Condensed parent company and consolidated interim

As at June 30, 2026

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

IRB(Re)

Performance Analysis

CVM - CPC 50 / IFRS 17

2Q26 Earnings

IRB(Re)

IRB Brasil Resseguros S.A.

Rio de Janeiro, August 14, 2026

Results

Date: August 14, 2026, Friday
Time: 11 a.m. (SP) / 10 a.m. (NY)

Presentation in Portuguese with simultaneous translation into English

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IRB-Brasil Resseguros S.A. (“IRB Re” or “Company”)

Performance analysis report

June 30, 2026

1. Criteria for preparation

CVM Version

We submit for your examination the Performance Analysis of IRB(Re) and the respective interim financial information, 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 as at June 30, 2026.

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of reinsurance contracts, in line with IFRS17 issued by the International Accounting Standards Board (IASB), which superseded IFRS 4.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) and the Business View standard. Certain managerial line items of the supplementary consolidated financial information are grouped differently from the accounting records established in the accounting practices adopted in Brazil, mainly in relation to the following:

- The Reinsurance Revenue is consolidated with Retrocession Expenses and presented in the group called “Retained Revenue”. This group considers the changes related to the following: the CSM recognized in profit or loss for services provided and received; the expected incurred claims and other directly attributable expenses; the change in risk adjustment for non-financial risk related to expired risk; the recovery of reinsurance acquisition cash flow; and other movements;
- The Reinsurance Service Expenses are consolidated with the Retrocession Revenue and presented in the group called “Retained Service Expenses”. This group considers the changes related to the following: incurred claims and other directly attributable expenses; adjustments and derecognition of loss component; and the reinsurance acquisition cash flows;
- The groups related to Non-attributable Administrative Expenses and Non-attributable Tax Expenses are allocated, in the Business View, in their respective groups, thus comprising the Operating Profit;
- The changes related to Net Finance Income from Reinsurance and Net Financial Income from Retrocession, as well as the lines of Investment Return, Other Finance Income or Expenses, Exchange rate change, and Share of Profit of Equity-accounted Investees, are consolidated, in the Business View, in the group called “Financial Result”;
- The IRPJ and CSLL-related entries are not reallocated in the Business View.

- The structure of the accounting and business views are shown below for comparative purposes:

Business View - IFRS 17 R$ in millions	
Retained Revenues	**a**
Reinsurance service expenses	**b**
Retained service result	**c**
Non-attributable administrative expenses	d
Non-attributable tax expenses	e
Operating Profit	**sum**
Financial Result	**sum**
Financial result of operations	f
Net finance income (expense) from reinsurance	f
Net finance income (expense) from retrocession	f
Investment return	g
Exchange rate change	h
Other finance income or expenses	i
Share of profit of equity-accounted investees	j
Net Income before Taxes	**sum**
Income tax (IRPJ) and social contribution (CSLL)	k
Net Income	**sum**

Financial Reporting View - IFRS 17 R$ in millions	
Reinsurance revenue	**a**
Reinsurance service expenses	**b**
Net expenses from retrocession contracts	**a, b**
Retained service result	**c**
Net financial result of reinsurance operations	f, h
Net financial result of retrocession operations	f, h
Net financial result of reinsurance and retrocession operations	**sum**
Investment result	g, h, i
Other finance income (expenses)	f, g, h, i
Net financial result	**sum**
Other operating income	**i**
Administrative expenses	d, e
Tax expenses	d, e
Share of profit of equity-accounted investees	d, j
Net income before taxes	**sum**
Income tax (IRPJ) and social contribution (CSLL)	k
Net income (loss) for the period	**sum**

As disclosed in the interim financial information, SUSEP is yet to ratify CPC 50 (IFRS 17) for the entities that it oversees, and, for this reason, regarding the reporting dates of June and December, the Company prepares the Financial Statements according to the accounting standards adopted in Brazil, applicable to the institutions authorized by SUSEP, including the compliance with the pronouncements, guidance, and interpretations issued by the Accounting Pronouncement Committee (CPC), when ratified by this regulatory authority.

In view of the above, the Company keeps allocating funds and assessing the performance of the operating segments of the entity based on the financial information prepared according to CPC 11 (IFRS 4), thus assuring that the operation is compliant with all prudential requirements established by SUSEP. The Management's detailed analysis of the economic and financial performance for the second quarter of 2026 according to the business view, which considers the accounting practices of the sectoral regulatory authority, are included in the Operational and Financial Performance Analysis Report at **https://ri.irbre.com/informacoes-financeiras/resultados-trimestrais/**. The reconciliation of the Business View model is included in Note 3 to the Financial Statements – Information by operating segment, in the interim financial information.

2. Comment on Performance

Message from Management

The first six months of 2026 were marked by the development of structuring initiatives **designed to achieve profitable growth in IRB(Re)'s premiums** in Brazil and abroad.

- **In reinsurance:**
    - **Agriculture:** provide insurance and reinsurance to different segments and new products.
    - **Life:** provide capital relief, risk sharing and technical assistance to insurers.
    - Expand our **international presence**: we formally requested authorization from the regulatory authority of Switzerland for incorporating a P&C reinsurance company.
    - **New businesses:** We also formally requested authorization from the regulatory authority of Malta for a reinsurance entity according to the Protected Cell Company model. This region has appropriate conditions to develop the market of captive insurers and judicial bond.
- **Starting of a new business line:**
    - We are in the process of incorporating **two insurers**, one for carrying out P&C insurance operations and the other for carrying out Life insurance operations.

In an environment characterized by economic challenges, extreme climate events, and relevant regulatory transformations, we keep demonstrating capacity for adaptation and resilience that have historically distinguished the Company.

During the first six months of the year, we recorded net income of R$ 259 million, equivalent to a return on tangible equity (ROTE) of 20%. If we exclude the non-recurring and non-cash effect of the derecognition of the PIS-COFINS-related deferred asset as consequence of the tax reform, our net income would amount to R$307 million for the six-month period, reflecting the commitment to the creation of value to shareholders. Our pillar is still the disciplined underwriting, confirmed by the underwriting profit of R$430 million for the first six months of 2026, a 30% growth YoY, with combined ratio of 95.1%, down by 1p.p. from the first six months of 2025, which stood at 96.1%.

During the first six months, we resolved to pay dividends of R$49 million and interest on shareholders' equity of R$ 78 million, ending a five-year period without profit distribution and representing the culmination of a new period for the Company, which once again looks ahead without forgetting the lessons of the past.

The global reinsurance market is going through a high liquidity cycle, with greater supply of capital and competitive conditions that are more severe in several segments. In this context, we apply greater discipline to underwriting, technical analysis and strictness to capital allocation. We keep prioritizing sustainable profitability, maintaining our technical criteria and selecting businesses aligned with our risk appetite. This more selective posture in a soft market has limited the premium evolution, which in the first six months of 2026 fell 6%, in both written and earned premiums, in view of the drop in premiums from the Life and Agriculture lines.

In contrast to the soft market, with supply of capacity in reinsurance, we noted the growing relevance of climate risks in the global agenda. Events associated with El Niño and other extreme weather phenomena reinforce the importance of the role performed by the insurance sector in protecting the society and the economic activity. The relevance of this agenda becomes even more evident when we observe the challenges faced by the Brazilian agribusiness. Recent data indicate that the area covered by agriculture insurance has significantly shrunk over recent years, evidencing the need for sustainable solutions that increase protection for agricultural producers and strengthen the resilience of the agricultural sector in view of the heightened climate risks. IRB(Re) has been impacted by this scenario, once a lower volume of agriculture insurance has as direct consequence lower reinsurance cession. In the first six months of 2026, the retained premiums of the Agriculture line fell 30% as compared to the same period of 2025, which practically explains the fall in premiums of the P&C portfolio.

In a scenario of interest rates that are still high, IRB(Re) continues to show financial strength, with financial result of R$ 334 million for the first six months of 2026. The adequate management of assets under management, combined with the discipline in underwriting contribute to the increment of the Company's profitability and solvency.

We also took relevant steps in the operational simplification process by completing the transfer of the portfolio run-off in the United Kingdom, a measure that contributes to increase operational efficiency and focus the management on our current portfolio.

Another relevant milestone was the end of the obligations assumed with the U.S. Department of Justice (DoJ), ending an important chapter of the process of institutional transformation of the Company. The fulfillment of the assumed commitments shows the evolution of our internal controls, corporate governance and compliance practices. With this, we achieved another simplification in operations with the end of this matter from the past.

Besides operational and strategic advances, we keep fostering our organizational culture. In 2026, IRB(Re) was once again recognized by the Great Place to Work. We ranked seventh among the Great Places to Work in Rio de Janeiro, in the medium-sized business category, jumping 20 positions.

We also maintained our commitment to disseminate our knowledge. We spoke at The Latin American Claims (Re)Insurance Forum in Miami, which we sponsored.

When considering the future, we remain confident about the prospects for IRB(Re). The management aspire to increase profitability over the following years, and for this purpose it relies on several long-term levers:

- **Disciplined premium growth,** supported by the recovery of the Life line, the international market and the origination of insurer businesses;
- **Reduction in combined ratio**, through control over administrative expenses;
- **Growth in financial result**, with the maturity of certain legacy investments and investments with better return rates.

3. Highlights of the Second Quarter of 2026

-R$ 3 million
Net Loss

-R$ 116 million
Service Result

R$ 68 million
Financial Result

42%
Loss ratio

92%
Combined Ratio

Dividends in the amount of R$49 million were paid on April 17, 2026.

Interest on shareholders' equity in the amount of R$78 million was paid in three installments of R$26 million, on May 29, June 30 and July 31, 2026.

Net Loss of R$ 3 million, compared to a net income of R$107 million for the same period of 2025, in accordance with CPC 50 (IFRS 17), reflecting a quarter marked by the pressure on technical result, partially counterbalanced by the improvement in financial performance:

- Service Result - R$116 million, compared to R$ 196 million for the 2Q25; and
- Financial result of R$68 million, reversing the expense for the second quarter of the previous year.

The Service Result was negative by R$ 116 million, a R$312 million reduction in relation to the 2Q25. This result was mainly influenced by the adjustment to the actuarial estimates of the Agriculture segment, with negative impact of R$140 million, the revision of future cash flows of the Life portfolio, and the lower amortization of the Contractual Service Margin (CSM), particularly in the Property segment. The CSM amortization totaled R$76 million for the quarter, compared to R$268 million for the previous year.

The Financial Result recorded income of R$68 million, a reversal from the expense of R$22 million noted in the 2Q25, benefitted by a more favorable performance of discount curves. Besides, investment return grew 26% YoY, boosted by the CDI-indexed marketable securities and the environment of high interest rates in international markets.

The tax ratio was in line with the same period of the 2Q25, of which we highlight the derecognition of R$46 million in deferred tax assets of PIS/COFINS arising from technical reserves for claims.

The combined ratio of 92% for the 2Q26 is in line with the same period of 2025. The Other Operating Income and Expenses is worthy of note, in view of the recognition of adjustment to the recoverable amount of the Life segment and the Administrative Expense Ratio was impacted by 4 p.p., mainly reflecting higher personnel expenses associated with new insurers, increment of expenditures for attorney fee awards related to the legacy, specialized consulting, international legal advisory and licensing expenses.

4. Industry Scenario

Insurance and Reinsurance Market

In the first five months of 2026 (5M26), the written premiums of the insurance sector increased 6.5% compared to the same period of 2025. The Life insurance accounted for approximately 50% of this expansion, followed by the Motor segment, with 24% share.

The insurers ceded R$12.4 billion in reinsurance YTD from January to May, up by 5.2% YoY. The net income of the industry amounted to R$18 billion, up by 14.5% from the 5M25.

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

5. Corporate Governance

Committees

On May 9, 2026, the Board of Directors approved new appointments to the Advisory Committees of the Board of Directors, as described below, for unified terms of one year, beginning as of that date:

Risks and Solvency Committee

Otavio Ribeiro Damaso	Coordinator and Board Member
Antônio Cássio dos Santos	Committee and Board Member
Sérgio Odilon dos Anjos	External Member
Victoria Eugenia Bejarano De La Torre	Committee and Board Member

Financial and Investment Committee

Louise Barsi	Coordinator and Board Member
Maurício Quintella Malta Lessa	Coordinator and Chair of the Board of Directors
Otavio Ribeiro Damaso	Board Member
Silvio Tini de Araújo	External Member

Personnel, Governance and Nomination Committee

Henrique José Fernandes Luz	Coordinator and Board Member
Bruno Camara Soter da Silveira	Committee and Board Member
Pedro Vellinho Englert	Committee and Board Member
Ellen Gracie Northfleet	External Member

Audit Committee

On May 28, 2026, IRB(Re)'s Board of Directors elected members to its Statutory Audit Committee and appointed its Coordinator, as follows:

Wilson Toneto	Coordinator and Board Member
Louise Barsi	Committee and Board Member
Maria Salete Garcia Pinheiro	External Member

Statutory Board

On April 1, 2026, Mr. Frederico Knapp was appointed as Chief Executive Officer of the all-risk insurer of IRB(Re), which is in final approval process by the Superintendence of Private Insurance (SUSEP) for starting up its operations. In view of this fact, Mr. Knapp stepped down as Financial Officer and Vice-President of IRB(Re) and Ms. Thays Vargas Ferreira, Controllership and Financial Officer of the Company, takes over the financial duties of IRB(Re) regarding SUSEP, supported by Mr. Pedro Gurgel, elected non-statutory Strategic and Financial Planning Officer.

On May 1, the Board of Directors elected Luciana Virginia Martos to the statutory position of Strategic Resources Director of IRB(Re).

As of August 3, Daniel Castillo is the new CEO of new reinsurers of IRB(Re), which are in process of approval at the regulatory authorities, located in Switzerland and Malta. The executive will be totally dedicated to the strategic international expansion project of the company, strengthening IRB(Re)'s global presence. The start-up of the operations in these markets are awaiting the approval from local authorities.

6. Shareholding

Treasury Shares

As at June 30, 2026, the Company's capital was diluted, with no controlling shareholder, represented by 81,842,886 common shares.

The Company held 674,090 treasury shares as at June 30, 2026. The acquisition of common shares of the Company is aimed at 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.

7. Economic and financial performance in accordance with CPC50

(R$ in millions)	2Q2026	2Q2025	Δ %	1Q2026	Δ %	1H 2026	1H 2025	Δ %
Retained Revenues	390	802	-51%	627	-38%	**1,018**	**1,687**	**-40%**
Retained Service Expenses	(506)	(606)	-17%	(553)	-9%	**(1,059)**	**(1,255)**	**-16%**
Retained Service Result	**(116)**	**196**	**-159%**	**74**	**-255%**	**(41)**	**432**	**-109%**
Non-attributable Administrative Expenses	(12)	(6)	86%	(9)	38%	(21)	(13)	67%
Non-attributable Tax Expenses	(1)	(1)	-2%	(1)	8%	(2)	(2)	-22%
Operating Profit	**(128)**	**189**	**-168%**	**65**	**-298%**	**(64)**	**417**	**-115%**
Financial Result	68	(22)	-406%	91	-25%	**159**	**(40)**	**-495%**
Financial Result of Operations	(116)	(175)	-34%	(204)	-43%	(320)	(364)	-12%
Investment Return	196	155	26%	178	10%	375	319	17%
Exchange Rate Change	(0)	(3)	-92%	108	-100%	104	3	3791%
Other Finance Income or Expenses	(12)	1	-2356%	8	-248%	(0)	2	-130%
Share of Profit of Equity-accounted Investees	1	0	979%	0	391%	1	0	1880%
Net Income before Taxes	**(60)**	**167**	**-136%**	**156**	**-139%**	**96**	**377**	**-75%**
Income tax (IRPJ) and social contribution (CSLL)	57	(60)	-195%	(63)	-191%	(6)	(136)	-96%
Net Income (Loss)	**(3)**	**107**	**-103%**	**94**	**-104%**	**90**	**241**	**-63%**
Combined Ratio	*130%*	*76%*	*54.1 p.p.*	*88%*	*41.5 p.p.*	*104%*	*74%*	*29.6 p.p.*
Combined ratio considering finance income	*113%*	*79%*	*34.6 p.p.*	*78%*	*34.9 p.p.*	*92%*	*77%*	*14.8 p.p.*

In accordance with CPC 50 / IFRS 17, the Company reported net loss of R$ 3 million for the second quarter of 2026, compared to a net income of R$ 107 million for the same period of 2025. The YoY reduction in the retained service result arises from a combination of technical factors and specific effects during the period. The following factors stood out: lower amortization of the Contractual Service Margin (CSM), particularly in the Property segment, and the adjustment to the estimates of future cash flows of the Life segment, in addition to the adjustment to the actuarial estimates with negative impact of R$ 140 million on Agriculture that contributed to a reduction of R$ 312 million in Retained Service Result in relation to the second quarter of 2025. These effects were partially counterbalanced by the better performance of the financial result, mainly reflecting the movements of the discount curve and the macroeconomic conditions observed in the period.

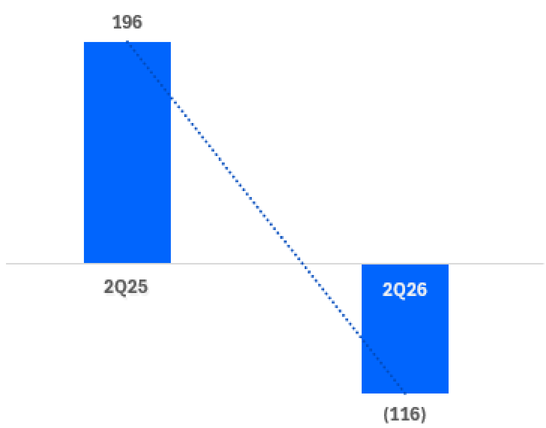
Retained Service Result

In order to provide a more comprehensive view of the technical performance, the following analyses consider the Retained Service Result, on consolidated basis, including the effects of both reinsurance and retrocession operations. This presentation format shows the net impact of risk management, favoring a more consistent view of the evolution of the Company's results.

In this context, the Retained Service Result was negative by R$ 116 million in the second quarter of 2026, representing a reduction of R$ 312 million compared to the same period of 2025. This reduction is mainly explained by the adjustment to the actuarial estimates with negative impact of R$ 140 million on the Agriculture line, and the adjustment to the estimates of future cash flows of the Life segment contracts.

(R$ in millions)	2Q 2026	2Q 2025	∆ %	1Q 2026	∆ %	6M 2026	6M 2025	∆ %
Retained Revenues	**390**	**802**	**-51%**	**627**	**-38%**	**1,018**	**1,687**	**-40%**
CSM Recognized in Profit or Loss for Services Provided	76	268	-71%	113	-33%	190	572	-67%
Expected Incurred Claims and Other Directly Attributable Expenses	233	454	-49%	401	-42%	634	937	-32%
Change in Risk Adjustment for Non-financial Risk for Risk Expired	34	33	3%	68	-50%	102	86	20%
Other	0	0	128%	0	368%	0	(0)	-628%
Recovery of Reinsurance Acquisition Cash Flows	47	47	0%	45	5%	92	92	0%
Retained Service Expenses	**(506)**	**(606)**	**-17%**	**(553)**	**-9%**	**(1,059)**	**(1,255)**	**-16%**
Incurred Claims and Other Directly Attributable Expenses	(438)	(550)	-20%	(522)	-16%	(959)	(1,152)	-17%
Adjustments and Derecognition of Loss Component	(21)	(9)	139%	14	-254%	(7)	(11)	-34%
Reinsurance Acquisition Cash Flows	(47)	(47)	0%	(45)	5%	(92)	(92)	0%
Retained Service Result	**(116)**	**196**	**-159%**	**74**	**-255%**	**(41)**	**432**	**-109%**

Service Result
(R$ in millions)



Service Result (R$ in millions)

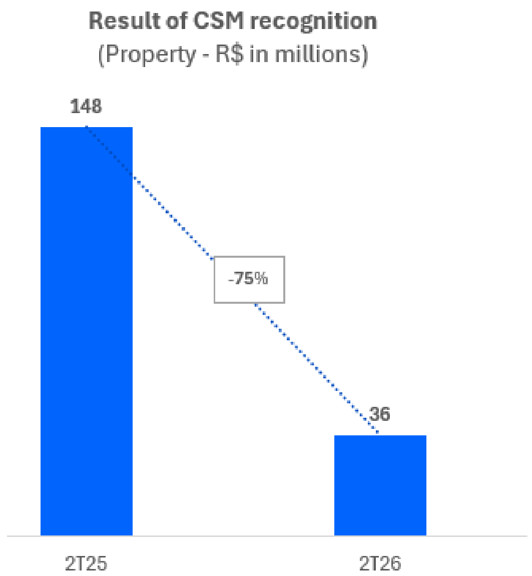
	2Q26	2Q25	Δ%
Domestic	**(2)**	**260**	*****
P&C	104	256	146%
Life	(106)	4	*
International	**(114)**	**(63)**	**-44%**
P&C	(93)	(57)	-38%
Life	(21)	(6)	-72%
Total	**(116)**	**196**	*****

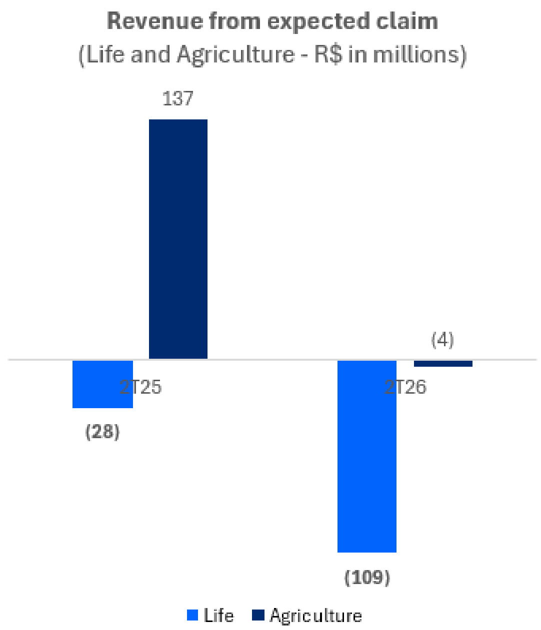
Retained Revenues, comprising the recognition of the Contractual Service Margin (CSM), expected incurred claims and other directly-attributable expenses, risk adjustments, recovery of acquisition cash flows and other components provided in CPC 50 (IFRS 17), reduced R$ 412 million in relation to the second quarter of 2025.

