 (ii)	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	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	
<b>Total</b>				<b>19,686</b>	<b>634,466</b>	<b>8,379,885</b>	<b>8,000,328</b>	<b>518,280</b>	<b>504,426</b>	<b>9,153,074</b>
%				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 year as per note 6.3.

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

#### 6.2 Breakdown of financial assets

								Consolidated	
								2025	
		FVTPL		FVOCI		Amortized cost		Total	
Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value		
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	5	-	-	-	5	
Shares of private companies	Level 3	-	5,435	-	-	-	-	5,435	
Bank deposit certificate %CDI	Level 2	106,82% CDI	453	-	-	-	-	453	
Bank deposit certificate CDI+	Level 2	CDI+1,1%	885	-	-	-	-	885	
Bank deposit certificate - Pre	Level 2	15,19%	687	-	-	-	-	687	
Debentures % CDI	Level 1	112,73% CDI	-	-	-	16,840	16,894	16,840	
Debentures CDI+	Level 1	CDI+1,36%	91,935	91,915	-	23,568	23,376	115,483	
Debentures IPCA	Level 1	IPCA+7,15%	3,651	3,732	-	1,174	2,568	4,906	
Convertible debentures	Level 3	-	25,230	8,927	-	-	-	8,927	
Debentures pre	Level 1	15,05%	1,030	1,061	-	-	-	1,061	
Derivative	Level 1	-	-	106	-	-	-	106	
Fund in credit law	Level 1	-	-	61,385	-	-	-	61,385	
Fund investment	Level 1	-	-	1,631	-	-	-	1,631	
Financial bills % CDI	Level 2	106,82% CDI	13,774	15,738	-	2,527	2,530	18,265	
Financial bills CDI+	Level 2	CDI+1,1%	72,515	72,055	-	263,762	264,734	335,817	
Financial Treasury Bills	Level 1	SELIC+0,01%	1,496,150	1,496,188	104,681	104,759	-	1,600,947	
National Treasury Bills	Level 1	13,39%	63,866	64,229	296,994	290,238	-	354,467	
National Treasury Notes - Series B	Level 1	IPCA+4,21%	-	-	2,040,420	1,791,934	-	1,791,934	
Repurchase agreements	Level 2	14,87%	-	300,997	37,358	37,358	-	338,355	
Shares in exclusive funds - variable income									
Shares	Level 1	-	-	82,727	-	-	-	82,727	
Derivative	Level 1	-	-	207	-	-	-	207	
Repurchase agreements	Level 2	14,87%	-	13,997	-	-	-	13,997	
Shares in real estate funds - Exclusive	Level 3	-	-	915	-	-	-	915	
Shares in investment funds - Non-exclusive	Level 1	-	-	143,134	-	-	-	143,134	
Shares in publicly-held companies	Level 1	-	-	6,523	-	-	-	6,523	
Financial treasury bill	Level 1	-	-	-	19,316	19,329	-	19,329	
<b>Financial assets abroad</b>									
Fixed-income securities - Government									
Sovereign bonds - Global 28 and 29 (i)	Level 1	4,96%	-	-	1,615,267	1,618,674	-	1,618,674	
Other marketable securities									
Financial assets - Interest-bearing credit letter	Level 2	-	-	463	-	-	-	463	
Reinsurance trust account	Level 1	3,04%	-	-	1,188,198	1,191,361	-	1,191,361	
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6,67%	-	-	21,320	21,813	-	21,813	
Certificate of deposit	Level 2	4,73%	-	312,428	-	-	-	312,428	
Time deposit abroad (ii)	Level 2	2,93%	-	443,881	-	-	-	443,881	
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2	-	-	193,328	-	-	-	193,328	
<b>Total</b>			<b>1,768,151</b>	<b>3,323,032</b>	<b>5,323,554</b>	<b>5,075,466</b>	<b>307,871</b>	<b>310,102</b>	<b>8,706,369</b>
%				38,2%		58,3%		3,5%	100%
Current				3,323,032		1,533,922		245,792	5,102,746
Non-current (iii)				-		3,541,544		62,079	3,603,623

(i) Assets deposited abroad represented by US government bonds falling due in 2028 and 2029.

(ii) These represent financial assets in time deposits, which maturities range from 5 to 100 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\$ 1,820 refers to the expected loss recorded in the year, as per note 6.3.

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

#### 6.1 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		-	-	-	-	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
<b>Financial assets abroad</b>									
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
<b>Total</b>			<b>19,686</b>	<b>578,563</b>	<b>8,382,237</b>	<b>8,002,682</b>	<b>518,798</b>	<b>504,944</b>	<b>9,100,043</b>
%				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 year, as per note 6.3.

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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

	Parent company				Total
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	
<b>FVTPL</b>					
<b>Shares in exclusive funds - fixed income</b>					
Shares	5	-	-	-	5
Bank deposit certificate %CDI	-	-	-	453	453
Bank deposit certificate CDI+	-	434	-	451	885
Bank deposit certificate - Pre	-	687	-	-	687
Debentures CDI+	-	1,888	1,146	88,881	91,915
Debentures IPCA	-	-	-	3,732	3,732
Convertible debentures	-	-	-	8,927	8,927
Debentures pré	-	-	-	1,061	1,061
Fund in credit law	61,385	-	-	-	61,385
Investment funds	-	-	-	1,566	1,566
National Treasury Bills	-	-	-	64,229	64,229
Financial bills % CDI	-	10,971	4,767	-	15,738
Financial bills CDI+	-	3,855	8,118	60,082	72,055
Financial Treasury Bills	-	-	8,808	1,487,380	1,496,188
Repurchase agreements	-	300,997	-	-	300,997
Other	(1,778)	-	-	-	(1,778)
Shares in investment funds	131,100	-	-	-	131,100
<b>Shares in exclusive funds - variable income</b>					
Shares	82,727	-	-	-	82,727
Repurchase agreements	-	13,997	-	-	13,997
Other	393	-	-	-	393
<b>Shares in real estate funds - Exclusive</b>					
Shares in investment funds - Non-exclusive	39,189	-	-	-	39,189
Shares in publicly-held companies	4,558	-	-	-	4,558
Shares in publicly-held companies	6,523	-	-	-	6,523
<b>Financial assets Abroad</b>					
Certificate of deposit	-	312,428	-	-	312,428
Time deposit abroad	-	443,881	-	-	443,881
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing credit letter	463	-	-	-	463
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	193,328	-	-	-	193,328
	<b>499,893</b>	<b>1,089,138</b>	<b>22,839</b>	<b>1,716,762</b>	<b>3,328,632</b>
<b>FVOCI</b>					
<b>Shares in exclusive funds - fixed income</b>					
National Treasury Bills	-	-	-	290,238	290,238
Financial Treasury Bills	-	-	-	104,759	104,759
National Treasury Notes - Series B	-	-	316,663	1,475,271	1,791,934
Repurchase agreements	-	37,358	-	-	37,358
Other	(2,241)	-	-	-	(2,241)
<b>Financial treasury bill</b>					
Financial assets Abroad	-	-	-	19,329	19,329
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 28 and 29	-	-	-	1,618,674	1,618,674
<b>Other financial assets</b>					
Reinsurance trust account	360	899,975	279,566	11,460	1,191,361
<b>Fixed-income securities - Corporate</b>					
Corporate bonds	-	-	-	21,813	21,813
	<b>(1,881)</b>	<b>937,333</b>	<b>596,229</b>	<b>3,541,544</b>	<b>5,073,225</b>
<b>Amortized cost</b>					
<b>Shares in exclusive funds - fixed income</b>					
Debentures % CDI	-	16,840	-	-	16,840
Debentures CDI +	-	2,305	2,464	18,799	23,568
Debentures IPCA	-	-	-	1,174	1,174
Financial bills % CDI	-	2,527	-	-	2,527
Financial bills CDI+	-	183,314	38,342	42,106	263,762
	-	<b>204,986</b>	<b>40,806</b>	<b>62,079</b>	<b>307,871</b>
<b>Total</b>	<b>498,012</b>	<b>2,231,457</b>	<b>659,874</b>	<b>5,320,385</b>	<b>8,709,728</b>

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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

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

(A free translation of the original in Portuguese)

## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

As at December 31

In thousands of reais, except when otherwise stated

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

	<b>Consolidated</b>				<b>Total</b>
	<b>Without maturity</b>	<b>From 1 to 180 days</b>	<b>From 181 to 365 days</b>	<b>Over 365 days</b>	
<b>2025</b>					
<b>FVTPL</b>					
<b>Shares in exclusive funds - fixed income</b>					
Shares	5	-	-	-	5
Bank deposit certificate CDI+	-	434	-	451	885
Bank deposit certificate %CDI	-	-	-	453	453
Bank deposit certificate - Pre	-	687	-	-	687
Debentures CDI+	-	1,888	1,146	88,881	91,915
Debentures IPCA	-	-	-	3,732	3,732
Convertible debentures	-	-	-	8,927	8,927
Debentures pre	-	-	-	1,061	1,061
Derivative	106	-	-	-	106
Fund in credit law	61,385	-	-	-	61,385
Fund investment	-	-	-	1,566	1,566
Financial bills % CDI	-	10,971	4,767	-	15,738
Financial bills CDI+	-	3,855	8,118	60,082	72,055
Financial Treasury Bills	-	-	8,808	1,487,380	1,496,188
National Treasury Bills	-	-	-	64,229	64,229
Repurchase agreements	-	300,997	-	-	300,997
Shares in investment funds	108,511	-	-	-	108,511
<b>Shares in exclusive funds - variable income</b>					
Shares	82,727	-	-	-	82,727
Derivative	207	-	-	-	207
Repurchase agreements	-	13,997	-	-	13,997
<b>Shares in real estate funds - Exclusive</b>					
Shares	915	-	-	-	915
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	40,123	-	-	-	40,123
<b>Shares in publicly-held companies</b>					
Shares in publicly-held companies	6,523	-	-	-	6,523
<b>Financial assets Abroad</b>					
Certificate of deposit	-	312,428	-	-	312,428
Time deposit abroad	-	443,881	-	-	443,881
<b>Other financial assets</b>					
Restricted financial assets - Interest-bearing credit letter	463	-	-	-	463
<b>Shares in non-exclusive investment funds</b>					
Shares in non-exclusive investment funds	193,328	-	-	-	193,328
	<b>494,293</b>	<b>1,089,138</b>	<b>22,839</b>	<b>1,716,762</b>	<b>3,323,032</b>
<b>FVOCI</b>					
<b>Shares in exclusive funds - fixed income</b>					
Financial Treasury Bills	-	-	-	290,238	290,238
Financial Treasury Bills	-	-	-	104,759	104,759
National Treasury Notes - Series B	-	-	316,663	1,475,271	1,791,934
Repurchase agreements	-	37,358	-	-	37,358
<b>Financial treasury bill</b>					
Financial treasury bill	-	-	-	19,329	19,329
<b>Financial assets Abroad</b>					
<b>Fixed-income securities - Government</b>					
Sovereign bonds - Global 28 and 29	-	-	-	1,618,674	1,618,674
<b>Other financial assets</b>					
Reinsurance trust account	360	899,975	279,566	11,460	1,191,361
<b>Fixed-income securities - Corporate</b>					
Corporate bonds	-	-	-	21,813	21,813
	<b>360</b>	<b>937,333</b>	<b>596,229</b>	<b>3,541,544</b>	<b>5,075,466</b>
<b>Amortized cost</b>					
<b>Shares in exclusive funds - fixed income</b>					
Debentures % CDI	-	16,840	-	-	16,840
Debentures CDI +	-	2,305	2,464	18,799	23,568
Debentures IPCA	-	-	-	1,174	1,174
Financial bills % CDI	-	2,527	-	-	2,527
Financial bills CDI+	-	183,314	38,342	42,106	263,762
	-	<b>204,986</b>	<b>40,806</b>	<b>62,079</b>	<b>307,871</b>
<b>Total</b>	<b>494,653</b>	<b>2,231,457</b>	<b>659,874</b>	<b>5,320,385</b>	<b>8,706,369</b>

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

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

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

	Parent company and Consolidated	
	2025	2024
<b>Financial assets at amortized cost</b>		
Debentures	(787)	(6,121)
Financial bills	(1,033)	(4,008)
<b>Adjusted balance on balance sheet accounts</b>	<b>(1,820)</b>	<b>(10,129)</b>
<b>Financial assets at fair value through comprehensive income</b>		
Corporate bonds	(74)	(682)
Certificate of deposit	-	(210)
Time deposit abroad (i)	-	(14,586)
<b>Adjusted balance in other comprehensive income</b>	<b>(74)</b>	<b>(15,478)</b>

(i) The derecognition of the line item Time deposits abroad in 2025 resulted from the maturity and sale of time deposits previously classified at fair value through other comprehensive income, followed by the acquisition of new time deposits classified at fair value through profit or loss.

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## 7 Trade and other receivables

	Parent company		Consolidated	
	2025	2024	2025	2024
Reimbursement from reinsurance operations (i)	376,031	376,031	376,031	376,031
PIS/PASEP and late payment fine recoverable	173,565	169,920	173,565	169,920
Amounts receivable - Previrb (nota 25.2)	198,948	145,952	198,948	145,952
Amounts receivable - Switching agreement (ii)	77,000	99,000	77,000	99,000
Reimbursement receivable	29,641	-	29,641	-
Amounts receivable - Land sale	-	-	49,154	54,385
Other	11,213	4,209	20,564	12,627
<b>Total</b>	<b>866,398</b>	<b>795,112</b>	<b>924,903</b>	<b>857,915</b>
<b>Current</b>	<b>57,817</b>	<b>26,207</b>	<b>67,705</b>	<b>35,595</b>
<b>Non-current</b>	<b>808,581</b>	<b>768,905</b>	<b>857,198</b>	<b>822,320</b>

(i) It refers to reimbursement for amounts arising from lawsuit involving reinsurance issue, in which the Company obtained a favorable decision on merits, the lawsuit being in the enforcement phase. The amount is measured based on the parameters set in the decisions issued thus far, including interest and inflation adjustment, based on the valuation report of the asset, which was pledged for this court dispute, revalued by an external professional when applicable, as well as by the Company's expectations regarding the realization of such asset.

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

## 8 Tax credits and deferred tax assets

### 8.1 Tax credits and deferred tax assets

	Parent company	
	2025	2024
<b>Deferred tax assets</b>	<b>203,256</b>	<b>181,993</b>
Withholding income tax	464	209
Tax loss carryforwards/recoverable - Current (i)	9,065	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	193,727	180,052
<b>Deferred tax assets</b>	<b>2,280,439</b>	<b>2,400,517</b>
Deferred income tax and social contribution (iii)	2,299,676	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(247,114)	(317,662)
Deferred PIS and COFINS (iv)	227,877	308,897
Other	-	(2,496)
<b>Total</b>	<b>2,483,695</b>	<b>2,582,510</b>
<b>Current</b>	<b>9,529</b>	<b>1,941</b>
<b>Non-current</b>	<b>2,474,166</b>	<b>2,580,569</b>

	Consolidated	
	2025	2024
<b>Deferred tax assets</b>	<b>203,575</b>	<b>182,447</b>
Withholding income tax	782	663
Tax loss carryforwards/recoverable - Current (i)	9,066	1,732
Tax loss carryforwards/recoverable - Non-current (ii)	193,727	180,052
<b>Deferred tax assets</b>	<b>2,280,439</b>	<b>2,400,517</b>
Deferred income tax and social contribution (iii)	2,299,676	2,411,778
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(247,114)	(317,662)
Deferred PIS and COFINS (iv)	227,877	308,897
Other	-	(2,496)
<b>Total</b>	<b>2,484,014</b>	<b>2,582,964</b>
<b>Current</b>	<b>9,848</b>	<b>2,395</b>
<b>Non-current</b>	<b>2,474,166</b>	<b>2,580,569</b>

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R\$ 8,717 (R\$ 1,652 as at December 31, 2024) and PIS and COFINS in the amount of R\$ 109.

(ii) Mainly refers to the following:

- PIS credits amounting to R\$ 92,296 (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 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained

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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 21.1.2.3).

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through December 31, 2025 in the amount of R\$ 57,900 (R\$ 53,395 as at December 31, 2024).

- Receivables from prior periods in the amount of R\$ 26,424 (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\$ 2,299,676 (R\$ 2,410,531 as at December 31, 2024), R\$ 2,078,897 (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. See note 27.17 for information regarding the estimated effects of the tax reform on these deferred amounts.

#### 8.1.1 Deferred tax assets

##### (a) Deferred tax assets

Deferred income tax and social contribution for temporary differences and tax loss comprise the following:

	Parent Company and Consolidated			
	2025		2024	
	Income tax	Social contribution	Income tax	Social contribution
<b>Non-current</b>				
Lawsuits - Final and unappealable decisions	(12,297)	(12,297)	(12,297)	(12,297)
Adjustment of court deposits - Tax/labor lawsuits	(42,426)	(42,426)	(55,186)	(55,186)
Provision for tax and social security contingencies	4,628	4,628	64,206	64,206
Provision for labor contingencies	33,107	33,107	51,338	51,338
Provision for civil contingency	16,006	16,006	6,368	6,368
Adjustment to market value - FVOCI	248,088	248,088	379,557	379,557
Adjustment to market value - Investment	5,351	5,351	21,230	21,230
Tax loss and social contribution loss carryforwards	5,180,476	5,225,159	5,398,543	5,438,606
Deferred PIS and COFINS	(227,877)	(227,877)	(308,897)	(308,897)
Effects CPC 50 / IFRS17	(617,787)	(617,787)	(794,155)	(794,155)
Effects CPC 06 / IFRS16	1,480	1,480	1,808	1,808
Post-employment benefit	433,668	433,668	371,413	371,413
Provision for profit sharing	41,056	41,056	34,278	34,278
Provision Tax Incentives	(353)	(353)	(278)	(278)
Other	51,530	51,530	61,301	61,301
<b>Tax base</b>	<b>5,114,650</b>	<b>5,159,333</b>	<b>5,219,229</b>	<b>5,259,292</b>
Current nominal rate	25.0%	15.0%	25.0%	15.0%
<b>Deferred tax assets</b>	<b>1,278,660</b>	<b>773,902</b>	<b>1,304,807</b>	<b>788,894</b>

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.

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The study was approved by the Executive Board and the Board of Directors in February 2026, for the total amount of R\$ 2,314,468. 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 determined based on the Company's profit or loss according to the accounting practices adopted in Brazil, applicable to the institutions authorized to operate by the Superintendence of Private Insurance (SUSEP), including the regulatory rules of the National Private Insurance Council (CNSP) and the pronouncements issued by the Accounting Pronouncement Committee (CPC).