This change is explained by the lower recognition of CSM, of which the group of P&C contracts stands out in the Property portfolio, particularly those which underwriting year is 2024, as well as the reduction in expected incurred claims in Agriculture and Life portfolios, the first arising from the adjustment to the actuarial estimates, with negative impact of R$ 140 million, while the second refers to the effect of the adjustment to the estimates of future cash flows of domestic contracts of the Life portfolio regarding the underwriting years of 2016 and 2020.

The CSM represents the unearned profit of a group of reinsurance contracts, corresponding to the present value of the estimates of future cash flows that exceed the contractual obligations, being recognized in profit or loss over the reinsurance service provision period.

In the second quarter of 2026, the amortization of the CSM totaled R$ 76 million, compared to R$ 268 million for the same period of 2025, mainly reflecting the profile of the recognition of the margins of the contracts in effect and the portfolio composition over the period.





Retained Expenses, comprising incurred claims and other directly attributable expenses, adjustments to loss components and acquisition cash flows, fell R$ 100 million in the 2Q26 compared to the same period of the previous year. This effect is justified by the lower incurred claim volume, mainly influenced by the reversal of the IBNR recorded in the domestic portfolio during the quarter, arising from the segregation of contracts between fronting and non-fronting.

CSM balance broken down into domestic and international, and Life and P&C:

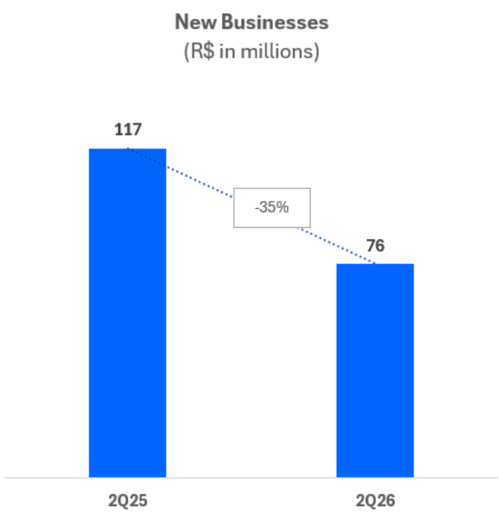
CSM represents the future profit not yet recognized from reinsurance and retrocession contracts, being recognized in profit or loss as coverage services are provided. Its balance includes the generation of new businesses and deducts the amount recorded in profit or loss, reviews of estimates and the financial and exchange rate effects.

Therefore, the changes in CSM are one of the main indicators of the ability to generate future results, reflecting both the expected future profits for businesses already contracted and the Company's ability to recover, by generating new businesses, the profit recognized over the portfolio effective period.

(R$ in millions)	dez/25	jun/26	Δ %
Domestic	**(422)**	**(226)**	**-46%**
P&C	(413)	(223)	-46%
Life	(9)	(3)	-67%
International	**(106)**	**(102)**	**-4%**
P&C	(102)	(100)	-2%
Life	(4)	(2)	-57%
Total	**(528)**	**(328)**	**-38%**

The 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 contract period, based on the provided coverage service.

It was noted a reduction in the CSM from new businesses during the period, from R$ 117 million for the 2Q25 to R$ 76 million for the 2Q26. This performance mainly reflects the renewal of the domestic Agriculture risk contracts with weaker performance and, in Marine risks, with the impact of the increase in retrocession cost on renewals.



R$ in millions	2Q26	2Q25	1Q26
Cash Inflow (Reinsurance Contracts)	707	532	2,213
Cash Outflow (Retrocession Contracts)	(267)	(76)	(1,189)
Retained Cash Flow	**440**	**456**	**1,025**
CSM Reinsurance	225	150	605
CSM Retrocession	(149)	(33)	(455)
CSM Retained	**76**	**117**	**149**
CSM New Businesses	*17%*	*26%*	*15%*

Financial result of operations and investment return

(R$ in millions)	2Q2026	2Q2025	Δ %	6M2026	6M 2025	Δ %
Financial result of operations	(116)	(175)	**-34%**	(320)	(364)	**-12%**
Investment return	196	155	**26%**	375	319	**17%**
Exchange rate change	(0)	(3)	**-92%**	108	3	**3861%**
Other finance income or expenses	(12)	1	*	(4)	2	*
Share of profit of equity-accounted investees	1	0	**979%**	1	0	**1880%**
Net financial result	**68**	**(22)**	*	**159**	**(40)**	*

In the quarter, the net financial result totaled R$ 68 million, compared to the expense of R$ 22 million for 2025, reflecting an increase in the period. This change was mainly a result of the effect of the discount rates applied to reinsurance liabilities and retrocession assets, which still produced negative impact, but in smaller magnitude as compared to the same period of 2025. This change is mainly associated with the increase in the current interest rate curves, used for discounting the future cash flows of the main currencies with which the Company operates, particularly the Brazilian real (BRL) and the US dollar (USD).

The investment return grew 26% for the second quarter of 2026 as compared to the same period of the previous year. This advance was boosted by CDI-indexed Onshore positions, which counterbalanced the fall in inflation-indexed assets. In the international scenario, the Offshore portfolio dealt with high interest rates and a Fed Fund rate above the previous year.

In other finance income or expenses, the main effect noted in the period was the recognition of the non-recurring net impact of R$ 21 million, arising from the shutdown of the London branch's operations (ESLON).

Sensitivity to discount rates

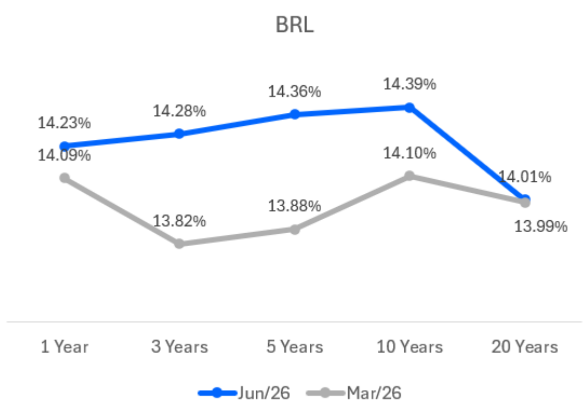
The reinsurance liabilities and retrocession assets are measured based on the projections of discounted cash flows using discount rate curves that consider the different vertices of expiration of flows, as required by CPC 50 / IFRS 17. These projections are adjusted at every base date using the current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

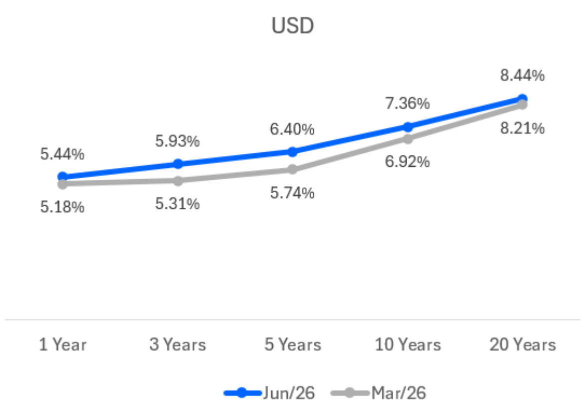
In the second quarter of 2025, the reduction in discount rates in relation to 2024 resulted in a negative effect on financial result, with recognition of an expense of R$ 5 million. In contrast, in the second quarter of 2026 a slight increase was noted in the current discount rate curves as compared to 2025, in both reais and dollars, currencies that concentrate the most significant exposures of the Company. This change gave rise to a finance income of R$ 14 million solely associated with the adjustment using the current rate.

The following tables, included in the financial information, show the average yield curves used to discount the cash flows of reinsurance contracts in major currencies:

	Parent Company and Consolidated									
	June 30, 2026					March 31, 2026				
	1 Year	3 Years	5 Years	10 Years	20 Years	1 Year	3 Years	5 Years	10 Years	20 Years
BRL	14.23%	14.28%	14.36%	14.39%	14.01%	14.09%	13.82%	13.88%	14.10%	13.99%
USD	5.44%	5.93%	6.40%	7.36%	8.44%	5.18%	5.31%	5.74%	6.92%	8.21%
EUR	2.69%	2.71%	2.73%	2.95%	3.20%	2.70%	2.84%	2.87%	3.07%	3.24%
GBP	4.09%	4.12%	4.18%	4.48%	4.96%	4.34%	4.32%	4.32%	4.57%	4.99%

	Parent Company and Consolidated									
	June 30, 2025					March 31, 2025				
	1 Year	3 Years	5 Years	10 Years	20 Years	1 Year	3 Years	5 Years	10 Years	20 Years
BRL	14.51%	13.34%	13.15%	13.24%	13.45%	14.97%	14.88%	14.79%	14.59%	14.22%
USD	5.10%	4.71%	5.01%	6.31%	7.90%	5.02%	5.04%	5.45%	6.67%	8.06%
EUR	1.90%	1.99%	2.17%	2.52%	2.75%	2.10%	2.22%	2.36%	2.61%	2.66%
GBP	3.80%	3.59%	3.66%	4.04%	4.54%	4.08%	4.00%	4.01%	4.22%	4.51%





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 recognition of the current rate with the effect of this locked-in rate resulted in a total finance expense of R$ 136 million for the period, compared to an expense of R$ 172 million for the same period of 2025.

As demonstrated in the tables above, the average yield curves used to discount cash flows of reinsurance contracts in the major currencies reported a small increase in the second quarter of 2026, particularly in the intermediary and long vertices of the BRL and USD curves.

(R$ in millions)	2Q26	2Q25	Δ %
Change in discount rate	14	(5)	*
Recognition of locked-in	(136)	(172)	-21%
Effect of changes in discount rates	**(122)**	**(177)**	**-31%**

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, 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 that are not directly attributable to contracts totaled R$ 12 million for the second quarter of 2026, compared to R$ 6 million for the same period of 2025.

Tax expenses

	2Q26	2Q25	Δ %	1Q26	Δ %	LTM-2T26	LTM-2Q25	Δ %
Tax expenses	**(76)**	**(51)**	**48%**	**(70)**	**9%**	**(279)**	**(159)**	**76%**
Taxes on Operations	(66)	(43)	54%	(61)	8%	(242)	(123)	96%
Taxes on Finance Income	(10)	(8)	21%	(9)	18%	(37)	(35)	5%

The Constitutional Amendment 132/2023, enacted on December 20, 2023, established a profound change in the Brazilian consumption tax system, determining, among other measures, the gradual phase out of PIS/PASEP and COFINS and their replacement with the Social Contribution on Goods and Services (CBS).

This reform's infraconstitutional regulation was initially enacted by Supplementary Law 214/2025, subsequently amended by Supplementary Law 227/2026, resulting from the conversion of the Supplementary Bill (PLP) 108/2024.

The Supplementary Law 214/2025, introduced, among other provisions, the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS).

Under the terms of the new legislation, the insurance and reinsurance operations were included in a specific regime applicable to financial services. Meanwhile, reinsurance and retrocession operations will pay zero rate of IBS and CBS, even when reinsurance and retrocession premiums are ceded abroad, under the terms of article 223, paragraph 4, of Supplementary Law 214/2025.

On April 30, 2026, relevant acts were disclosed for regulation of the new tax model, as follows: Decree 12,955/2026, which regulates CBS; the Resolution CGIBS 6/2026, which regulates IBS; and the Joint Ordinance MF/CGIBS 7/2026, which formalized the recognition of the provisions that are common to CBS and IBS contained in Book I of the respective regulations.

Management is mapping the systemic, operational and procedural impacts arising from the reform, including the adjustments required by the new ancillary obligations, in order to ensure compliance during the transition period and in subsequent fiscal years.

The expected impacts of the Consumption Tax Reform on the balances as at June 30, 2026 were reflected in the financial information, considering the understanding of Management and its legal advisors about the application of the rules and regulations enacted up to the reporting date of the accompanying financial information.

In particular, in the light of the new legislation, the regulations enacted thus far, the Company's financial studies and estimates, the claim management strategy for the fiscal year 2026, and the interpretation adopted regarding the realization of deferred tax assets arising from PIS and COFINS as of January 2027, the Company realized the amount of R$46 million of such deferred tax assets balance in the second quarter of 2026.

During 2026, Management will keep monitoring the regulation and any additional interpretation, continuously evaluating their effects.

	03/31/26	06/30/26	Change (R$M)
Deferred tax assets of PIS/Cofins	194	148	(46)

The PIS and COFINS-related deferred tax assets regarding the technical reserves for claims amount to R$ 194 million as at March 31, 2026 and R$ 148 million as at June 30, 2026.

The difference between the balance as at June 30, 2026 and March 31, 2026 is the amount that we derecognized, in the line item tax expenses, of R$ 46 million. In 2026, we will report the developments of the regulation, considering that in 2027 the rate shall be zero.

Debentures

As at June 30, 2026, the Company's borrowings and financing comprise payables arising from the debenture issues mentioned below, which balances and main characteristics are as follows:

	1st issue - 2nd series	2nd issue - sole series
Balance as at 06/30/26 (R$ in thousands)	105,129	159,385
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

Distribution of Earnings

The Company adopts the regulation of the Superintendence of Private Insurance (SUSEP), which imposes regulatory liquidity and solvency limits. Thus, the measurement basis for reserve and profit allocation, including mandatory minimum dividends 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.

Dividends

As at March 31, 2026, at the Annual and Extraordinary Shareholders' Meeting, the payment of dividends in the total amount of R$ 48.6 million was approved. The amount per share adjusted by Selic until April 17, 2026 was R$ 0.619215297409.

Interest on Shareholders' Equity

As at March 31, 2026, the Board of Directors approved the credit and payment of interest on shareholders' equity in the total amount of R$ 78 million, subject to the levy of withholding income tax at the rate of 17.5%, except to shareholders who are provenly exempt or immune, or shareholders domiciled in countries or jurisdiction under a legislation that imposes a different rate. The interest on shareholders' equity net of withholding income tax was credited in three payments, as follows:

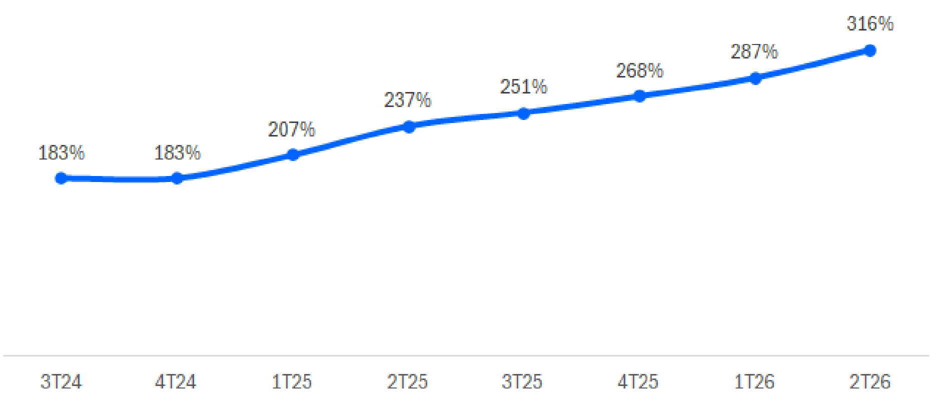
#	TOTAL [1]	EARNINGS PER SHARE [2]	RECORD DATE [3]	EX DATE [4]	PAYMENT DATE
1	R$ 25,982,670.39	R$ 0.320106633957	4/30/2026	5/4/2026	5/29/2026
2	R$ 25,982,670.38	R$ 0.320106633834	5/29/2026	6/1/2026	6/30/2026
3	R$ 25,982,670.38	R$ 0.320106633834	6/30/2026	7/1/2026	7/31/2026

(1) The amounts will not be adjusted until the date of their respective payment.
(2) Gross amounts calculated excluding the Company's treasury shares.
(3) Date used for determining the database of shareholders for identifying who are entitled to receive the respective interest on shareholders' equity.
(4) Date from which the Company's shares will start to be traded without entitling the receipt of the respective interest on shareholders' equity.

8. Regulatory Ratios

Sufficiency of Adjusted Equity

As at the reporting date June 30, 2026, the Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R$1,862 million, compared to R$1,747 million as at March 31, 2026. Thus, the adjusted equity represented 316 % of the minimum capital requirement as at June 30, 2026, compared to 287% as at March 31, 2026 and 237% as at June 30, 2025.



The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at June 30, 2026 (See Note 22.1 to the interim financial information from CVM View – Coverage of Minimum Capital Requirement):

Balances according to SUSEP GAAP (R$ in thousands)	June 30, 2026	December 31, 2025
Shareholders' equity	**5,123,034**	**4,915,578**
Deductions		
Prepaid expenses	(19,626)	(14,426)
Investments accounted for using the equity method	(141,836)	(103,080)
Deferred tax assets – Tax loss and social contribution loss carryforwards	(2,032,675)	(2,078,893)
Intangible assets	(88,569)	(91,185)
Deferred tax assets (i)	(287,515)	(301,238)
Branches abroad	(99,644)	-
Other deductions	(50)	(50)
Economic adjustments	328,085	345,401
Adjustments of tier 3 PLA surplus (ii)	(64,618)	(39,268)
Adjusted equity	**2,723,610**	**2,632,839**

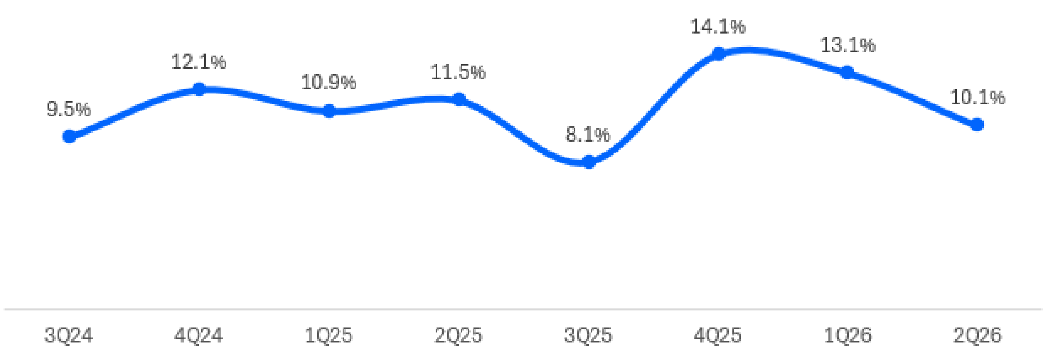
(i) Amount related to deferred tax assets for temporary differences deducted in the calculation of adjusted equity, corresponding to the amount of deferred tax assets (Note 8.1) that is in excess of 15.0% of minimum capital requirement (CMR).

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

Coverage of Technical Reserves

As at June 30, 2026, the technical reserve coverage ratio had sufficiency of R$ 640 million, compared to R$832 million as at March 31, 2026. The change mainly arose from the release of nearly R$ 280 million of guarantee assets for purposes of debenture payment in the fourth quarter of 2026.

Regulatory liquidity ratio



	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Guarantee Assets	6,928	7,414	7,377	7,211	7,166	7,258	7,207	6,952
Coverage requirement	6,330	6,612	6,649	6,464	6,627	6,363	6,375	6,312
Coverage Sufficiency	**598**	**802**	**728**	**746**	**539**	**895**	**832**	**640**

IRB(Re)

irbre.com

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Report on the Review of individual and consolidatedquarterly information - ITR

(A free translation of the original report in Portuguese)

To the Shareholders of IRB

Brasil Resseguros S.A.

Rio de Janeiro – RJ

Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. ("Company"), included in the quarterly Financial Information Form – ITR, for the quarter ended June 30, 2026, which comprises the statement of financial position as of June 30, 2026 and the respective statements of profit or loss and comprehensive income for the three and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of the review

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

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Conclusion on the individual and consolidated interim financial information

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

Other matters

Statement of added value

The quarterly financial information referred to above includes the individual and consolidated statements of added value (DVA) for the six-month period ended at June 30, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures performed together with the review of the Company's interim financial information with the to conclude whether they are reconciled to the interim financial information and accounting records, applicable, and whether their form and content are in accordance with the criteria set by accounting standard CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the company parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, August 13, 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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Condensed parent company and consolidated interim financial information

IRB-Brasil Resseguros S.A.