Considering that no time horizon is provided in the accounting standards for evaluating the ability to realize deferred tax assets arising from IRPJ losses and social contribution loss carryforwards, and their non expiration by the Federal Revenue Service of Brazil, the Company, based on technical viability studies and projections, estimates the realization of deferred tax assets as shown in the following table:

Parent Company and Consolidated			Parent Company and Consolidated		
2025			2024		
	Provision for deferred taxes and contributions	%		Provision for deferred taxes and contributions	%
2026	81,375	4%	2025	77,355	4%
2027	87,027	4%	2026	100,721	5%
2028	98,306	5%	2027	102,729	5%
2029	113,168	6%	2028	120,813	6%
2030 to 2031	131,102	6%	2029	162,946	8%
2032 to 2033	519,850	25%	2030 to 2031	426,794	20%
2034 to 2035	752,151	37%	2032 to 2033	587,046	28%
2036 to 2038	269,583	13%	2034 to 2035	515,297	24%
<b>Total</b>	<b>2,052,562</b>	<b>100%</b>	<b>Total</b>	<b>2,093,701</b>	<b>100%</b>

## 9 Investment property

	Consolidated			
	Land	Buildings	Parking - Shopping Centers	Total
<b>Cost of property investments, gross</b>				
Balances as at January 1, 2024	1,299	7,090	60,770	69,159
Fair value adjustments	-	-	(7,371)	(7,371)
Disposal of property	-	(17)	-	(17)
<b>Balances as at December 31, 2024</b>	<b>1,299</b>	<b>7,073</b>	<b>53,399</b>	<b>61,771</b>
<b>Cost of property investments, gross</b>				
Balances as at January 1, 2025	1,299	7,073	53,399	61,771
Fair value adjustments	-	-	(15,201)	(15,201)
Disposal of property	-	(8)	-	(8)
<b>Balances as at December 31, 2025</b>	<b>1,299</b>	<b>7,065</b>	<b>38,198</b>	<b>46,562</b>

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## 10 Property and equipment

	Parent Company and Consolidated					Total
	Data processing equipment	Telecommunications equipment	Furniture, machineries and fixtures	Other property and equipment	Right of use	
<b>Cost of property and equipment, gross</b>						
Balances as at January 1, 2024	31,195	2,244	1,198	22,236	29,211	86,084
Additions	1,658	493	9,378	28,673	660	40,862
Write-offs	(7,845)	(397)	(9,362)	(31,551)	-	(49,155)
Transfers	3,750	(18)	421	(4,153)	-	-
<b>Balance as at December 31, 2024</b>	<b>28,758</b>	<b>2,322</b>	<b>1,635</b>	<b>15,205</b>	<b>29,871</b>	<b>77,791</b>
<b>Accumulated depreciation</b>						
Balances as at January 1, 2024	(24,689)	(1,959)	(386)	(909)	(6,318)	(34,261)
Depreciation	(2,583)	(521)	(1,741)	(3,079)	(3,546)	(11,470)
Write-offs	7,815	305	1,590	1,198	-	10,908
<b>Balance as at December 31, 2024</b>	<b>(19,457)</b>	<b>(2,175)</b>	<b>(537)</b>	<b>(2,790)</b>	<b>(9,864)</b>	<b>(34,823)</b>
<b>Accounting balances, net</b>	<b>9,301</b>	<b>147</b>	<b>1,098</b>	<b>12,415</b>	<b>20,007</b>	<b>42,968</b>
<b>Cost of property and equipment, gross</b>						
Balance as at December 31, 2024	28,758	2,322	1,635	15,205	29,871	77,791
Additions	199	198	5,212	4,118	4,361	14,088
Write-offs	(114)	(113)	(5,162)	(4,093)	-	(9,482)
<b>Balance as at December 31, 2025</b>	<b>28,843</b>	<b>2,407</b>	<b>1,685</b>	<b>15,230</b>	<b>34,232</b>	<b>82,397</b>
<b>Accumulated depreciation</b>						
Balance as at December 31, 2024	(19,457)	(2,175)	(537)	(2,790)	(9,864)	(34,823)
Depreciation	(2,769)	(329)	(1,014)	(2,140)	(4,253)	(10,505)
Write-offs	10	126	854	-	-	990
<b>Balance as at December 31, 2025</b>	<b>(22,216)</b>	<b>(2,378)</b>	<b>(697)</b>	<b>(4,930)</b>	<b>(14,117)</b>	<b>(44,338)</b>
<b>Accounting balances, net</b>	<b>6,627</b>	<b>29</b>	<b>988</b>	<b>10,300</b>	<b>20,115</b>	<b>38,059</b>

## 11 Intangible assets

	Parent Company		Total
	Software development and license acquisition costs	Software in development	
<b>Intangible asset cost, gross</b>			
Balances as at January 1, 2024	391,647	51,825	443,472
Additions	96,949	3,347	100,296
Transfers	53,963	(53,963)	-
Write-offs	(5,242)	(1,049)	(6,291)
<b>Balance as at December 31, 2024</b>	<b>537,317</b>	<b>160</b>	<b>537,477</b>
<b>Accumulated amortization</b>			
Balances as at January 1, 2024	(324,507)	-	(324,507)
Amortization	(84,410)	-	(84,410)
Write-offs	2,039	-	2,039
<b>Balance as at December 31, 2024</b>	<b>(406,878)</b>	<b>-</b>	<b>(406,878)</b>
<b>Accounting balance, net</b>	<b>130,439</b>	<b>160</b>	<b>130,599</b>
<b>Intangible asset cost, gross</b>			
Balance as at December 31, 2024	537,317	160	537,477
Additions	24,773	9,367	34,140
Write-offs	(40)	-	(40)
<b>Balance as at December 31, 2025</b>	<b>562,050</b>	<b>9,527</b>	<b>571,577</b>
<b>Accumulated amortization</b>			
Balance as at December 31, 2024	(406,878)	-	(406,878)
Amortization	(74,561)	-	(74,561)
Write-offs	1,047	-	1,047
<b>Balance as at December 31, 2025</b>	<b>(480,392)</b>	<b>-</b>	<b>(480,392)</b>
<b>Accounting balance, net</b>	<b>81,658</b>	<b>9,527</b>	<b>91,185</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

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In thousands of reais, except when otherwise stated

	Consolidated			
	Software development and license acquisition costs	Software in development	Transferable development rights	Total
<b>Intangible asset cost, gross</b>				
Balances as at January 1, 2024	391,647	51,825	-	443,472
Additions	96,949	3,347	-	100,296
Transfers	53,963	(53,963)	-	-
Write-offs	(5,242)	(1,049)	-	(6,291)
<b>Balance as at December 31, 2024</b>	<b>537,317</b>	<b>160</b>	<b>-</b>	<b>537,477</b>
<b>Accumulated amortization</b>				
Balances as at January 1, 2024	(324,507)	-	-	(324,507)
Amortization	(84,410)	-	-	(84,410)
Write-offs	2,039	-	-	2,039
<b>Balance as at December 31, 2024</b>	<b>(406,878)</b>	<b>-</b>	<b>-</b>	<b>(406,878)</b>
<b>Accounting balance, net</b>	<b>130,439</b>	<b>160</b>	<b>-</b>	<b>130,599</b>
<b>Intangible asset cost, gross</b>				
Balance as at December 31, 2024	537,317	160	-	537,477
Additions	24,773	9,367	10,325	44,465
Write-offs	(40)	-	-	(40)
<b>Balance as at December 31, 2025</b>	<b>562,050</b>	<b>9,527</b>	<b>10,325</b>	<b>581,902</b>
<b>Accumulated amortization</b>				
Balance as at December 31, 2024	(406,878)	-	-	(406,878)
Amortization	(74,561)	-	-	(74,561)
Write-offs	1,047	-	-	1,047
<b>Balance as at December 31, 2025</b>	<b>(480,392)</b>	<b>-</b>	<b>-</b>	<b>(480,392)</b>
<b>Accounting balance, net</b>	<b>81,658</b>	<b>9,527</b>	<b>10,325</b>	<b>101,510</b>

## 12 Trade payables

	Parent company		Consolidated	
	2025	2024	2025	2024
Mandatory minimum dividends (note 22.7)	48,559	-	48,559	-
Profit sharing	41,056	34,278	41,847	35,195
Lease liabilities	21,550	21,770	21,550	21,770
Suppliers	17,639	22,705	22,925	28,892
Bonus - Executive Board (note 20.1)	16,139	12,744	18,139	14,652
Other	9,639	2,601	9,639	2,601
<b>Total</b>	<b>154,582</b>	<b>94,098</b>	<b>162,659</b>	<b>103,110</b>
<b>Current</b>	<b>134,343</b>	<b>73,104</b>	<b>142,420</b>	<b>82,116</b>
<b>Non-current</b>	<b>20,239</b>	<b>20,994</b>	<b>20,239</b>	<b>20,994</b>

## 13 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	
	2025	2024
Up to 30 days	43,646	22,344
Between 31 and 60 days	19,000	10,954
Between 61 and 120 days	8,894	10,133
Between 121 and 180 days	5,706	6,778
Over 180 days	7,210	7,162
	<b>84,456</b>	<b>57,371</b>

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## 14 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 strengthening the Company's capital structure.

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

On October 15, 2025, the Company made a payment of R\$ 106,551, and on December 15, 2025, a payment of R\$ 163,858, corresponding to the first of the two amortizations provided for under the indentures of the 1st and 2nd debenture issuances, respectively. Both payments comprised the principal and interest amount due on the respective settlement dates of each instrument.

On December 31, 2025 and 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	
	2025	2024
<b>Debentures - First issue</b>	<b>101,535</b>	<b>194,430</b>
Principal	73,500	147,000
Interest and charges	28,264	47,953
Cost to be amortized	(229)	(523)
<b>Debentures - Second issue</b>	<b>153,787</b>	<b>294,547</b>
Principal	114,596	229,193
Interest and charges	39,735	66,466
Cost to be amortized	(544)	(1,112)
<b>Total</b>	<b>255,322</b>	<b>488,977</b>
<b>Current</b>	<b>255,322</b>	<b>246,111</b>
<b>Non-current</b>	<b>-</b>	<b>242,866</b>

### 14.1 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 and 10/2026	12/2025 and 12/2026
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

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## IRB-Brasil Resseguros S.A.

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#### 14.2 Changes in borrowings and financing:

	Parent Company and Consolidated			
	1st series - 2nd series	2nd issue - sole series	3rd issue - sole series	Total
<b>Balance as at January 1, 2024</b>	<b>185,038</b>	<b>280,179</b>	<b>80,987</b>	<b>546,204</b>
Principal amortization	-	-	(87,500)	(87,500)
Interest payment	(12,340)	(19,085)	(4,421)	(35,846)
Interest expenses	21,436	32,880	3,739	58,055
Amortization transaction cost	296	573	7,195	8,064
<b>Balance as at January 1, 2025</b>	<b>194,430</b>	<b>294,547</b>	-	<b>488,977</b>
Pagamento do principal,	(73,500)	(114,597)	-	(188,097)
Interest payment	(39,392)	(58,971)	-	(98,363)
Interest expenses	19,703	32,240	-	51,943
Amortization transaction cost	294	568	-	862
<b>Balance as at December 31, 2025</b>	<b>101,535</b>	<b>153,787</b>	-	<b>255,322</b>

#### 14.3 Fair value - debentures:

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

	Series	Fair value	Rate
First issue	2nd series	98,920	IPCA + 10,7350% a.a.
Second issue	Sole series	149,948	IPCA + 10,0582% a.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.

#### 14.4 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 year 2025, Company was compliant with all covenants established in the respective indentures.

## 15 Provisions for taxes and contributions

Parent company

Consolidated

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	2025	2024	2025	2024
Income tax payable	122,771	64,226	124,161	65,488
Income tax pay in advance (i)	(102,454)	(58,981)	(102,454)	(58,981)
CSLL payable	75,831	39,273	76,377	39,735
CSLL pay in advance (i)	(62,938)	(35,969)	(62,938)	(35,969)
COFINS payable	6,796	3,551	7,237	3,682
PIS payable	1,104	577	1,200	605
Installment payment IRPJ (ii)	12,507	27,515	12,506	27,515
Installment payment CSLL (ii)	4,547	10,004	4,547	10,004
<b>Total</b>	<b>58,164</b>	<b>50,196</b>	<b>60,636</b>	<b>52,079</b>
<b>Current</b>	<b>58,164</b>	<b>33,142</b>	<b>60,636</b>	<b>35,025</b>
<b>Non-current</b>	<b>-</b>	<b>17,054</b>	<b>-</b>	<b>17,054</b>

(i) These refer to IRPJ and CSLL tax prepayments made throughout the year.

(ii) This refers to the ordinary installment agreement for IRPJ and CSLL tax liabilities related to the 2020 calendar year of the subsidiary IRB Investimentos e Participações Imobiliárias, whose merger process was completed through the Extraordinary General Meeting of Shareholders of IRB(Re) (the surviving entity), held on September 30, 2022.

## 16 Reinsurance and Retrocession contract assets and liabilities

### 16.1 Reinsurance

	Parent Company and Consolidated	
	2025	2024
<b>Liabilities for remaining coverage (LRC)</b>	<b>52,396</b>	<b>(57,178)</b>
<b>Excluding loss component (Note 17.1)</b>	<b>(88,724)</b>	<b>(168,400)</b>
Estimates of the present value of the future cash flows (Note 18.1)	(1,775,494)	(1,887,198)
Risk adjustment for non-financial risks (Note 18.1)	256,307	216,785
Contractual Service Margin (CSM) (Note 18.1)	1,430,463	1,502,013
<b>Loss component (Note 17.1)</b>	<b>141,120</b>	<b>111,222</b>
Estimates of the present value of the future cash flows (Note 18.1)	84,920	63,348
Risk adjustment for non-financial risks (Note 18.1)	56,200	47,874
<b>Liabilities for incurred claims (LIC) (Note 17.1)</b>	<b>9,081,424</b>	<b>9,963,427</b>
Estimates of the present value of the future cash flows (Note 18.1)	8,828,797	9,694,638
Risk adjustment for non-financial risks (Note 18.1)	252,627	268,789
<b>Reinsurance liabilities</b>	<b>9,133,820</b>	<b>9,906,249</b>
<b>Current</b>	<b>3,561,056</b>	<b>3,949,162</b>
<b>Non-current</b>	<b>5,572,764</b>	<b>5,957,087</b>

### 16.2 Retrocession

	Parent Company	
	2025	2024
<b>Assets and liabilities for remaining coverage (LRC)</b>	<b>(137,196)</b>	<b>(735,080)</b>
<b>Excluding loss component (Note 17.2)</b>	<b>(158,364)</b>	<b>(746,043)</b>
Estimates of the present value of the future cash flows (Note 18.2)	(1,195,002)	(1,771,387)
Risk adjustment for non-financial risks (Note 18.2)	133,744	110,739
Contractual Service Margin (CSM) (Note 18.2)	902,894	914,605
<b>Loss-recovery component (Note 17.2)</b>	<b>21,168</b>	<b>10,963</b>
<b>Assets for incurred claims (LIC) (Note 17.2)</b>	<b>3,180,994</b>	<b>3,911,934</b>
Estimates of the present value of the future cash flows	3,093,385	3,815,554
Risk adjustment for non-financial risks	87,609	96,380
<b>Retrocession assets and liabilities</b>	<b>3,043,798</b>	<b>3,176,854</b>
<b>Current (i)</b>	<b>989,898</b>	<b>946,103</b>
<b>Non-current</b>	<b>2,053,900</b>	<b>2,230,751</b>

(i) On a consolidated basis, as of December 31, 2025, an amount of R\$ 989,728 is reported, reflecting a difference of R\$ 170 compared to the parent company's balance. This difference relates to the remuneration of Andrina SSPE in connection with the risk ceded by the Company within the context of the issuance of the first Reinsurance Risk Letter (LRS).

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### 17 Breakdown of reinsurance and retrocession contract balances

#### Reinsurance

	Parent Company and Consolidated							
	2025			2024				
	Liabilities for remaining coverage (LRC)		Liabilities for claims incurred (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for claims incurred (LIC)	Total
Excluding loss component	Loss component			Excluding loss component	Loss component			
Agriculture	(133,540)	72,647	596,370	535,477	(166,101)	63,173	709,171	606,243
Aviation	584	1,676	669,912	672,172	(12,397)	5,846	972,740	966,189
Casualty	66,271	4,366	895,928	966,565	38,551	(3,313)	902,834	938,072
Financial risks	7,307	615	748,192	756,114	11,332	(7)	726,097	737,422
Life	(210,092)	23,467	560,930	374,305	(366,269)	31,585	710,249	375,565
Marine	(72,821)	14,196	943,159	884,534	(80,415)	2,035	910,502	832,122
Motor	(171)	3,633	224,111	227,573	(2,997)	963	198,889	196,855
Property	151,899	13,171	3,713,214	3,878,284	351,009	6,133	4,091,502	4,448,644
Special risks	101,839	7,349	633,668	742,856	58,887	4,807	631,995	695,689
London branch	-	-	95,940	95,940	-	-	109,448	109,448
<b>Total</b>	<b>(88,724)</b>	<b>141,120</b>	<b>9,081,424</b>	<b>9,133,820</b>	<b>(168,400)</b>	<b>111,222</b>	<b>9,963,427</b>	<b>9,906,249</b>

#### Retrocession

	Parent Company and Consolidated							
	2025			2024				
	Assets for remaining coverage (LRC)		Assets for claims incurred (LIC)	Total	Assets for remaining coverage (LRC)		Assets for claims incurred (LIC)	Total
Excluding loss component	Loss-recovery component			Excluding loss component	Loss-recovery component			
Agriculture	(22,517)	4,538	33,261	15,282	(775)	4,277	41,966	45,468
Aviation	3,323	493	314,649	318,465	(106,200)	1,529	580,184	475,513
Casualty	79,860	2,198	465,464	547,522	23,806	(1,715)	470,504	492,595
Financial risks	(8,381)	10	128,210	119,839	(13,115)	(2)	133,108	119,991
Life	21,309	940	107,551	129,800	23,806	1,333	100,223	125,362
Marine	23,752	4,393	409,284	437,429	4,535	594	389,684	394,813
Motor	61,618	444	8,397	70,459	40,686	68	8,098	48,852
Property	35,787	4,363	1,312,943	1,353,093	(269,656)	1,771	1,815,038	1,547,153
Special risks	(155,032)	3,789	305,295	154,052	(241,671)	3,108	263,681	25,118
London branch	(198,083)	-	95,940	(102,143)	(207,459)	-	109,448	(98,011)
<b>Total</b>	<b>(158,364)</b>	<b>21,168</b>	<b>3,180,994</b>	<b>3,043,798</b>	<b>(746,043)</b>	<b>10,963</b>	<b>3,911,934</b>	<b>3,176,854</b>

In 2025, the Company allocated balances among the groups based on a profit center allocation criterion, which was also reflected in the prior year 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.

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#### 17.1 Changes in reinsurance contract balances

	Parent Company and Consolidated							
	2025			2024				
	Liabilities for remaining coverage (LRC)	Liabilities for claims incurred (LIC)	Total	Liabilities for remaining coverage (LRC)	Liabilities for claims incurred (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
<b>Opening balance, net</b>	<b>(168,400)</b>	<b>111,222</b>	<b>9,963,427</b>	<b>9,906,249</b>	<b>(47,723)</b>	<b>193,418</b>	<b>9,665,226</b>	<b>9,810,921</b>
Reinsurance revenue	(5,211,349)	-	-	(5,211,349)	(6,057,974)	-	-	(6,057,974)
Reinsurance expenses	187,429	35,253	2,513,392	2,736,074	282,607	(86,004)	3,894,093	4,090,696
Adjustments relating to past incurred claims, claims incurred and other directly attributable expenses	-	-	2,513,392	2,513,392	-	-	3,894,093	3,894,093
Write-offs and reversals in onerous contracts	5	35,253	-	35,258	813	(86,004)	-	(85,191)
Amortization of reinsurance acquisition cash flows	187,424	-	-	187,424	281,794	-	-	281,794
<b>Reinsurance result</b>	<b>(5,023,920)</b>	<b>35,253</b>	<b>2,513,392</b>	<b>(2,475,275)</b>	<b>(5,775,367)</b>	<b>(86,004)</b>	<b>3,894,093</b>	<b>(1,967,278)</b>
Net financial results of reinsurance contract issued (note 24.2)	17,725	(2,993)	982,244	996,976	(7,209)	(3,800)	69,106	58,097
Effect of movements in exchange rates (note 24.2)	12,966	(2,362)	(581,972)	(571,368)	(44,409)	7,608	1,258,193	1,221,392
<b>Cash flows</b>	<b>(4,993,229)</b>	<b>29,898</b>	<b>2,913,664</b>	<b>(2,049,667)</b>	<b>(5,826,985)</b>	<b>(82,196)</b>	<b>5,221,392</b>	<b>(687,789)</b>
<b>Premiums received</b>								
Premiums received	5,260,818	-	-	5,260,818	5,789,197	-	-	5,789,197
Claims and other directly attributable expenses paid	-	-	(3,825,308)	(3,825,308)	-	-	(4,923,191)	(4,923,191)
Reinsurance acquisition cash flows	(187,913)	-	-	(187,913)	(192,889)	-	-	(192,889)
<b>Total cash flows</b>	<b>5,072,905</b>	<b>-</b>	<b>(3,825,308)</b>	<b>1,247,597</b>	<b>5,596,308</b>	<b>-</b>	<b>(4,923,191)</b>	<b>673,117</b>
<b>Transfer to other items on the balance sheet</b>								
Closing balance, gross	(88,724)	141,120	9,081,424	9,133,820	(168,400)	111,222	9,963,427	9,906,249
<b>Closing balance, net</b>	<b>(88,724)</b>	<b>141,120</b>	<b>9,081,424</b>	<b>9,133,820</b>	<b>(168,400)</b>	<b>111,222</b>	<b>9,963,427</b>	<b>9,906,249</b>

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#### 17.2 Changes in retrocession contract balances

	Parent Company and Consolidated							
	2025			2024				
	Assets and liabilities for remaining coverage (LRC)		Assets for claims incurred (LIC)	Total	Assets and liabilities for remaining coverage (LRC)		Assets for claims incurred (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)
<b>Opening balance, net</b>	<b>(746,043)</b>	<b>10,963</b>	<b>3,911,934</b>	<b>3,176,854</b>	<b>(853,475)</b>	<b>16,113</b>	<b>3,798,123</b>	<b>2,960,761</b>
<b>Allocation of retrocession premiums</b>	<b>(2,005,849)</b>	-	-	<b>(2,005,849)</b>	<b>(2,161,696)</b>	-	-	<b>(2,161,696)</b>
<b>Amounts recoverable from retrocessionaire</b>	<b>50</b>	<b>10,685</b>	<b>98,394</b>	<b>109,129</b>	-	<b>(7,273)</b>	<b>978,422</b>	<b>971,149</b>
Recovery of claims incurred and other directly attributable expenses	-	-	98,394	98,394	-	-	978,422	978,422
Recoveries and reversals of recoveries of losses on onerous underlying contracts	50	10,685	-	10,735	-	(7,273)	-	(7,273)
<b>Net expenses from retrocession contracts (i)</b>	<b>(2,005,799)</b>	<b>10,685</b>	<b>98,394</b>	<b>(1,896,720)</b>	<b>(2,161,696)</b>	<b>(7,273)</b>	<b>978,422</b>	<b>(1,190,547)</b>
Net financial result of retrocession contracts (note 24.2)	(59,926)	-	405,040	345,114	(39,410)	-	(32,296)	(71,706)
Effect of movements in exchange rates (note 24.2)	47,007	(480)	(231,843)	(185,316)	(52,840)	2,123	489,510	438,793
<b>Total changes in the statement of profit or loss</b>	<b>(2,018,718)</b>	<b>10,205</b>	<b>271,591</b>	<b>(1,736,922)</b>	<b>(2,253,946)</b>	<b>(5,150)</b>	<b>1,435,636</b>	<b>(823,460)</b>
<b>Cash flows</b>								
Premiums paid	2,606,397	-	-	2,606,397	2,361,378	-	-	2,361,378
Amounts received	-	-	(1,002,531)	(1,002,531)	-	-	(1,321,825)	(1,321,825)
<b>Total cash flows</b>	<b>2,606,397</b>	-	<b>(1,002,531)</b>	<b>1,603,866</b>	<b>2,361,378</b>	-	<b>(1,321,825)</b>	<b>1,039,553</b>
<b>Closing balance, gross</b>								
Closing balance of assets	(155,482)	23,239	3,282,541	3,150,298	(452,971)	13,507	3,909,833	3,470,369
Closing balance of liabilities	(2,882)	(2,071)	(101,547)	(106,500)	(293,072)	(2,544)	2,101	(293,515)
<b>Closing balance, net</b>	<b>(158,364)</b>	<b>21,168</b>	<b>3,180,994</b>	<b>3,043,798</b>	<b>(746,043)</b>	<b>10,963</b>	<b>3,911,934</b>	<b>3,176,854</b>

(i) On a consolidated basis, as of December 31, 2025, an amount of R\$ 1,896,588 is reported, reflecting a difference of R\$ 132 compared to the parent company's balance. This difference relates to the remuneration of Andrina SSPE in connection with the risk ceded by the Company in the context of the issuance of the first Reinsurance Risk Letter (LRS).

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## IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated financial statements

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### 18 Measurement components of reinsurance and retrocession contract balances

#### Reinsurance

	Parent Company and Consolidated							
	2025				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	468,152	54,421	12,904	535,477	532,088	44,887	29,268	606,243
Aviation	654,889	16,851	432	672,172	943,193	22,722	274	966,189
Casualty	873,508	18,133	74,924	966,565	861,041	18,186	58,845	938,072
Financial risks	632,902	18,444	104,768	756,114	597,867	18,254	121,301	737,422
Life	267,851	44,096	62,358	374,305	242,633	62,763	70,169	375,565
Marine	779,483	88,849	16,202	884,534	724,418	61,664	46,040	832,122
Motor	198,374	13,408	15,791	227,573	173,580	10,782	12,493	196,855
Property	2,937,035	231,468	709,781	3,878,284	3,440,672	235,318	772,654	4,448,644
Special risks	230,089	79,464	433,303	742,856	245,848	58,872	390,969	695,689
London branch	95,940	-	-	95,940	109,448	-	-	109,448
<b>Total</b>	<b>7,138,223</b>	<b>565,134</b>	<b>1,430,463</b>	<b>9,133,820</b>	<b>7,870,788</b>	<b>533,448</b>	<b>1,502,013</b>	<b>9,906,249</b>

#### Retrocession

	Parent Company and Consolidated							
	2025				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	(3,816)	1,843	17,255	15,282	23,542	3,065	18,861	45,468
Aviation	301,968	11,841	4,656	318,465	452,024	12,747	10,742	475,513
Casualty	462,114	8,447	76,961	547,522	452,062	7,401	33,132	492,595
Financial risks	90,873	2,455	26,511	119,839	75,736	4,025	40,230	119,991
Life	67,626	13,245	48,929	129,800	55,451	9,198	60,713	125,362
Marine	353,680	41,847	41,902	437,429	327,302	23,035	44,476	394,813
Motor	69,950	98	411	70,459	48,521	249	82	48,852
Property	894,776	90,321	367,996	1,353,093	1,071,592	105,716	369,845	1,547,153
Special risks	(215,477)	51,256	318,273	154,052	(353,089)	41,683	336,524	25,118
London branch	(102,143)	-	-	(102,143)	(98,011)	-	-	(98,011)
<b>Total</b>	<b>1,919,551</b>	<b>221,353</b>	<b>902,894</b>	<b>3,043,798</b>	<b>2,055,130</b>	<b>207,119</b>	<b>914,605</b>	<b>3,176,854</b>

In 2025, the Company allocated balances among the groups based on a profit center allocation criterion, which was also reflected in the prior year 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).

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## IRB-Brasil Resseguros S.A.

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

	Parent Company and Consolidated							
	2025				2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of liabilities	7,870,788	533,448	1,502,013	9,906,249	8,057,466	90,129	1,663,326	9,810,921
<b>Opening balance, net</b>	<b>7,870,788</b>	<b>533,448</b>	<b>1,502,013</b>	<b>9,906,249</b>	<b>8,057,466</b>	<b>90,129</b>	<b>1,663,326</b>	<b>9,810,921</b>
<b>Changes that relate to current reinsurance coverage</b>	-	<b>(396,212)</b>	<b>(2,476,053)</b>	<b>(2,872,265)</b>	-	<b>(171,731)</b>	<b>(2,875,877)</b>	<b>(3,047,608)</b>
CSM recognized for services provided	-	-	(2,476,053)	(2,476,053)	-	-	(2,875,877)	(2,875,877)
Change in risk adjustment for non-financial risk for risk expired	-	(396,212)	-	(396,212)	-	(171,731)	-	(171,731)
<b>Changes that relate to future reinsurance coverage</b>	<b>(2,730,824)</b>	<b>421,942</b>	<b>2,344,520</b>	<b>35,638</b>	<b>(2,832,471)</b>	<b>403,331</b>	<b>2,347,454</b>	<b>(81,686)</b>
Changes in estimates that adjust the CSM	(1,193,446)	91,237	1,102,209	-	(1,147,128)	225,852	921,276	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	38,847	(15,137)	-	23,710	(150,160)	(3,136)	-	(153,296)
Contracts initially recognised in the quarter (Note 19.1)	(1,576,225)	345,842	1,242,311	11,928	(1,535,183)	180,615	1,426,178	71,610
<b>Changes related to claims</b>	<b>390,626</b>	<b>(29,274)</b>	-	<b>361,352</b>	<b>990,553</b>	<b>171,463</b>	-	<b>1,162,016</b>
Experience adjustments and adjustments in the liability for incurred claims	390,626	(29,274)	-	361,352	1,100,553	171,463	-	1,272,016
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
<b>Reinsurance result</b>	<b>(2,340,198)</b>	<b>(3,544)</b>	<b>(131,533)</b>	<b>(2,475,275)</b>	<b>(1,841,918)</b>	<b>403,063</b>	<b>(528,423)</b>	<b>(1,967,278)</b>
Net financial expenses from reinsurance contracts issued (24.2)	777,624	71,589	147,763	996,976	(101,170)	(2,143)	161,410	58,097
Effect of movements in exchange rates (24.2)	(447,229)	(36,359)	(87,780)	(571,368)	973,293	42,399	205,700	1,221,392
<b>Total changes in the statement of profit or loss</b>	<b>(2,009,803)</b>	<b>31,686</b>	<b>(71,550)</b>	<b>(2,049,667)</b>	<b>(969,795)</b>	<b>443,319</b>	<b>(161,313)</b>	<b>(687,789)</b>
<b>Cash flows</b>	<b>1,247,597</b>	-	-	<b>1,247,597</b>	<b>673,117</b>	-	-	<b>673,117</b>
<b>Transfer to other items on the balance sheet</b>	<b>29,641</b>	-	-	<b>29,641</b>	<b>110,000</b>	-	-	<b>110,000</b>
Closing balance of liabilities	7,108,582	565,134	1,430,463	9,104,179	7,760,788	533,448	1,502,013	9,796,249
<b>Closing balance, net</b>	<b>7,138,223</b>	<b>565,134</b>	<b>1,430,463</b>	<b>9,133,820</b>	<b>7,870,788</b>	<b>533,448</b>	<b>1,502,013</b>	<b>9,906,249</b>

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## IRB-Brasil Resseguros S.A.

### Notes to the parent company and consolidated financial statements

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#### 18.1.1 Breakdown by contract

	Parent Company and Consolidated							
	2025				2024			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of liabilities	4,991,926	158,697	142,315	5,292,938	6,295,897	51,350	430,794	6,778,041
<b>Opening balance, net</b>	<b>4,991,926</b>	<b>158,697</b>	<b>142,315</b>	<b>5,292,938</b>	<b>6,295,897</b>	<b>51,350</b>	<b>430,794</b>	<b>6,778,041</b>
<b>Changes that relate to current reinsurance coverage</b>	-	<b>(12,765)</b>	<b>(269,667)</b>	<b>(282,432)</b>	-	<b>(18,144)</b>	<b>(694,054)</b>	<b>(712,198)</b>
CSM recognized for services provided	-	-	(269,667)	(269,667)	-	-	(694,054)	(694,054)
Change in risk adjustment for non-financial risk for risk expired	-	(12,765)	-	(12,765)	-	(18,144)	-	(18,144)
<b>Changes that relate to future reinsurance coverage</b>	<b>(235,748)</b>	<b>542</b>	<b>224,223</b>	<b>(10,983)</b>	<b>(468,652)</b>	<b>30,597</b>	<b>356,708</b>	<b>(81,347)</b>
Changes in estimates that adjust the CSM	(226,652)	2,429	224,223	-	(382,275)	25,567	356,708	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	(9,096)	(1,887)	-	(10,983)	(86,377)	5,030	-	(81,347)
<b>Changes related to claims</b>	<b>(144,682)</b>	<b>(37,953)</b>	-	<b>(182,635)</b>	<b>422,240</b>	<b>86,163</b>	-	<b>508,403</b>
Experience adjustments and adjustments in the liability for incurred claims	(144,682)	(37,953)	-	(182,635)	532,240	86,163	-	618,403
Past service adjustments	-	-	-	-	(110,000)	-	-	(110,000)
<b>Reinsurance result</b>	<b>(380,430)</b>	<b>(50,176)</b>	<b>(45,444)</b>	<b>(476,050)</b>	<b>(46,412)</b>	<b>98,616</b>	<b>(337,346)</b>	<b>(285,142)</b>
Net financial expenses from reinsurance contracts issued	477,949	16,883	8,242	503,074	(153,179)	(5,819)	23,817	(135,181)
Effect of movements in exchange rates	(289,118)	(9,049)	(8,949)	(307,116)	689,274	14,550	25,050	728,874
<b>Total changes in the statement of profit or loss</b>	<b>(191,599)</b>	<b>(42,342)</b>	<b>(46,151)</b>	<b>(280,092)</b>	<b>489,683</b>	<b>107,347</b>	<b>(288,479)</b>	<b>308,551</b>
<b>Cash flows</b>	<b>(976,932)</b>	-	-	<b>(976,932)</b>	<b>(1,903,654)</b>	-	-	<b>(1,903,654)</b>
<b>Transfer to other line items in the balance sheet</b>	<b>29,641</b>	-	-	<b>29,641</b>	<b>110,000</b>	-	-	<b>110,000</b>
Closing balance of liabilities	3,823,395	116,355	96,164	4,035,914	4,881,926	158,697	142,315	5,182,938
<b>Closing balance, net</b>	<b>3,853,036</b>	<b>116,355</b>	<b>96,164</b>	<b>4,065,555</b>	<b>4,991,926</b>	<b>158,697</b>	<b>142,315</b>	<b>5,292,938</b>

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## IRB-Brasil Resseguros S.A.

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#### 18.1.1 Breakdown by contract

	Parent Company and Consolidated							
	2025				2024			
	Other groups of contracts				Other groups of contracts			
Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	
Opening balance of liabilities	2,878,862	374,751	1,359,698	4,613,311	1,761,569	38,779	1,232,532	3,032,880
<b>Opening balance, net</b>	<b>2,878,862</b>	<b>374,751</b>	<b>1,359,698</b>	<b>4,613,311</b>	<b>1,761,569</b>	<b>38,779</b>	<b>1,232,532</b>	<b>3,032,880</b>
<b>Changes that relate to current reinsurance coverage</b>	-	<b>(383,447)</b>	<b>(2,206,386)</b>	<b>(2,589,833)</b>	-	<b>(153,587)</b>	<b>(2,181,823)</b>	<b>(2,335,410)</b>
CSM recognized for services provided	-	-	(2,206,386)	(2,206,386)	-	-	(2,181,823)	(2,181,823)
Change in risk adjustment for non-financial risk for risk expired	-	(383,447)	-	(383,447)	-	(153,587)	-	(153,587)
<b>Changes that relate to future reinsurance coverage</b>	<b>(2,495,076)</b>	<b>421,400</b>	<b>2,120,297</b>	<b>46,621</b>	<b>(2,363,819)</b>	<b>372,734</b>	<b>1,990,746</b>	<b>(339)</b>
Changes in estimates that adjust the CSM	(966,794)	88,808	877,986	-	(764,853)	200,285	564,568	-
Changes in estimates resulting in the recognition (reversal) of onerous contracts and other losses	47,943	(13,250)	-	34,693	(63,783)	(8,166)	-	(71,949)
Contracts initially recognised in the period (Note 19.1)	(1,576,225)	345,842	1,242,311	11,928	(1,535,183)	180,615	1,426,178	71,610
<b>Changes related to claims</b>	<b>535,308</b>	<b>8,679</b>	-	<b>543,987</b>	<b>568,313</b>	<b>85,300</b>	-	<b>653,613</b>
Experience adjustments and adjustments in the liability for incurred claims	535,308	8,679	-	543,987	568,313	85,300	-	653,613
<b>Reinsurance result</b>	<b>(1,959,768)</b>	<b>46,632</b>	<b>(86,089)</b>	<b>(1,999,225)</b>	<b>(1,795,506)</b>	<b>304,447</b>	<b>(191,077)</b>	<b>(1,682,136)</b>
Net financial expenses from reinsurance contracts issued	299,675	54,706	139,521	493,902	52,009	3,676	137,593	193,278
Effect of movements in exchange rates	(158,111)	(27,310)	(78,831)	(264,252)	284,019	27,849	180,650	492,518
<b>Total changes in the statement of profit or loss</b>	<b>(1,818,204)</b>	<b>74,028</b>	<b>(25,399)</b>	<b>(1,769,575)</b>	<b>(1,459,478)</b>	<b>335,972</b>	<b>127,166</b>	<b>(996,340)</b>
<b>Cash flows</b>	<b>2,224,529</b>	-	-	<b>2,224,529</b>	<b>2,576,771</b>	-	-	<b>2,576,771</b>
Closing balance of liabilities	3,285,187	448,779	1,334,299	5,068,265	2,878,862	374,751	1,359,698	4,613,311
<b>Closing balance, net</b>	<b>3,285,187</b>	<b>448,779</b>	<b>1,334,299</b>	<b>5,068,265</b>	<b>2,878,862</b>	<b>374,751</b>	<b>1,359,698</b>	<b>4,613,311</b>

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

	Parent Company and Consolidated							
	2025				2024			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	2,347,918	207,104	915,347	3,470,369	2,495,146	24,339	464,709	2,984,194
Opening balance of liabilities	(292,788)	15	(742)	(293,515)	(357,755)	11,093	323,229	(23,433)
<b>Opening balance, net</b>	<b>2,055,130</b>	<b>207,119</b>	<b>914,605</b>	<b>3,176,854</b>	<b>2,137,391</b>	<b>35,432</b>	<b>787,938</b>	<b>2,960,761</b>
<b>Changes that relate to current coverage</b>	<b>2,255</b>	<b>(294,620)</b>	<b>(1,420,557)</b>	<b>(1,712,922)</b>	<b>808</b>	<b>(123,656)</b>	<b>(1,523,567)</b>	<b>(1,646,415)</b>
CSM recognized for services received	-	-	(1,394,792)	(1,394,792)	-	-	(1,512,671)	(1,512,671)
Change in risk adjustment for non-financial risk for overdue risk	-	(294,620)	-	(294,620)	-	(123,656)	-	(123,656)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	2,255	-	(25,765)	(23,510)	808	-	(10,896)	(10,088)
<b>Changes that relate to future coverage</b>	<b>(1,586,394)</b>	<b>224,848</b>	<b>1,397,997</b>	<b>36,451</b>	<b>(1,670,706)</b>	<b>193,201</b>	<b>1,481,125</b>	<b>3,620</b>
Changes in estimates that adjust the CSM	(667,846)	60,229	607,617	-	(357,200)	89,510	267,690	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	36,451	36,451	-	-	3,620	3,620
Contracts initially recognised in the year (Note 19.2)	(918,548)	164,619	753,929	-	(1,313,506)	103,691	1,209,815	-
<b>Changes related to claims</b>	<b>(284,420)</b>	<b>64,171</b>	<b>-</b>	<b>(220,249)</b>	<b>363,770</b>	<b>88,478</b>	<b>-</b>	<b>452,248</b>
Experience adjustments and adjustments to the asset for incurred claims	(284,420)	64,171	-	(220,249)	363,770	88,478	-	452,248
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>(1,868,559)</b>	<b>(5,601)</b>	<b>(22,560)</b>	<b>(1,896,720)</b>	<b>(1,306,128)</b>	<b>158,023</b>	<b>(42,442)</b>	<b>(1,190,547)</b>
Net finance income or expense from retrocession (note 24.2)	256,201	33,370	55,543	345,114	(129,274)	(1,738)	59,306	(71,706)
Effect of movements in exchange rates (note 24.2)	(127,087)	(13,535)	(44,694)	(185,316)	313,588	15,402	109,803	438,793
<b>Total changes in the statement of profit or loss</b>	<b>(1,739,445)</b>	<b>14,234</b>	<b>(11,711)</b>	<b>(1,736,922)</b>	<b>(1,121,814)</b>	<b>171,687</b>	<b>126,667</b>	<b>(823,460)</b>
<b>Cash flows</b>	<b>1,603,866</b>	<b>-</b>	<b>-</b>	<b>1,603,866</b>	<b>1,039,553</b>	<b>-</b>	<b>-</b>	<b>1,039,553</b>
<b>Closing balance, gross</b>								
Closing balance of assets	2,024,139	221,349	904,810	3,150,298	2,347,918	207,104	915,347	3,470,369
Closing balance of liabilities	(104,588)	4	(1,916)	(106,500)	(292,788)	15	(742)	(293,515)
<b>Closing balance, net</b>	<b>1,919,551</b>	<b>221,353</b>	<b>902,894</b>	<b>3,043,798</b>	<b>2,055,130</b>	<b>207,119</b>	<b>914,605</b>	<b>3,176,854</b>

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#### 18.2.1 Breakdown by contract

	Parent Company and Consolidated							
	2025				2024			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	1,972,176	45,309	23,157	2,040,642	2,469,891	13,291	32,996	2,516,178
Opening balance of liabilities	1,861	15	(2,684)	(808)	78,235	8,353	14,042	100,630
<b>Opening balance, net</b>	<b>1,974,037</b>	<b>45,324</b>	<b>20,473</b>	<b>2,039,834</b>	<b>2,548,126</b>	<b>21,644</b>	<b>47,038</b>	<b>2,616,808</b>
<b>Changes that relate to current coverage</b>	<b>2,208</b>	<b>(41,211)</b>	<b>(50,037)</b>	<b>(89,040)</b>	<b>808</b>	<b>(19,846)</b>	<b>(27,705)</b>	<b>(46,743)</b>
CSM recognized for services received	-	-	(51,303)	(51,303)	-	-	(19,336)	(19,336)
Change in risk adjustment for non-financial risk for overdue risk	-	(41,211)	-	(41,211)	-	(19,846)	-	(19,846)
Changes in estimates that do not adjust the CSM	2,208	-	1,266	3,474	808	-	(8,369)	(7,561)
<b>Changes that relate to future coverage</b>	<b>(61,240)</b>	<b>1,082</b>	<b>57,470</b>	<b>(2,688)</b>	<b>(2,644)</b>	<b>2,725</b>	<b>(3,063)</b>	<b>(2,982)</b>
Changes in estimates that adjust the CSM	(61,240)	1,082	60,158	-	(2,644)	2,725	(81)	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	(2,688)	(2,688)	-	-	(2,982)	(2,982)
<b>Changes related to claims</b>	<b>(441,481)</b>	<b>27,287</b>	<b>-</b>	<b>(414,194)</b>	<b>(34,881)</b>	<b>38,884</b>	<b>-</b>	<b>4,003</b>
Experience adjustments and adjustments to the asset for incurred claims	(441,481)	27,287	-	(414,194)	(34,881)	38,884	-	4,003
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>(500,513)</b>	<b>(12,842)</b>	<b>7,433</b>	<b>(505,922)</b>	<b>(36,717)</b>	<b>21,763</b>	<b>(30,768)</b>	<b>(45,722)</b>
Net finance income or expense from retrocession	193,909	7,442	1,381	202,732	(132,933)	(2,751)	1,903	(133,781)
Effect of movements in exchange rates	(138,290)	(3,569)	(1,667)	(143,526)	292,732	4,668	2,300	299,700
<b>Total changes in the statement of profit or loss</b>	<b>(444,894)</b>	<b>(8,969)</b>	<b>7,147</b>	<b>(446,716)</b>	<b>123,082</b>	<b>23,680</b>	<b>(26,565)</b>	<b>120,197</b>
<b>Cash flows</b>	<b>(228,387)</b>	<b>-</b>	<b>-</b>	<b>(228,387)</b>	<b>(697,171)</b>	<b>-</b>	<b>-</b>	<b>(697,171)</b>
<b>Closing balance, gross</b>								
Closing balance of assets	1,300,261	36,351	29,727	1,366,339	1,972,176	45,309	23,157	2,040,642
Closing balance of liabilities	495	4	(2,107)	(1,608)	1,861	15	(2,684)	(808)
<b>Closing balance, net</b>	<b>1,300,756</b>	<b>36,355</b>	<b>27,620</b>	<b>1,364,731</b>	<b>1,974,037</b>	<b>45,324</b>	<b>20,473</b>	<b>2,039,834</b>

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#### 18.2.1 Breakdown by contract