Condensed statements of financial position
Periods ended June 30, 2026 and December 31, 2025
R$ in thousands

Assets	Note	Parent company June 30, 2026	Parent company December 31, 2025	Consolidated June 30, 2026	Consolidated December 31, 2025
Current assets		**5,213,954**	**6,293,651**	**5,269,616**	**6,302,256**
Cash and cash equivalents	**5**	15,348	9,376	54,039	11,232
Financial assets	**6.2**	4,405,503	5,106,105	4,414,934	5,102,746
Measured at fair value through profit or loss		2,995,023	3,328,632	3,003,657	3,323,032
Measured at fair value through other comprehensive income		1,366,581	1,531,681	1,367,378	1,533,922
Measured at amortized cost		43,899	245,792	43,899	245,792
Trade and other receivables	**7**	34,489	57,817	41,040	67,705
Tax credits and deferred tax assets	**8**	10,911	9,529	11,517	9,848
Prepaid expenses		19,626	14,426	20,065	14,497
Retrocession contract assets	**14.2**	728,077	1,096,398	728,021	1,096,228
Non-current assets		**9,884,011**	**9,339,356**	**9,842,777**	**9,341,780**
Financial assets	**6.2**	3,938,348	3,601,803	3,938,349	3,601,803
Measured at fair value through other comprehensive income		3,881,322	3,541,544	3,881,323	3,541,544
Measured at amortized cost		57,026	60,259	57,026	60,259
Retrocession contract assets	**14.2**	2,201,112	2,053,900	2,201,112	2,053,900
Trade and other receivables	**7**	820,901	808,581	861,922	857,198
Tax credits and deferred tax assets	**8**	2,492,482	2,474,166	2,492,482	2,474,166
Judicial deposits	**17**	166,588	168,180	166,588	168,180
Investments accounted for using the equity method	**4.1**	142,107	103,080	-	-
Investment property		-	-	46,822	46,562
Other investments		402	402	402	402
Property and equipment		33,502	38,059	36,723	38,059
Intangible assets		88,569	91,185	98,377	101,510
Total assets		**15,097,965**	**15,633,007**	**15,112,393**	**15,644,036**

Liabilities and Shareholders' Equity	Note	Parent company June 30, 2026	Parent company December 31, 2025	Consolidated June 30, 2026	Consolidated December 31, 2025
Current liabilities		**3,640,460**	**4,308,870**	**3,651,632**	**4,319,899**
Trade payables	**9**	78,518	134,343	89,376	142,420
Taxes and payroll charges payable		12,197	32,257	12,781	32,527
Payroll and social charges		18,805	13,763	16,673	13,973
Provisions for post-employment benefits	**21.3**	37,842	38,965	37,842	38,965
Income tax and social contribution		56,499	58,164	58,361	60,636
Borrowings and financing	**11**	264,514	255,322	264,514	255,322
Reinsurance contract liabilities	**14.1**	3,067,455	3,561,056	3,067,455	3,561,056
Retrocession contract liabilities	**14.2**	2,131	106,500	2,131	106,500
Third-party deposits	**10**	100,624	84,456	100,624	84,456
Other payables		1,875	24,044	1,875	24,044
Non-current liabilities		**6,129,139**	**6,041,447**	**6,132,395**	**6,041,447**
Trade payables	**9**	18,596	20,239	21,852	20,239
Provisions for post-employment benefits	**21.3**	376,543	394,703	376,543	394,703
Reinsurance contract liabilities	**14.1**	5,691,859	5,572,764	5,691,859	5,572,764
Provision for legal contingencies	**17.1**	42,141	53,741	42,141	53,741
Shareholders' Equity		**5,328,366**	**5,282,690**	**5,328,366**	**5,282,690**
Capital	**18.1**	5,379,189	5,379,189	5,379,189	5,379,189
Profit reserves		82,543	157,680	82,543	157,680
Treasury shares	**18.2**	(37,927)	(11,694)	(37,927)	(11,694)
Other comprehensive income	**18.4**	(535,344)	(592,085)	(535,344)	(592,085)
Accounting practice reserve	**18.6**	349,600	349,600	349,600	349,600
Retained earnings		90,305	-	90,305	-
Total liabilities and Shareholders' Equity		**15,097,965**	**15,633,007**	**15,112,393**	**15,644,036**

The accompanying notes are an integral part of this condensed parent company and consolidated interim financial information

Condensed statements of profit or loss

For the three and six-month periods ended June 30, 2026 and 2025

R$ in thousands

		Parent company		Consolidated		Parent company		Consolidated	
	Note	April 1 to June 30, 2026	April 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025	January 1 to June 30, 2026	January 1 to June 30, 2025	January 1 to June 30, 2026	January 1 to June 30, 2025
Reinsurance revenue	**20.1**	813,150	1,303,446	813,150	1,303,446	1,920,140	2,670,200	1,920,140	2,670,200
Reinsurance service expenses	**20.1**	(522,687)	(575,165)	(522,687)	(575,165)	(1,234,639)	(1,225,420)	(1,234,639)	(1,225,420)
Net expenses from retrocession contracts	**20.1**	(406,009)	(531,965)	(405,953)	(531,946)	(726,620)	(1,013,794)	(726,507)	(1,013,775)
Reinsurance service result		**(115,546)**	**196,316**	**(115,490)**	**196,335**	**(41,119)**	**430,986**	**(41,006)**	**431,005**
Reinsurance finance income (expenses)	**20.2**	(99,952)	(47,146)	(99,952)	(47,146)	31,989	18,690	31,989	18,690
Retrocession finance income (expenses)	**20.2**	(136)	7,886	(136)	7,886	(21,054)	25,832	(21,054)	25,832
Net reinsurance finance result		**(100,088)**	**(39,260)**	**(100,088)**	**(39,260)**	**10,935**	**44,522**	**10,935**	**44,522**
Investment return	**20.2**	169,480	4,729	169,509	(8,110)	148,270	(105,833)	148,345	(105,833)
Other finance income or expenses	**20.2**	(56,763)	(974)	(42,902)	25,057	(68,396)	(4,930)	(41,519)	20,982
Net financial result		**12,629**	**(35,505)**	**26,519**	**(22,313)**	**90,809**	**(66,241)**	**117,761**	**(40,329)**
Other operating income		40,933	-	40,933	-	40,933	-	40,933	-
Administrative expenses		(3,340)	(3,074)	(12,335)	(6,437)	(6,164)	(5,843)	(19,215)	(11,821)
Other expenses		1,118	80	595	(805)	1,118	80	(487)	(1,968)
Share of profit of equity-accounted investees, net of tax	**20.3**	3,382	7,455	627	58	8,139	14,898	(851)	38
Net income before taxes		**(60,824)**	**165,272**	**(59,151)**	**166,838**	**93,716**	**373,880**	**97,135**	**376,925**
Income tax and social contribution expense - Current and Deferred	**20.4**	57,561	(58,710)	55,888	(60,276)	(3,411)	(133,218)	(6,830)	(136,263)
Net income (loss) for the period		**(3,263)**	**106,562**	**(3,263)**	**106,562**	**90,305**	**240,662**	**90,305**	**240,662**
Basic earnings (loss) per share (in Brazilian reais)	**18.5**	**(0.04)**	**1.30**	**(0.04)**	**1.30**	**1.11**	**2.94**	**1.11**	**2.94**
Diluted earnings (loss) per share (in Brazilian reais)	**18.5**	**(0.04)**	**1.30**	**(0.04)**	**1.30**	**1.10**	**2.94**	**1.10**	**2.94**

The accompanying notes are an integral part of this condensed parent company and consolidated interim financial information

IRB-Brasil Resseguros S.A.

Condensed statements of comprehensive income
For the three and six-month periods ended June 30, 2026 and 2025
R$ in thousands

	Parent Company and Consolidated			
	April 1 to June 30, 2026	April 1 to June 30, 2025	January 1 to June 30, 2026	January 1 to June 30, 2025
Net income (loss) for the period	**(3,263)**	**106,562**	**90,305**	**240,662**
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Cumulative translation adjustments	52,795	(13,816)	69,010	(14,866)
Gains (loss) on the fair value of financial assets - FVOCI	(47,355)	89,143	(57,010)	118,221
Amount reclassified from equity to profit or loss for the period of financial assets - FVOCI	3,001	(28,300)	8,515	(24,134)
Expected credit losses for financial assets measured at FVOCI	(23)	(10,629)	(7)	(9,502)
Related income tax and social contribution	17,751	(19,123)	19,401	(32,869)
Total	**26,169**	**17,275**	**39,909**	**36,850**
Items that will not be reclassified to profit or loss				
Measurement of post-employment benefit obligations	24,031	(6,038)	28,052	6,824
Related income tax and social contribution	(9,611)	2,416	(11,220)	(2,729)
Total	**14,420**	**(3,622)**	**16,832**	**4,095**
Total other comprehensive income for the period, net of tax	**40,589**	**13,653**	**56,741**	**40,945**
Total comprehensive income for the period	**37,326**	**120,215**	**147,046**	**281,607**

IRB-Brasil Resseguros S.A.

Condensed statements of changes in shareholders' equity
Periods ended June 30, 2026 and 2025
R$ in thousands

	Capital			Profit reserves					
	Capital	Expenditure for share issue	Treasury shares	Legal reserve	Statutory reserve	Accounting practice reserve	Other comprehensive income	Retained earnings (loss)	Total Shareholders' Equity
Balances as at January 1, 2025	**5,453,080**	**(73,891)**	**(283,760)**	**-**	**-**	**463,444**	**(616,945)**	**(15,869)**	**4,926,059**
Comprehensive income									
Fair value adjustment of securities – FVOCI	-	-	-	-	-	-	61,218	-	61,218
Impairment loss (reversal) on debt securities at FVOCI	-	-	-	-	-	-	(9,502)	-	(9,502)
Cumulative translation adjustments	-	-	-	-	-	-	(14,866)	-	(14,866)
Measurement of post-employment benefit obligations	-	-	-	-	-	-	4,095	-	4,095
Profit for the period	-	-	-	-	-	-	-	240,662	240,662
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**40,945**	**240,662**	**281,607**
Contributions from shareholders and distributions to shareholders									
Cancellation of treasury shares	-	-	283,760	-	-	-	-	(283,760)	-
Total contributions from shareholders and distributions to shareholders	**-**	**-**	**283,760**	**-**	**-**	**-**	**-**	**(283,760)**	**-**
Balance as at June 30, 2025	**5,453,080**	**(73,891)**	**-**	**-**	**-**	**463,444**	**(576,000)**	**(58,967)**	**5,207,666**
Balances as at January 1, 2026	**5,453,080**	**(73,891)**	**(11,694)**	**10,223**	**147,457**	**349,600**	**(592,085)**	**-**	**5,282,690**
Comprehensive income									
Fair value adjustment of securities – FVOCI	-	-	-	-	-	-	(29,094)	-	(29,094)
Impairment loss (reversal) on debt securities at FVOCI	-	-	-	-	-	-	(7)	-	(7)
Cumulative translation adjustments	-	-	-	-	-	-	69,010	-	69,010
Measurement of post-employment benefit obligations	-	-	-	-	-	-	16,832	-	16,832
Profit for the period	-	-	-	-	-	-	-	90,305	90,305
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**56,741**	**90,305**	**147,046**
Contributions from shareholders and distributions to shareholders									
Acquisition of treasury shares	-	-	(26,233)	-	-	-	-	-	(26,233)
Distribution of interest on shareholders' Equity	-	-	-		(77,948)	-	-	-	(77,948)
Share-based payment transactions	-	-			2,811	-	-	-	2,811
Total contributions from shareholders and distributions to shareholders	**-**	**-**	**(26,233)**	**-**	**(75,137)**	**-**	**-**	**-**	**(101,370)**
Balance as at June 30, 2026	**5,453,080**	**(73,891)**	**(37,927)**	**10,223**	**72,320**	**349,600**	**(535,344)**	**90,305**	**5,328,366**

The accompanying notes are an integral part of this condensed parent company and consolidated interim financial information

IRB-Brasil Resseguros S.A.

Condensed statements of cash flows
Six-month period ended June 30, 2026 and 2025
R$ in thousands

	Parent company		Consolidated	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income for the period	**90,305**	**240,662**	**90,305**	**240,662**
Adjustments to net income				
Depreciation and amortization	25,113	46,167	25,113	46,167
Share-based payment transactions	2,811	-	2,811	-
(Gain) loss on disposal of property and equipment, Intangible assets and ownership interests	(468)	214	(468)	214
Share of profit of equity-accounted investees, net of tax	(8,139)	(15,038)	-	-
Net foreign exchange (gains) losses on assets and liabilities	7,031	(5,752)	7,031	(5,753)
Impairment loss (reversal) on debt securities	(940)	(16,607)	(940)	(16,607)
Foreign Exchange Loss – Transfer of the portfolio from the London Branch	62,280	-	62,280	-
Other adjustments	1,649	(6,155)	(1,723)	7,704
Adjusted net income for the period	**179,642**	**243,491**	**184,409**	**272,387**
Operating activities				
Financial assets	146,810	(38,684)	134,019	(55,460)
Trade and other receivables	11,008	(54,942)	21,941	(52,015)
Tax credits and deferred tax assets	(19,698)	46,443	(19,985)	46,597
Prepaid expenses	(5,200)	(4,636)	(5,568)	(4,805)
Retrocession contract assets	144,938	151,907	144,824	152,189
Judicial deposits	1,592	(4,042)	1,592	(4,042)
Reinsurance and retrocession contract liabilities	(182,678)	(299,397)	(182,678)	(299,397)
Trade payables	(57,468)	(21,694)	(51,431)	(21,936)
Taxes and payroll charges payable	(20,060)	(16,507)	(19,746)	(16,565)
Payroll and social charges	5,042	4,075	2,700	4,044
Provisions for post-employment benefits	(19,283)	24,989	(19,283)	24,989
Related income tax and social contribution	92,176	78,198	94,816	80,887
Third-party deposits	16,168	20,506	16,168	20,506
Other payables	(22,168)	(2,935)	(22,168)	(2,938)
Provision for legal contingencies	(11,600)	(62,674)	(11,600)	(62,674)
Borrowings and financing	17,537	31,623	17,537	31,623
Cash used in operating activities	276,758	95,721	285,547	113,390
Income tax and social contribution paid	(93,841)	(52,166)	(97,091)	(55,012)
Interest paid	(8,345)	(16,051)	(8,345)	(16,051)
Net cash from operating activities	**174,572**	**27,504**	**180,111**	**42,327**
Investing activities				
Dividends received	18,793	19,982	-	-
Increase in the capital of investee	(50,089)	(5,600)	-	-
Acquisition and sale of property and equipment	(110)	(8,007)	(110)	(8,007)
Acquisition of intangible assets	(14,470)	(18,981)	(14,470)	(18,981)
Cash used in investing activities	**(45,876)**	**(12,606)**	**(14,580)**	**(26,988)**
Financing activities				
Acquisition of treasury shares	(26,233)	-	(26,233)	-
Distribution of dividends and interest on shareholders' equity	(92,888)	-	(92,888)	-
Payments of lease liabilities	(3,248)	(2,885)	(3,248)	(2,885)
Net cash used in financing activities	**(122,369)**	**(2,885)**	**(122,369)**	**(2,885)**
Increase in cash and cash equivalents	**6,327**	**12,013**	**43,162**	**12,454**
Cash and cash equivalents at the beginning of the period	**9,376**	**7,210**	**11,232**	**18,861**
Effects of exchange rate fluctuations on cash and cash equivalents	(355)	(3,898)	(355)	(3,898)
Cash and cash equivalents at the end of the period	**15,348**	**15,325**	**54,039**	**27,417**

The accompanying notes are an integral part of this condensed parent company and consolidated interim financial information

IRB-Brasil Resseguros S.A.

Condensed statement of Value Added
Six-month period ended June 30, 2026 and 2025
R$ in thousands

	Parent company		Consolidated	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Reinsurance revenue	1,920,140	2,670,200	1,920,140	2,670,200
Other Operating Income	40,933	-	40,933	-
Revenues	**1,961,073**	**2,670,200**	**1,961,073**	**2,670,200**
Reinsurance service expenses	(916,370)	(927,288)	(916,370)	(927,288)
Other	(6,164)	(5,843)	(6,195)	(7,906)
Expenses	**(922,534)**	**(933,131)**	**(922,565)**	**(935,194)**
Inputs acquired from third parties				
Materials, energy and other	(28,328)	(16,260)	(28,704)	(16,728)
Third-party services	(38,997)	(28,542)	(44,219)	(29,228)
Selling expenses	(91,971)	(92,378)	(91,971)	(92,378)
	(159,296)	**(137,180)**	**(164,894)**	**(138,334)**
Gross Value Added	**879,243**	**1,599,889**	**873,614**	**1,596,672**
Depreciation and amortization	(25,113)	(46,167)	(25,113)	(46,167)
Net value added produced by the company	**854,130**	**1,553,722**	**848,501**	**1,550,505**
Value added received (assigned) through transfer				
Finance income	499,584	847,470	520,420	868,452
Share of profit of equity-accounted investees, net of tax	8,139	15,038	-	-
Net expenses from retrocession contracts	(726,620)	(1,013,794)	(726,507)	(1,013,775)
Other transfers received - proceeds from investment properties and sale of property and equipment	-	76	(851)	38
Other	-	(216)	-	2,306
	(218,897)	**(151,426)**	**(206,938)**	**(142,979)**
Total value added to be distributed	**635,233**	**1,402,296**	**641,563**	**1,407,526**
Distribution of Value Added				
Personnel	**130,649**	**111,571**	**138,071**	**116,638**
Direct remuneration	85,382	73,049	90,286	76,822
Benefits	38,726	33,886	40,724	34,931
Severance pay fund (FGTS)	6,541	4,636	7,061	4,885
Taxes, fees and contributions	**2,293**	**133,138**	**7,317**	**138,231**
Federal	2,293	133,138	6,640	137,515
Municipal	-	-	677	716
Remuneration of third-party capital	**411,986**	**916,925**	**405,870**	**911,995**
Interest	408,775	913,711	402,659	908,781
Rentals	3,211	3,214	3,211	3,214
Net income for the period	**90,305**	**240,662**	**90,305**	**240,662**

The accompanying notes are an integral part of this condensed parent company and consolidated interim financial information

Section A – General information

1.1 Operations

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

On September 1, 2011, IRB(Re) started operations at the Argentina branch as part of its expansion strategy in Latin America. In 2022, management implemented a plan to optimize the capital allocated to this branch. Since then, new business has been carried out at the Admitted Reinsurer, with management carried out directly from IRB(Re) headquarters in Brazil. The Local Reinsurer remains with reduced operations, conducted by the branch's remaining professionals. New businesses are carefully evaluated and carried out when aligned with the Company's strategy and goals. The operations originating in Latin America remains fundamental to the development and diversification of IRB(Re)'s business.

Also, as part of the Company's strategy for optimization of capital, in 2023 Management started the process for selling the London branch and signed a Loss Portfolio Transfer (LPT) contract, aiming at accelerating the transfer of the reinsurance portfolio while the legal and regulatory procedures required for completing this transaction were conducted. The regulatory approvals were obtained on June 20, 2026 and the transaction was completed, giving rise to the full transfer of the London branch's remaining assets and liabilities and their derecognition in the financial statements of the Company, as detailed in Note 1.2.2.

The condensed parent company and consolidated interim financial information as at June 30, 2026 was approved by the Board of Directors of the Company on August 13, 2026.

1.1.1 Going concern

As at June 30, 2026, the Company reports sufficiency in regulatory ratios, as mentioned in Note 22. Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

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

1.2 Additional information

1.2.1 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 Shareholders’ Meeting held on July 31, 2020, with a view to holding the aforementioned Former Statutory Directors of the Company duly accountable.

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

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

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

In thousands of reais, except when otherwise stated

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 developed its program designed to improve its internal controls, governance and compliance practices, besides the periodical monitoring of and reporting to the DoJ for a maximum period of three years, which ended in May 2026.

1.2.2 Transfer of the London branch's portfolio

On June 30, 2026, the Company completed the transfer of its reinsurance portfolio and the consequent discontinuation of the operations of its London branch, which had been in run-off, following the receipt of the applicable regulatory and legal approvals in the United Kingdom.

Upon completion of the transfer, the Company derecognized the assets, liabilities and other balance sheet accounts directly related to the transferred operations, the effects of which have been reflected in these financial statements. Only the final administrative and legal procedures required for the termination of the remaining legal relationships and the completion of ancillary obligations are still in progress, in accordance with the contractual arrangements and regulatory requirements applicable to the transaction.

In accordance with the applicable accounting standards, the cumulative balance of foreign currency translation adjustments related to the branch, previously recognized in Other Comprehensive Income and recorded in equity, was fully reclassified to profit or loss in the period in which the disposal of the foreign operation occurred.

At the date of the transfer, the following assets and liabilities related to the branch operations were derecognized from the Company's financial statements:

Assets and Liabilities Transferred	June 30, 2026
Cash and cash equivalents	(1,484)
Total assets	**(1,484)**
Accounts payable	1,423
Reinsurance contract liabilities (14.1)	84,135
Retrocession contract assets and liabilities (14.2)	99,314
Other liabilities	17,585
Total liabilities	**202,458**
Net book value transferred	**200,974**

	June 30, 2026
Funds withheld account (Premium)	(160,041)
Net book value transferred	200,974
Gain before reclassification of the foreign currency translation reserve	**40,933**
Reclassification of accumulated foreign currency translation reserve	**(62,280)**
Net loss recognized in profit or loss	**(21,347)**

1.3 Basis of preparation

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

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

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

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

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

1.3.1 Consolidation

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

The subsidiaries included in consolidation are described in Note 4.2.

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

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

1.3.2 Controlled entities

In June 2026, IRB(Re) started the expansion of its international presence through the incorporation of new companies abroad. In Malta, it started the process of incorporation of IRB Malta Holding Limited, which will concentrate the holding of the Company equity interests in international operations, as well as IRB Malta Limited, a reinsurance company structured by adopting the Protected Cell Company (PCC) model and fully controlled by the holding. Concomitantly, it started the process of incorporation of IRB(Re) Switzerland AG, a reinsurance company based in Switzerland, reinforcing the strategy for expansion of the Company international operations.

The Company reported investments of R$ 12,797 in IRB(Re) Switzerland AG and of R$ 292 in IRB Malta Limited, totaling R$ 13,089.