	Parent Company and Consolidated							
	2025				2024			
	Other groups of contracts				Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	375,742	161,795	892,190	1,429,727	25,255	11,048	431,713	468,016
Opening balance of liabilities	(294,649)	-	1,942	(292,707)	(435,990)	2,740	309,187	(124,063)
<b>Opening balance, net</b>	<b>81,093</b>	<b>161,795</b>	<b>894,132</b>	<b>1,137,020</b>	<b>(410,735)</b>	<b>13,788</b>	<b>740,900</b>	<b>343,953</b>
<b>Changes that relate to current coverage</b>	<b>47</b>	<b>(253,409)</b>	<b>(1,370,520)</b>	<b>(1,623,882)</b>	<b>-</b>	<b>(103,810)</b>	<b>(1,495,862)</b>	<b>(1,599,672)</b>
CSM recognized for services received	-	-	(1,343,489)	(1,343,489)	-	-	(1,493,335)	(1,493,335)
Change in risk adjustment for non-financial risk for overdue risk	-	(253,409)	-	(253,409)	-	(103,810)	-	(103,810)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	47	-	(27,031)	(26,984)	-	-	(2,527)	(2,527)
<b>Changes that relate to future coverage</b>	<b>(1,525,154)</b>	<b>223,766</b>	<b>1,340,527</b>	<b>39,139</b>	<b>(1,668,062)</b>	<b>190,476</b>	<b>1,484,188</b>	<b>6,602</b>
Changes in estimates that adjust the CSM	(606,606)	59,147	547,459	-	(354,556)	86,785	267,771	-
Changes in estimates resulting in the recognition (reversal) of underlying onerous contracts	-	-	39,139	39,139	-	-	6,602	6,602
Contracts initially recognized in the year (Note 19.2)	(918,548)	164,619	753,929	-	(1,313,506)	103,691	1,209,815	-
<b>Changes related to claims</b>	<b>157,061</b>	<b>36,884</b>	<b>-</b>	<b>193,945</b>	<b>398,651</b>	<b>49,594</b>	<b>-</b>	<b>448,245</b>
Experience adjustments and adjustments to the asset for incurred claims	157,061	36,884	-	193,945	398,651	49,594	-	448,245
<b>Effect of changes in non-performance risk of reinsurers</b>	<b>(1,368,046)</b>	<b>7,241</b>	<b>(29,993)</b>	<b>(1,390,798)</b>	<b>(1,269,411)</b>	<b>136,260</b>	<b>(11,674)</b>	<b>(1,144,825)</b>
Net finance income or expense from retrocession	62,292	25,928	54,162	142,382	3,659	1,013	57,403	62,075
Effect of movements in exchange rates	11,203	(9,966)	(43,027)	(41,790)	20,856	10,734	107,503	139,093
<b>Total changes in the statement of profit or loss</b>	<b>(1,294,551)</b>	<b>23,203</b>	<b>(18,858)</b>	<b>(1,290,206)</b>	<b>(1,244,896)</b>	<b>148,007</b>	<b>153,232</b>	<b>(943,657)</b>
<b>Cash flows</b>	<b>1,832,253</b>	<b>-</b>	<b>-</b>	<b>1,832,253</b>	<b>1,736,724</b>	<b>-</b>	<b>-</b>	<b>1,736,724</b>
<b>Closing balance, gross</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing balance of assets	723,878	184,998	875,083	1,783,959	375,742	161,795	892,190	1,429,727
Closing balance of liabilities	(105,083)	-	191	(104,892)	(294,649)	-	1,942	(292,707)
<b>Closing balance, net</b>	<b>618,795</b>	<b>184,998</b>	<b>875,274</b>	<b>1,679,067</b>	<b>81,093</b>	<b>161,795</b>	<b>894,132</b>	<b>1,137,020</b>

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### 18.3 Expectation of recognition of CSM over time

Parent Company and Consolidated						
2025						
Issued reinsurance contracts			Issued reinsurance contracts			
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	1,047,376	305,739	1,353,115	803,859	40,913	844,772
From 2 to 5 years	62,582	12,640	75,222	58,122	-	58,122
From 5 to 10 years	2,058	68	2,126	-	-	-
<b>Total</b>	<b>1,112,016</b>	<b>318,447</b>	<b>1,430,463</b>	<b>861,981</b>	<b>40,913</b>	<b>902,894</b>

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

## 19 Effects on the statement of financial position of contracts initially recognized in the year

### 19.1 Reinsurance contracts

Parent Company and Consolidated						
2025			2024			
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	183,703	3,990	187,693	171,054	6,949	178,003
Estimates of present value of cash outflows (inflows)	(1,755,307)	(8,611)	(1,763,918)	(1,766,661)	53,475	(1,713,186)
Risk adjustment for non-financial risks	329,293	16,549	345,842	169,429	11,186	180,615
Contractual Service Margin (CSM)	1,242,311	-	1,242,311	1,426,178	-	1,426,178
<b>Losses on initial recognition</b>	<b>-</b>	<b>11,928</b>	<b>11,928</b>	<b>-</b>	<b>71,610</b>	<b>71,610</b>

### 19.2 Retrocession contracts

Parent Company and Consolidated		
2025		2024
	Contracts initiated without loss-recovery component	Contracts initiated without loss-recovery component
Estimates of present value of cash inflows (outflows)	(918,548)	(1,313,501)
Risk adjustment for non-financial risks	164,619	103,691
Contractual Service Margin (CSM)	753,929	1,209,810
<b>Income on initial recognition</b>	<b>-</b>	<b>-</b>

## 20 Related parties

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

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management personnel.

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

		Parent Company				Consolidated			
		2025		2024		2025		2024	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
<b>Pension plans</b>	(i)	198,948	104,331	145,952	114,902	198,948	104,331	145,952	114,902
<b>Borrowings and financing - Debentures</b>	(ii)	-	25,441	-	48,608	-	25,441	-	48,608
<b>Amounts receivable/payable to the subsidiary</b>	(iii)	717	4,234	178	4,326	-	-	-	-

		Parent Company				Consolidated			
		2025		2024		2025		2024	
		Profit or loss	Profit or loss	Profit or loss	Profit or loss				
<b>Pension plans</b>	(i)								
Expense			(12,038)	(12,234)		(12,038)	(12,234)		
Revenues			27,082	25,142		27,082	25,142		
Other comprehensive income			3,213	(28,507)		3,213	(28,507)		
			<b>18,257</b>	<b>(15,599)</b>		<b>18,257</b>	<b>(15,599)</b>		
<b>Borrowings and financing - Debentures</b>	(ii)		<b>(4,999)</b>	<b>(5,433)</b>		<b>(4,999)</b>	<b>(5,433)</b>		
<b>Subsidiary net result</b>	(iii)		<b>(48,708)</b>	<b>(50,044)</b>		-	-		
IRB Asset Management			(49,139)	(50,113)		-	-		
Andrina SSPE			431	69		-	-		

(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 December 31, 2025 and 2024 and December 31, 2024, represented by PREVIRB and their respective interest recorded in the result for the period by PREVIRB.

(iii) The amounts correspond to expense sharing arrangements, amounts payable to the subsidiary for asset management services, and the remuneration of Andrina SSPE in connection with the risk ceded by IRB(Re) in the context of the issuance of the first Reinsurance Risk Letter (LRS).

## 20.1 Compensation of key management personnel

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

	Parent Company				Consolidated			
	Trade and other payables		Profit or loss		Trade and other payables		Profit or loss	
	2025	2024	2025	2024	2025	2024	2025	2024
Short-term benefits	15,468	11,401	50,968	41,320	17,468	13,054	57,550	46,695
Long-term benefits	671	1,343	-	-	671	1,598	-	-
Post-employment benefit	-	-	-	1,452	-	-	-	1,619
	<b>16,139</b>	<b>12,744</b>	<b>50,968</b>	<b>42,772</b>	<b>18,139</b>	<b>14,652</b>	<b>57,550</b>	<b>48,314</b>

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

	Parent Company and Consolidated		
	2025		
	Court deposits	Civil and labor contingencies	Tax liabilities
<b>Tax</b>	<b>31,647</b>	-	<b>4,140</b>
PIS	-	-	-
COFINS	-	-	-
IRPJ e CSLL	28,444	-	-
ISS	1,803	-	-
FGTS (government severance fund for employees)	1,400	-	4,140
<b>Social security</b>	<b>70,620</b>	-	<b>488</b>
INSS (social security contribution)	70,620	-	488
<b>Labor and civil</b>	<b>65,913</b>	<b>38,501</b>	-
Labor claims	16,507	33,107	-
Civil lawsuits	49,406	5,394	-
	<b>168,180</b>	<b>38,501</b>	<b>4,628</b>

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

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

The Company is involved in judicial and administrative proceedings of a civil, labor, tax and social security nature arising in the ordinary course of its operations. Such proceedings are individually assessed by Management, with the support of external legal advisors, and classified according to the likelihood of loss as probable, possible or remote, in accordance with the applicable accounting standards.

Only proceedings assessed as having a probable likelihood of loss are recognized as provisions. Accordingly, obligations associated with risks classified as possible or remote are not provided for, as in such cases the likelihood of an unfavorable outcome is not considered probable. For proceedings classified as possible, the applicable accounting standards require disclosure of the potential losses in the notes to the financial statements.

For labor contingencies, the expected cash outflows are estimated based on settlement expectations.

In addition to the legal proceedings described above, the Company maintains provisions related to administrative proceedings totaling R\$ 10,612 as of December 31, 2025 (R\$ 64,163 as of December 31, 2024).

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The movement of the proceedings is presented below, followed by details of the main cases:

#### 21.1.1 Changes in Legal Proceedings by Nature

	Parent Company and Consolidated				
	2024	Additions	Inflation adjustments	Reversal / Payment	2025
<b>Tax</b>	<b>48,185</b>	<b>1,009</b>	<b>2,791</b>	<b>(47,845)</b>	<b>4,140</b>
PIS	2,366	-	102	(2,468)	-
COFINS	16,604	-	713	(17,317)	-
IRPJ e CSLL	26,271	-	1,789	(28,060)	-
FGTS (government severance fund for employees)	2,944	1,009	187	-	4,140
<b>Social security</b>	<b>450</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>488</b>
INSS (social security contribution)	450	-	38	-	488
<b>Labor and civil</b>	<b>56,134</b>	<b>5,171</b>	<b>4,288</b>	<b>(27,092)</b>	<b>38,501</b>
Labor claims	51,338	5,165	3,592	(26,988)	33,107
Civil lawsuits	4,796	6	696	(104)	5,394
<b>Closing balance</b>	<b>104,769</b>	<b>6,180</b>	<b>7,117</b>	<b>(74,937)</b>	<b>43,129</b>

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

#### 21.1.2 Tax and Social Security Proceedings

As of December 31, 2025, the Company was a party to 16 judicial tax proceedings (15 in 2024), of which 9 proceedings were classified as having a probable risk of loss (8 proceedings in 2024), totaling R\$ 4,140 (R\$ 48,185 in 2024), 5 proceedings were classified as having a possible risk of loss (7 proceedings in 2024), totaling R\$ 84,033 (R\$ 133,484 in 2024), and 2 proceedings were classified as having a remote risk of loss.

As of the same date, the Company was involved in 4 judicial social security proceedings (8 in 2024), of which 1 proceeding was classified as having a probable risk of loss (1 proceeding in 2024), totaling R\$ 488 (R\$ 450 in 2024), and 3 proceedings were classified as having a possible risk of loss (7 proceedings in 2024), totaling R\$ 70,403 (R\$ 67,267 in 2024).

In addition to the three tax administrative proceedings highlighted below due to their relevance, the Company is also a party to 50 other tax administrative proceedings (49 in 2024), with an aggregate amount under dispute of approximately R\$ 791,285 (R\$ 801,537 in 2024), all classified as having a possible risk of loss.

Among the most relevant cases, either due to their nature or the amount at risk, the judicial and/or administrative proceedings of a tax and social security nature detailed below are highlighted.

##### 21.1.2.1 INSS

Following the inspections by the National Institute of Social Security (INSS), tax assessment notices were

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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\$ 70,402 (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\$ 70,402 (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 commenced before the TRF-2, at which time the admissibility of the action was recognized. In the examination of the merits, the Reporting Judge cast a vote for dismissal; however, a request for further review (pedido de vista) was made, and therefore the judgment remains pending.

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.

#### **21.1.2.2 - 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\$ 86,013 (R\$83,008 as at December 31, 2024) , 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.

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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).

#### **21.1.2.3 – 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\$ 1,089,475 (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 were 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.

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#### **21.1.2.4 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.

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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 for 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. Accordingly, on November 14, 2025, the appeals were admitted and the case was referred to the STJ. The appeals are currently pending judgment.

In light of the above, notwithstanding the fact that the discussion regarding the PIS-Repique will still proceed before the Higher Courts, and that the Company maintains, among other arguments, that no expert examination is required at this stage of enforcement of a final and unappealable judgment—given that the Federal Government's right to challenge substantive matters has lapsed—the Company's Legal Department and its external advisors assess the likelihood of success of IRB(Re) as virtually certain with respect to the recognition of its right to receive the full amount of the PIS tax credits presented by the Company during the enforcement phase, totaling R\$335,302 as of December 31, 2025 (R\$333,951 as of December 31, 2024), of which R\$285,998 has already been effectively received, as mentioned above.

Based on the progress of the above-described action and considering that the Company will claim 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.

#### **21.1.2.5 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

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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.

In the records of the original proceeding, on October 1, 2025, the Federal Government filed a Special Appeal against the decision that dismissed its motion for clarification (embargos de declaração), which had been filed against the appellate decision denying its internal appeal (agravo interno), thereby upholding the understanding regarding the possibility of certifying the partial final and unappealable judgment of the merits for purposes of enforcing the uncontested amounts. The appeal is currently pending judgment.

The Company and its external legal advisors consider that it is practically certain the IRB(Re)'s right to recognize the tax credit amounting to R\$ 124,220, R\$ 31,425 of principal and R\$ 92,796 of inflation adjustment, adjusted until December 31, 2025 (R\$ 121,967 of which R\$ 31,425 of principal and R\$ 90,542 of inflation adjustment, adjusted until December 31, 2024). Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

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### **21.1.2.6 – 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 to 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\$ 546,434 (R\$506,268 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. However, with respect to the tax assessment notice (auto de infração) corresponding to fiscal year 2013, a judgment was rendered on October 23, 2025, and the respective appellate decision (acórdão) was published on December 18, 2025, which, unanimously, did not admit the Special Appeal filed by the Company. The Company is currently awaiting the deadline to file a motion for clarification (embargos de declaração), without prejudice to a subsequent discussion of the merits in the judicial sphere.

The Company is also awaiting the judgment of Theme No. 1,309 by the Supremo Tribunal Federal, scheduled to be heard in virtual session, with proceedings expected to commence on February 13, 2026, and conclude on February 24, 2026.

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".

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#### **21.1.2.7 – Administrative Proceedings # 16327-721.226/2024-81 – PIS/COFINS on Exchange Rate Change**

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 objection was unanimously upheld in part, resulting in the reversal of a substantial portion of the assessed amounts.

On November 21, 2025, IRB(Re) filed a Voluntary Appeal (Recurso Voluntário) seeking the full annulment of the Tax Assessment Notice (Auto de Infração), which is currently pending judgment.

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.

#### **21.1.2.8 – Administrative Proceedings # 16327-720.955/2023-39 – Profit from 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\$24,521 as of December 31, 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.

#### **21.1.3 Labor Claims**

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.

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Below are the labor claims, presented according to their respective likelihood of loss, amounts at risk and any related provisions recognized:

<b>Parent Company and Consolidated</b>			
<b>2025</b>			
	Quantity	Amount at risk	Labor contingencies
<b>Labor</b>			
Probable	26	33,107	33,107
Possible	90	154,159	-
Remote	3	3,326	-
	<b>119</b>	<b>190,592</b>	<b>33,107</b>

<b>Parent Company and Consolidated</b>			
<b>2024</b>			
	Quantity	Amount at risk	Labor contingencies
<b>Labor</b>			
Probable	24	51,338	51,338
Possible	102	155,123	-
Remote	5	2,947	-
	<b>131</b>	<b>209,408</b>	<b>51,338</b>

#### 21.1.3.1 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\$ 38,145 (R\$ 36,501 as of December 31, 2024), while in the second is R\$ 602 (R\$ 576 as of December 31, 2024), and classify the likelihood of loss in both actions as possible.

#### 21.1.3 Civil Lawsuits and Arbitration Proceedings

The Company is a defendant in 34 civil lawsuits of a non-operational nature (35 in 2024), which are not related to its core business activities (reinsurance and retrocession), as well as five arbitration proceedings in 2025 and 2024.

Due to the nature and relevance of the matters involved, the arbitration proceedings are highlighted, as well as, among the civil lawsuits, six claims filed by minority shareholders seeking to hold the Company liable and to obtain compensation for alleged losses arising from the depreciation of the Company's shares following the events that occurred in the first quarter of 2020. Such claims are primarily based on the alleged disclosure of inaccurate information to the market by a former statutory officer regarding the

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Company's shareholder base, as well as the presentation of incorrect financial statements, allegedly misleading shareholders and investors.

The Company, together with its legal advisors, assesses that the amounts involved in the arbitration proceedings cannot be reliably measured at the current stages of such proceedings.

Below are the civil lawsuits, presented according to their respective likelihood of loss, amounts at risk and any related provisions recognized:

	Parent Company and Consolidated		
	2025		
	Quantity	Amount at risk	Civil contingencies
<b>Civil</b>			
Probable	3	5,394	5,394
Possible	24	14,444	-
Remote	7	263,419	-
	<b>34</b>	<b>283,257</b>	<b>5,394</b>

	Parent Company and Consolidated		
	2024		
	Quantity	Amount at risk	Civil contingencies
<b>Civil</b>			
Probable	4	4,796	4,796
Possible	26	14,147	-
Remote	5	278,309	-
	<b>35</b>	<b>297,252</b>	<b>4,796</b>

#### 21.1.4.1 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 to enter 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 have 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.

#### 21.1.4.2 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

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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.

It should be noted that the amounts involved in the aforementioned Public Civil Action (ACP) cannot be reliably measured at the current stage of the proceedings.

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".

#### **21.2 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 forensic audit 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 the criminal action.

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.

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

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

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- (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, a proposal for the execution of a settlement agreement (termo de compromisso) was filed by certain of the defendants. On December 2, 2025, the Board of the Comissão de Valores Mobiliários (CVM), by majority decision, approved the proposal submitted.

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## 22 Equity

### 22.1 Capital

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

	Parent Company and Consolidated	
	2025	2024
Number of shares	81,622,886	81,842,886
Capital	5,453,080	5,453,080
Cost with issuance of shares	(73,891)	(73,891)
<b>Total</b>	<b>5,379,189</b>	<b>5,379,189</b>

In addition to the 81,622,886 common shares (ON), the Company has one preferred share of a special class held by the Federal Government, issued pursuant to Article 8 of the Bylaws (the "Golden Share"), all of which are book-entry, registered shares with no par value.

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

Shareholder	Parent Company and Consolidated	
	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,039,902	16.0%
Itaú Seguros S.A.	9,514,040	11.7%
Bonsucex	4,150,785	5.1%
Other (i)	54,918,159	67.2%
	<b>81,622,886</b>	<b>100.0%</b>

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

(i) Shareholder's interests are under 5%.

### 22.2 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.

### 22.3 Share Buyback

On December 15, 2025, the Company's Board of Directors approved the implementation of a Share Buyback Program, pursuant to Resolução CVM nº 77/2022 and Resolução CVM nº 44/2021.

As of December 31, 2025, the Company held 220,000 common shares in treasury, acquired at a total cost of R\$ 11,694, for the purpose of meeting the Company's Share-Based Incentive Plan.

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#### 22.4 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	2025	2024
<b>Opening balance of the year</b>	<b>(616,945)</b>	<b>(479,007)</b>
<b>Adjustments to the fair value of financial assets - Previous balance</b>	<b>(379,558)</b>	<b>(244,083)</b>
Changes in the fair value of financial assets - FVOCI	181,817	(121,218)
Amount reclassified from equity to income from financial assets - FVOCI	(50,347)	(14,257)
<b>Adjustments to the fair value of financial assets - Closing balance</b>	<b>(248,088)</b>	<b>(379,558)</b>
<b>Income tax and social contribution - Previous balance</b>	<b>252,393</b>	<b>193,437</b>
Income tax and social contribution on changes in the valuation of financial assets - FVOCI	(44,892)	56,919
Income tax and social contribution on changes in the measurement of post-employment benefit obligations	13,154	2,037
<b>Income tax and social contribution - Closing balance</b>	<b>220,655</b>	<b>252,393</b>
<b>Expected credit losses for financial instruments measured at FVOCI - Previous balance</b>	<b>15,477</b>	<b>22,305</b>
Movements during the year	(15,403)	(6,828)
<b>Expected credit losses for financial instruments measured at FVOCI - Closing balance</b>	<b>74</b>	<b>15,477</b>
<b>Other fair values through other comprehensive income - Previous balance</b>	<b>(505,257)</b>	<b>(450,667)</b>
Cumulative translation adjustments (i)	(26,583)	(49,495)
Remeasurement of post-employment benefit obligations	(32,886)	(5,095)
<b>Other fair values through other comprehensive income - Closing balance</b>	<b>(564,726)</b>	<b>(505,257)</b>
<b>Closing balance of the year</b>	<b>(592,085)</b>	<b>(616,945)</b>

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

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

The following tables show the reconciliation between the earnings for the year 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 year by the weighted average shares outstanding in the year. The basic earnings per share calculation were as follows:

	Parent Company and Consolidated	
	2025	2024
Numerator		
Net income for the year	390,945	805,740
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,817,725	81,838,243
<b>Earnings per share - basic and diluted (in reais)</b>	<b>4.78</b>	<b>9.85</b>

#### 22.6 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 December 31, 2025 is R\$349,600 (R\$463,444 as at December 31, 2024).

#### 22.7 Mandatory Minimum Dividends

The Company is subject to the regulation of Superintendência de Seguros Privados (SUSEP), as well as to the rules issued by the Comissão de Valores Mobiliários (CVM) applicable to publicly held companies. SUSEP establishes minimum liquidity thresholds and solvency requirements for supervised entities (note 26), which must be observed in capital management and profit distribution.

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As a result of these regulatory requirements, the calculation basis for the allocation of profits and reserves, including the mandatory minimum dividend and the proposed additional dividend, is determined in accordance with the accounting criteria set forth in SUSEP's regulations. Accordingly, such calculation basis disregards the effects arising from the application of CPC 50 (IFRS 17 – Insurance Contracts), as this standard has not yet been endorsed by SUSEP for regulatory purposes.

Basis for dividend calculation	2025
Net income for the year (IFRS 17)	390,945
Accounting practices adjustment	113,844
<b>Net income for the year in accordance with SUSEP accounting practices</b>	<b>504,789</b>
Adjustment of controlled	(705)
Cancellation of treasury shares	(283,760)
Absorption of accumulated losses	(15,869)
<b>Adjustment to net income for the year</b>	<b>204,455</b>
Appropriation to legal reserve (5.0%)	(10,223)
<b>Statutory basis for dividend calculation</b>	<b>194,232</b>
Mandatory minimum dividends (25.0%)	(48,559)
Dividends per common share (in reais)	(0.59)
Appropriation to statutory reserve	(145,673)
<b>Total</b>	<b>-</b>

## 23 Share-Based Compensation Plan

### 23.1 Background and Plan Approval

On November 3, 2025, the Extraordinary Shareholders' Meeting of IRB(Re) approved the Share-Based Incentive Plan (the "Plan"), with the purpose of establishing the general terms and conditions for the grant of incentives based on common shares issued by the Company to eligible officers and employees.

### 23.2 Plan Structure

As of December 31, 2025, the Plan comprises the following programs:

- Restricted Share Program;
- Matching Share Program.

Each program is governed by its own set of rules approved by the Board of Directors. The shares allocated to the programs are primarily sourced from treasury shares acquired through market repurchases, pursuant to Resolução CVM nº 77/2022, subject to the disclosure requirements set forth in Resolução CVM nº 44/2021.

Expenses related to share-based payment plans	2025	2024
Share matching program	71	-
Restricted share grant program	1,713	-
<b>Total</b>	<b>1,784</b>	<b>-</b>

### 23.3 Matching Share Program

The Matching Share Program is part of the Company's long-term compensation policy for key management personnel and employees in strategic positions. Under the program, participants may invest a percentage of their bonus in the acquisition of Company shares ("Own Shares"), which must be held by

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the beneficiaries for a period ranging from three to five years from the date of the initial investment. Upon fulfillment of the vesting conditions established under the program, beneficiaries will be entitled to receive a corresponding grant of shares issued by the Company ("Matching Shares"), in accordance with the quantities set forth in the program's internal regulations.

The fair value of the share-based consideration corresponds to the quoted market price on the grant date.

The Matching Shares have a compensatory nature and are accounted for as share-based payment transactions in accordance with CPC 10 (R1) / IFRS 2.

	Quantity	Quantity
Movement in the share matching program	2025	2024
New grants	113,793	-
Vested and delivered	-	-
Cancelled	-	-
<b>Ending balance</b>	<b>113,793</b>	-
<b>Weighted average remaining contractual life (years)</b>	<b>3.25</b>	-
<b>Weighted average market value (R\$)</b>	<b>49.97</b>	-

### 23.4 Restricted Share Program

The Restricted Share Program is part of the Company's long-term compensation policy for members of the Board of Directors and Statutory Officers in transition and succession planning for their respective positions. The program consists of the grant of common shares issued by the Company, the transfer and availability of which are subject to the fulfillment of service conditions, individual performance conditions, business performance conditions, or a combination thereof, in accordance with Resolução CNSP nº 476/2024.

The shares do not grant political or economic rights to the participants until full satisfaction of the conditions.

The fair value of the shares corresponds to the quoted market price on the grant date.

	Quantity	Quantity
Movement in the restricted share grant program	2025	2024
New grants	175,416	-
Vested and delivered	-	-
Cancelled	-	-
<b>Ending balance</b>	<b>175,416</b>	-
<b>Weighted average remaining contractual life (years)</b>	<b>3.25</b>	-
<b>Weighted average market value (R\$)</b>	<b>49.97</b>	-

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## 24 Breakdown of profit or loss accounts

### 24.1 Reinsurance service result

#### Revenue and expenses with reinsurance and retrocession

	Parent Company and Consolidated					
	2025			2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
<b>Amounts relating to changes in liabilities for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	1,642,890	509,150	2,152,040	2,124,859	497,218	2,622,077
Change in risk adjustment for non-financial risk for risk expired	314,553	81,659	396,212	142,016	29,715	171,731
CSM recognized in profit or loss for services provided	2,112,163	363,890	2,476,053	2,400,789	475,088	2,875,877
Ajustes de serviços passados	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	107,514	79,910	187,424	206,693	75,101	281,794
Other	(89)	(291)	(380)	(1,980)	(1,525)	(3,505)
<b>Total reinsurance revenue</b>	<b>4,177,031</b>	<b>1,034,318</b>	<b>5,211,349</b>	<b>4,982,377</b>	<b>1,075,597</b>	<b>6,057,974</b>
Claims incurred, changes in past services and other directly attributable expenses	(1,599,059)	(943,607)	(2,542,666)	(2,685,105)	(1,037,525)	(3,722,630)
Variations in the risk adjustment for non-financial risk	18,247	11,027	29,274	(120,457)	(51,006)	(171,463)
Losses and reversals of losses on onerous insurance contracts	(21,453)	(13,805)	(35,258)	65,205	19,986	85,191
Reinsurance acquisition cash flows	(107,514)	(79,910)	(187,424)	(206,693)	(75,101)	(281,794)
<b>Total reinsurance service expenses</b>	<b>(1,709,779)</b>	<b>(1,026,295)</b>	<b>(2,736,074)</b>	<b>(2,947,050)</b>	<b>(1,143,646)</b>	<b>(4,090,696)</b>
<b>Amounts relating to changes in assets for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	(389,215)	(11,518)	(400,733)	(540,388)	(18,639)	(559,027)
Change in risk adjustment for non-financial risk for risk expired	(270,775)	(23,845)	(294,620)	(114,102)	(9,554)	(123,656)
CSM recognized in profit or loss for services received	(1,314,065)	(80,727)	(1,394,792)	(1,405,420)	(107,251)	(1,512,671)
Recovery of incurred claims	186,481	(5,997)	180,484	1,034,424	(23,149)	1,011,275
Other	6,757	6,184	12,941	(5,464)	(1,004)	(6,468)
<b>Total net retrocession contract expenses (i)</b>	<b>(1,780,817)</b>	<b>(115,903)</b>	<b>(1,896,720)</b>	<b>(1,030,950)</b>	<b>(159,597)</b>	<b>(1,190,547)</b>
<b>Reinsurance service result (i)</b>	<b>686,435</b>	<b>(107,880)</b>	<b>578,555</b>	<b>1,004,377</b>	<b>(227,646)</b>	<b>776,731</b>

(i) In the consolidated statement of income, amounts of R\$ 635,588 were recognized for the year under "income from reinsurance services" and R\$ 1,896,588 under "net expenses with retrocession contracts," reflecting a difference of R\$ 132 compared to the parent company. This difference relates to the remuneration of Andrina SSPE in connection with the risk ceded by the Company in the context of the issuance of the first Reinsurance Risk Letter (LRS).

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#### 24.1.1 Breakdown by contract

	Controladora e Consolidado					
	Groups of contracts at the transition date					
	2025			2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
<b>Amounts relating to changes in liabilities for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	(75,697)	(103,662)	(179,359)	281,128	(121,514)	159,614
Change in risk adjustment for non-financial risk for risk expired	10,795	1,971	12,766	17,132	1,011	18,143
CSM recognized in profit or loss for services provided	176,282	93,384	269,666	568,080	126,358	694,438
Ajustes de serviços passados	-	-	-	110,000	-	110,000
Recovery of reinsurance acquisition cash flows	12,837	8,898	21,735	137,880	17,886	155,766
Other	(89)	(291)	(380)	(1,980)	(1,525)	(3,505)
<b>Total reinsurance revenue</b>	<b>124,128</b>	<b>300</b>	<b>124,428</b>	<b>1,112,240</b>	<b>22,216</b>	<b>1,134,456</b>
Sinistros ocorridos, mudanças relativas a serviços passados e outras despesas diretamente atribuíveis	316,315	(21,915)	294,400	(565,288)	(126,567)	(691,855)
Changes in the risk adjustment	23,646	14,307	37,953	(61,837)	(24,327)	(86,164)
Losses and reversals of losses on onerous insurance contracts	11,497	(133)	11,364	64,450	20,017	84,467
Reinsurance acquisition cash flows	(12,837)	(8,898)	(21,735)	(137,880)	(17,886)	(155,766)
<b>Total reinsurance service expenses</b>	<b>338,621</b>	<b>(16,639)</b>	<b>321,982</b>	<b>(700,555)</b>	<b>(148,763)</b>	<b>(849,318)</b>
<b>Amounts relating to changes in assets for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	(2,637)	51	(2,586)	(1,314)	237	(1,077)
Change in risk adjustment for non-financial risk for risk expired	(34,854)	(6,357)	(41,211)	(15,882)	(3,964)	(19,846)
CSM recognized in profit or loss for services received	(44,949)	(6,355)	(51,304)	(24,782)	5,445	(19,337)
Recovery of claims incurred	(329,304)	(82,303)	(411,607)	59,046	(53,963)	5,083
Other	104	682	786	(8,914)	(1,633)	(10,547)
<b>Total net retrocession contract expenses</b>	<b>(411,640)</b>	<b>(94,282)</b>	<b>(505,922)</b>	<b>8,154</b>	<b>(53,878)</b>	<b>(45,724)</b>
<b>Reinsurance service result</b>	<b>51,109</b>	<b>(110,621)</b>	<b>(59,512)</b>	<b>419,839</b>	<b>(180,425)</b>	<b>239,414</b>

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#### 24.1.1 Breakdown by contract

	Controladora e Consolidado					
	2025			2024		
	Brazil	Abroad	Total	Brazil	Abroad	Total
<b>Amounts relating to changes in liabilities for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	1,718,587	612,812	2,331,399	1,843,731	618,732	2,462,463
Change in risk adjustment for non-financial risk for risk expired	303,758	79,688	383,446	124,884	28,704	153,588
CSM recognized in profit or loss for services provided	1,935,881	270,506	2,206,387	1,832,709	348,730	2,181,439
Recovery of reinsurance acquisition cash flows	94,677	71,012	165,689	68,813	57,215	126,028
<b>Total reinsurance revenue</b>	<b>4,052,903</b>	<b>1,034,018</b>	<b>5,086,921</b>	<b>3,870,137</b>	<b>1,053,381</b>	<b>4,923,518</b>
Sinistros ocorridos, mudanças relativas a serviços passados e outras despesas diretamente atribuíveis	(1,915,374)	(921,692)	(2,837,066)	(2,119,817)	(910,958)	(3,030,775)
Changes in the risk adjustment for non-financial risk	(5,399)	(3,280)	(8,679)	(58,620)	(26,679)	(85,299)
Losses and reversals of losses on onerous insurance contracts	(32,950)	(13,672)	(46,622)	755	(31)	724
Reinsurance acquisition cash flows	(94,677)	(71,012)	(165,689)	(68,813)	(57,215)	(126,028)
<b>Total reinsurance service expenses</b>	<b>(2,048,400)</b>	<b>(1,009,656)</b>	<b>(3,058,056)</b>	<b>(2,246,495)</b>	<b>(994,883)</b>	<b>(3,241,378)</b>
<b>Amounts relating to changes in assets for remaining coverage</b>						
Expected claims incurred and other directly attributable expenses	(386,578)	(11,569)	(398,147)	(539,074)	(18,876)	(557,950)
Change in risk adjustment for non-financial risk for risk expired	(235,921)	(17,488)	(253,409)	(98,220)	(5,590)	(103,810)
CSM recognized in profit or loss for services received	(1,269,116)	(74,372)	(1,343,488)	(1,380,638)	(112,696)	(1,493,334)
Recovery of claims incurred	515,785	76,306	592,091	975,378	30,814	1,006,192
Other	6,653	5,502	12,155	3,450	629	4,079
<b>Total net retrocession contract expenses</b>	<b>(1,369,177)</b>	<b>(21,621)</b>	<b>(1,390,798)</b>	<b>(1,039,104)</b>	<b>(105,719)</b>	<b>(1,144,823)</b>
<b>Reinsurance service result</b>	<b>635,326</b>	<b>2,741</b>	<b>638,067</b>	<b>584,538</b>	<b>(47,221)</b>	<b>537,317</b>

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#### 24.2 Finance of income and expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Net finance expenses from reinsurance contracts issued</b>				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	(753,571)	(620,563)	(753,571)	(620,563)
Effect of changes in interest rates and other financial assumptions	(243,405)	562,466	(243,405)	562,466
Net exchange rate change (i)	571,368	(1,221,392)	571,368	(1,221,392)
<b>Total finance result net of reinsurance contracts (recognized in profit or loss)</b>	<b>(425,608)</b>	<b>(1,279,489)</b>	<b>(425,608)</b>	<b>(1,279,489)</b>
<b>Net financial result of retrocession contracts</b>				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	229,039	207,137	229,039	207,137
Effect of changes in interest rates and other financial assumptions	116,075	(278,843)	116,075	(278,843)
Net exchange rate change (i)	(185,316)	438,793	(185,316)	438,793
<b>Total net finance income from retrocession contracts (recognized in profit or loss)</b>	<b>159,798</b>	<b>367,087</b>	<b>159,798</b>	<b>367,087</b>
<b>Net financial results of operations</b>	<b>(265,810)</b>	<b>(912,402)</b>	<b>(265,810)</b>	<b>(912,402)</b>
<b>Financial assets measured at amortized cost</b>				
Interest revenue calculated using the effective interest method	102,103	50,086	102,103	51,603
Expected credit losses for financial instruments measured at amortized cost	8,307	2,295	8,307	2,295
<b>Financial assets measured at fair value through profit or loss</b>				
Net change in fair value of financial assets	66,138	(40,098)	66,138	(24,654)
Net exchange rate change (i)	(5,284)	44,451	(5,284)	30,571
<b>Financial assets measured at fair value through other comprehensive income</b>				
Interest revenue calculated using the effective interest method	500,935	537,028	500,935	527,454
Net gains on derecognition of financial assets	(50,347)	(14,257)	(50,347)	(14,259)
Expected credit losses for financial instruments measured at FVOCI	15,403	6,828	15,403	6,828
Net exchange rate change (i)	(374,753)	776,917	(374,662)	836,214
<b>Total investment recognized in profit or loss for the year</b>	<b>262,502</b>	<b>1,363,250</b>	<b>262,593</b>	<b>1,416,052</b>
<b>Other financial results recognized in profit or loss for the year</b>	<b>(6,596)</b>	<b>(98,350)</b>	<b>45,862</b>	<b>(97,467)</b>
<b>Financial result</b>	<b>(9,904)</b>	<b>352,498</b>	<b>42,645</b>	<b>406,183</b>
<b>Financial assets measured at fair value through other comprehensive income</b>				
Net change in fair value of financial assets	131,470	(135,475)	131,470	(135,475)
Expected credit losses for financial instruments measured at FVOCI	(15,403)	(6,828)	(15,403)	(6,828)
<b>Total investment recognized in comprehensive income for the year</b>	<b>116,067</b>	<b>(142,303)</b>	<b>116,067</b>	<b>(142,303)</b>

(i) The amounts recognized in profit or loss related to foreign exchange variation in the year 2025 correspond to a gain of R\$ 6,015 (in 2024, a gain of R\$ 38,769), reflecting the effects of the foreign exchange hedging strategy adopted by the Company.

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Direct operating income (expenses) from investment properties	-	-	10,935	37,640
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	33,793	34,981	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	9,202	33,421	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(2,968)	(1,092)	-	-
Reversal (recognition) of provision for Tax Incentives	72	(4)	72	(4)
Other share of profit	(219)	(469)	(219)	(469)
	<b>39,880</b>	<b>66,837</b>	<b>10,788</b>	<b>37,167</b>

#### 24.4 Income tax and social contribution

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

	Parent Company			
	2025		2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	778,066	778,066	463,724	463,724
Effects (CPC 50 / IFRS 17)	(182,027)	(182,027)	724,463	724,463
<b>Adjusted net income before provision for income tax/social contribution</b>	<b>596,039</b>	<b>596,039</b>	<b>1,188,187</b>	<b>1,188,187</b>
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(149,010)	(89,406)	(297,047)	(178,228)
Permanent additions and exclusions	21,714	11,608	63,680	29,148
Tax incentives	5,455	(471)	2,168	(138)
Ownership interests / branches	15,910	9,547	27,946	16,768
Management expenses	(3,850)	-	(1,879)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	348	209	1,890	1,134
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	4,106	2,464	3,764	2,258
IRPJ and CSLL for previous years	2,633	1,606	(25,870)	(24,258)
Reversal of deferred tax liabilities	-	-	60,284	36,170
Other adjustments	(2,888)	(1,747)	(4,623)	(2,786)
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>(127,296)</b>	<b>(77,798)</b>	<b>(233,367)</b>	<b>(149,080)</b>
Current	(120,989)	(74,708)	(78,083)	(56,248)
Deferred	(6,307)	(3,090)	(155,284)	(92,832)
Actual rate	21.36%	13.05%	19.64%	12.55%

The difference between the IRPJ and CSLL amounts calculated at the statutory rates and the amounts presented arises from the specific tax regimes applicable to the other entities.

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	Consolidated			
	2025		2024	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	784,588	784,588	472,082	472,082
CPC 50 / IFRS 17 Adjustment	(182,027)	(182,026)	724,464	724,464
<b>Adjusted net income before provision for income tax/social contribution</b>	<b>602,561</b>	<b>602,562</b>	<b>1,196,546</b>	<b>1,196,546</b>
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(160,648)	(93,417)	(316,005)	(185,053)
Permanent additions and exclusions	28,606	13,843	76,642	33,609
Tax incentives	5,455	(471)	2,168	(138)
Ownership interests / branches	15,910	9,547	27,946	16,768
Other adjustments	4,006	488	8,339	1,675
Management expenses	(3,851)	-	(1,879)	-
Adjustment Recovery PIS/PASEP (court-ordered payment)	348	209	1,890	1,134
Adjustment Recovery IRPJ and CSLL (court-ordered payment)	4,105	2,464	3,764	2,258
IRPJ and CSLL previous years	2,633	1,606	(25,870)	(24,258)
Reversal of deferred tax liabilities	-	-	60,284	36,170
<b>Income tax and social contribution in the statements of profit or loss</b>	<b>(132,042)</b>	<b>(79,574)</b>	<b>(239,362)</b>	<b>(151,444)</b>
Current	(126,166)	(76,051)	(84,079)	(58,613)
Deferred	(5,876)	(3,523)	(155,283)	(92,831)
Actual rate	21.91%	13.21%	20.00%	12.66%

The difference between the IRPJ and CSLL amounts calculated at the statutory rates and the amounts presented arises from the specific tax regimes applicable to the other entities.

On December 30, 2024, Law No. 15,079/2024 was enacted, establishing the Additional Social Contribution on Net Income (CSLL) in the context of aligning Brazilian legislation with the Global Anti-Base Erosion Rules (GloBE Rules). The purpose of the law is to ensure a minimum effective taxation of 15% for entities that are part of multinational groups meeting the criteria set forth therein.

The law became effective on January 1, 2025, with the first payment due in 2026, in cases where the effective tax burden on profits is lower than 15%. The legislation sets forth the parameters of the Qualified Domestic Minimum Top-up Tax (QDMTT), a mechanism that prioritizes the jurisdiction where the profits are generated in applying minimum income taxation. Accordingly, the rule seeks to ensure that Brazil receives a minimum level of tax revenue proportional to the profits generated in its territory, preventing the shifting of the tax base to other jurisdictions.

Based on Management's assessment performed up to the date of issuance of these financial statements, the Company has not identified any impacts arising from the CSLL Additional Charge for the period.