In February 2026, IRB Holding S.A. incorporated the wholly-owned subsidiaries IRB Participações Corporate S.A. and IRB Participações Vida e Previdência S.A. The subsidiaries were incorporated to operate as insurance companies in the future. The Company applied for authorization from the Superintendence of Private Insurance (SUSEP), and as at the approval date of the accompanying financial statements the definite authorization for the start-up of operations remained pending.

The share capital of both companies was fully subscribed and paid-up by IRB Holding S.A., in the amount of R$ 18,500 each, represented by 18,500,000 registered common shares, with no par value, issued at a price of R$1.00 per share.

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 stockholder or shareholder, in other Brazilian or foreign companies.

The Holding’s share capital, fully subscribed and paid-up by its sole shareholder, IRB(Re), in September 2025, amounts to R$ 1,000, represented by 10,000 registered, book-entry common shares, with no par value, issued at a price of R$100 per share.

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

The Superintendence of Private Insurance (SUSEP) issued Ordinance 42, of December 3, 2024, authorizing the Company to issue LRS in the S1 segment throughout Brazil, across the national territory, which was published in the Federal Gazette on December 6, 2024.

In January 2025, the change of the Company's name to Andrina Sociedade Seguradora de Propósito Específico S.A. ("Andrina SSPE") was approved, as well as the change in its corporate purpose, which is the carry out of insurance, private pension, private health insurance, reinsurance or retrocession risk transfer operations, each supported by segregated assets, and the financing of such risks through Insurance Risk-linked Bills pursuant to the applicable legislation and regulation.

On May 30, 2025, the Company carried out the first issue of Insurance Risk-linked Bills in the Brazilian market, in the amount of R$ 33,750 linked to the securitization of surety insurance risks.

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, it does not have a significant 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 a part of the property 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 February 26, 2021. At present, the subsidiary manages most of the Company's exclusive funds.

In thousands of reais, except when otherwise stated

As at June 30, 2026 and December 31, 2025, the Company's ownership interests are as follows:

The information on subsidiaries is shown below:

	Assets	Liabilities	Shareholders' Equity	Net income (loss) for the period	Interest percentage	Investment as at June 30, 2026
IRB Chile Emp. Imobiliários SPE S.A.	2,603	16	2,548	39	100.00%	2,587
IRB Renda Emp. Imobiliários SPE S.A.	7,912	18	7,644	250	100.00%	7,894
IRB Uso Emp. Imobiliários SPE S.A.	367	22	539	(193)	100.00%	345
IRB Santos Dumont Emp. Imobiliários SPE S.A.	63,011	63	63,227	(279)	100.00%	62,948
IRB Asset Management	20,682	3,384	2,135	15,163	100.00%	17,298
Andrina Sociedade Seguradora de Propósito Específico S.A.	6,640	1,762	5,632	(2,358)	100.00%	4,878
IRB Holding S.A.	35,499	2,450	1,000	(2,431)	100.00%	(1,431)
IRB Participações Vida e Previdência S.A. (i)	20,122	2,450	18,500	(831)	100.00%	17,669
IRB Participações Corporate S.A. (i)	19,540	2,729	18,500	(1,689)	100.00%	16,811
IRB Switzerland	12,812	-	12,812	-	100.00%	12,812
IRB Malta	296	-	296	-	100.00%	296
Total				**7,671**		**142,107**

(i) Wholly-owned subsidiary of IRB Holding S.A.

	Assets	Liabilities	Shareholders' Equity	Net income (loss) for the period	Interest percentage	Investment as at December 31, 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
IRB Asset Management	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
Total				**40,027**		**103,080**

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

Funds managed by IRB Asset Management:

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

Funds managed by other investment management firms:

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

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

1.3.3 Statement of Value Added

The presentation of the Condensed parent company and consolidated statement of Value Added is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Value Added". The "IAS 34" do not require the presentation of this statement. Accordingly, this statement is presented as supplementary information.

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, manage and monitor risks that may affect the Company's strategical objectives, including risks related to operations, underwriting, market, credit and liquidity.

The Company has a Risk Management Statutory Executive Board of Internal Controls, Risk and Compliance Management and the Compliance, Internal Controls and Sustainability Department, 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.

In September 2025, 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".

The regulatory ratios are presented in note 22.

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 presidency, vice-presidencies and executive board, 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.

The third line, represented by the Internal Audit, is responsible for independently assessing the effectiveness of the Company's governance, risk management and internal control processes.

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

2.2 Risk typology

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

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

2.2.1 Operational risks

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

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

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

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

2.2.2 Underwriting risks

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

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

IRB(Re) currently has retrocession programs (or portfolio protection programs), basically designed based on non-proportional structure (excess of damages and stop loss) that cover the groups of insurance lines with higher exposure in the statement of financial position, 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 any deviation from technical reserves or cede claim reserves of any specific portfolio.

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

In thousands of reais, except when otherwise stated

2.2.2.1 Claim development

The following tables show the development triangles of incurred claims of the Company, broken down by underwriting year, considering that the Company uses comparability to demonstrate the amount of Liability for Incurred Claims (LIC) as at the reporting dates June 30, 2026 and December 31, 2025.

- **Retrocession - gross**

							Parent Company and Consolidated
							June 30, 2026
	2021	2022	2023	2024	2025	2026	Total
Estimates of undiscounted gross cumulative claims	**5,957,376**	**2,572,026**	**2,381,753**	**3,435,918**	**1,676,116**	**305,241**	**16,328,429**
At the end of each period	2,181,590	1,910,503	1,869,241	1,959,074	1,135,107	305,241	
One year later	5,265,213	3,455,557	2,710,236	3,543,976	1,676,116		
Two years later	6,058,409	2,674,888	2,517,775	3,435,918			
Three years later	5,995,391	2,590,402	2,381,753				
Four years later	6,002,978	2,572,026					
Five years later	5,957,376						
Cumulative gross claims paid	**(5,226,512)**	**(1,950,914)**	**(1,393,053)**	**(1,505,001)**	**(302,953)**	**(4,217)**	**(10,382,651)**
Gross liabilities – Claims from 2021 to 2026 (a)	730,864	621,111	988,699	1,930,917	1,373,163	301,024	5,945,779
Gross liabilities – Claims before 2021 (b)							3,618,443
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							**9,564,222**
Effect of discounting – Claims from 2021 to 2026 (d)	(48,880)	(59,922)	(86,064)	(196,892)	(147,313)	(37,970)	(577,040)
Effect of discounting – Claims before 2021 (d)							(646,876)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							**8,340,305**
Transfer from the London Branch(i)							(84,135)
Discounted risk adjustment – Claims from 2021 to 2026 (f)	21,271	16,705	25,690	48,206	36,317	6,846	155,034
Discounted risk adjustment – Claims before 2021 (f)							79,421
Gross liability included in the statement of financial position (e) + (f)							**8,490,625**

(i) **Transfer from the London Branch(i)**

							Parent Company and Consolidated
							December 31, 2025
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted gross cumulative claims	**6,366,314**	**5,994,766**	**2,671,304**	**2,564,821**	**3,381,640**	**975,021**	**21,953,866**
At the end of each period	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						
Cumulative gross claims paid	**(5,634,248)**	**(5,160,423)**	**(1,930,524)**	**(1,228,170)**	**(1,120,282)**	**(126,071)**	**(15,199,718)**
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
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							**10,032,204**
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)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							**8,828,797**
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
Gross liability included in the statement of financial position (e) + (f)							**9,081,424**

In thousands of reais, except when otherwise stated

• Retrocession - net

							Parent Company and Consolidated
							June 30, 2026
	2021	2022	2023	2024	2025	2026	Total
Estimates of undiscounted net cumulative claims	**5,602,412**	**1,765,510**	**1,252,870**	**2,099,465**	**1,218,282**	**221,407**	**12,159,946**
At the end of each period	1,828,643	1,005,519	898,331	1,446,272	829,886	221,407	
One year later	4,681,169	2,373,072	1,456,500	2,342,457	1,218,282	-	
Two years later	5,516,645	1,822,792	1,339,826	2,099,465	-	-	
Three years later	5,534,855	1,756,361	1,252,870	-	-	-	
Four years later	5,610,922	1,765,510	-	-	-	-	
Five years later	5,602,412	-	-	-	-	-	
Cumulative net retrocession claims paid	**(5,030,748)**	**(1,282,444)**	**(803,863)**	**(1,000,911)**	**(212,587)**	**(3,600)**	**(8,334,154)**
Net liabilities of retrocession – Claims from 2021 to 2026 (a)	571,664	483,066	449,006	1,098,554	1,005,695	217,806	3,825,792
Net liabilities of retrocession – Claims before 2021 (b)							2,387,999
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							**6,213,791**
Effect of discounting – Claims from 2021 to 2026 (d)	(33,860)	(43,829)	(21,224)	(81,897)	(91,779)	(24,261)	(296,851)
Effect of discounting – Claims before 2021 (d)							(329,995)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							**5,586,945**
Discounted risk adjustment – Claims from 2021 to 2026 (f)	16,846	13,203	11,876	27,625	26,855	4,767	101,171
Discounted risk adjustment – Claims before 2021 (f)							52,433
Net liability of retrocession included in the statement of financial position (e) + (f)							**5,740,550**

							Parent Company and Consolidated
							December 31, 2025
	2020	2021	2022	2023	2024	2025	Total
Estimates of undiscounted net cumulative claims	**5,043,024**	**5,613,233**	**1,808,657**	**1,366,960**	**2,248,740**	**700,134**	**16,780,748**
At the end of each period	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						
Cumulative net retrocession claims paid	**(4,465,928)**	**(4,966,677)**	**(1,239,669)**	**(797,660)**	**(838,804)**	**(66,607)**	**(12,375,345)**
Net liabilities of retrocession – Claims from 2020 to 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
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							**6,319,826**
Effect of discounting – Claims from 2020 to 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)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							**5,735,412**
Discounted risk adjustment – Claims from 2020 to 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
Net liability of retrocession included in the statement of financial position (e) + (f)							**5,900,430**

In thousands of reais, except when otherwise stated

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 claim expenses and premium income received by the contract. The test assessed the impact of an increase and decrease in claims.

The Company started to adopt scenarios that consider the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC), in order to demonstrate the effects of changes in reinsurance expenses on the Contractual Service Margin (CSM) and result for the period. Increases and decreases of 5.0% and 10.0% in claims were simulated, variations considered reasonable based on the historical oscillation observed by the Company. The estimated impacts on income and CSM, both before tax effects, as at June 30, 2026 and December 31, 2025, are as follows:

	Parent Company and Consolidated	
	June 30, 2026	
	Retrocession - gross	
	CSM	Profit (loss) for the period
10% increase in reinsurance expenses	(167,491)	(865,925)
5% increase in reinsurance expenses	(89,770)	(426,938)
5% decrease in reinsurance expenses	93,914	422,794
10% decrease in reinsurance expenses	188,605	844,811

	Parent Company and Consolidated	
	December 31, 2025	
	Retrocession - gross	
	CSM	Profit (loss) for the period
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

Due to the nature of the transactions accepted by IRB(Re), there is no material exposure to the increase in 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:

In thousands of reais, except when otherwise stated

Exchange rate

- Base case scenario: P-TAX exchange rate for each foreign currency as at June 30, 2026 and December 31, 2025;
- Sensitivity scenarios consider a 5% reduction or increase in the exchange rate in relation to the base case scenario.

The impact of the change in the exchange rate on the total assets and liabilities held or to be settled as at June 30, 2026 and December 31, 2025 is shown in the following tables:

	Parent Company and Consolidated	
		June 30, 2026
	Rate increase	Rate decrease
Reinsurance liabilities	201,442	(201,442)
Retrocession assets	48,821	(48,821)

	Parent Company and Consolidated	
		December 31, 2025
	Rate increase	Rate decrease
Reinsurance liabilities	170,049	(170,049)
Retrocession assets	27,600	(27,600)

Discount rates

- Use of current discount rates for measurement of groups of contracts as at June 30, 2026 and December 31, 2025;
- Sensitivity scenarios consider a 2% reduction or increase in the discount rate for groups of contracts with the Brazilian real as predominant currency, and 15% for groups of contracts in foreign currencies.

The impact of the change in the discount rate on the total assets and liabilities held or to be settled as at June 30, 2026 and December 31, 2025 is shown in the following tables:

	Parent Company and Consolidated	
		June 30, 2026
	Rate increase	Rate decrease
Reinsurance liabilities	(161,425)	170,105
Retrocession assets	(65,054)	69,126

	Parent Company and Consolidated	
		December 31, 2025
	Rate increase	Rate decrease
Reinsurance liabilities	(130,994)	137,865
Retrocession assets	(59,983)	63,756

Futures contracts for currencies

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

In thousands of reais, except when otherwise stated

Premium and commission

In accordance with IFRS 17, premiums are recorded in the cash flows of reinsurance activities 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 period as at June 30, 2026 and December 31, 2025 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2026	
	Retrocession - gross	
	CSM	Profit (loss) for the period
10% increase in commission	(309,022)	(79,577)
5% increase in commission	(167,938)	(26,361)
5% decrease in commission	175,909	18,390
10% decrease in commission	355,231	33,369

	Parent Company and Consolidated	
	December 31, 2025	
	Retrocession - gross	
	CSM	Profit (loss) for the period
10% increase in commission	(361,920)	(143,726)
5% increase in commission	(199,130)	(53,693)
5% decrease in commission	233,779	19,045
10% decrease in commission	474,951	30,695

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 a 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 as at June 30, 2026 and December 31, 2025 is shown in the following tables:

	Parent Company and Consolidated	
	June 30, 2026	
	Retrocession - gross	
	CSM	Profit (loss) for the period
4% increase in risk adjustment	(60,588)	(57,522)
2% increase in risk adjustment	(29,559)	(28,171)
2% decrease in risk adjustment	28,923	26,569
4% decrease in risk adjustment	57,014	52,084

	Parent Company and Consolidated	
	December 31, 2025	
	Retrocession - gross	
	CSM	Profit (loss) for the period
4% increase in risk adjustment	(55,434)	(59,318)
2% increase in risk adjustment	(27,047)	(29,083)
2% decrease in risk adjustment	26,298	27,679
4% decrease in risk adjustment	51,659	54,540

2.2.3 Market risk

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

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

With respect to foreign currencies, the Company's primary exposures are to the US dollar, Canadian dollar, Argentinean peso and pound Sterling, besides other currencies at a lower level, such as: Swiss franc, Chilean peso, Indian rupee, South Korean won, Peruvian soles, Australian dollar, Chinese yuan, Russian ruble, and Norwegian krone.

2.2.3.1 Value at Risk Analysis

In the Company, there are policies that 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 metric is 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$ 19,128, as at June 30, 2026, which represented an estimated maximum loss of 0.2% of the total asset portfolio.

Consolidated analysis by economic stress tests

The stress test consists of measuring the effect of the changes in prices and rates observed in the financial market over significant stress periods on the Company's asset and liability amounts. For this purpose, the main prices and rates during the periods prior and after the crisis are observed and the respective changes are applied on the Company's assets and liabilities as at the reporting date June 30, 2026. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most are the real and nominal interest rates and the foreign exchange rates 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 considered to be the Fall 2008, which would generate an estimated loss of 1.2% on equity and 72,6% on net income 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.

In thousands of reais, except when otherwise stated

Retrocession contract ratings

						June 30, 2026
						% of retrocession assets
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	8.8	0.9	-	-	9.7
AA or equivalent	-	26	38.6	-	3.6	68.2
A or equivalent	-	1.4	12.8	-	2.1	16.4
BBB or equivalent	-	-	0.1	-	-	0.1
No rating	0.9	-	0.0	1.4	3.1	5.6
	0.9	36.2	52.5	1.4	8.9	100.00

						December 31, 2025
						% of retrocession assets
Rating range (*)	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

(i) The ratings are assigned by the following agencies: Standard & Poor's (S&P), Moody's, A.M. Best and Fitch.
Local retrocessionaire: reinsurer headquartered in the country, incorporated as a corporation.
Admitted Retrocessionaire: reinsurer headquartered abroad, with a representative office in the country according to SUSEP (Brazilian regulatory body) rules.
Eventual Retrocessionaire: foreign reinsurer without a representative office in Brazil, according to SUSEP (Brazilian regulatory body) rules.
Foreign Businesses: reinsurer that, although it is not currently registered in Brazil, was duly registered when it had business with IRB(Re).

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

Exposure to credit risk

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

				June 30, 2026
	Parent company			Consolidated
Portfolio breakdown by class and accounting category	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	15,348	15,348	54,039	54,039
Amortized cost (i)				
Corporate	101,812	101,812	101,812	101,812
Government	-	-		
Fair value through profit or loss (i)				
Corporate	815,223	815,223	823,857	823,857
Government	1,487,512	1,487,512	1,487,512	1,487,512
Abroad	692,288	692,288	692,288	692,288
Fair value through other comprehensive income (i)				
Corporate	300,151	300,151	300,949	300,949
Government	2,449,055	2,449,055	2,449,055	2,449,055
Abroad	2,498,697	2,498,697	2,498,697	2,498,697
Total financial assets	**8,360,086**	**8,360,086**	**8,408,209**	**8,408,209**

(i) To reconcile the amount presented in this table to the statement of financial position consider the expected loss of R$ 887 recognized during the period, as disclosed in Note 6.3.

In thousands of reais, except when otherwise stated

				December 31, 2025
	Parent company		Consolidated	
Portfolio breakdown by class and accounting category	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	9,376	9,376	11,232	11,232
Amortized cost (i)				
Corporate	307,871	307,871	307,871	307,871
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
Abroad	950,100	950,100	950,100	950,100
Fair value through other comprehensive income (i)				
Government	2,241,377	2,241,377	2,243,618	2,243,618
Abroad	2,831,848	2,831,848	2,831,848	2,831,848
Total financial assets	**8,719,104**	**8,719,104**	**8,717,601**	**8,717,601**

(i) To reconcile the amount presented in this table to the statement of financial position consider the expected loss of R$ 887 recognized during the period, as disclosed 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 shares, 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 to allocate assets to highly liquid funds, to meet short-term cash needs. This risk is continuously monitored by following the expected cash flows of assets and liabilities related to reinsurance contracts over time, as shown in the following table:

				June 30, 2026
	Parent company		Consolidated	
	Assets (*)	Liabilities (**)	Assets (*)	Liabilities (**)
Expected cash flow from 0 to 12 months	4,893,769	1,909,596	4,912,274	1,909,596
Expected cash flow from 13 to 24 months	1,076,663	3,252,736	1,075,800	3,252,736
Expected cash flow from 25 to 36 months	2,663,401	1,034,535	2,655,082	1,034,535
Expected cash flow from 37 to 48 months	256,229	340,850	255,513	340,850
Expected cash flow from 49 to 60 months	95,036	220,065	94,829	220,065
Expected cash flow above 61 months	1,216,184	224,573	1,212,084	224,573
	10,201,282	**6,982,355**	**10,205,582**	**6,982,355**

				December 31, 2025
	Parent company		Consolidated	
	Assets (*)	Liabilities (**)	Assets (*)	Liabilities (**)
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
	10,641,807	**7,137,314**	**10,640,304**	**7,137,314**

(*) The expected cash flow of assets comprise the sum of the cash flows arising from financial assets, retrocession contract assets (not considering risk adjustments) and cash and cash equivalents.
(**) The expected cash flow of liabilities comprise the reinsurance contract liabilities (not considering risk adjustments) and was allocated over time using projection metrics and assumptions.

The note demonstrates the excess of the accumulated balance of assets over liabilities.

As at June 30, 2026, the Company currently has 90.9% 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, 8.1% and 0.4% 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 0.6%.

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 observed in the market and the characteristics of the liquidity of contracts. Thus, the Company established that for estimating the discount rate the following risk-free rates available in the market will be used, according to the currency of the reinsurance contract:

- Term Structure of Interest Rate (ETTJ) Fixed Rate (methodology of the Superintendence of Private Insurance (SUSEP)) for reinsurance contracts issued in real.
- Term Structure of Interest Rate (ETTJ) Currency (methodology of the Superintendence of Private Insurance (SUSEP)) for reinsurance contracts issued in US dollar.
- EIOPA risk-free interest rate (European Insurance and Occupational Pensions Authority) for reinsurance contracts issued in Canadian dollar, euro, Colombian peso, yuan, pound sterling, Japanese yen, and Norwegian krone.
- For contracts issued in Argentinean peso, Peruvian nuevo 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 base 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:

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated									
	June 30, 2026					December 31, 2025				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	14.23%	14.28%	14.36%	14.39%	14.01%	13.84%	13.21%	13.34%	13.75%	13.92%
USD	5.44%	5.93%	6.40%	7.36%	8.44%	4.82%	4.79%	5.24%	6.57%	8.01%
EUR	2.69%	2.71%	2.73%	2.95%	3.20%	2.08%	2.28%	2.48%	2.86%	3.21%
GBP	4.09%	4.12%	4.18%	4.48%	4.96%	3.54%	3.53%	3.67%	4.05%	4.54%

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 second quarter of 2026 (74th percentile as at December 31, 2025) - confidence level - in relation to the estimate of present value of future cash flows.

2.6 Recoverability (impairment) of financial assets

The Company follows the guidance of IFRS 9 / CPC 48 – "Financial Instruments" to determine the expected credit loss. This determination requires significant judgment. For this judgment, the Company assesses if the credit risk of a financial asset has significantly increased since initial recognition and when estimating the expected credit losses, IRB(Re) considers reasonable and supportable information that are relevant and available without undue cost or effort. It includes information and quantitative and qualitative analyses, based on the historical experience of IRB(Re), in the assessment of credit and considering forward-looking information.

The Company adopts a methodology that consists of using the information provided by Bloomberg and the rating agencies (S&P Global Ratings, Fitch Ratings, and Moody's Investors Service) to determine to determine Expected Credit Losses (ECL), according to the requirements of IFRS 9 / CPC 48. The quantitative effects of the expected credit loss assessment are presented in Note 6.3 - Impairment of Financial Assets.