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#### 24.4 Income tax and social contribution

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

	Parent Company and Consolidated					
	2024	Additions	Write-offs	2025	Profit or loss	Comprehensive income
<b>Deferred tax assets</b>						
Labor provisions	148,565	24,902	-	173,467	24,902	-
Allowance for doubtful accounts	17,508	144	-	17,652	144	-
Provision for tax and social security contingencies	25,683	-	(23,831)	1,852	(23,831)	-
Adjustment to market value - FVOCI	161,117	5,046	(51,471)	114,692	-	(46,425)
Provision for labor contingencies	20,542	-	(7,292)	13,250	(7,292)	-
Provision for profit sharing	13,711	2,711	-	16,422	2,711	-
Adjustment to market value - investment	8,493	-	(6,352)	2,141	(6,352)	-
Tax loss carryforwards and negative tax bases	2,165,431	-	(86,534)	2,078,897	(86,534)	-
Lease - IFRS 16	722	-	(131)	591	(131)	-
Provision for civil contingency	2,546	3,855	-	6,401	3,855	-
IRPJ / CSLL - IFRS 9	(1,285)	-	(10,316)	(11,601)	(11,849)	1,533
Tax Incentives Provision	(112)	-	(29)	(141)	(29)	-
<b>Total deferred tax assets</b>	<b>2,562,921</b>	<b>36,658</b>	<b>(185,956)</b>	<b>2,413,623</b>	<b>(104,406)</b>	<b>(44,892)</b>
<b>Deferred tax liabilities</b>						
Adjustment of court deposits	(22,080)	-	5,104	(16,976)	5,104	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	(13,154)	13,154
Deferred PIS and COFINS	(123,558)	-	32,408	(91,150)	32,408	-
PIS (court-ordered payments)	(4,918)	-	-	(4,918)	-	-
IRPJ / CSLL - IFRS 17	(317,662)	-	70,547	(247,115)	70,547	-
Adjustment to realization amount	(1,002)	100	-	(902)	100	-
<b>Total deferred tax liabilities</b>	<b>(469,220)</b>	<b>100</b>	<b>108,059</b>	<b>(361,061)</b>	<b>95,005</b>	<b>13,154</b>
<b>Total parent company and consolidated, net</b>	<b>2,093,701</b>	<b>36,758</b>	<b>(77,897)</b>	<b>2,052,562</b>	<b>(9,401)</b>	<b>(31,738)</b>

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

	Parent Company and Consolidated					
	2023	Additions	Write-offs	2024	Profit or loss	Comprehensive income
<b>Deferred tax assets</b>						
Labor provisions	159,403	-	(10,838)	148,565	(10,838)	-
Allowance for doubtful accounts	22,467	-	(4,959)	17,508	(4,959)	-
Provision for tax and social security contingencies	7,401	18,282	-	25,683	18,282	-
Adjustment to market value - available-for-sale securities	104,199	56,918	-	161,117	-	56,918
Provision for labor contingencies	21,384	-	(842)	20,542	(842)	-
Provision for profit sharing	14,958	-	(1,247)	13,711	(1,247)	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss carryforwards and negative tax bases	2,218,519	-	(53,088)	2,165,431	(53,088)	-
Lease - IFRS 16	783	-	(61)	722	(61)	-
Provision for civil contingency	1,667	879	-	2,546	879	-
IRPJ / CSLL - IFRS 9	2,364	-	(3,649)	(1,285)	(3,649)	-
Tax Incentives Provision	-	-	(112)	(112)	(113)	-
<b>Total deferred tax assets</b>	<b>2,561,638</b>	<b>76,079</b>	<b>(74,796)</b>	<b>2,562,921</b>	<b>(55,636)</b>	<b>56,918</b>
<b>Deferred tax liabilities</b>						
Adjustment of court deposits	(108,484)	-	86,404	(22,080)	86,404	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	(2,038)	2,038
Deferred PIS and COFINS	(115,616)	(7,942)	-	(123,558)	(7,942)	-
PIS (special judicial order)	(26,026)	-	21,108	(4,918)	21,108	-
IRPJ / CSLL - IFRS 9	-	-	-	-	-	-
IRPJ / CSLL - IFRS 17	(26,273)	(291,389)	-	(317,662)	(291,389)	-
Adjustment to realization amount	(2,379)	-	1,377	(1,002)	1,377	-
<b>Total deferred tax liabilities</b>	<b>(278,778)</b>	<b>(299,331)</b>	<b>108,889</b>	<b>(469,220)</b>	<b>(192,480)</b>	<b>2,038</b>
<b>Total parent company and consolidated, net</b>	<b>2,282,860</b>	<b>(223,252)</b>	<b>34,093</b>	<b>2,093,701</b>	<b>(248,116)</b>	<b>58,956</b>

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## **IRB-Brasil Resseguros S.A.**

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### **25. 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 25.2 to eligible employees, as follows:

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

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

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#### The main adopted actuarial assumptions are the following:

Economic assumptions	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
	2025	2024	2025	2024
Actual discount rate (i)				
Plan A	7.66%	7.65%	-	-
Plan B	7.17%	7.46%	-	-
Pré-68 plan	-	-	7.66%	7.74%
Life insurance	-	-	7.66%	7.74%
Health insurance plan	-	-	7.17%	7.44%
Funeral benefit	-	-	7.27%	7.31%
Nominal rate of expected return on assets				
Plan A	12.86%	12.36%	-	-
Plan B	12.35%	12.16%	-	-
Pré-68 plan	-	-	12.86%	12.45%
Life insurance	-	-	12.86%	12.45%
Health insurance plan	-	-	12.35%	12.14%
Funeral benefit	-	-	12.45%	12.00%
Projection of real growth in salary	Plan A: Not applicable Plan B: 2%	Plan A: Not applicable Plan B: 2%	Not applicable Not applicable	Not applicable Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	Not adopted	Not applicable	Not applicable
Turnover assumption	Plan A: Not applicable Plan B: 5%	Plan A: Not applicable Plan B: 9%	Health Plan: 5%	Health Plan: 9%
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Other Plans: Not applicable	Other Plans: Not applicable
Demographic assumptions				
Mortality table	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	MI 85 M&F	MI 85 M&F	MI 85 M&F	MI 85 M&F
Disability entry table	PLAN A: N/A - PLAN B:ÁLVARO VINDAS	PLAN A: N/A - PLAN B:ÁLVARO VINDAS	PLAN PRÉ-68: N/A - OLTHET PLANS: ÁLVARO VINDAS	PLAN PRÉ-68: N/A - OLTHET PLANS: ÁLVARO VINDAS

(i) The discount rate was determined pursuant to CVM Instruction 110, using the rate for Brazilian Federal Government bonds (NTN-B) as a base, indexed over expected post-employment benefits obligation.

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#### 25.1 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 year, at the rates specified by these plan rules, was R\$ 1,379 (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	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	109,221	121,837
Cost of current services	603	105
Interest rate cost	12,598	12,261
Actuarial loss (gain)	15,347	(11,292)
Paid benefits	(13,406)	(13,690)
<b>Present value of actuarial liabilities</b>	<b>124,363</b>	<b>109,221</b>

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

	Parent Company and Consolidated	
	2025	2024
Initial fair value of the plan's assets	172,463	145,427
Expected interest on plan assets	21,310	15,135
Employer contributions	1,379	1,085
Contributions of the plan's participants	3,028	2,370
Paid benefits	(13,406)	(13,690)
Return on assets	(13,129)	22,136
<b>Closing fair value of the plan's assets</b>	<b>171,645</b>	<b>172,463</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of sponsored defined benefit liability	(124,363)	(109,221)
Fair value of the plan's assets	171,645	172,463
<b>Financial condition</b>	<b>47,282</b>	<b>63,242</b>
Asset ceiling effect	(47,282)	(63,242)
<b>Net asset from defined benefit liability</b>	<b>-</b>	<b>-</b>

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#### 25.2 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\$ 1,023,751 (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 the parent company and consolidated financial statements, as an asset, the amount of R\$ 198,948 (R\$ 145,952 as at December 31, 2024) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

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

	Parent Company and Consolidated	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	1,247,142	1,517,678
Interest rate cost	145,056	150,422
Actuarial loss (gain)	67,649	(277,993)
Paid benefits	(146,717)	(142,965)
<b>Present value of actuarial liabilities</b>	<b>1,313,130</b>	<b>1,247,142</b>

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

	Parent Company and Consolidated	
	2025	2024
Initial fair value of the plan's assets	2,255,896	2,344,251
Expected interest on plan assets	278,748	243,972
Use of surplus	(18,864)	(33,575)
Paid benefits	(146,717)	(142,965)
Return on assets	(32,182)	(155,787)
<b>Closing fair value of the plan's assets</b>	<b>2,336,881</b>	<b>2,255,896</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of sponsored defined benefit liability	(1,313,130)	(1,247,142)
Fair value of the plan's assets	2,336,881	2,255,896
<b>Financial condition</b>	<b>1,023,751</b>	<b>1,008,754</b>
Asset ceiling effect	(824,803)	(862,802)
<b>Net asset from defined benefit liability</b>	<b>198,948</b>	<b>145,952</b>

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

	Parent Company and Consolidated	
	2025	2024
<b>Cash</b>	176	183
<b>Receivables from investments</b>		
Government securities	671,086	668,091
Private credit financial assets	36,606	68,573
Shares	107,843	88,102
Investment funds	1,704,712	1,611,569
Real estate investments	91,770	89,555
Transactions with participants	8,628	7,417
Amounts payable/receivable	2,142	1,724
Court/Appeal deposits	28,753	20,853
	<b>2,651,716</b>	<b>2,556,067</b>
<b>Payables for investments</b>		
Real estate investments	(143)	(133)
Other payables	(462)	(343)
	<b>(605)</b>	<b>(476)</b>
<b>Guarantee funds</b>	<b>2,651,111</b>	<b>2,555,591</b>

#### Pré-68 Plan

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

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

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

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

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 116 members as at December 31, 2025 (132 as at December 31, 2024), consisting of 110 retirees with an average age of 88.28 years (88.01 years as at December 31, 2024) and 6 pensioners with an average age of 89.08 years (89 years as at December 31, 2024).

The benefits paid by the Company to these participants/beneficiaries during the year, under the plan rules, amounted to R\$ 17,923 (R\$ 19,456 as at December 31, 2024).

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In this actuarial valuation, the reserve amount recognized was R\$ 86,752 (R\$ 94,063 as at December 31, 2024), according to the accounting practices adopted by the Company.

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\$ 104,331 (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	
	2025	2024
Present value of defined benefit liability	(86,752)	(94,063)
<b>Financial condition</b>	<b>(86,752)</b>	<b>(94,063)</b>
Restriction of contracted deficit	(17,579)	(20,839)
<b>Net amount of defined benefit liability</b>	<b>(104,331)</b>	<b>(114,902)</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	94,063	116,329
Interest rate cost	10,659	11,149
Actuarial loss (gain)	(47)	(13,959)
Paid benefits	(17,923)	(19,456)
<b>Present value of actuarial liabilities</b>	<b>86,752</b>	<b>94,063</b>

### Health and dental care

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

	Parent Company and Consolidated	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	254,871	273,771
Cost of current services	434	459
Interest rate cost	28,857	26,813
Actuarial loss (gain)	81,222	(9,546)
Paid benefits	(37,683)	(36,626)
<b>Present value of actuarial liabilities</b>	<b>327,701</b>	<b>254,871</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of sponsored defined benefit liability	(327,701)	(254,871)
<b>Net liabilities from defined benefit liability</b>	<b>(327,701)</b>	<b>(254,871)</b>

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#### Funeral benefit

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

	Parent Company and Consolidated	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	1,316	1,744
Interest rate cost	151	175
Actuarial gain	(129)	(592)
Paid benefits	(13)	(11)
<b>Present value of actuarial liabilities</b>	<b>1,325</b>	<b>1,316</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of sponsored defined benefit liability	(1,325)	(1,316)
<b>Net liabilities from defined benefit liability</b>	<b>(1,325)</b>	<b>(1,316)</b>

#### Group life insurance

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

	Parent Company and Consolidated	
	2025	2024
Present value of actuarial liabilities at the beginning of the year	149	197
Interest rate cost	17	18
Actuarial gain	(122)	(241)
Paid benefits	92	175
<b>Present value of actuarial liabilities</b>	<b>136</b>	<b>149</b>

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

	Parent Company and Consolidated	
	2025	2024
Present value of sponsored defined benefit liability	(136)	(149)
<b>Net liabilities from defined benefit liability</b>	<b>(136)</b>	<b>(149)</b>

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#### 25.3 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	
	2025	2024
<b>Current</b>		
Private retirement and pension plans (i)	17,942	19,705
Health and dental insurance plan (ii)	20,717	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)	110	107
	<b>38,965</b>	<b>36,519</b>
<b>Non-current</b>		
Private retirement and pension plans (i)	86,389	95,197
Health and dental insurance plan (ii)	306,984	238,362
Group life insurance (iii)	115	126
Funeral benefit (iv)	1,215	1,209
	<b>394,703</b>	<b>334,894</b>
	<b>433,668</b>	<b>371,413</b>

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

(ii) Post-employment benefit - health and dental care: Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependent. 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.

#### 25.4 Consolidation of effects – Post-employment benefit

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

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

Total amounts recognized in profit or loss for the year:

	Parent Company and Consolidated					
	Defined benefit		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
Cost of service	-	-	(434)	(459)	(434)	(459)
Interest rate cost	(10,659)	(11,149)	(29,025)	(27,006)	(39,684)	(38,155)
Paid contributions	-	-	(1,379)	(1,085)	(1,379)	(1,085)
Net interest	27,082	25,142	-	-	27,082	25,142
<b>Total recognized amounts</b>	<b>16,423</b>	<b>13,993</b>	<b>(30,838)</b>	<b>(28,550)</b>	<b>(14,415)</b>	<b>(14,557)</b>

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Total amounts recognized in the statement of comprehensive income:

	Parent Company and Consolidated					
	Defined benefit		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
Actuarial losses (gains)	(99,784)	136,165	(80,971)	10,380	(180,755)	146,545
Asset ceiling effect	144,609	(137,092)	-	-	144,609	(137,092)
Other changes	3,260	(14,548)	-	-	3,260	(14,548)
<b>Total recognized amounts</b>	<b>48,085</b>	<b>(15,475)</b>	<b>(80,971)</b>	<b>10,380</b>	<b>(32,886)</b>	<b>(5,095)</b>

### 25.5 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%
<b>PLAN A</b>	<b>Actual rate</b>	5.66%	6.66%	8.66%	9.66%
	<b>Nominal rate (i)</b>	10.77%	11.82%	13.91%	14.96%
	Defined benefit liability	1,431,637	1,331,873	1,166,364	1,097,263
	Impact with accounting scenario	118,507	18,743	(146,766)	(215,867)
<b>PLAN B</b>	<b>Actual rate</b>	5.17%	6.17%	8.17%	9.17%
	<b>Nominal rate (i)</b>	10.25%	11.30%	13.39%	14.44%
	Defined benefit liability	156,709	139,098	112,833	102,873
	Impact with accounting scenario	32,344	14,733	(11,532)	(21,491)
<b>PRE 68</b>	<b>Actual rate</b>	5.66%	6.66%	8.66%	9.66%
	<b>Nominal rate (i)</b>	10.77%	11.82%	13.91%	14.96%
	Defined benefit liability	94,786	90,595	83,215	79,955
	Impact with accounting scenario	8,035	3,844	(3,536)	(6,796)
<b>Health Insurance</b>	<b>Actual rate</b>	5.17%	6.17%	8.17%	9.17%
	<b>Nominal rate (i)</b>	10.25%	11.30%	13.39%	14.44%
	Defined benefit liability	410,358	365,041	296,263	269,827
	Impact with accounting scenario	82,658	37,340	(31,438)	(57,874)
<b>Funeral Benefit</b>	<b>Actual rate</b>	5.27%	6.27%	8.27%	9.27%
	<b>Nominal rate (i)</b>	10.35%	11.40%	13.50%	14.55%
	Defined benefit liability	1,598	1,451	1,218	1,126
	Impact with accounting scenario	273	125	(107)	(200)
<b>Life Insurance</b>	<b>Actual rate</b>	5.66%	6.66%	8.66%	9.66%
	<b>Nominal rate (i)</b>	10.77%	11.81%	13.91%	14.96%
	Defined benefit liability	151	143	128	122
	Impact with accounting scenario	16	8	(7)	(13)

(i) Considers inflation.

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#### Sensitivity to mortality table

		Scenario I	Scenario II
<b>PLAN A</b>	<b>Nominal rate (i)</b>	12.86%	12.86%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,282,704	1,343,041
	Impact with accounting scenario	(30,426)	29,911
<b>PLAN B</b>	<b>Nominal rate (i)</b>	12.35%	12.35%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	96,555	97,747
	Impact with accounting scenario	(27,810)	(26,618)
<b>PRE 68</b>	<b>Nominal rate (i)</b>	12.86%	12.86%
	<b>Table</b>	AT-49	BR-EMS 2015
	Defined benefit liability	84,007	89,557
	Impact with accounting scenario	(2,744)	2,806
<b>Health Insurance</b>	<b>Nominal rate (ii)</b>	12.35%	12.35%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	315,377	342,909
	Impact with accounting scenario	(12,324)	15,208
<b>Funeral Benefit</b>	<b>Nominal rate (i)</b>	12.45%	12.45%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	1,374	1,278
	Impact with accounting scenario	48	(48)
<b>Life Insurance</b>	<b>Nominal rate (i)</b>	12.86%	12.86%
	<b>Table</b>	AT-2000	BR-EMS 2015
	Defined benefit liability	130	141
	Impact with accounting scenario	(5)	5

(i) Considers inflation.

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

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## 26 Regulatory ratios

### 26.1 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.

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 December 31, 2025 and 2024:

Balances in accordance with SUSEP GAAP	Parent Company and Consolidated	
	2025	2024
Risk-based capital - underwriting risk	504,828	511,362
Risk-based capital - credit risk	520,321	613,831
Risk-based capital - operational risk	53,438	59,111
Risk-based capital - market risk	119,427	110,910
Risk diversification benefit	(215,202)	(222,758)
<b>Total risk-based capital</b>	<b>982,812</b>	<b>1,072,456</b>
Core capital	60,000	60,000
Minimum capital requirement (i)	982,812	1,072,456
Adjusted equity (ii)	2,632,839	1,966,681
<b>Sufficiency of adjusted equity</b>	<b>1,650,027</b>	<b>894,225</b>

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

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

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

Balances in accordance with SUSEP GAAP	Parent Company and Consolidated	
	2025	2024
<b>Equity</b>	<b>4,915,578</b>	<b>4,449,274</b>
Deductions		
Prepaid expenses	(14,426)	(5,448)
Investments accounted for using the equity method	(103,080)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,078,893)	(2,165,427)
Intangible assets	(91,185)	(130,599)
Tax credits (iii)	(301,238)	(393,132)
Other deductions	(50)	(50)
Economic adjustments	345,401	338,516
Adjustments of tier 3 PLA surplus (iv)	(39,268)	(54,313)
<b>Adjusted equity</b>	<b>2,632,839</b>	<b>1,966,681</b>

(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.

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

Balances in accordance with SUSEP GAAP	Parent Company and Consolidated	
	2025	2024
<b>Equity</b>	<b>4,915,578</b>	<b>4,449,274</b>
Deductions		
Prepaid expenses	(14,426)	(5,448)
Investments accounted for using the equity method	(103,080)	(72,140)
Deferred tax assets – tax loss and negative bases	(2,078,893)	(2,165,427)
Intangible assets	(91,185)	(130,599)
Total tax credits	(448,660)	(554,000)
Other deductions	(50)	(50)
Fair value adjustments of financial assets at amortized cost (v)	1,339	(8,313)
Real estate and real estate funds	(39,268)	(54,313)
<b>PLA Tier 1</b>	<b>2,141,355</b>	<b>1,458,984</b>
Surplus of unregistered premium flows - determined on LAT (v)	-	224
Surplus between provisions and recorded realistic flows (v)	344,062	346,605
<b>PLA Tier 2</b>	<b>344,062</b>	<b>346,829</b>
Deferred tax assets for temporary differences limited to 15% of CMR	147,422	160,868
Real estate and real estate funds	39,268	54,313
<b>PLA Tier 3</b>	<b>186,690</b>	<b>215,181</b>
<b>CMR coverage quality adjustments</b>		
a) Tier 1 PLA - minimum of 50% of CMR	-	-
b) Tier 3 PLA - maximum of 15% of CMR	(39,268)	(54,313)
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	-	-
<b>Adjusted equity</b>	<b>2,632,839</b>	<b>1,966,681</b>

(v) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R\$345,401 as at December 31, 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.

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#### 26.2 Guarantee of technical reserves

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

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

Balances in accordance with SUSEP GAAP	Parent Company and Consolidated	
	2025	2024
<b>Technical reserves - reinsurance</b>	<b>13,033,722</b>	<b>14,417,377</b>
(-) Retrocession assets	3,918,767	4,865,613
(-) Receivables	1,674,878	1,666,123
(-) Assets deposited abroad - downward adjustment (i)	1,077,009	1,273,590
<b>Amount to be guaranteed</b>	<b>6,363,068</b>	<b>6,612,051</b>
<b>Assets available for guarantee (ii):</b>		
Quotas de fundos de investimentos	4,854,878	5,212,103
Ações de empresas nacionais	6,523	7,719
Depósito a prazo fixo no exterior - <i>Times deposits</i>	443,881	393,725
<i>Certificate of deposit</i>	312,428	432,327
<i>Bonds corporativos</i>	21,813	142,553
Títulos da dívida soberana	1,618,674	1,225,719
<b>Total assets</b>	<b>7,258,197</b>	<b>7,414,146</b>
<b>Sufficiency of guarantee</b>	<b>895,129</b>	<b>802,095</b>

(i) SUSEP's regulation allows certain assets deposited abroad by reinsurers to be recognized in Brazil as downward asset adjustments to the need for coverage of technical reserves. For this reason, the amount of R\$ 1,077,009 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 qualifying assets backing technical provisions, as of December 31, 2025, the Company holds R\$ 261,936 (R\$ 290,263 in 2024) in unencumbered assets not allocated to the coverage of technical provisions and R\$ 114,815 (R\$ 161,216 in 2024) in assets deposited abroad in Reinsurance Trust Agreement (RTA) accounts. Any excess balances in such accounts over the amounts of technical provisions recorded by the Company for each respective beneficiary could not be used to reduce the Required Coverage of Technical Provisions.

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# Section F – Accounting policies

## 27 Material accounting policies

The Company consistently applied the accounting policies described below in the reporting years of the accompanying financial statements, unless stated otherwise.

### 27.1 CPC 50 / IFRS 17 – Insurance Contracts

**CPC 50 / IFRS 17 – Insurance Contracts:** The International Accounting Standard Board (IASB) issued this comprehensive standard for all companies that issue insurance and reinsurance contracts and prepare their financial statements according to the International Financial Reporting Standards (IFRS).

#### i. Insurance Contract

CPC 50 / IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance and reinsurance contracts issued. It also requires that these principles are applied to reinsurance and retrocession contracts.

Insurance contract is defined, by the standard, as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. According to CPC 50 / IFRS 17, reinsurance contracts are grouped for measurement purposes. The groups of contracts are initially determined by identifying the portfolios of contracts issued and held. A portfolio comprises contracts subject to similar risks and managed together.