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 condensed parent company and consolidated interim financial information. 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 ("SUSEP GAAP"), 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 Chief Operating Decision Maker ("CODM"), keeps allocating funds and assessing the performance of the operating segments of the entity, thus assuring that the operation is compliant with all prudential requirements established by SUSEP.

To ensure 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, the impact arising from the 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;

For the six-months period ended June 30, 2026, a single customer accounted for a percentage equivalent to 18.34% (15.96% for the same period in 2025) of the Company's revenue.

In thousands of reais, except when otherwise stated

The following table shows the consolidated amounts as at June 30, 2026 and 2025:

	Consolidated		
	June 30, 2026		
	Balance as at June 30, 2026	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2026 – With adoption of CPC 50/ IFRS 17
Reinsurance premiums	2,442,262	(2,442,262)	-
Reinsurance premiums ceded	(763,553)	763,553	-
Retained premiums	**1,678,709**	**(1,678,709)**	**-**
Changes in technical reserves	(68,781)	68,781	-
Earned premiums	**1,609,928**	**(1,609,928)**	**-**
Retained claims	(806,035)	806,035	-
Acquisition costs	(308,782)	308,782	-
Other operating expenses	(64,798)	64,798	-
Reinsurance revenue	-	1,920,140	1,920,140
Reinsurance service expenses	-	(1,234,639)	(1,234,639)
Net expenses from retrocession contracts	-	(726,507)	(726,507)
Reinsurance service result	**430,313**	**(471,319)**	**(41,006)**
Reinsurance finance income (expense)	-	31,989	31,989
Retrocession finance income (expenses)	-	(21,054)	(21,054)
Net reinsurance finance result	**-**	**10,935**	**10,935**
Other operating income	-	40,933	40,933
Administrative expenses	(223,922)	204,707	(19,215)
Other expenses	(145,669)	145,182	(487)
Finance income (expenses)	334,047	(227,221)	106,826
Share of profit of equity-accounted investees (net of tax)	3,483	(4,334)	(851)
Net income before taxes	**398,252**	**(301,117)**	**97,135**
Taxes, contributions and profit sharing	(139,122)	132,292	(6,830)
Net income for the period	**259,130**	**(168,825)**	**90,305**

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

The following tables show the amounts of each segment (Brazil and Abroad) as at June 30, 2026 and 2025:

	Consolidated		
	June 30, 2026		
	Brazil		
	Balance as at June 30, 2026	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2026 – With adoption of CPC 50 / IFRS 17
Reinsurance premiums	1,698,655	(1,698,655)	-
Reinsurance premiums ceded	(704,833)	704,833	-
Retained premiums	**993,823**	**(993,823)**	**-**
Changes in technical reserves	(6,485)	6,485	-
Earned premiums	**987,337**	**(987,337)**	**-**
Retained claims	(238,439)	238,439	-
Acquisition costs	(164,286)	164,286	-
Other operating expenses	(63,677)	63,677	-
Reinsurance revenue	-	1,406,871	1,406,871
Reinsurance service expenses	-	(584,765)	(584,765)
Net expenses from retrocession contracts	-	(673,249)	(673,249)
Reinsurance service result	**520,936**	**(372,079)**	**148,857**

In thousands of reais, except when otherwise stated

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

			Consolidated
			June 30, 2026
			Abroad
	Balance as at June 30, 2026	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2026 – With adoption of CPC 50 / IFRS 17
Reinsurance premiums	743,606	(743,606)	-
Reinsurance premiums ceded	(58,720)	58,720	-
Retained premiums	**684,886**	**(684,886)**	**-**
Changes in technical reserves	(62,296)	62,296	-
Earned premiums	**622,590**	**(622,590)**	**-**
Retained claims	(567,596)	567,596	-
Acquisition costs	(144,496)	144,496	-
Other operating expenses	(1,121)	1,121	-
Reinsurance revenue	-	513,269	513,269
Reinsurance service expenses	-	(649,874)	(649,874)
Net expenses from retrocession contracts	-	(53,258)	(53,258)
Reinsurance service result	**(90,624)**	**(99,239)**	**(189,863)**

			Consolidated
			June 30, 2025
			Abroad
	Balance as at June 30, 2025	Effects (CPC 50 / IFRS 17)	Balance as at June 30, 2025 – With adoption of CPC 50/IFRS 17
Reinsurance premiums	738,081	(738,081)	-
Reinsurance premiums ceded	(68,925)	68,925	-
Retained premiums	**669,156**	**(669,156)**	**-**
Changes in technical reserves	(108,090)	108,090	-
Earned premiums	**561,066**	**(561,066)**	**-**
Retained claims	(353,494)	353,494	-
Acquisition costs	(142,181)	142,181	-
Other operating expenses	(2,118)	2,118	-
Reinsurance revenue	-	579,959	579,959
Reinsurance service expenses	-	(485,691)	(485,691)
Net expenses from retrocession contracts	-	(96,084)	(96,084)
Reinsurance service result	**62,273**	**(65,089)**	**(1,816)**

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

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

In thousands of reais, except when otherwise stated

Section D – The Company's structure

4 Investments

4.1 Change in investments

	June 30, 2026	December 31 2025
Opening balance	**103,080**	**72,140**
Profit from subsidiaries		
IRB Asset Management	15,163	33,793
IRB Chile	39	(21)
IRB Renda	250	420
IRB Uso	(193)	(844)
IRB Santos Dumont	(279)	9,647
Andrina SSPE	(2, 358)	(3,673)
IRB Holding	(2,431)	-
IRB Participações Corporate S.A.	(831)	-
IRB Participações Vida e Previdência S.A.	(1,689)	-
Ownership interests of subsidiaries		
IRB Uso	-	600
Andrina SSPE	-	10,000
IRB Holding	37,000	1,000
IRB Switzerland AG	12,797	-
IRB Malta *Limited*	292	-
Dividends		
IRB Asset Management	(18,793)	(19,982)
Share-based payment		
IRB Asset Management (i)	41	-
Exchange rate change of investment abroad	19	-
Investments accounted for using the equity method	**142,107**	**103,080**

(i) Includes additional dividends from the prior year.

4.2 Ownership interests

As at June 30, 2026 and December 31, 2025, the Company's ownership interests are as follows:

				June 30, 2026
				Percentage
Name	Country	Business	Relationships	Direct interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100%
IRB Santos Dumont	Brazil	Real estate management	Subsidiary	100%
IRB Chile	Brazil	Real estate management	Subsidiary	100%
IRB Uso	Brazil	Real estate management	Subsidiary	100%
IRB Renda	Brazil	Real estate management	Subsidiary	100%
Andrina SSPE	Brazil	SSPE	Subsidiary	100%
IRB Holding	Brazil	Holding	Subsidiary	100%
IRB Participações Corporate (i)	Brazil	Insurer	Subsidiary	100%
IRB Participações Vida e Previdência (i)	Brazil	Insurer	Subsidiary	100%
IRB Malta Holding Limited	Malta	Holding	Subsidiary	100%
IRB Malta Limited(ii)	Malta	Reinsurer abroad	Subsidiary	100%
IRB(Re) Switzerland AG	Switzerland	Reinsurer abroad	Subsidiary	100%

(i)Wholly-owned subsidiary of IRB Holding S.A.

				December 31, 2025
				Percentage
Name	Country	Business	Relationships	Direct interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100%
IRB Santos Dumont	Brazil	Real estate management	Subsidiary	100%
IRB Chile	Brazil	Real estate management	Subsidiary	100%
IRB Uso	Brazil	Real estate management	Subsidiary	100%
IRB Renda	Brazil	Real estate management	Subsidiary	100%
Andrina SSPE	Brazil	SSPE	Subsidiary	100%
IRB Holding	Brazil	Holding	Subsidiary	100%

In thousands of reais, except when otherwise stated

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

5 Cash and cash equivalents

The balance of this account is as follows:

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash and cash equivalents in national currency	2,701	441	28,285	2,297
Cash and cash equivalents in foreign currency	12,647	8,935	25,754	8,935
Total	**15,348**	**9,376**	**54,039**	**11,232**

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 asset or liability directly (prices) or indirectly (based on price).

(c) Level 3 fair value measurements are obtained through valuation techniques that include inputs for assets or liabilities, but they 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 into level 2, and their balances are shown in Note 11 – Borrowings and Financing.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Parent company
									June 30, 2026
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	5,439	-	-	-	-	5,439
Bank certificate of deposit %CDI	Level 2	106,83% CDI	-	485	-	-	-	-	485
Bank certificate of deposit CDI+	Level 2	CDI+0,35%	-	757	-	-	-	-	757
Debenture %CDI	Level 2	113,4977% CDI	1,230	1,232	-	-	-	-	1,232
Debenture CDI+	Level 2	CDI+1,38%	94,476	152,998	-	-	15,963	15,955	168,961
Debenture IPCA	Level 2	IPCA+7,66%	4,135	3,980	-	-	1,346	2,569	5,326
Debenture FIXED	Level 1	15.05%	6,477	4,379	-	-	-	-	4,379
Convertible debenture	Level 3	-	15,893	3,852	-	-	-	-	3,852
Derivatives	Level 1	-	-	3,284	-	-	-	-	3,284
Receivables fund - Senior shares	Level 2	-	-	38,955	-	-	-	-	38,955
Investment fund	Level 1	-	-	32,845	-	-	-	-	32,845
Financial bill %CDI	Level 2	103,98% CDI	1,860	5,143	-	-	-	-	5,143
Financial bill CDI+	Level 2	CDI+1,21%	42,341	69,422	-	-	84,503	85,216	153,925
Financial bill FIXED	Level 2	14.39%	760	758	-	-	-	-	758
Financial Treasury Bill	Level 1	SELIC+0,06%	1,056,832	1,071,572	36,244	36,234	-	-	1,107,806
National Treasury Bill	Level 1	13.32%	32,250	30,801	374,022	357,094	-	-	387,895
National Treasury Notes - Series B	Level 1	IPCA+4,19%	-	-	2,096,107	1,824,889	-	-	1,824,889
National Treasury Notes - Series F	Level 1	13.80%	-	-	236,841	230,838	-	-	230,838
Repurchase agreements	Level 2	14.12%	-	371,529	-	-	-	-	371,529
Other (i)		-	-	(2,336)	(798)	(798)	-	-	(3,134)
Shares in exclusive funds - variable income									
Shares	Level 1	-	-	121,899	-	-	-	-	121,899
Derivatives	Level 1	-	-	182	-	-	-	-	182
Repurchase agreements	Level 2	14.12%	-	13,610	-	-	-	-	13,610
Other (i)	Level 2	-	-	800	-	-	-	-	800
Shares in real estate funds - Exclusive	**Level 3**	**-**	**-**	**39,251**	**-**	**-**	**-**	**-**	**39,251**
Shares in real estate funds - Non-exclusive	**Level 1**	**-**	**-**	**4,790**	**-**	**-**	**-**	**-**	**4,790**
Shares in investment funds - Non-exclusive	**Level 1**	**-**	**-**	**314,878**	**-**	**-**	**-**	**-**	**314,878**
Shares in publicly-held companies	**Level 1**	**-**	**-**	**12,230**	**-**	**-**	**-**	**-**	**12,230**
Financial Treasury Bill	**Level 1**	**SELIC+0,20%**	**-**	**-**	**300,922**	**300,949**	**-**	**-**	**300,949**
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 28, 29, 30 and 35	Level 1	4.96%	-	-	1,457,078	1,448,266	-	-	1,448,266
Other financial assets									
Restricted financial assets - Interest-bearing credit letter	Level 2	-	-	318	-	-	-	-	318
Reinsurance trust account (ii)	Level 1	3.27%	-	-	1,027,865	1,034,040	-	-	1,034,040
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6.75%	-	-	16,206	16,391	-	-	16,391
Certificate of deposit	Level 2	5.46%	-	268,193	-	-	-	-	268,193
Time deposit abroad (iii)	Level 2	2.88%	-	409,009	-	-	-	-	409,009
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2		-	14,768	-	-	-	-	14,768
Total			**1,315,058**	**2,995,023**	**5,544,487**	**5,247,903**	**101,812**	**103,740**	**8,344,738**
%				35.89%		62.89%	1.22%		100.00%
Current				**2,995,023**		**1,366,581**	**43,899**		**4,405,503**
Non-current (iv)						**3,881,322**	**57,913**		**3,939,235**

(i) Refers to administrative amounts receivable from and payable to the Company's exclusive investment funds.
(ii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2026 and 2027.
(iii) These represent financial assets in time deposits, which maturities range from 1 to 48 days. Such financial assets are in US dollars and euro.
(iv) Financial assets includes also a R$ 887 expected loss recorded in the period, according to note 6.3.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Parent company
									December 31, 2025
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	5	-	-	-	-	5
Shares in private companies	Level 3	-	-	5,435	-	-	-	-	5,435
Bank certificate of deposit %CDI	Level 2	106.82% CDI	-	453	-	-	-	-	453
Bank certificate of deposit CDI+	Level 2	CDI+1.1%	-	885	-	-	-	-	885
Bank certificate of deposit - Fixed	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 fixed	Level 1	15.05%	1,030	1,061	-	-	-	-	1,061
Receivables fund	Level 1	-	-	61,385	-	-	-	-	61,385
Investment fund	Level 1	-	-	1,631	-	-	-	-	1,631
Financial bill % CDI	Level 2	106.82% CDI	13,774	15,738	-	-	2,527	2,530	18,265
Financial bill CDI+	Level 2	CDI+1.1%	72,515	72,055	-	-	263,762	264,734	335,817
Financial Treasury Bill	Level 1	SELIC+0.01%	1,496,150	1,496,188	104,681	104,759	-	-	1,600,947
National Treasury Bill	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)
Shares in exclusive funds - variable income									
Shares	Level 1	-	-	82,727	-	-	-	-	82,727
Repurchase agreements	Level 2	14.87%	-	13,997	-	-	-	-	13,997
Other	Level 2	-	-	393	-	-	-	-	393
Shares in real estate funds - Exclusive	**Level 3**	**-**	**-**	**39,189**	**-**	**-**	**-**	**-**	**39,189**
Shares in investment funds - Non-exclusive	**Level 1**	**-**	**-**	**107,568**	**-**	**-**	**-**	**-**	**107,568**
Shares in publicly-held companies	**Level 1**	**-**	**-**	**6,523**	**-**	**-**	**-**	**-**	**6,523**
Financial Treasury Bill	**Level 1**	**SELIC +0.01%**	**-**	**-**	**19,316**	**19,329**	**-**	**-**	**19,329**
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 28 and 29	Level 1	4.96%	-	-	1,615,267	1,618,674	-	-	1,618,674
Other financial assets									
Restricted financial assets - Interest-bearing credit letter	Level 2	-	-	463	-	-	-	-	463
Reinsurance trust account (ii)	Level 1	3.27%	-	-	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 (iii)	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
Total			**1,768,151**	**3,328,632**	**5,321,313**	**5,073,225**	**307,871**	**310,102**	**8,709,728**
%				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) Refers to administrative amounts receivable from and payable to the Company's exclusive investment funds.
(ii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2026 and 2027.
(iii) These represent financial assets in time deposits, which maturities range from 5 to 100 days. Such financial assets are in US dollars and euro.
(iv) Financial assets includes also a R$ 1,820 expected loss recorded in the period, according to note 6.3.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Consolidated
									June 30, 2026
			FVTPL		FVOCI		Amortized cost		
	Level	Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	5,439	-	-	-	-	5,439
Bank certificate of deposit %CDI	Level 2	106,83% CDI	-	485	-	-	-	-	485
Bank certificate of deposit CDI+	Level 2	CDI+0,35%	-	757	-	-	-	-	757
Debenture %CDI	Level 2	0.00%	1,231	1,232	-	-	-	-	1,232
Debenture CDI+	Level 2	CDI+1,38%	153,280	152,998	-	-	15,963	15,955	168,961
Debenture IPCA	Level 2	IPCA+7,66%	4,135	3,980	-	-	1,346	2,569	5,326
Debenture FIXED	Level 2	0.1505	6,477	4,379	-	-	-	-	4,379
Convertible debenture	Level 3	-	15,893	3,852	-	-	-	-	3,852
Derivatives	Level 1	-	-	3,371	-	-	-	-	3,371
Receivables fund (FIDC)	Level 2	-	-	38,955	-	-	-	-	38,955
Investment fund	Level 1	-	-	32,845	-	-	-	-	32,845
Financial bill %CDI	Level 2	103,98% CDI	5,141	5,143	-	-	-	-	5,143
Financial bill CDI+	Level 2	CDI+1,21%	69,210	69,422	-	-	84,503	85,216	153,925
Financial bill FIXED	Level 2	14.39%	760	758	-	-	-	-	758
Financial Treasury Bill	Level 1	SELIC+0,06%	1,067,439	1,071,572	36,244	36,234	-	-	1,107,806
National Treasury Bill	Level 1	13.32%	32,250	30,801	374,022	357,094	-	-	387,895
National Treasury Notes - Series B	Level 1	IPCA+4,19%	-	-	2,096,107	1,824,889	-	-	1,824,889
National Treasury Notes - Series F	Level 1	13.80%	-	-	236,841	230,838	-	-	230,838
Repurchase agreements	Level 2	14.12%	-	371,529	-	-	-	-	371,529
Shares in exclusive funds - variable income									
Shares	Level 1	-	-	121,899	-	-	-	-	121,899
Derivatives	Level 1	-	-	1,582	-	-	-	-	1,582
Repurchase agreements	Level 2	14.12%	-	13,610	-	-	-	-	13,610
Shares in real estate funds - Exclusive	**Level 3**	**-**	**-**	**1,040**	**-**	**-**	**-**	**-**	**1,040**
Shares in real estate funds - Non-exclusive	**Level 1**	**-**	**-**	**4,790**	**-**	**-**	**-**	**-**	**4,790**
Shares in investment funds - Non-exclusive	**Level 1**	**-**	**-**	**358,700**	**-**	**-**	**-**	**-**	**358,700**
Shares in publicly-held companies	**Level 1**	**-**	**-**	**12,230**	**-**	**-**	**-**	**-**	**12,230**
Financial Treasury Bill	**Level 1**	**SELIC+0,20%**	**-**	**-**	**300,922**	**300,949**	**-**	**-**	**300,949**
Financial assets abroad									
Fixed-income securities - Government									
Sovereign bonds - Global 28, 29 and 35 (ii)	Level 1	4.96%	-	-	1,457,078	1,448,266	-	-	1,448,266
Other financial assets									
Restricted financial assets - Interest-bearing credit letter	Level 2	-	-	318	-	-	-	-	318
Reinsurance trust account (ii)	Level 1	3.27%	-	-	1,027,865	1,034,040	-	-	1,034,040
Fixed-income securities - Corporate									
Corporate bonds	Level 1	6.75%	-	-	16,206	16,391	-	-	16,391
Certificate of deposit	Level 2	5.46%	-	268,193	-	-	-	-	268,193
Time deposit abroad (ii)	Level 2	2.88%	-	409,009	-	-	-	-	409,009
Shares in non-exclusive funds									
Shares in non-exclusive investment funds	Level 2	-	-	14,768	-	-	-	-	14,768
Total			**1,355,816**	**3,003,657**	**5,545,285**	**5,248,701**	**101,812**	**103,740**	**8,354,170**
%				36.0%		62.8%	1.22%		100%
Current				**3,003,657**		**1,367,378**	**43,899**		**4,414,934**
Non-current (iii)						**3,881,323**	**57,913**		**3,939,236**

(i) Refers to administrative amounts receivable from and payable to the Company's exclusive investment funds.
(ii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2026 and 2027.
(iii) These represent financial assets in time deposits, which maturities range from 1 to 48 days. Such marketable securities are in US dollars and euro.
(iv) Financial assets includes also a R$ 887 expected loss recorded in the period, according to note 6.3.

In thousands of reais, except when otherwise stated

6.2 Breakdown of financial assets

									Consolidated
									December 31, 2025
			FVTPL		FVOCI		Amortized cost		
		Average interest rate - %	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	Total
Shares in exclusive funds - fixed income									
Shares	Level 1	-	-	5	-	-	-	-	5
Shares in private companies	Level 3	-	-	5,435	-	-	-	-	5,435
Bank certificate of deposit %CDI	Level 2	106.82% CDI	-	453	-	-	-	-	453
Bank certificate of deposit CDI+	Level 2	CDI+1.1%	-	885	-	-	-	-	885
Bank certificate of deposit - Fixed	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 fixed	Level 1	15.05%	1,030	1,061	-	-	-	-	1,061
Derivatives	Level 1	-	-	106	-	-	-	-	106
Receivables fund	Level 1	-	-	61,385	-	-	-	-	61,385
Investment fund	Level 1	-	-	1,631	-	-	-	-	1,631
Financial bill % CDI	Level 2	106.82% CDI	13,774	15,738	-	-	2,527	2,530	18,265
Financial bill CDI+	Level 2	CDI+1.1%	72,515	72,055	-	-	263,762	264,734	335,817
Financial Treasury Bill	Level 1	SELIC+0.01%	1,496,150	1,496,188	104,681	104,759	-	-	1,600,947
National Treasury Bill	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
Derivatives	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**
Financial assets abroad									
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 financial assets									
Restricted 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
Total			**1,768,151**	**3,323,032**	**5,323,554**	**5,075,466**	**307,871**	**310,102**	**8,706,369**
%				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 2 to 100 days. Such financial assets are in euro.
(iii) Financial assets includes also a R$ 1,820 expected loss recorded in the period, according to note 6.3.

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

					Parent company
					June 30, 2026
	Without maturity	From 1 to 180 days	From 181 to 365 days	After 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	5,439	-	-	-	5,439
Bank certificate of deposit %CDI	-	-	485	-	485
Bank certificate of deposit CDI+	-	104	653	-	757
Debenture %CDI	-	-	-	1,232	1,232
Debenture CDI+	-	-	1,124	151,874	152,998
Debenture IPCA	-	-	-	3,980	3,980
Debenture FIXED	-	-	-	4,379	4,379
Convertible debenture	-	-	-	3,852	3,852
Derivatives	3,284	-	-	-	3,284
Receivables Fund (FIDC)	38,955	-	-	-	38,955
Investment fund	32,845	-	-	-	32,845
Financial bill %CDI	-	3,855	-	1,288	5,143
Financial bill CDI+	-	1,994	2,395	65,033	69,422
Financial bill FIXED	-	-		758	758
Financial Treasury Bill	-	9,412	43,495	1,018,665	1,071,572
National Treasury Bill	-	-		30,801	30,801
Repurchase agreements	-	371,529	-	-	371,529
Other	(2,336)	-	-	-	(2,336)
Shares in exclusive funds - variable income					
Shares	121,899	-	-	-	121,899
Derivatives	182	-	-	-	182
Repurchase agreements	-	13,610	-	-	13,610.00
Other	800	-	-	-	800
Shares in real estate funds - Exclusive	**39,251**	**-**	**-**	**-**	**39,251**
Shares in real estate funds - Non-exclusive	**4,790**	**-**	**-**	**-**	**4,790**
Shares in investment funds - Non-exclusive	**314,878**	**-**	**-**	**-**	**314,878**
Shares in publicly-held companies	**12,230**	**-**	**-**	**-**	**12,230**
Financial assets abroad					
Certificate of deposit	-	268,193	-	-	268,193
Time deposit abroad	-	409,009	-	-	409,009
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	318	-	-	-	318
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	14,768	-	-	-	14,768
	587,303	1,077,706	48,152	1,281,862	2,995,023
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bill	-	-	-	36,234	36,234
National Treasury Bill	-	-	-	357,094	357,094
National Treasury Notes - Series B	-	333,339	-	1,491,550	1,824,889
National Treasury Notes - Series F	-	-	-	230,838	230,838
Other	(798)	-	-	-	(798)
Financial Treasury Bill				300,949	300,949
Financial assets abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 28, 29 and 35	-	-	-	1,448,266	1,448,266
Other financial assets					
Reinsurance trust account	274	1,023,309	10,457	-	1,034,040
Fixed-income securities - Corporate					
Corporate bonds	-	-	-	16,391	16,391
	(524)	**1,356,648**	**10,457**	**3,881,322**	**5,247,903**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures CDI+	-	1,158	313	14,492	15,963
Debentures IPCA+	-	-	-	1,346	1,346
Financial bill CDI+	-	41,255	1,173	42,075	84,503
	-	**42,413**	**1,486**	**57,913**	**101,812**
Total	**586,779**	**2,476,767**	**60,095**	**5,221,097**	**8,344,738**

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

					Parent company
					December 31, 2025
	Without maturity	From 1 to 180 days	From 181 to 365 days	After 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	5	-	-	-	5
Bank certificate of deposit %CDI	-	-	-	453	453
Bank certificate of deposit CDI+	-	434	-	451	885
Bank certificate of deposit - Fixed	-	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 fixed	-	-	-	1,061	1,061
Receivables fund	61,385	-	-	-	61,385
Investment fund	-	-	-	1,566	1,566
National Treasury Bill	-	-	-	64,229	64,229
Financial bill % CDI	-	10,971	4,767	-	15,738
Financial bill CDI+	-	3,855	8,118	60,082	72,055
Financial Treasury Bill	-	-	8,808	1,487,380	1,496,188
Repurchase agreements	-	300,997	-	-	300,997
Other	(1,778)	-	-	-	(1,778)
Shares in investment funds	113,100	-	-	-	113,100
Shares in exclusive funds - variable income					
Shares	82,727	-	-	-	82,727
Repurchase agreements	-	13,997	-	-	13,997
Other	393	-	-	-	393
Shares in real estate funds - Exclusive	**39,189**	**-**	**-**	**-**	**39,189**
Shares in investment funds - Non-exclusive	**4,558**	**-**	**-**	**-**	**4,558**
Shares in publicly-held companies	**6,523**	**-**	**-**	**-**	**6,523**
Financial assets abroad					
Certificate of deposit	-	312,428	-	-	312,428
Time deposit abroad	-	443,881	-	-	443,881
Shares in real estate funds - Exclusive	39,189	-	-	-	39,189
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	463	-	-	-	463
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	193,328	-	-	-	193,328
	499,893	**1,089,138**	**22,839**	**1,716,762**	**3,328,632**
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bill	-	-	-	290,238	290,238
National Treasury Bill	-	-	-	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)
Financial Treasury Bill				19,329	19,329
Financial assets abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 28 and 29	-	-	-	1,618,674	1,618,674
Other financial assets					
Reinsurance trust account	360	899,975	279,566	11,460	1,191,361
Fixed-income securities - Corporate					
Corporate bonds					
	(1,881)	**937,333**	**596,229**	**3,541,544**	**5,073,225**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	16,840	-	-	16,840
Debentures CDI+	-	2,305	2,464	18,799	23,568
Debentures IPCA	-	-	-	1,174	1,174
Financial bill % CDI	-	2,527	-	-	2,527
Financial bill CDI+	-	183,314	38,342	42,106	263,762
	-	**204,986**	**40,806**	**62,079**	**307,871**
Total	**498,012**	**2,231,457**	**659,874**	**5,320,385**	**8,709,728**

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

					Consolidated
					June 30, 2026
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	5,439	-	-	-	5,439
Bank certificate of deposit %CDI	-	-	485	-	485
Bank certificate of deposit CDI+	-	104	653	-	757
Debenture %CDI	-	-	-	1,232	1,232
Debenture CDI+	-	-	1,124	151,874	152,998
Debenture IPCA	-	-	-	3,980	3,980
Debenture FIXED	-	-	-	4,379	4,379
Convertible debenture	-	-	-	3,852	3,852
Derivatives	3,371	-	-	-	3,371
Receivables fund - Senior shares	38,955	-	-	-	38,955
Investment fund	32,845	-	-	-	32,845
Financial bill %CDI	-	3,855	-	1,288	5,143
Financial bill CDI+	-	1,994	2,395	65,033	69,422
Financial bill FIXED	-	-	-	758	758
Financial Treasury Bill	-	9,412	43,495	1,018,665	1,071,572
National Treasury Bill	-	-		30,801	30,801
Repurchase agreements		371,529			371,529
Shares in exclusive funds - variable income					
Shares	121,899	-	-	-	121,899
Derivatives	1,582	-	-	-	1,582
Repurchase agreements	-	13,610	-	-	13,610
Shares in real estate funds - Exclusive	**1,040**	**-**	**-**	**-**	**1,040**
Shares in real estate funds - Non-exclusive	**4,790**	**-**	**-**	**-**	**4,790**
Shares in investment funds - Non-exclusive	**358,700**	**-**	**-**	**-**	**358,700**
Shares in publicly-held companies	**12,230**	**-**	**-**	**-**	**12,230**
Financial assets abroad					
Certificate of deposit	-	268,193	-	-	268,193
Time deposit abroad	-	409,009	-	-	409,009
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	318	-	-	-	318
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	14,768	-	-	-	14,768
	595,937	1,077,706	48,152	1,281,862	3,003,657
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bill	-	-	-	36,234	36,234
National Treasury Bill	-	-	-	357,094	357,094
National Treasury Notes - Series B	-	333,338	-	1,491,551	1,824,889
National Treasury Notes - Series F	-	-	-	230,838	230,838
Financial Treasury Bill				300,949	300,949
Financial assets abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 28 and 29	-	-	-	1,448,266	1,448,266
Other financial assets					
Reinsurance trust account	274	1,023,309	10,457	-	1,034,040
Fixed-income securities - Corporate					
Corporate bonds	-	-	-	16,391	16,391
	274	1,356,647	10,457	3,881,323	5,248,701
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures CDI+	-	1,158	313	14,492	15,963
Debentures IPCA+	-	-	-	1,346	1,346
Financial bill CDI+	-	41,255	1,173	42,075	84,503
	-	**42,413**	**1,486**	**57,913**	**101,812**
Total	**596,211**	**2,476,766**	**60,095**	**5,221,098**	**8,354,170**

In thousands of reais, except when otherwise stated

6.2.1 Breakdown of financial assets by type and maturity

					Consolidated
					December 31, 2025
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Shares in exclusive funds - fixed income					
Shares	5	-	-	-	5
Bank certificate of deposit CDI+	-	434	-	451	885
Bank certificate of deposit %CDI	-	-	-	453	453
Bank certificate of deposit - Fixed	-	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 fixed	-	-	-	1,061	1,061
Derivatives	106	-	-	-	106
Receivables fund	61,385	-	-	-	61,385
Investment fund	-	-	-	1,566	1,566
Financial bill % CDI	-	10,971	4,767	-	15,738
Financial bill CDI+	-	3,855	8,118	60,082	72,055
Financial Treasury Bill	-	-	8,808	1,487,380	1,496,188
National Treasury Bill	-	-	-	64,229	64,229
Repurchase agreements	-	300,997	-	-	300,997
Shares in investment funds	108,511	-	-	-	108,511
Shares in exclusive funds - variable income					
Shares	82,727	-	-	-	82,727
Derivatives	207	-	-	-	207
Repurchase agreements	-	13,997	-	-	13,997
Shares in real estate funds - Exclusive	**915**	**-**	**-**	**-**	**915**
Shares in investment funds - non-exclusive	**40,123**	**-**	**-**	**-**	**40,123**
Shares in publicly-held companies	**6,523**	**-**	**-**	**-**	**6,523**
Financial assets abroad					
Certificate of deposit	-	312,428	-	-	312,428
Time deposit abroad	-	443,881	-	-	443,881
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	463	-	-	-	463
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	193,328	-	-	-	193,328
	494,293	**1,089,138**	**22,839**	**1,716,762**	**3,323,032**
FVOCI					
Shares in exclusive funds - fixed income					
National Treasury Bill	-	-	-	290,238	290,238
Financial Treasury Bill	-	-	-	104,759	104,759
National Treasury Notes - Series B	-	-	316,663	1,475,271	1,791,934
Repurchase agreements	-	37,358	-	-	37,358
Financial Treasury Bill	-	-	-	19,329	19,329
Financial assets abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 28 and 29	-	-	-	1,618,674	1,618,674
Other financial assets					
Reinsurance trust account	360	899,975	279,566	11,460	1,191,361
Fixed-income securities - Corporate					-
Corporate bonds	-	-	-	21,813	21,813
	360	**937,333**	**596,229**	**3,541,544**	**5,075,466**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	16,840	-	-	16,840
Debentures CDI+	-	2,305	2,464	18,799	23,568
Debentures IPCA	-	-	-	1,174	1,174
Financial bill % CDI	-	2,527	-	-	2,527
Financial bill CDI+	-	183,314	38,342	42,106	263,762
	-	**204,986**	**40,806**	**62,079**	**307,871**
Total	**494,653**	**2,231,457**	**659,874**	**5,320,385**	**8,706,369**

6.3 Adjustment to the recoverable value of financial assets

		Parent Company and Consolidated
	June 30, 2026	December 31, 2025
Financial assets measured at amortized cost		
Debentures	(490)	(787)
Financial bill	(397)	(1,033)
Balance adjusted in balance sheet accounts	**(887)**	**(1,820)**
Financial assets measured at fair value through other comprehensive income		
Corporate bonds	(67)	(74)
Balance adjusted in other comprehensive income	**(67)**	**(74)**

In thousands of reais, except when otherwise stated

7 Trade and other receivables

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Reimbursement from reinsurance operations (i)	376,031	376,031	376,031	376,031
PIS/PASEP and late payment fine recoverable	176,307	173,565	176,307	173,565
Amounts receivable - Previrb (Note 21.2)	219,353	198,948	219,353	198,948
Amounts receivable - Switching agreement (ii)	66,000	77,000	66,000	77,000
Reimbursement receivable	-	29,641	-	29,641
Amounts receivable - Land sale	-	-	46,134	49,154
Other	17,699	11,213	19,137	20,564
Total	**855,390**	**866,398**	**902,962**	**924,903**
Current	**34,489**	**57,817**	**41,040**	**67,705**
Non-current	**820,901**	**808,581**	**861,922**	**857,198**

(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 historical interest and inflation adjustment, based on the valuation report of the asset, which was pledged for this court dispute, periodically revalued by an external professional when applicable, and the Company's expected realization of such asset.
(ii) 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	
	June 30, 2026	December 31, 2025
Tax credits	**191,613**	**203,256**
Withholding income tax	1,063	464
Tax loss carryforwards/recoverable - Current (i)	9,848	9,065
Tax loss carryforwards/recoverable - Non-current (ii)	180,702	193,727
Deferred tax assets	**2,311,780**	**2,280,439**
Deferred income tax and social contribution (iii)	2,301,223	2,299,676
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(137,650)	(247,114)
Deferred PIS and COFINS (iv)	148,207	227,877
Total	**2,503,393**	**2,483,695**
Current	**10,911**	**9,529**
Non-current	**2,492,482**	**2,474,166**

	Consolidated	
	June 30, 2026	December 31, 2025
Tax credits	**192.219**	**203,575**
Withholding income tax	1.669	782
Tax loss carryforwards/recoverable - Current (i)	9.848	9,066
Tax loss carryforwards/recoverable - Non-current (ii)	180.702	193,727
Deferred tax assets	**2.311.781**	**2,280,439**
Deferred income tax and social contribution (iii)	2.301.223	2,299,676
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(137.649)	(247,114)
Deferred PIS and COFINS (iv)	148.207	227,877
Total	**2.504.000**	**2,484,014**
Current	**11.517**	**9,848**
Non-current	**2.492.483**	**2,474,166**

(i) Mainly deferred tax assets arising from Related income tax and social contribution for previous periods in the amount of R$ 9,104 (R$ 8,717 as at December 31, 2025) and PIS and COFINS in the amount of R$ 284 (R$ 109 as at December 31, 2025).
(ii) Mainly refers to the following:
- PIS credits amounting to R$ 95,251 (R$ 92,296 as at December 31, 2025) 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 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 22.3.3).

In thousands of reais, except when otherwise stated

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through June 2026 in the amount of R$ 60,195 (R$ 57,900 as at December 31, 2025).
- Receivables from prior periods in the amount of R$ 7,547 (R$ 26,424 as at December 31, 2025), 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$ 2,301,223 (R$ 2,299,676 as at December 31, 2025), R$ 2,032,675 (R$ 2,078,897 as at December 31, 2025) refer to tax loss and social contribution loss carryforwards, and R$ 268,548 (R$ 220,780 as at December 31, 2025) 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 such contributions, the amounts are deductible when effectively paid or received. The credits are accrued at rates of 0.65% for PIS and 4.0% for COFINS. The realization of these credits consider the expected effects of the Tax Reform on Consumption, which provides for the phase out of PIS and Cofins and their replacement with CBS, as well as the specific regime applicable to reinsurance and retrocession operations, subject to zero rate of IBS and CBS, under the terms of Complementary Law 214/2025.

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			
	June 30, 2026		December 31, 2025	
	Income tax	Social contribution	Income tax	Social contribution
Non-current				
Lawsuits - final and unappealable decisions	(12,297)	(12,297)	(12,297)	(12,297)
Adjustment of Judicial deposits - Tax/labor lawsuits	(45,615)	(45,615)	(42,426)	(42,426)
Provision for tax and social security contingencies	3,728	3,728	4,628	4,628
Provision for labor contingencies	21,081	21,081	33,107	33,107
Provision for civil contingencies	17,335	17,335	16,006	16,006
Adjustment to market value - FVOCI	296,585	296,585	248,088	248,088
Adjustment to market value - investments	5,351	5,351	5,351	5,351
Tax loss and social contribution loss carryforwards	5,063,337	5,112,269	5,180,476	5,225,159
Deferred PIS and COFINS	(148,207)	(148,207)	(227,877)	(227,877)
Lease (CPC 06 / IFRS 16)	1,327	1,327	1,480	1,480
Post-employment benefits	414,385	414,385	433,668	433,668
Provision for profit sharing	21,109	21,109	41,056	41,056
Provision for tax incentives	(353)	(353)	(353)	(353)
Impacts of CPC 50 / IFRS 17	(344,123)	(344,123)	(617,787)	(617,787)
Allowance for Expected Credit Losses (ECL)	96,942	96,942	51,530	51,530
Tax base	**5,390,585**	**5,439,517**	**5,114,650**	**5,159,333**
Current nominal rate	**25%**	**15%**	**25.0%**	**15.0%**
Deferred tax assets	**1,347,646**	**815,928**	**1,278,660**	**773,902**

Deferred tax assets arising from income tax losses, social contribution loss carryforwards and temporary differences shall be recognized, provided that the entity expects to generate future taxable profit, based on technical viability study, that allows the realization of deferred tax 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.

Accordingly, the Company keeps recognizing in its financial statements the full amount of the deferred tax assets, after revaluating its technical viability study, based on the operational assumptions of its strategic planning, historical data, and in future economic scenarios, and concluded that it has ability to generate future taxable profit sufficient to use the recognized credit. The study was approved by the Company's Statutory Board and Board of Directors in July 29, 2026 in the amount of R$2,315,273. IRB(Re) has been monitoring the realization of deferred tax assets, as informed in Note 8.1.1 (b).

In thousands of reais, except when otherwise stated

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), observing the 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	
	June 30, 2026	
	Provision for deferred taxes and contributions	%
2026	39,966	2%
2027	103,745	5%
2028	108,038	5%
2029	114,482	5%
2030	128,515	6%
2031 to 2033	510,133	24%
2034 to 2036	749,708	35%
2037 to 2038	408,987	19%
Total	**2,163,574**	**100%**

	Parent Company and Consolidated	
	December 31, 2025	
	Provision for deferred taxes and contributions	%
2026	81,375	4%
2027	87,027	4%
2028	98,306	5%
2029	113,168	6%
2030 to 2031	131,102	6%
2032 to 2033	519,850	25%
2034 to 2035	752,151	37%
2036 to 2038	269,584	13%
Total	**2,052,563**	**100%**

9 Trade payables

	Parent company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Dividends (i)	73	48,559	73	48,559
Interest on Shareholders' Equity (ii)	34,134	-	34,134	-
Profit sharing	21,109	41,056	21,464	41,847
Lease liabilities	19,193	21,550	22,147	21,550
Suppliers	15,443	17,639	21,982	22,925
Bonus - Executive Board (16.1)	3,662	16,139	4,132	18,139
Other	3,500	9,639	7,296	9,639
Total	**97,114**	**154,582**	**111,228**	**162,659**
Current	**78,518**	**134,343**	**89,376**	**142,420**
Non-current	**18,596**	**20,239**	**21,852**	**20,239**

(i) The change mainly reflects the payment of dividends for the year 2025 (R$ 48.5 million), approved by the Company's competent bodies.
(ii) At the meeting held on March 31, 2026, the Board of Directors approved the payment of interest on shareholders' equity (JCP) to the Company's shareholders, in the amount of R$ 77,948. The amount will be subject to the levy of withholding income tax at the rate of 17.5%, except for shareholders who are provenly immune or exempt. The paid amounts could be attributed to mandatory minimum dividend for the year, under the terms of the applicable legislation. The payment will be made in three equal installments, each payable to shareholders based on the shares held on the respective record date for eligibility to the dividend.

10 Third-party deposits

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

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Up to 30 days	46,128	43,646
Between 31 and 60 days	27,667	19,000
Between 61 and 120 days	14,655	8,894
Between 121 and 180 days	4,519	5,706
Over 180 days	7,655	7,210
Total	**100,624**	**84,456**

11 Borrowings and financing

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

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.

As at June 30, 2026 and 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:

	Parent Company and Consolidated	
	June 30, 2026	**December 31 2025**
Debentures - First issue	**105,129**	**101,535**
Principal	73,500	73,500
Interest and charges	31,713	28,264
Cost to be amortized	(84)	(229)
Debentures - Second issue	**159,385**	**153,787**
Principal	114,596	114,596
Interest and charges	45,051	39,735
Cost to be amortized	(262)	(544)
Total	**264,514**	**255,322**
Current	**264,514**	**255,322**

In thousands of reais, except when otherwise stated

11.1 Characteristics of issues:

	Parent Company and Consolidated	
	1st series - 2nd series	2nd issue - sole series
Code	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured
Form	Registered book-entry, without issue of documents or certificates	Registered 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

11.2 Changes in borrowings and financing:

	Parent Company and Consolidated		
	1st series - 2nd series	2nd issue - sole series	Total
Balances as at January 1, 2025	**194,430**	**294,547**	**488,977**
Principal payment	(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
Balances as at January 1, 2026	**101,535**	**153,787**	**255,322**
Interest payment	(3,304)	(5,041)	(8,345)
Interest expenses	6,753	10,357	17,110
Amortization transaction cost	145	282	427
Balance as at June 30, 2026	**105,129**	**159,385**	**264,514**

11.3 Fair value - debentures:

The following table shows the fair market value of debentures as at June 30, 2026:

	Series	Fair value	Rate
First issue	2nd series	102,275	IPCA + 17.6503% p.a.
Second issue	Sole series	155,040	IPCA + 13.8720% p.a.

For measuring the fair value, the unit prices based on the curve and the respective trading unit prices were used, observed in the history of trading of financial instruments in the secondary market until the base date of the measurement. The fair value of the issued debentures is classified as Level 2 within the fair value hierarchy.