The Company reviewed its reinsurance contracts that could contain one or more components that would be within the scope of another pronouncement if they were separate contracts. For example, the reinsurance contract may include an investment component or service component that is not reinsurance contract (or both) and did not identify any component in its contracts that should be recognized separately. After that, it identified its portfolios of reinsurance and retrocession contracts based on the current internal business management structure, considering relevant aspects such as contract pricing, reserve management, and product management.

Besides monitoring at the business division level, the Company also separately monitors their results according to the geography of risk acceptance, classifying them into separate segments in its financial statements. These segments are represented by “Brazil” for the risks accepted in the local market, and “Abroad” for the risks accepted in the international market. This criterion was considered when forming its reinsurance and retrocession portfolios. The only exception is the London branch, which will comprise a separate portfolio.

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Management determined the breakdown of its portfolios for accepted risks and ceded into 19 levels:

Brazil	Abroad
Agriculture	Agriculture
Aviation	Aviation
Casualty	Casualty
Financial risks	Financial risks
Life	Life
Marine	Marine
Motor	Motor
Property	Property
Special risks	Special risks
	London branch

Each portfolio of reinsurance contracts is divided into three levels of expected profitability:

- Group of contracts that are onerous on initial recognition;
- Group of contracts that on initial recognition have no significant possibility of becoming onerous subsequently; and
- Group of remaining contracts.

Each retrocession portfolio is assessed in the same way as the reinsurance portfolio is, except when the references to onerous contracts are replaced by contract on which a net gain on retrocession purchase is expected.

The Company assessed its portfolio and did not identify any contract on which a net gain is expected or that there is no significant possibility of having a net gain on initial recognition. According, the retrocession portfolios are classified as a group of remaining contracts.

A group of reinsurance contracts is recognized in the beginning of the coverage period, that is, period during which the Company provides services in relation to all premiums within the boundary of the contract.

When the contract is recognized, it is added to an existing group of contracts, or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts will be added. Groups of contracts are established on initial recognition, and once all contracts are added to the group, its composition is not reassessed.

Contracts are grouped in annual harvests according to the underwriting year.

#### ii. Contract boundaries

The measurement of a group of reinsurance and retrocession contracts includes all cash flows within the boundary of each contract in the group.

The substantive obligation of providing coverage may extend the boundary of a contract. In the automatic reinsurance contracts, for example, the policies issued during the effective period of a contract may have their effective period expiring after the coverage of such reinsurance contract.

In this case, the obligation of providing coverage is extended until the expiration of the effective period of the last covered policy, and, therefore, the cash flows will be projected considering such extended coverage period.

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The cash flows of reinsurance are within the boundary of a contract if they arise from the substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums or in which the Company has a substantive obligation to provide the policyholder with services. The substantive obligation to provide services ends when the Company:

- Has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; and
- Has the practical ability to reassess the risks of the portfolio of reinsurance contracts that contains the contract and can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

For retrocession contracts, the cash flows are within the boundary of the contract if they arise from the substantive rights and obligations that exist during the reporting period when the Company is required to pay amounts to the retrocessionaire or have a substantive right to receive services from the retrocessionaire. The substantive right to receive services ends when the retrocessionaire:

- Has the practical ability to reassess the ceded risks and can set a price or level of benefits that fully reflects those risks; and
- Has the substantive right to terminate the coverage.

The Company checked the boundaries of the new standard CPC 50 / IFRS 17 and did not identify any significant change as compared to those already applied from the CPC 11/IFRS 4 perspective.

#### iii. Measurement model

The measurement of a group of reinsurance and retrocession contracts includes all cash flows within the boundary of each contract in the group.

CPC 50 / IFRS 17 establishes certain approaches for the measurement of groups of reinsurance contract issued and retrocession:

- General Measurement Model (BBA) (default model): applicable to any type of reinsurance contract issued or retrocession.

- Premium Allocation Approach (PPA) (simplified model): optional approach for contracts with coverage of 12 months or less, or which results are significantly different from those had the default model been adopted.

The Company adopts the general model, BBA, for measurement of all of its groups of reinsurance and retrocession contracts.

#### iv. Measurement of contracts according to the BBA

On initial recognition, the Company measures a group of reinsurance contracts as the total of (a) fulfillment cash flows, which comprise the estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and the risk adjustment for non-financial risk; and (b) the contractual service margin (CSM).

- **Estimates of cash flows:** projections of cash flows, which shall include the expected value of a range of scenarios that reflects the full range of possible outcomes of inflows and outflows within the

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contract boundaries that directly refer to the contract fulfillment. They also include the acquisition cash flows arising from costs of sales, underwriting and beginning of the group of contracts that are directly attributable to the portfolio of reinsurance contracts to which the group belongs. When estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experiences updated to reflect the Company's best estimate of current expectations of future events.

The reinsurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the Company belongs. Other costs that are incurred in fulfilling the contracts include:

- Claims handling, maintenance and administration costs.
- Recurring commissions payable on instalment premiums receivable within the contract boundary.
- Income tax and other costs are specifically chargeable to the policyholders under the terms of the contracts.
- Costs of claims of assumed contracts.
- Costs of claim-related expenses.

The reinsurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Company generally allocates reinsurance acquisition cash flows to groups of contracts based on percentages established in contract.

CPC 50 / IFRS 17 requires that the Company allocates, as part of fulfillment cash flows of reinsurance and retrocession contracts, the fixed and variable overheads (such as the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities) that are directly attributable to fulfilling the insurance contracts and that are within the boundaries of the cash flow projection. As a result of this allocation criterion, the total administrative expenses that are not directly attributable to contracts is R\$28,202 in 2025 (R\$ 31,365 in 2024).

**- Contractual Service Margin (CSM):** unearned profit that the Company will recognize as it provides services in the future under the reinsurance contracts in the group. The Company shall measure the contractual margin of reinsurance on initial recognition of a group of contracts.

On the initial recognition of a profitable group of reinsurance contracts, the CSM is equal to the sum of:

- Fulfilment cash flows, which are estimates of cash flows, adjustment to reflect the time value of money, and risk adjustment for non-financial risk; and
- Any other cash flows arising from the contracts in the group at that date.

If the sum is a net inflow, the CSM is recognized in profit or loss as services are provided in the period, according to the allocations of coverage units. The determination of coverage units is based

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on the calculation of remaining exposure, at each calculation date, estimated considering the level of breakdown of contract type, cession base and contract boundary, weighted by premium volume.

If the sum is a net outflow, then the group is onerous and a loss component is created to represent the net cash outflow in liabilities, and the loss is immediately recognized in profit or loss.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for claims incurred. The liability for remaining coverage comprises (a) the cash fulfilment flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of group of reinsurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates, and current estimates of the risk adjustment for non-financial risk. Changes in the fulfilment cash flows are recognized as follows.

- Changes relating to future services: adjusted against the CSM (or recognized in the reinsurance service results in profit or loss if the group is onerous).
- Changes relating to current or past services: recognized in the insurance service result in profit or loss.
- Effects of the time value of money, financial risk: recognized as insurance finance income or expenses.

The Company treats the contractual margin and the fulfilment cash flows as monetary items, determining them in their respective foreign currency, and translating them into the functional currency at the transaction and reporting dates. The exchange differences are recognized in profit or loss for the year.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:

- the CSM of any new contracts that are added to the group during the year.
- Interest accreted on the carrying amount of the CSM during the year, measured at the discount rate on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- Changes in fulfilment cash flows that relate to future services, except to the extent that:
  - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognized as a loss in profit or loss, and creates a loss component.
  - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognized in profit or loss.
- The effect of any exchange differences on the CSM.
- The amount recognized as insurance revenue due to services rendered in the year, based on the coverage unit allocated to the year.

The Company determines the amount of services provided in the period based on the weighting of the reinsurance contract premium allocated for the year, which represents an approximation of the exposure to the insured amount. The coverage units are reviewed and updated at each balance sheet date and are not adjusted for the time value of money.

Changes in fulfilment cash flows that relate to future services comprise:

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- Adjustments arising from premiums received in the year, related to future services and related cash flows, measured at the discount rates determined on initial recognition.
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein.
- Changes in the risk adjustment for non-financial risk that relates to future services.

In addition, the Company's transition approaches applied on the date of transition to IFRS 17 (January 1, 2022) continue to impact part of the way in which the CSM balance at December 31, 2025 and December 31, 2024 was determined by applying the modified retrospective approach, which calculated a proxy CSM at January 1, 2022 taking into account, mainly, the expected amounts of insurance cash flows at that date and the cash flows paid or received that occurred before that date.

#### **Retrocession contracts**

The Company adopts the same accounting policies to calculate a group of retrocession contracts, except that the risk adjustment for non-financial risk shall represent the risk amount to be transferred from the Company to the retrocessionaires, and the CSM shall represent a net cost.

#### **v. Claims Incurred**

The Company estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and other expected recoveries by reviewing claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using loss reserving techniques, such as the chain-ladder and Bornhuetter- Ferguson methods. These techniques assume that the Company's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each geographic area and line of business, besides the separation between large claims and other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the reinsurance contracts, also adjusted by the measurement of the risk adjustment for non-financial risk.

#### **vi. Presentation and Disclosure**

According to CPC 50 / IFRS 17, the portfolios of reinsurance and retrocession contracts, which are assets and liabilities, are presented separately in the statement of financial position. All assets and liabilities arising from a portfolio of contracts are presented on net basis; therefore, the future cash flows related to reinsurance contracts, either receivable and payable, are no longer presented separately. Any assets or liabilities recognized for cash flows arising before the recognition of the related group of contracts are included in the same line of the related portfolios of contracts.

According to CPC 50 / IFRS 17, the Company discloses detailed information on revenues and reconciliations to enable the users of financial statements to identify changes in cash flows and the amounts that are recognized in the statements of profit or loss and comprehensive income.

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The amounts recognized in the statement of profit or loss and other comprehensive income shall be disaggregated into:

- (a) an insurance service result, comprising insurance revenue and insurance service expenses; and
- (b) insurance finance income or expenses.

The amounts of retrocession contracts are presented separately.

#### **Reinsurance revenue**

The Company recognizes the reinsurance revenue as services are provided under the groups of reinsurance contracts. The reinsurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration and comprises the following items.

- A release of the CSM, measured based on coverage units.
- Changes in the risk adjustment for non-financial risk related to current services.
- Claims and other reinsurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than reinsurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as reinsurance revenue and reinsurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services and amounts related to tax expenses incurred.

In addition, the Company allocates a portion of premiums that relate to recovering reinsurance acquisition cash flows to each period in a systematic way. The Company recognizes the allocated amount adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as reinsurance service expenses.

#### **Reinsurance service expenses**

Reinsurance service expenses arising from reinsurance contracts are recognized in profit or loss as they are incurred and comprise the following items:

- Incurred claims and other reinsurance service expenses.
- Amortization of reinsurance acquisition cash flows: equivalent to the amount of reinsurance revenue recognized in the year that relates to recovering reinsurance acquisition cash flows.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

#### **Net expenses from retrocession contracts**

The net expenses from retrocession contracts comprise an allocation of reinsurance premiums paid less than the amount recovered from retrocessionaires.

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The Company recognizes an allocation of retrocession premiums paid in profit or loss as it receives services under groups of retrocession contracts. The allocation of retrocession premiums paid relating to the services received for each period represents the total changes in the assets for remaining coverage that relate to services for which the Company expects to pay consideration.

For a group of reinsurance contracts covering onerous contracts underlying, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognized:

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognized.
- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

#### **Reinsurance finance income and expenses**

Reinsurance finance income and expenses comprise changes in the carrying amounts of reinsurance and retrocession contracts arising from the effects of the time value of money and financial risk.

### **27.2 Foreign currency translation**

#### **(a) Functional and presentation currency**

The items included in the condensed financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The condensed financial statements are presented in Brazilian reais, which is the Company’s functional currency.

#### **(b) Transactions and balances**

The foreign exchange gains and losses arising from the settlement of these transactions and the translation using the exchange rate at the end of each reporting year, related to monetary assets and liabilities in foreign currencies, are recognized in the statement of profit or loss as “foreign exchange gains and losses”.

In the case of changes in the fair value of monetary securities, denominated in foreign currency and classified as available for sale, they are separated into translation differences arising from changes in amortized cost of the security and other changes in the carrying amount of the security. The exchange rate changes of monetary securities are recognized in profit or loss. The exchange rate changes of non-monetary securities are recognized in equity. The changes in the fair value of monetary and non-monetary securities, classified as available for sale, are recognized in equity.

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All exchange rate changes recognized in the statements of profit or loss are recognized in the line item Financial Result.

#### (c) Subsidiaries with different functional currency

The results and financial position of the company, which has a functional currency different from the presentation currency, are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- (ii) Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- (iii) All resulting exchange differences are recognized in a separate component in equity, in the line item "cumulative translation adjustments".

#### 27.3 Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits with insignificant risk of change in value, the balance being presented net of escrow accounts in the cash flow statement, if any. Escrow accounts, if any, are recorded in the statement of financial position as "loans", in current liabilities.

#### 27.4 Financial assets

According to CPC 48 / IFRS 9, on initial recognition a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) - debt instrument; fair value through other comprehensive income - equity instruments; or fair value through profit or loss (FVTPL). The classification of financial assets, according to CPC 48 / IFRS 9, is usually based on the business model for managing the financial assets and its contractual cash flow characteristics. Embedded derivatives in which the host contract is a financial asset within the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is evaluated for classification.

A financial asset is measured at amortized cost if both of the following conditions are met and is not designated as measured at fair value through profit or loss:

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition of an investment in equity instrument that is not held for trading, IRB Re may irrevocably elect to present the subsequent changes in fair value of the investment in other comprehensive income (OCI). This election is made on investment-by-investment basis.

All financial assets not classified into measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss. It includes all derivative financial assets. At initial recognition, IRB Re may irrevocably designate a financial asset that would otherwise meet the requirements to be measured at amortized cost or at

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fair value through other comprehensive income or fair value through profit or loss if it doing so significantly eliminates or reduces an accounting mismatch that would otherwise arise (fair value election provided in the CPC 48 / IFRS 9).

A financial asset (unless it is a trade receivable without significant financing component that is initially measured at the transaction price) is initially measured at fair value, plus, for an item not measured at fair value through profit or loss, the transaction costs that are directly attributable to its acquisition.

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

#### **Financial assets measured at fair value through profit or loss**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

#### **Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

#### **Debt instruments at FVOCI**

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

#### **Equity instruments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as gain in profit or loss, unless the dividend clearly represents a recovery of a portion of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

### **27.5 Separation between current and non-current**

The Company reviews the amounts recorded in current assets and liabilities at each reporting date of the financial statements, to classify into non-current only those that are expected to be realized within 12 months from the respective reporting date.

The securities at “fair value through profit or loss” are presented in current assets, irrespective of their maturity dates. Deferred tax and social contribution assets and/or liabilities are classified into Non-current Assets or Liabilities.

The assets and liabilities without fixed maturity had their amounts recognized as current, except court deposits and contingent liabilities that have long-term characteristics in view of their dependence on court procedures, the liabilities of technical reserves are according to their characteristics and aims.

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#### 27.6 Intangible assets

##### (a) Separately-acquired intangible assets

The separately-acquired intangible assets with finite useful lives are stated at cost, less accumulated amortization and impairment losses. The amortization is recognized on straight-line basis over the estimated useful lives of assets, which range between one and five years. The estimated useful life and the amortization method are reviewed at the end of each year, and the effect of any changes in such estimates is prospectively recognized. The separately-acquired intangible assets with indefinite useful lives are stated at cost, less accumulated impairment losses and are not amortized.

##### (b) Derecognition of intangible assets

An intangible asset is derecognized upon disposal or when there is no future economic benefits resulting from its use or disposal. The gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net proceeds from disposal and the carrying amount, are recognized in profit or loss when the asset is derecognized.

#### 27.7 Property and equipment

##### Property and equipment for use

Property and equipment for use comprises equipment, furniture, machineries and fixtures, and the vehicles used in the Reinsurer's business operations. The property and equipment for use is usually stated at historical cost.

Historical cost includes expenditure that is directly attributable to the acquisition of the items that can be capitalized and to maintain the asset in conditions of use.

Subsequent expenditures are included in the carrying amount of property and equipment or recognized as a separate asset, as the case may be, only when it is probable the future economic benefits associated with the asset item will flow to the Reinsurer and the asset cost can be reliably measured.

The depreciation of other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Depreciation rate (a.a) - %	Years
Furniture and fixtures	10,0	10
IT equipment	20,0	5

The residual values and the useful lives of assets are reviewed and adjusted, if appropriate, at the end of each reporting period. The carrying amount of a property and equipment item is immediately fully or partially derecognized if the recoverable amount of the asset is lower than its carrying amount.

#### 27.8 Impairment of non-financial assets

Non-financial assets (including intangible assets) are tested for impairment whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognized in the profit or loss for the period by the difference between the carrying amount and its recoverable amount. The recoverable amount is defined by CPC 01 (R1) - "Impairment of Assets" as the higher of an asset's value in use and fair value (less costs of disposal). For purposes of testing non-financial assets for impairment, the assets are grouped in the smallest level for which the Reinsurer is able to identify individual cash inflows from assets, defined as cash-generating units

(A free translation of the original in Portuguese)

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(CGUs).

### **27.9 Provisions**

#### **(a) Legal provisions, contingent liabilities and contingent assets**

Legal provisions for civil, labor, social security and tax claims are regularly reviewed and recognized based on the evaluations of the Company's legal department of the likely outcome of lawsuits at the end of the reporting period.

The provisions for lawsuits arising from operations of civil nature are adjusted in accordance with the methodology for measurement of Legal Claims (PSL) of the Company. The methodology adopted considers the percentage of risk of loss expected by the Company in each lawsuit included in the Judicial PSL, besides the classification of the probability of loss (probable, possible and remote), determined based on an individual evaluation of the characteristics of each legal claim. Such analyses are conducted by the external legal advisors that handle each lawsuit included in the Judicial PSL, and are later on ratified by the Company's Legal Management.

The provisions for labor, social security and tax lawsuits are recognized in the group of "other payables" in non-current liabilities. The civil contingencies related to reinsurance contracts are recognized in the line item "outstanding claims", in current liabilities. The estimated loss amounts of civil and labor contingencies are adjusted according to adjustment criteria and interest, applied to claims in the past, considering their nature and the courts where they have been filed. The estimated loss amounts of tax and social security contingencies are updated and adjusted by the Selic rate. The corresponding court deposits, when required, are recognized in the line item court deposits, in non-current assets, and adjusted by the Selic rate.

Contingent assets are regularly evaluated to ensure that the changes are appropriately reflected in the condensed financial statements. If it is practically certain that an inflow of economic benefits will arise, the asset and corresponding gain are recognized in the condensed financial statements in the year when the change in estimate occurs. If the inflow of economic benefits becomes probable, the Company discloses the contingent asset.

### **27.10 Share-Based Compensation Plan**

Share-based payments are measured at fair value, with recognition in equity over the vesting period during which the rights to the instruments are earned. In the event of termination of an officer or employee prior to the completion of the vesting period, IRB(Re) applies judgment in assessing the exit conditions, considering the specific terms of each plan. The plans are equity-settled and comprise of the Share-Based Incentive Plan.

### **26.11 Income tax and social contribution - current and deferred**

The Income Tax and Social Contribution are calculated according to the legislation in effect, at the rate of 15%, plus 10% of IRPJ on taxable profit and 15% of Social Contribution on Net Income on taxable profit.

On April 28, 2022, the Provisional Measure 1,115 was published, increasing the Social Contribution on Net Income (CSLL) rate payable by the financial, insurance and cooperative sectors by one percent, during the period from August 1, 2022 to December 31, 2022, however, the impacts are not relevant on the Company's condensed financial statements.

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#### (a) Current Income Tax and Social Contribution

The provision for income tax and social contribution is based on the taxable profit for the year. The taxable profit differs from the profit shown in the statement of profit or loss of the Company, as it has adjustments to the composition of their tax bases, that is, it excludes taxable income or expenses or deductible in other years, besides permanently excluding non-taxable or non-deductible items.

#### (b) Deferred Income Tax and Social Contribution

Deferred income tax and social contribution ("deferred tax") are recognized for temporary differences at the end of each year, between the asset and liability balances recognized in the condensed financial statements and the corresponding tax bases used in the calculation of taxable profit, including the tax loss balance, if applicable. Deferred tax liabilities are usually recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences, as the Company has expected future profits in an amount sufficient to use all of these deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, if it is probable that future taxable profit will be available against which the deductible temporary difference can be used.

If in the future the expectation of generation of future taxable profit is not sufficient to be used against the deferred tax assets arising from income tax losses and/or social contribution loss carryforwards, and those for temporary differences according to the accounting and tax criteria, the same shall be derecognized according to the specific standard, as well as the accounting standards applicable to the Company.

The Company carries out a technical study that considers the future generation of profits according to the Management's expectations, considering the company's ability to continue as a going concern and a set of assumptions and estimates. The technical study is revised every reporting date of the financial statements, following the Company's strategic planning, and approved by the competent governance bodies, such as the Statutory Board and Board of Directors.

#### 26.12 Employee benefits

**Short-term obligations:** The short-term employee benefit obligations are recognized at the estimated amount payable and entered as expense as the respective service is rendered.

**Other short-term obligations:** Other short-term benefits such as health insurance, dental care, life and accident insurance, parking space, transport allowance, food allowance, and professional training are offered to employees and management members and recognized in profit or loss for the year as incurred.