In thousands of reais, except when otherwise stated

11.4 Covenants:

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

Among the main covenants, we highlight the following:

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

At the end of six-month period ended June 30, 2026, the Company was compliant with all covenants established in the respective indentures.

12 Reinsurance and Retrocession contract assets and liabilities

12.1 Reinsurance

	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Liabilities for remaining coverage (LRC)	**268,689**	**52,396**
Excluding loss component (Note 13.1)	**122,274**	**(88,724)**
Estimates of the present value of the future cash flows (Note 14.1)	(1,348,466)	(1,775,494)
Risk adjustment for non-financial risks (Note 14.1)	285,269	256,307
Contractual Service Margin (CSM) (Note 14.1)	1,185,471	1,430,463
Loss component (Note 13.1)	**146,415**	**141,120**
Estimates of the present value of the future cash flows (Note 14.1)	75,829	84,920
Risk adjustment for non-financial risks (Note 14.1)	70,586	56,200
Liabilities for incurred claims (LIC) (Note 13.1)	**8,490,625**	**9,081,424**
Estimates of the present value of the future cash flows (Note 14.1)	8,256,170	8,828,797
Risk adjustment for non-financial risks (Note 14.1)	234,455	252,627
Reinsurance liabilities	**8,759,314**	**9,133,820**
Current	**3,067,455**	**3,561,056**
Non-current	**5,691,859**	**5,572,764**

12.2 Retrocession

	Parent company	
	June 30, 2026	December 31, 2025
Liabilities for remaining coverage (LRC)	**176,982**	**(137,196)**
Excluding loss component (Note 13.2)	**157,070**	**(158,364)**
Estimates of the present value of the future cash flows (Note 14.2)	(850,586)	(1,195,002)
Risk adjustment for non-financial risks (Note 14.2)	149,940	133,744
Contractual Service Margin (CSM) (Note 14.2)	857,716	902,894
Loss-recovery component (Note 13.2)	**19,912**	**21,168**
Assets and liabilities for incurred claims (LIC) (Note 13.2)	**2,750,076**	**3,180,994**
Estimates of the present value of the future cash flows	2,669,225	3,093,385
Risk adjustment for non-financial risks	80,851	87,609
Retrocession assets and liabilities	**2,927,058**	**3,043,798**
Current	**725,946**	**989,898**
Non-current	**2,201,112**	**2,053,900**

In thousands of reais, except when otherwise stated

13 Breakdown of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	June 30, 2026				December 31, 2025			
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Agriculture	(52,425)	62,640	642,256	652,471	(133,540)	72,647	596,370	535,477
Aviation	592	1,505	575,991	578,088	584	1,676	669,912	672,172
Casualty	74,406	3,739	891,699	969,844	66,271	4,366	895,928	966,565
Financial risks	(7,004)	3,277	711,505	707,778	7,307	615	748,192	756,114
Life	(61,105)	43,786	517,657	500,338	(210,092)	23,467	560,930	374,305
Marine	(57,037)	16,107	818,877	777,947	(72,821)	14,196	943,159	884,534
Motor	(6,094)	2,424	209,822	206,152	(171)	3,633	224,111	227,573
Property	108,044	1,039	3,520,689	3,629,772	151,899	13,171	3,713,214	3,878,284
Special risks	122,897	11,898	602,129	736,924	101,839	7,349	633,668	742,856
London branch(i)	-	-	-	-	-	-	95,940	95,940
Total	**122,274**	**146,415**	**8,490,625**	**8,759,314**	**(88,724)**	**141,120**	**9,081,424**	**9,133,820**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

Retrocession

	Parent Company and Consolidated							
	June 30, 2026				December 31, 2025			
	Assets and liabilities for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total	Assets and liabilities for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total
	Excluding loss component	Loss-recovery component			Excluding loss component	Loss-recovery component		
Agriculture	(21,842)	3,756	25,663	7,577	(22,517)	4,538	33,261	15,282
Aviation	3,323	257	260,610	264,190	3,323	493	314,649	318,465
Casualty	67,856	1,883	459,857	529,596	79,860	2,198	465,464	547,522
Financial risks	(4,949)	3	86,488	81,542	(8,381)	10	128,210	119,839
Life	68,122	2,112	106,943	177,177	21,309	940	107,551	129,800
Marine	18,804	4,993	355,347	379,144	23,752	4,393	409,284	437,429
Motor	40,609	312	7,119	48,040	61,618	444	8,397	70,459
Property	(12,818)	151	1,146,586	1,133,919	35,787	4,363	1,312,943	1,353,093
Special risks	(2,035)	6,445	301,463	305,873	(155,032)	3,789	305,295	154,052
London branch(i)	-	-	-	-	(198,083)	-	95,940	(102,143)
Total	**157,070**	**19,912**	**2,750,076**	**2,927,058**	**(158,364)**	**21,168**	**3,180,994**	**3,043,798**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

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

In thousands of reais, except when otherwise stated

13.1 Changes in reinsurance contract balances

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening balance of liabilities	(88,724)	141,120	9,081,424	9,133,820	(168,400)	111,222	9,963,427	9,906,249
Opening balance, net	**(88,724)**	**141,120**	**9,081,424**	**9,133,820**	**(168,400)**	**111,222**	**9,963,427**	**9,906,249**
Reinsurance revenue	**(1,920,140)**	**-**	**-**	**(1,920,140)**	**(5,211,349)**	**-**	**-**	**(5,211,349)**
Reinsurance expenses	**91,971**	**6,735**	**1,135,933**	**1,234,639**	**187,429**	**35,253**	**2,513,392**	**2,736,074**
Incurred claims and other directly attributable expenses	-	-	961,127	961,127	-	-	2,337,268	2,337,268
Adjustments to liabilities for incurred claims	-	-	174,806	174,806	-	-	176,124	176,124
Losses and reversals of losses on onerous contracts	-	6,735	-	6,735	5	35,253	-	35,258
Amortization of reinsurance acquisition cash flows	91,971	-	-	91,971	187,424	-	-	187,424
Reinsurance result	**(1,828,169)**	**6,735**	**1,135,933**	**(685,501)**	**(5,023,920)**	**35,253**	**2,513,392**	**(2,475,275)**
Net financial result of reinsurance contract issued (Note 20.2)	(16,472)	354	280,326	264,208	17,725	(2,993)	982,244	996,976
Effect of movements in exchange rates (Note 20.2)	(4,001)	(1,794)	(290,402)	(296,197)	12,966	(2,362)	(581,972)	(571,368)
Total changes in the statement of profit or loss	**(1,848,642)**	**5,295**	**1,125,857**	**(717,490)**	**(4,993,229)**	**29,898**	**2,913,664**	**(2,049,667)**
Cash flows								
Premiums received	2,155,000	-	-	2,155,000	5,260,818	-	-	5,260,818
Claims and other directly attributable expenses paid	-	-	(1,632,521)	(1,632,521)	-	-	(3,825,308)	(3,825,308)
Reinsurance acquisition cash flows	(95,360)	-	-	(95,360)	(187,913)	-	-	(187,913)
Total cash flows	**2,059,640**	**-**	**(1,632,521)**	**427,119**	**5,072,905**	**-**	**(3,825,308)**	**1,247,597**
London Branch Portfolio Transfer (i)	-	-	(84,135)	(84,135)	-	-	-	-
Transfer to other line items of the statement of financial position	-	-	-	-	-	-	29,641	29,641
Closing balance, gross	122,274	146,415	8,574,760	8,843,449	(88,724)	141,120	9,081,424	9,133,820
Closing balance, net	**122,274**	**146,415**	**8,490,625**	**8,759,314**	**(88,724)**	**141,120**	**9,081,424**	**9,133,820**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

13.2 Changes in retrocession contract balances

								Parent company
				June 30, 2026				December 31, 2025
	Assets and liabilities for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total	Assets and liabilities for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total
	Excluding loss component	Loss-recovery component			Excluding loss component	Loss-recovery component		
Opening balance of assets	(155,482)	23,239	3,282,541	3,150,298	(452,971)	13,507	3,909,833	3,470,369
Opening balance of liabilities	(2,882)	(2,071)	(101,547)	(106,500)	(293,072)	(2,544)	2,101	(293,515)
Opening balance, net	(158,364)	21,168	3,180,994	3,043,798	(746,043)	10,963	3,911,934	3,176,854
Allocation of retrocession premiums	(902,428)	-	-	(902,428)	(2,005,849)	-	-	(2,005,849)
Amounts recoverable from retrocessionaire	-	(670)	176,478	175,808	50	10,685	98,394	109,129
Recovery of incurred claims and other directly attributable expenses	-	-	176,478	176,478	-	-	98,394	98,394
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(670)	-	(670)	50	10,685	-	10,735
Net expenses from retrocession contracts	(902,428)	(670)	176,478	(726,620)	(2,005,799)	10,685	98,394	(1,896,720)
Net financial result of retrocession contracts (Note 20.2)	(24,026)	-	79,143	55,117	(59,926)	-	405,040	345,114
Effect of movements in exchange rates (Note 20.2)	17,242	(586)	(92,827)	(76,171)	47,007	(480)	(231,843)	(185,316)
Total changes in the statement of profit or loss	(909,212)	(1,256)	162,794	(747,674)	(2,018,718)	10,205	271,591	(1,736,922)
Cash flows								
Premiums paid	1,041,197	-	-	1,041,197	2,606,397	-	-	2,606,397
Amounts received	-	-	(509,577)	(509,577)	-	-	(1,002,531)	(1,002,531)
Total cash flows	1,041,197	-	(509,577)	531,620	2,606,397	-	(1,002,531)	1,603,866
London Branch Portfolio Transfer (i)	183,449	-	(84,135)	99,314	-	-	-	-
Closing balance, gross								
Closing balance of assets	158,317	21,336	2,749,536	2,929,189	(155,482)	23,239	3,282,541	3,150,298
Closing balance of liabilities	(1,247)	(1,424)	540	(2,131)	(2,882)	(2,071)	(101,547)	(106,500)
Closing balance, net	**157,070**	**19,912**	**2,750,076**	**2,927,058**	**(158,364)**	**21,168**	**3,180,994**	**3,043,798**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14 Measurement components of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	June 30, 2026				December 31, 2025			
	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	525,851	50,741	75,879	652,471	468,152	54,421	12,904	535,477
Aviation	557,295	19,392	1,401	578,088	654,889	16,851	432	672,172
Casualty	866,195	24,358	79,291	969,844	873,508	18,133	74,924	966,565
Financial risks	605,114	21,347	81,317	707,778	632,902	18,444	104,768	756,114
Life	420,722	29,700	49,916	500,338	267,851	44,096	62,358	374,305
Marine	610,286	102,621	65,040	777,947	779,483	88,849	16,202	884,534
Motor	182,127	15,761	8,264	206,152	198,374	13,408	15,791	227,573
Property	2,813,895	233,722	582,155	3,629,772	2,937,035	231,468	709,781	3,878,284
Special risks	402,048	92,668	242,208	736,924	230,089	79,464	433,303	742,856
London branch (i)	-	-	-	-	95,940	-	-	95,940
Total	**6,983,533**	**590,310**	**1,185,471**	**8,759,314**	**7,138,223**	**565,134**	**1,430,463**	**9,133,820**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

Retrocession

	Parent Company and Consolidated							
	June 30, 2026				December 31, 2025			
	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	(11,588)	1,155	18,010	7,577	(3,816)	1,843	17,255	15,282
Aviation	249,932	9,336	4,922	264,190	301,968	11,841	4,656	318,465
Casualty	419,120	13,462	97,014	529,596	462,114	8,447	76,961	547,522
Financial risks	67,656	2,366	11,520	81,542	90,873	2,455	26,511	119,839
Life	118,146	13,777	45,254	177,177	67,626	13,245	48,929	129,800
Marine	214,504	46,412	118,228	379,144	353,680	41,847	41,902	437,429
Motor	47,419	348	273	48,040	69,950	98	411	70,459
Property	636,165	78,883	418,871	1,133,919	894,776	90,321	367,996	1,353,093
Special risks	97,197	65,052	143,624	305,873	(215,477)	51,256	318,273	154,052
London branch(i)	-	-	-	-	(102,143)	-	-	(102,143)
Total	**1,838,551**	**230,791**	**857,716**	**2,927,058**	**1,919,551**	**221,353**	**902,894**	**3,043,798**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

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

In thousands of reais, except when otherwise stated

14.1 Reconciliation of the measurement components of reinsurance contract balances

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
	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	7,138,223	565,134	1,430,463	9,133,820	7,870,788	533,448	1,502,013	9,906,249
Opening balance, net	**7,138,223**	**565,134**	**1,430,463**	**9,133,820**	**7,870,788**	**533,448**	**1,502,013**	**9,906,249**
Changes that relate to current reinsurance coverage	**169,550**	**(160,582)**	**(876,177)**	**(867,209)**	**185,228**	**(396,212)**	**(2,476,053)**	**(2,687,037)**
CSM recognized for services provided	-	-	(876,177)	(876,177)	-	-	(2,476,053)	(2,476,053)
Change in risk adjustment for non-financial risk for risk expired	-	(160,582)	-	(160,582)	-	(396,212)	-	(396,212)
Experience adjustments	169,550	-	-	169,550	185,228	-	-	185,228
Changes that relate to future reinsurance coverage	**(800,052)**	**203,696**	**603,258**	**6,902**	**(2,730,824)**	**421,942**	**2,344,520**	**35,638**
Changes in estimates that adjust the CSM	224,000	2,225	(226,225)	-	(1,193,446)	91,237	1,102,209	-
Changes in estimates that result in the recognition (reversals of losses) in onerous contracts and other losses	4,038	(8,605)	-	(4,567)	38,847	(15,137)	-	23,710
Contracts initially recognized in the period (Note 15.1)	(1,028,090)	210,076	829,483	11,469	(1,576,225)	345,842	1,242,311	11,928
Change related to claims	**191,848**	**(17,042)**	**-**	**174,806**	**205,398**	**(29,274)**	**-**	**176,124**
Adjustments to liabilities for incurred claims	191,848	(17,042)	-	174,806	205,398	(29,274)	-	176,124
Reinsurance result	**(438,654)**	**26,072**	**(272,919)**	**(685,501)**	**(2,340,198)**	**(3,544)**	**(131,533)**	**(2,475,275)**
Net financial result of reinsurance contract issued (Note 20.2)	160,086	19,423	84,699	264,208	777,624	71,589	147,763	996,976
Effect of movements in exchange rates (Note 20.2)	(219,106)	(20,319)	(56,772)	(296,197)	(447,229)	(36,359)	(87,780)	(571,368)
Total changes in the statement of profit or loss	**(497,674)**	**25,176**	**(244,992)**	**(717,490)**	**(2,009,803)**	**31,686**	**(71,550)**	**(2,049,667)**
Cash flows	**427,119**			**427,119**	**1,247,597**	**-**	**-**	**1,247,597**
London Branch Portfolio Transfer (i)	(84,135)	-	-	(84,135)				-
Transfer to other line items of the statement of financial position	-	-	-	-	29,641	-	-	29,641
Closing balance of liabilities	7,067,668	590,310	1,185,471	8,843,449	7,108,582	565,134	1,430,463	9,104,179
Closing balance, net	**6,983,533**	**590,310**	**1,185,471**	**8,759,314**	**7,138,223**	**565,134**	**1,430,463**	**9,133,820**

The movement refers to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
				Groups of contracts at the transition date(i)				Groups of contracts at the transition date(i)
	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	3,853,036	116,355	96,164	4,065,555	4,991,926	158,697	142,315	5,292,938
Opening balance, net	**3,853,036**	**116,355**	**96,164**	**4,065,555**	**4,991,926**	**158,697**	**142,315**	**5,292,938**
Changes that relate to current reinsurance coverage	**22,419**	**(689)**	**(64,232)**	**(42,502)**	**(243,331)**	**(12,765)**	**(269,667)**	**(525,763)**
CSM recognized for services provided	-	-	(64,232)	(64,232)	-	-	(269,667)	(269,667)
Change in risk adjustment for non-financial risk for risk expired	-	(689)	-	(689)	-	(12,765)	-	(12,765)
Experience adjustments	22,419	-	-	22,419	(243,331)	-	-	(243,331)
Changes that relate to future reinsurance coverage	**(8,397)**	**(4,179)**	**28,484**	**15,908**	**(235,748)**	**542**	**224,223**	**(10,983)**
Changes in estimates that adjust the CSM	(28,085)	(399)	28,484	-	(226,652)	2,429	224,223	-
Changes in estimates that result in the recognition (reversals of losses) in onerous contracts and other losses	19,688	(3,780)	-	15,908	(9,096)	(1,887)	-	(10,983)
Change related to claims	**80,725**	**(8,665)**	**-**	**72,060**	**98,649**	**(37,953)**	**-**	**60,696**
Adjustments to liabilities for incurred claims	80,725	(8,665)	-	72,060	98,649	(37,953)	-	60,696
Reinsurance result	**94,747**	**(13,533)**	**(35,748)**	**45,466**	**(380,430)**	**(50,176)**	**(45,444)**	**(476,050)**
Net finance (income) expenses from reinsurance contracts issued	96,977	3,255	2,907	103,139	477,949	16,883	8,242	503,074
Effect of movements in exchange rates	(123,795)	(4,026)	(3,891)	(131,712)	(289,118)	(9,049)	(8,949)	(307,116)
Total changes in the statement of profit or loss	**67,929**	**(14,304)**	**(36,732)**	**16,893**	**(191,599)**	**(42,342)**	**(46,151)**	**(280,092)**
Cash flows	**(340,450)**	**-**	**-**	**(340,450)**	**(976,932)**	**-**	**-**	**(976,932)**
London Branch Portfolio Transfer (ii)	(84,135)	-	-	(84,135)	-	-	-	-
Transfer to other line items of the statement of financial position	-	-	-	-	29,641	-	-	29,641
Closing balance of liabilities	3,580,515	102,051	59,432	3,741,998	3,823,395	116,355	96,164	4,035,914
Closing balance, net	**3,496,380**	**102,051**	**59,432**	**3,657,863**	**3,853,036**	**116,355**	**96,164**	**4,065,555**

(i) Refers to groups of contracts recognized under the Modified Retrospective Approach, whose Underwriting Year is 2021 or earlier.
(ii) The movement refers to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14.1.1 Breakdown by contract

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
				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 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	3,285,187	448,779	1,334,299	5,068,265	2,878,862	374,751	1,359,698	4,613,311
Opening balance, net	**3,285,187**	**448,779**	**1,334,299**	**5,068,265**	**2,878,862**	**374,751**	**1,359,698**	**4,613,311**
Changes that relate to current reinsurance coverage	**147,131**	**(159,893)**	**(811,945)**	**(824,707)**	**428,559**	**(383,447)**	**(2,206,386)**	**(2,161,274)**
CSM recognized for services provided	-	-	(811,945)	(811,945)	-	-	(2,206,386)	(2,206,386)
Change in risk adjustment for non-financial risk for risk expired	-	(159,893)	-	(159,893)	-	(383,447)	-	(383,447)
Experience adjustments	147,131	-	-	147,131	428,559	-	-	428,559
Changes that relate to future reinsurance coverage	**(791,655)**	**207,875**	**574,774**	**(9,006)**	**(2,495,076)**	**421,400**	**2,120,297**	**46,621**
Changes in estimates that adjust the CSM	252,085	2,624	(254,709)	-	(966,794)	88,808	877,986	-
Changes in estimates that result in the recognition (reversals of losses) in onerous contracts and other losses	(15,650)	(4,825)	-	(20,475)	47,943	(13,250)	-	34,693
Contracts initially recognized in the period (Note 15.1)	(1,028,090)	210,076	829,483	11,469	(1,576,225)	345,842	1,242,311	11,928
Change related to claims	**111,123**	**(8,377)**	**-**	**102,746**	**106,749**	**8,679**	**-**	**115,428**
Adjustments to liabilities for incurred claims	111,123	(8,377)	-	102,746	106,749	8,679	-	115,428
Reinsurance result	**(533,401)**	**39,605**	**(237,171)**	**(730,967)**	**(1,959,768)**	**46,632**	**(86,089)**	**(1,999,225)**
Net finance expenses from reinsurance contracts issued	63,109	16,168	81,792	161,069	299,675	54,706	139,521	493,902
Effect of movements in exchange rates	(95,311)	(16,293)	(52,881)	(164,485)	(158,111)	(27,310)	(78,831)	(264,252)
Total changes in the statement of profit or loss	**(565,603)**	**39,480**	**(208,260)**	**(734,383)**	**(1,818,204)**	**74,028**	**(25,399)**	**(1,769,575)**
Cash flows	**767,569**	**-**	**-**	**767,569**	**2,224,529**	**-**	**-**	**2,224,529**
Closing balance of liabilities	3,487,153	488,259	1,126,039	5,101,451	3,285,187	448,779	1,334,299	5,068,265
Closing balance, net	**3,487,153**	**488,259**	**1,126,039**	**5,101,451**	**3,285,187**	**448,779**	**1,334,299**	**5,068,265**