**Profit sharing:** The Company has collective bargaining agreements with unions, including the Profit Sharing Agreement (PPLR), in compliance with the requirements established in Law 10,101/00 and Law 12,832/13, as well as other pertinent legal regulations. The respective agreement is aimed at establishing the general rules and conditions related to the implementation of the PPLR so that the participants are recognized by their contribution as soon as they reach a minimum level of corporate, individual and sectoral targets set for the year. All rules and conditions of the program are annually reviewed by the Personnel Executive Management and submitted for approval from the Company's Board of Directors. The determination of the amount to be provisioned considers the profit before income tax, adjusted according to the plan's guidelines, and the accounting record is directly recognized in the profit or loss for the year. The PPLR for the year ended December 31, 2025 was

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approved by the Board of Directors on December 20, 2024 - 329ª RO do CA.

**Post-employment benefit:** Each quarter an actuarial valuation is performed to determine the amounts to be recognized as post-employment benefit obligation. In this valuation, the components required to calculate the amounts to be recognized in profit or loss and other comprehensive income, such as costs, actuarial gains and losses, interest, among others, are also determined. The post-employment benefits of IRB Re include retirement benefits and other benefits, such as life and health insurance, and funeral benefits.

#### (a) Retirement benefits

For retirement plans classified as defined benefit, the projected unit credit method is used for determining the present value of obligations and their respective current and past service costs, if applicable.

For the variable contribution plan, managed by PREVIRB, the sponsor's liability is determined by the amounts to be contributed over the year, besides the actuarial risk tied to the risk benefits.

The retirement benefit liabilities, when recognized in the statement of financial position, represents the present value of the defined benefit liabilities, adjusted by the actuarial gains and losses, service costs, interest cost, and the benefits paid over the year.

#### (b) Other post-employment benefits

Health and life insurance plans and funeral benefits may be provided for life or fixed period, as established in the applicable legislation.

The amount of liabilities related to these plans is determined according to an actuarial methodology similar to that applied to the previously described benefit plans.

### 26.13 Capital

Common and preferred shares are classified in equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When a company buyback its own shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from the Company's equity until the shares are cancelled or reissued. When such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax and social contribution effects, is included in the Company's equity.

### 26.14 Dividends

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

However, if the Company's Management opts for proposing additional dividends after the end of the reporting year to which the financial statements refer, but before the approval from the shareholders' meeting, this portion proposed by Management is recorded in the line item "Proposal for distribution

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of additional dividends” in equity.

#### **26.15 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the course of ordinary activities. Revenue is stated net of cancellations.

The Reinsurer recognizes revenue when the amount can be measured reliably, it is probable that future economic benefits flow to the entity, and when specific criteria have been met for each of the activities, according to the description below. IRB Brasil Re bases its estimates on past experience, considering the client type, transaction type, and the specifications of each operation.

##### **(a) Reinsurance revenue**

The Company recognizes the insurance revenue as services are provided under the groups of reinsurance contracts. The insurance revenue from services for each year represents the total changes in the liability for remaining coverage that refer to the services for which the Company expects to receive a consideration and comprise the following items.

- A release of the CSM, measured based on coverage units.
- Changes in the risk adjustment for non-financial risk related to current services.
- Estimated claims and other reinsurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than reinsurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as reinsurance revenue and reinsurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services and amounts related to tax expenses incurred.

In addition, the Company allocates a portion of premiums that relate to recovering reinsurance acquisition cash flows to each period in a systematic way. The Company recognizes the allocated amount adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as reinsurance service expenses.

##### **(b) Dividend and interest income**

Dividend income is recognized when the shareholders’ right to receive such dividends is established (provided that it is probable that the future economic benefits shall flow to the Reinsurer and the income amount can be measured reliably).

Interest income is recognized when it is probable that the future economic benefits will flow to the Reinsurer and the income amount can be measured reliably. Interest income is recognized on straight-line basis over time and the effective interest rate applied to the principal amount outstanding, considering that the effective interest rate is the one that discounts the future cash inflows estimated over the estimated life of the financial asset in relation to the initial net carrying amount of such asset.

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#### **26.16 Reinsurance finance income and expenses**

The reinsurance finance income and expenses comprise the changes in the carrying amounts of reinsurance and retrocession contracts arising from the effects of the time value of money and financial risk.

#### **26.17 Consumption Tax Reform (Constitutional Amendment No. 132/2023 and Supplementary Laws No. 214/2025 and No. 227/2026)**

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, introduced a significant overhaul of the Brazilian consumption tax system, establishing, among other measures, the gradual phase-out of PIS/PASEP and COFINS and their replacement by the Contribution on Goods and Services (CBS).

The infraconstitutional regulation of this reform was enacted through Supplementary Law No. 214/2025, subsequently amended by Supplementary Law No. 227/2026, resulting from the conversion of Supplementary Bill (PLP) No. 108/2024, approved by the National Congress on December 16, 2025.

Supplementary Law No. 214/2025, among other provisions, introduced the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS).

Under the new legislation, reinsurance and retrocession transactions have been classified as financial services, subject to a specific IBS and CBS regime, and will be subject to a zero rate, pursuant to Article 223, §4 of such law.

Management is conducting a detailed assessment of the systemic and procedural impacts arising from the reform, including the necessary adjustments to new ancillary obligations, in order to ensure compliance from the beginning of the transition period and in subsequent fiscal years.

Additionally, the expected impacts of the Consumption Tax Reform on the balances as of December 31, 2025 have been reflected in these financial statements, based on Management's and its legal advisors' interpretation of the rules and regulations enacted up to the date of issuance of these financial statements.

In particular, in light of the new legislation, the Company's financial projections, its claims management strategy for fiscal year 2026, and the interpretation adopted regarding the realization of deferred PIS and COFINS tax assets during the transition regime as from January 1, 2027, the Company reversed an amount of R\$ 56,901 from such deferred tax balances (Note 10.1).

Furthermore, the phase-out of PIS/PASEP and COFINS as from 2027, with the implementation of CBS, may require the review of certain elements of actuarial projections and studies related to tax loss carryforward credits. In this regard, the Company continues to assess the economic impacts throughout the business chain, considering that reinsurance and retrocession transactions will be subject to a zero IBS and CBS rates pursuant to Article 223, §4 of Supplementary Law No. 214/2025. Accordingly, Management continues to monitor regulatory developments and awaits the issuance of complementary rules and general regulations by the Brazilian Federal Revenue Service and the IBS Steering Committee, which will be necessary for the full implementation of the new tax model and for the accurate measurement of the impacts on the aforementioned projections.

Any subsequent regulatory or interpretative changes after the approval date of these financial statements will be duly assessed, measured and disclosed, as applicable.

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#### **26.18 Transfer Pricing (TP)**

Law No. 14,596/2023, published on June 15, 2023, introduced a structural reform to the Brazilian Transfer Pricing (TP) rules by adopting the Arm's Length principle and aligning Brazil with the guidelines of the Organisation for Economic Co-operation and Development (OECD). The new rules apply to transactions carried out with related parties abroad and became mandatory as of January 1, 2024.

The Company, together with its technical advisors, analyzed its transactions in light of the new legislation. The report concluded that the methods and practices currently adopted are compliant and, based on the tests performed, no impacts were identified on these financial statements.

## **28 Key accounting estimates and assumptions**

The preparation of financial statements requires the use of certain accounting estimates and the exercise of high judgment level by the Management when applying certain accounting policies. However, the uncertainty over such assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of the asset or liability affected in future periods. In the process of applying the accounting practices, Management exercised the following judgments, besides those that involved estimates and assumptions, which main effects were on the amounts recognized in the financial statements.

### **(a) Estimates and judgments used in the valuation of reinsurance liabilities and retrocession assets**

For the recognition of reinsurance liabilities and retrocession assets of the Company, the most critical accounting estimates are applied in terms of preparation of financial statements in accordance with the CPC. There are many sources of uncertainties that have to be considered in the estimate of the liabilities the Company will ultimately settle. The sensitivity analysis related to this critical estimate is shown in Note 2.2.2.2.

Based on the Company's information and experience, the methodologies and assumptions used in the measurement of reinsurance liabilities and retrocession assets, to obtain the best estimates of the assets and liabilities to be recognized, are established. Such estimates are periodically reviewed to ensure that when the Reinsurer's obligations are settled, these amounts differ as little as possible from those initially recognized, from the statistical-actuarial perspective.

### **(b) Estimates and judgments used in the valuation of the provisions for tax, civil and labor contingencies**

The Company is party to labor, tax and civil lawsuits in progress at the reporting date of the condensed financial statements. When determining and recording the accounting estimates, the Company is supported by the opinion of its legal counsel specialized in each area, case progress, and the status of judgment of each specific case, for determining the estimate loss amount and the classification of the risk level into probable, possible and remote. The Reinsurer also uses its best judgments about these cases.

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### **(c) Estimates used in the measurement of the 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 is 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 widely used in the market. This methodology 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 Credit Loss of Allowance for Doubtful Accounts (PECLD, PDD, PE or ECL), according to the requirements of IFRS 9.

### **(d) Estimates and judgments used in the determination of retirement benefits**

The cost of retirement plans with post-employment defined benefits and the present value of retirement liability are determined using actuarial valuation. The actuarial valuation involves the use of assumptions about the discount rates, expected return rates on assets, future salary increases, mortality and disability rates, and future increases in retirement and pension benefits. Defined benefit liabilities are highly sensitive to changes in such assumptions. All assumptions are periodically revised. When determining the appropriate discount rate, Management considers the risk-free interest rates. The mortality rate is based on mortality tables released in the country. Future increases in salaries and retirement and pension benefits are based on future inflation rates expected for the country. The sensitivity analyses related to this key estimate are disclosed in Note 23.5, as well as further details on the adopted assumptions.

### **(e) Tax credits**

With regard to the recognition of unused tax credits of Income Tax and Social Contribution for temporary differences, tax loss, the deferred tax asset shall be recognized to the extent that it is probable that in the future taxable profit will be available against which such tax loss can be used. The evaluation of this situation requires the use of significant judgment by the Company's Management to determine future estimates regarding the ability to generate future taxable profits, based on the projections of future results prepared and supported by internal assumptions and future economic scenarios that may be subject to changes.

The Company prepares a technical study that evaluates the future profit generation. This technical study is periodically revised, following the Company's strategic planning, and approved by the competent governance bodies, such as the Statutory Board and Board of Directors.

### **(f) Consumption Tax Reform and Realization of Deferred Tax Assets**

As a result of the enactment of Constitutional Amendment No. 132/2023 and the regulation established by Supplementary Laws No. 214/2025 and No. 227/2026, the Company assessed the impacts arising from the replacement of PIS/PASEP and COFINS by the Contribution on Goods and Services (CBS), as well as the introduction of the Tax on Goods and Services (IBS) and the Selective Tax (IS), including the effects of the transition regime provided for in the legislation.

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The measurement and recoverability of deferred tax assets related to PIS and COFINS require significant judgment, particularly with respect to:

- the interpretation of the applicable legislation and regulations;
- the projection of future taxable profits during the transition period;
- the assessment of the realization of such tax credits as from January 1, 2027; and
- the assumptions related to the Company's operational strategy and claims management.

## **29 New accounting standards and interpretations not yet in effect**

Certain new accounting standards shall come into effect for the years beginning after January 1, 2024. The Company has not yet adopted the following accounting standards in the preparation of the accompanying financial statements.

### **(a) IFRS 18 Presentation and Disclosure in Financial Statements**

The IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following new main requirements.

Entities are required to classify all income and expense into the following five categories in the statement of profit or loss: operating, investing, financing, discontinued operations and income tax. Entities are also required to report a subtotal of operating profit. The net income of entities will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Improved guidance on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as starting point for the cash flow statement when reporting the operating cash flows using the indirect method.

The Company is still in the process of evaluation of the impact of the new standard, particularly in relation to its structure of statements of profit or loss, statement of cash flow and the additional disclosures required. The Company is also evaluating the impact on how the information are grouped in the financial statements.

### **(b) Other Accounting Standards**

The following new and amended accounting standards are not expected to have a significant impact on the consolidated condensed financial statements of the Company.

- Lack of exchangeability (amendments to CPC 02/IAS 21);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

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### **(c) Sustainability Disclosure Standards**

In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, establishing requirements for the disclosure of sustainability-related information and climate-related risks and opportunities, with a focus on short-, medium- and long-term financial impacts.

In Brazil, these standards were incorporated by the Brazilian Sustainability Pronouncements Committee (CBPS) through the issuance of CBPS 1 and CBPS 2 and became mandatory for publicly held companies pursuant to Resolução CVM nº 193/2023, Resolução CVM nº 217/2024 and Resolução CVM nº 218/2024, with phased application beginning on January 1, 2026.

These standards address exclusively sustainability-related disclosure requirements and do not amend the recognition, measurement or presentation criteria of financial statements prepared in accordance with the applicable accounting standards.

The Company is currently assessing the impacts and the processes required to comply with the requirements established by IFRS S1 and IFRS S2, observing the deadlines and application conditions defined by CVM regulations. As of the date of authorization of these financial statements, no impacts arising from the application of these standards have been identified.

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

#### 30 Reconciliation with the standardized financial statements (DFP) made available in the CVM system model (Enet)

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

##### Condensed statement of financial position - Assets

ENet	Assets	Note	Parent Company		Consolidated	
			2025	2024	2025	2024
	<b>Current assets</b>		<b>6,293,651</b>	<b>5,035,132</b>	<b>6,302,256</b>	<b>5,003,598</b>
1.01.01	Cash and cash equivalents	5	9,376	7,210	11,232	18,861
1.01.02	Financial assets	6.2	5,106,105	3,754,708	5,102,746	3,701,676
1.01.04.01	Trade and other receivables	7	57,817	26,207	67,705	35,595
1.01.04.02	Tax credits and deferred tax assets	8	9,529	1,941	9,848	2,395
1.01.07	Prepaid expenses		14,426	5,448	14,497	5,453
1.01.03.02	Retrocession contract assets	16.2	1,096,398	1,239,618	1,096,228	1,239,618
	<b>Non-current assets</b>		<b>9,339,356</b>	<b>11,400,221</b>	<b>9,341,780</b>	<b>11,443,268</b>
1.02.01.01						
1.02.01.02	Financial assets	6.2	3,601,803	5,388,237	3,601,803	5,388,238
1.02.01.03						
1.02.01.04.04	Retrocession contract assets	16.2	2,053,900	2,230,751	2,053,900	2,230,751
1.02.01.04.01	Trade and other receivables	7	808,581	768,905	857,198	822,320
	Tax credits and deferred tax assets	8				
1.02.01.04.02			2,474,166	2,580,569	2,474,166	2,580,569
1.02.01.04.03	Court deposits		168,180	185,722	168,180	185,722
	Investments accounted for using the equity method	4.1	103,080	72,140	-	-
1.02.02.01	Investment property		-	-	46,562	61,771
1.02.02.02.02	Other investments		402	330	402	330
1.02.03	Property and equipment	10	38,059	42,968	38,059	42,968
1.02.04	Intangible assets	11	91,185	130,599	101,510	130,599
	<b>Total assets</b>		<b>15,633,007</b>	<b>16,435,353</b>	<b>15,644,036</b>	<b>16,446,866</b>

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#### Condensed statement of financial position – Liabilities

ENet	Liabilities	Note	Parent Company		Consolidated	
			2025	2024	2025	2024
	<b>Current liabilities</b>		<b>4,308,870</b>	<b>4,767,467</b>	<b>4,319,899</b>	<b>4,778,980</b>
2.01.01.01	Trade payables	12	134,343	73,104	142,420	82,116
2.01.01.02	Taxes and payroll charges payable		32,257	38,212	32,527	38,537
2.01.01.03	Labor provisions		13,763	12,839	13,973	13,132
2.01.01.04	Provisions for post-employment benefits	25.3	38,965	36,519	38,965	36,519
2.01.01.05	Income tax and social contribution	15	58,164	33,142	60,636	35,025
2.01.01.06	Borrowings and financing	14	255,322	246,111	255,322	246,111
2.01.02.02	Reinsurance contract liabilities	16.1	3,561,056	3,949,162	3,561,056	3,949,162
2.01.02.04	Retrocession contract liabilities	16.2	106,500	293,515	106,500	293,515
2.01.03	Third-party deposits	13	84,456	57,371	84,456	57,371
2.01.05	Other payables		24,044	27,492	24,044	27,492
	<b>Non-current liabilities</b>		<b>6,041,447</b>	<b>6,741,827</b>	<b>6,041,447</b>	<b>6,741,827</b>
2.02.01.01.01	Trade payables	12	20,239	20,994	20,239	20,994
2.02.01.01.02	Provisions for post-employment benefits	25.3	394,703	334,894	394,703	334,894
2.02.01.01.03	Borrowings and financing	14	-	242,866	-	242,866
2.02.01.01.04	Income tax and social contribution	15	-	17,054	-	17,054
2.02.01.01.05	Provision for lawsuits	19	53,741	168,932	53,741	168,932
2.02.01.02.02	Reinsurance contract liabilities	16.1	5,572,764	5,957,087	5,572,764	5,957,087
	<b>Equity</b>		<b>5,282,690</b>	<b>4,926,059</b>	<b>5,282,690</b>	<b>4,926,059</b>
2.03.01	Capital	22.1	5,379,189	5,379,189	5,379,189	5,379,189
2.03.02.05	Treasury shares	22.3	(11,694)	(283,760)	(11,694)	(283,760)
2.03.04	Profit reserves		157,680	-	157,680	-
2.03.06	Equity valuation adjustment	22.4	(592,085)	(616,945)	(592,085)	(616,945)
2.03.04.05	Accounting practice reserve	22.6	349,600	463,444	349,600	463,444
2.03.05	Retained losses		-	(15,869)	-	(15,869)
	<b>Total liabilities and equity</b>		<b>15,633,007</b>	<b>16,435,353</b>	<b>15,644,036</b>	<b>16,446,866</b>

#### Condensed statements of profit or loss

ENet	Statement of profit or loss	Note	Controladora		Consolidado	
			2025	2024	2025	2024
3.01.02	Reinsurance revenue	24.1	5,211,349	6,057,974	5,211,349	6,057,974
3.02.02	Reinsurance service expenses	24.1	(2,736,074)	(4,090,696)	(2,736,074)	(4,090,696)
3.02.02	Net expenses from retrocession contracts	24.1	(1,896,720)	(1,190,547)	(1,896,588)	(1,190,547)
3.03	<b>Reinsurance service result</b>		<b>578,555</b>	<b>776,731</b>	<b>578,687</b>	<b>776,731</b>
	Net finance income or expense from reinsurance operations	24.2	(425,608)	(1,279,489)	(425,608)	(1,279,489)
	Net finance income or expense from retrocession operations	24.2	159,798	367,087	159,798	367,087
	<b>Net financial results of operations</b>		<b>(265,810)</b>	<b>(912,402)</b>	<b>(265,810)</b>	<b>(912,402)</b>
	Investment return	24.2	262,502	1,363,250	262,593	1,416,052
	Other finance income or expenses	24.2	(6,596)	(98,350)	45,862	(97,467)
3.08	<b>Net financial result</b>		<b>(9,904)</b>	<b>352,498</b>	<b>42,645</b>	<b>406,183</b>
3.04.08	Administrative expenses		(12,810)	(18,158)	(25,819)	(28,202)
3.04.05	Tax expenses		318	10,279	(3,740)	4,667
3.05	Share of profit of equity-accounted investees		39,880	66,837	10,788	37,167
3.09	<b>Net income before taxes</b>		<b>596,039</b>	<b>1,188,187</b>	<b>602,561</b>	<b>1,196,546</b>
3.10	Income tax (IRPJ) and social contribution (CSLL)	24.4	(205,094)	(382,447)	(211,616)	(390,806)
3.13	<b>Net income for the quarter</b>		<b>390,945</b>	<b>805,740</b>	<b>390,945</b>	<b>805,740</b>
3.99	<b>Earnings per share - basic and diluted (in reais)</b>	22.5	<b>4.78</b>	<b>9.85</b>	<b>4.78</b>	<b>9.85</b>

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### **31 Event after the reporting period**

#### **31.1 Incorporation of New Insurance Companies**

In January 2026, the Company disclosed a material fact (fato relevante) announcing its intention to incorporate two wholly owned insurance subsidiaries, one focused on the property and casualty segment and the other on the life and pension segments, subject to the applicable regulatory approvals.

This initiative is aligned with the Group's strategy to expand and diversify its operations, which are currently concentrated in reinsurance activities, and aims to broaden its presence in the Brazilian insurance market.

As of the date of approval of these financial statements, no accounting impacts have been recognized.

#### **31.2 New Arbitration Proceedings against IRB(Re)**

On February 2, 2026, the Company was notified by the Câmara de Arbitragem do Mercado (CAM) of the request for the commencement of Arbitration Proceeding CAM No. 319/26, in which certain funds managed by Itaú Unibanco Asset Management Ltda., as well as other funds that were previously claimants in Arbitration Proceeding CAM No. 238/23 (initiated on January 31, 2023), appear as claimants. Such funds had been removed from the passive position in the prior proceeding on the grounds of failure to adequately demonstrate the existence of powers of representation and, consequently, the absence of an essential requirement for the regular continuation of that arbitration.

On February 3, 2026, the Company was further notified by CAM of the request for the commencement of Arbitration Proceeding CAM No. 316/25, in which 76 legal entities appear as claimants, including several investment funds.

The requests for arbitration in Proceedings CAM No. 319/26 and CAM No. 316/25 primarily seek the Company's condemnation to compensate for alleged losses and damages arising from the decrease in the market value of its issued shares, allegedly resulting from the disclosure of inaccurate information to the market by a former statutory officer regarding the Company's shareholder base, as well as from the presentation of incorrect financial statements, which allegedly misled shareholders and investors.

It should be noted that the amounts at risk in the arbitration proceedings cannot be reliably measured at their current stages.

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Chief Reinsurance Officer

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Daniel Volpe  
Underwriting Technical Director

Eduarda Cunha de La Roque  
Director of Internal Controls, Risks and Compliance

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