In thousands of reais, except when otherwise stated

14.2 Reconciliation of the measurement components of retrocession contract balances

	Parent Company and Consolidated							
	June 30, 2026				December 31, 2025			
	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 assets	2,024,139	221,349	904,810	3,150,298	2,347,918	207,104	915,347	3,470,369
Opening balance of liabilities	(104,588)	4	(1,916)	(106,500)	(292,788)	15	(742)	(293,515)
Opening balance, net	**1,919,551**	**221,353**	**902,894**	**3,043,798**	**2,055,130**	**207,119**	**914,605**	**3,176,854**
Changes that relate to current coverage	**191,177**	**(79,847)**	**(689,065)**	**(577,735)**	**(379,490)**	**(294,620)**	**(1,420,557)**	**(2,094,667)**
CSM recognized for services received	-	-	(686,690)	(686,690)	-	-	(1,394,792)	(1,394,792)
Change in risk adjustment for non-financial risk for risk expired	-	(79,847)	-	(79,847)	-	(294,620)	-	(294,620)
Experience adjustments	190,843	-	-	190,843	(381,745)	-	-	(381,745)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	334	-	(2,375)	(2,041)	2,255	-	(25,765)	(23,510)
Changes that relate to future coverage	**(701,361)**	**73,316**	**629,746**	**1,701**	**(1,586,394)**	**224,848**	**1,397,997**	**36,451**
Changes in estimates that adjust the CSM	(18,785)	(4,934)	23,719	-	(667,846)	60,229	607,617	-
Changes in estimates that result in recognitions (reversals of losses) in underlying onerous contracts	-	-	1,701	1,701	-	-	36,451	36,451
Contracts initially recognized in the period (Note 15.2)	(682,576)	78,250	604,326	-	(918,548)	164,619	753,929	-
Change related to claims	**(166,751)**	**16,165**	**-**	**(150,586)**	**97,325**	**64,171**	**-**	**161,496**
Adjustments to assets for incurred claims	(166,751)	16,165	-	(150,586)	97,325	64,171	-	161,496
Effect of changes in non-performance risk of reinsurers	**(676,935)**	**9,634**	**(59,319)**	**(726,620)**	**(1,868,559)**	**(5,601)**	**(22,560)**	**(1,896,720)**
Net finance income from retrocession (20.2)	5,752	6,421	42,944	55,117	256,201	33,370	55,543	345,114
Effect of movements in exchange rates (Note 20.2)	(40,751)	(6,617)	(28,803)	(76,171)	(127,087)	(13,535)	(44,694)	(185,316)
Total changes in the statement of profit or loss	**(711,934)**	**9,438**	**(45,178)**	**(747,674)**	**(1,739,445)**	**14,234**	**(11,711)**	**(1,736,922)**
Cash flows	**531,620**	**-**	**-**	**531,620**	**1,603,866**	**-**	**-**	**1,603,866**
London Branch Portfolio Transfer (i)	99,314	-	-	99,314	-	-	-	-
Closing balance, gross								
Closing balance of assets	1,839,472	230,783	858,934	2,929,189	2,024,139	221,349	904,810	3,150,298
Closing balance of liabilities	(921)	8	(1,218)	(2,131)	(104,588)	4	(1,916)	(106,500)
Closing balance, net	**1,838,551**	**230,791**	**857,716**	**2,927,058**	**1,919,551**	**221,353**	**902,894**	**3,043,798**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
				Groups of contracts at the transition date(i)				Groups of contracts at the transition date(i)
	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 assets	1,300,261	36,351	29,727	1,366,339	1,972,176	45,309	23,157	2,040,642
Opening balance of liabilities	495	4	(2,107)	(1,608)	1,861	15	(2,684)	(808)
Opening balance, net	**1,300,756**	**36,355**	**27,620**	**1,364,731**	**1,974,037**	**45,324**	**20,473**	**2,039,834**
Changes that relate to current coverage	**(175,418)**	**(7,312)**	**(17,680)**	**(200,410)**	**(685,394)**	**(41,211)**	**(50,037)**	**(776,642)**
CSM recognized for services received	-	-	(20,002)	(20,002)	-	-	(51,303)	(51,303)
Change in risk adjustment for non-financial risk for risk expired	-	(7,312)	-	(7,312)	-	(41,211)	-	(41,211)
Experience adjustments	(175,683)	-	-	(175,683)	(687,602)	-	-	(687,602)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	265	-	2,322	2,587	2,208	-	1,266	3,474
Changes that relate to future coverage	**(11,574)**	**(433)**	**9,984**	**(2,023)**	**(61,240)**	**1,082**	**57,470**	**(2,688)**
Changes in estimates that adjust the CSM	(11,574)	(433)	12,007	-	(61,240)	1,082	60,158	-
Changes in estimates that result in recognitions (reversals of losses) in underlying onerous contracts	-	-	(2,023)	(2,023)	-	-	(2,688)	(2,688)
Change related to claims	**67,999**	**4,320**	**-**	**72,319**	**246,121**	**27,287**	**-**	**273,408**
Adjustments to assets for incurred claims	67,999	4,320	-	72,319	246,121	27,287	-	273,408
Effect of changes in non-performance risk of reinsurers	**(118,993)**	**(3,425)**	**(7,696)**	**(130,114)**	**(500,513)**	**(12,842)**	**7,433**	**(505,922)**
Net finance income or expense from retrocession	12,559	103	415	13,077	193,909	7,442	1,381	202,732
Effect of movements in exchange rates	(48,543)	(1,514)	(1,160)	(51,217)	(138,290)	(3,569)	(1,667)	(143,526)
Total changes in the statement of profit or loss	**(154,977)**	**(4,836)**	**(8,441)**	**(168,254)**	**(444,894)**	**(8,969)**	**7,147**	**(446,716)**
Cash flows	**(102,643)**	**-**	**-**	**(102,643)**	**(228,387)**	**-**	**-**	**(228,387)**
London Branch Portfolio Transfer (ii)	**(84,135)**	**-**	**-**	**(84,135)**	**-**	**-**	**-**	**-**
Closing balance, gross								
Closing balance of assets	958,537	31,511	20,740	1,010,788	1,300,261	36,351	29,727	1,366,339
Closing balance of liabilities	464	8	(1,561)	(1,089)	495	4	(2,107)	(1,608)
Closing balance, net	**959,001**	**31,519**	**19,179**	**1,009,699**	**1,300,756**	**36,355**	**27,620**	**1,364,731**

(i) Refers to groups of contracts recognized under the Modified Retrospective Approach, whose Underwriting Year is 2021 or earlier.
(ii) The movement refers to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14.2.1 Breakdown by contract

								Parent Company and Consolidated
				June 30, 2026				December 31, 2025
				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 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 assets	723,878	184,998	875,083	1,783,959	375,742	161,795	892,190	1,429,727
Opening balance of liabilities	(105,083)	-	191	(104,892)	(294,649)	-	1,942	(292,707)
Opening balance, net	618,795	184,998	875,274	1,679,067	81,093	161,795	894,132	1,137,020
Changes that relate to current coverage	366,595	(72,535)	(671,385)	(377,325)	305,904	(253,409)	(1,370,520)	(1,318,025)
CSM recognized for services received	-	-	(666,688)	(666,688)	-	-	(1,343,489)	(1,343,489)
Change in risk adjustment for non-financial risk for risk expired	-	(72,535)	-	(72,535)	-	(253,409)	-	(253,409)
Experience adjustments	366,526	-	-	366,526	305,857	-	-	305,857
Recoveries and reversals of recoveries of losses on onerous underlying contracts	69	-	(4,697)	(4,628)	47	-	(27,031)	(26,984)
Changes that relate to future coverage	**(689,787)**	**73,749**	**619,762**	**3,724**	**(1,525,154)**	**223,766**	**1,340,527**	**39,139**
Changes in estimates that adjust the CSM	(7,211)	(4,501)	11,712	-	(606,606)	59,147	547,459	-
Changes in estimates that result in recognitions (reversals of losses) in underlying onerous contracts	-	-	3,724	3,724	-	-	39,139	39,139
Contracts initially recognized in the period (Note 15.2)	(682,576)	78,250	604,326	-	(918,548)	164,619	753,929	-
Change related to claims	**(234,750)**	**11,845**	**-**	**(222,905)**	**(148,796)**	**36,884**	**-**	**(111,912)**
Adjustments to assets for incurred claims	(234,750)	11,845	-	(222,905)	(148,796)	36,884	-	(111,912)
Effect of changes in non-performance risk of reinsurers	**(557,942)**	**13,059**	**(51,623)**	**(596,506)**	**(1,368,046)**	**7,241**	**(29,993)**	**(1,390,798)**
Net finance income or expense from retrocession	(6,807)	6,318	42,529	42,040	62,292	25,928	54,162	142,382
Effect of movements in exchange rates	7,792	(5,103)	(27,643)	(24,954)	11,203	(9,966)	(43,027)	(41,790)
Total changes in the statement of profit or loss	**(556,957)**	**14,274**	**(36,737)**	**(579,420)**	**(1,294,551)**	**23,203**	**(18,858)**	**(1,290,206)**
Cash flows	**634,263**	**-**	**-**	**634,263**	**1,832,253**	**-**	**-**	**1,832,253**
London Branch Portfolio Transfer (i)	183,449	-	-	183,449	-	-	-	-
Closing balance, gross								
Closing balance of assets	880,935	199,272	838,194	1,918,401	723,878	184,998	875,083	1,783,959
Closing balance of liabilities	(1,385)	-	343	(1,042)	(105,083)	-	191	(104,892)
Closing balance, net	**879,550**	**199,272**	**838,537**	**1,917,359**	**618,795**	**184,998**	**875,274**	**1,679,067**

(i) The changes refer to the transfer of the loan portfolio from the London Branch. Details of the transaction are described in Note 1.2.2.

In thousands of reais, except when otherwise stated

14.3 Expectation of recognition of CSM over time

						Parent Company and Consolidated
						June 30, 2026
			Issued reinsurance contracts			Retrocession contracts
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	871,439	253,067	**1,124,506**	778,774	31,336	**810,110**
From 2 to 5 years	49,764	8,274	**58,038**	46,616	-	**46,616**
From 5 to 10 years	2,904	23	**2,927**	990	-	**990**
Total	**924,107**	**261,364**	**1,185,471**	**826,380**	**31,336**	**857,716**

						Parent Company and Consolidated
						December 31, 2025
			Issued reinsurance contracts			Retrocession 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**	-	-	**-**
Total	**1,112,016**	**318,447**	**1,430,463**	**861,981**	**40,913**	**902,894**

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

15.1 Reinsurance contracts

						Parent Company and Consolidated
			June 30, 2026			December 31, 2025
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	99,744	5,239	104,983	183,703	3,990	187,693
Estimates of present value of cash outflows (inflows)	(1,119,890)	(13,183)	(1,133,073)	(1,755,307)	(8,611)	(1,763,918)
Risk adjustment for non-financial risks	190,663	19,413	210,076	329,293	16,549	345,842
Contractual Service Margin (CSM)	829,483	-	829,483	1,242,311	-	1,242,311
Losses on initial recognition	**-**	**11,469**	**11,469**	**-**	**11,928**	**11,928**

15.2 Retrocession contracts

		Parent Company and Consolidated
	June 30, 2026	December 31, 2025
	Contracts initiated without loss-recovery component	Contracts initiated without loss-recovery component
Estimates of present value of cash inflows (outflows)	(682,576)	(918,548)
Risk adjustment for non-financial risks	78,250	164,619
Contractual Service Margin (CSM)	604,326	753,929
Income on initial recognition	**-**	**-**

16 Related parties

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

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

In thousands of reais, except when otherwise stated

		Parent company				Consolidated			
		June 30, 2026		December 31, 2025		June 30, 2026		December 31, 2025	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(i)	219,353	110,801	198,948	104,331	219,353	110,801	198,948	104,331
Borrowings and financing - Debentures	(ii)	-	26,304	-	25,441	-	26,304	-	25,441
Amounts receivable from/payable to subsidiaries	(iii)	245	4,333	717	4,234	-	-	-	-

		Parent company		Consolidated	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
Pension plans	(i)				
Expense		(5,745)	(6,130)	(5,745)	(6,130)
Revenues		17,611	13,540	17,611	13,540
Other comprehensive income		8,886	7,158	8,886	7,158
		20,752	**14,568**	**20,752**	**14,568**
Borrowings and financing - Debentures	(ii)	**(1,725)**	**(3,119)**	**(1,725)**	**(3,119)**
Profit (loss) from subsidiary	(iii)	**(23,576)**	**(24,481)**	**-**	**-**
IRB Asset Management		(23,650)	(24,590)	-	-
Andrina SSPE		74	109	-	-

(i) Refer to the amounts receivable and payable with PREVIRB, related to post-employment benefit plans of which the Company is the sponsor. And their respective impacts on profit or loss and other comprehensive income.
(ii) Refer to the amounts payable to debenture holders who are related parties of the Company. As at June 30, 2026 and December 31, 2025, it is represented by PREVIRB and its respective interests recognized on profit or loss for the period.
(iii) The amounts correspond to the expense sharing arrangement, amounts payable to the subsidiary for the asset management services and the remuneration of Andrina SSPE in connection with the risk ceded by IRB(Re), in the context of the issue of the first Insurance Risk-linked Bill (LRS).

16.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at June 30, 2026 and 2025 and December 31, 2025 is as follows:

	Parent company				Consolidated			
	Trade and other payables		Profit or loss		Trade and other payables		Profit or loss	
	June 30, 2026	December 31, 2025	June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2026	June 30, 2025
Short-term benefits	3,662	15,468	30,309	17,552	4,132	17,468	34,103	19,993
Long-term benefits	-	671	-	-	-	671	-	-
Share-based payment	-	-	3,642			-	3,701	940
	3,662	**16,139**	**33,951**	**17,552**	**4,132**	**18,139**	**37,804**	**20,933**

17 Judicial deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
	June 30, 2026		
	Judicial deposits	Civil and labor contingencies	Tax liabilities
Tax	**31,433**	**-**	**-**
Income tax and social contribution expense - Current and Deferred	29,557	-	-
ISS (service tax)	1,876	-	-
Social security	**74,023**	**-**	**3,728**
FGTS (government severance fund for employees)	1,423	-	3,221
INSS (social security contribution)	72,600	-	507
Labor and civil	**61,132**	**26,964**	**-**
Labor claims	10,956	21,078	-
Civil lawsuits	50,176	5,886	-
	166,588	**26,964**	**3,728**

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated		
	December 31, 2025		
	Judicial deposits	Civil and labor contingencies	Tax liabilities
Tax	**30,247**	**-**	**-**
Income tax and social contribution expense - Current and Deferred	28,444	-	-
ISS (service tax)	1,803	-	-
Social security	**72,020**	**-**	**4,628**
FGTS (government severance fund for employees)	1,400	-	4,140
INSS (social security contribution)	70,620	-	488
Labor and civil	**65,913**	**38,501**	**-**
Labor claims	16,507	33,107	-
Civil lawsuits	49,406	5,394	-
	168,180	**38,501**	**4,628**

17.1 Civil lawsuits not related to operations and labor, tax and social security lawsuits

The Company is involved in judicial and administrative proceedings not related to operations of civil nature, and 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.

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$11,449 as at June 30, 2026 (R$10,612 as at December 31, 2025).

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

17.1.1 Changes in legal proceedings by nature

	Parent Company and Consolidated				
	December 31, 2025	Additions	Inflation adjustments	Reversal / Payment	June 30, 2026
Social security	**4,628**	**-**	**121**	**(1,021)**	**3,728**
FGTS (government severance fund for employees)	4,140	-	102	(1,021)	3,221
INSS (social security contribution)	488	-	19	-	507
Labor and civil	**38,501**	**1,137**	**1,322**	**(13,996)**	**26,964**
Labor claims	33,107	1,137	824	(13,990)	21,078
Civil lawsuits	5,394	-	498	(6)	5,886
Closing balance of the period	**43,129**	**1,137**	**1,443**	**(15,017)**	**30,692**

	Parent Company and Consolidated				
	December 31, 2024	Additions	Inflation adjustments	Reversal / Payment	December 31, 2025
Tax	**45,241**	**-**	**2,604**	**(47,845)**	**-**
PIS	2,366	-	102	(2,468)	-
COFINS	16,604	-	713	(17,317)	-
Income tax and social contribution expense - Current and Deferred	26,271	-	1,789	(28,060)	-
Social security	**3,394**	**1,009**	**225**	**-**	**4,628**
FGTS (government severance fund for employees)	2,944	1,009	187	-	4,140
INSS (social security contribution)	450	-	38	-	488
Labor and civil	**56,134**	**5,171**	**4,288**	**(27,092)**	**38,501**
Labor claims	51,338	5,165	3,592	(26,988)	33,107
Civil lawsuits	4,796	6	696	(104)	5,394
Closing balance of the year	**104,769**	**6,180**	**7,117**	**(74,937)**	**43,129**

17.1.2 Tax and social security proceedings

As at June 30, 2026, the Company is party to seven judicial tax proceedings (16 as at December 31, 2025), three classified as having possible risk of loss (five proceedings as at December 31, 2025), amounting to R$ 51,735 (R$ 84,033 as at December 31, 2025), and four classified as having remote risk of loss.

As at the same date, the Company was involved in 13 judicial social security proceedings (four as at December 31, 2025), of which 10 proceedings were classified as having a probable risk of loss (one proceedings as at December 31, 2025), amounting to R$3,728 (R$488 as at December 31, 2025), and three proceedings were classified as having a possible risk of loss (three proceedings as at December 31, 2025), totaling R$72,360 (R$70,403 as at December 31, 2025).

In addition to the three tax administrative proceedings highlighted below due to their relevance, the Company is also a party to 45 other tax administrative proceedings (50 as at December 31, 2025), with an aggregate amount under dispute of approximately R$769,793 (R$791,285 as at December 31, 2025), 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.

17.1.2.1 INSS

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

The Company filed administrative appeals to cancel such penalties, being awarded unfavorable outcome, so it applied for a Writ of Mandamus (MS) in 1999, in which the adjusted amount in dispute is R$72,092 (R$70,402 as at December 31, 2025) related to the notices assessed by the INSS related to the 2.5% surtax payable by the companies that are equivalent to financial institutions.

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

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

On October 9, 2025, the Action to Overrule went on trial in the Federal Regional Court (TRF-2), when admissibility of such action was recognized. In the examination of the merits, the Reporting Judge cast a vote for dismissal; however, a request for further review was made. On June 22, 2026, a vote upon further review was added to the records in favor of granting the Action to Overrule. The merits of the Action to Overrule have been scheduled for trial on August 13, 2026, before the 2nd Specialized Panel of the Federal Regional Court of the 2nd Region (TRF-2). The decision may be appealed before the Superior Courts.

The Company, together with the external law firms responsible for the case, considers that loss is possible on such action to overrule the decision, aiming at the analysis of the specific thesis of IRB(Re) that is not equivalent to private insurance companies during the period from January 1993 to September 1998.

17.1.2.2 - 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$87,552 (R$86,013 as at December 31, 2025), based on the authorization provided in article 169 of the National Tax Code (CTN).

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

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

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

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

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

On September 27, 2023, a decision favorable to IRB(Re) was awarded, granting the substitution of surety bond policy for such judicial deposit in the full amount, returning approximately R$87,000 to the Company's cash.

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

Subsequently, the Federal Government filed a Special Appeal, and on March 28, 2025, a single-judge decision was issued, admitting and granting the appeal. Immediately thereafter, the Internal Interlocutory Appeal filed by IRB(Re) was adjudicated and denied. Following these decisions, the case records were remitted to the Federal Regional Court of the 2nd Region (TRF-2), where a new ruling is pending on the Motion for Clarification previously filed by the Federal Government.

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

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

17.1.2.3 – 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$ 95,251(R$ 90,742 as at December 31, 2025) is still pending offset by the Company, as a result of the 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 the 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$1,123,831 (R$1,089,475 as at December 31, 2025).

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.

17.1.2.4 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 provided certifying the unappealable status and determining that IRB(Re) made a statement regarding the execution of the decision.

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

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

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

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

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

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

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

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

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

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

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 granted, having thus notified the parties to submit the requirements and technical assistant.

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

After the early redemption of the totality of the third debenture issue, in the approximate amount of R$92,000, paid by the Company to debenture holders, on April 15, 2024, giving rise to the cancellation of the assignment of the receivables from court-order payments that had been performed to guarantee the payment of such debentures.

In view of the cancellation of the assignment of such court-order payments, on May 2, 2024, the Company had a net cash inflow of approximately R$277,000 (R$285,998 – IRRF of R$8,580), related to court-ordered payment of 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$335,994, adjusted for inflation until June 30, 2026 (R$ 335,302 as at December 31, 2025), of which R$285,998 have already been received, as previously mentioned.

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

17.1.2.5 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 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 #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 court-ordered payment 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 court-ordered payment.

In relation to the disputed amount of R$ 832, the Company included in the records the calculations to dispute the outstanding balance. On March 31, 2026, the Federal Government stated in the records of the enforcement of decision #5032948-61.2025.4.02.5101, based on the information provided by the Federal Revenue Service (RFB), recognizing as payable to IRB(Re) the outstanding amount of R$ 716, thus the total payable to the Company amounted to R$ 120,925. On April 13, 2026, the Company filed a petition for the issue of the court-ordered payment of the undisputed amount, of R$ 716, adjusted for inflation until March 2025.

In the records of the original proceeding, on October 1, 2025, the Federal Government filed a Special Appeal against the decision that dismissed its counter appeals, which had been filed against the appellate decision denying its interlocutory appeal, thereby upholding the understanding regarding the possibility of certifying the partial final and unappealable judgment of the merits for purposes of enforcing the undisputed amounts. On April 15, 2026, a decision was awarded denying the claim by the Federal Government on the analysis of the acceptability of the Special Appeal and upholding the decision that determined the suspension of the case until the STF establishes the thesis at the trial for Theme 1,255. On April 27, 2026, the Federal Government expressed that it took cognizance of the decision, waiving the term to file an appeal.

The Company and its external legal advisors consider that it is virtually certain the IRB(Re)'s right to recognize the tax credit amounting to R$ 126,311, R$ 30,964 of principal and R$ 95,347 of inflation adjustment, until June 30, 2026 (R$ 124,220, of which R$ 31,425 of principal and R$ 92,796 of inflation adjustment, until December 31, 2025). Based on the progress of the above-described action and considering that the Company claims the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

17.1.2.6 – 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 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 Federal Supreme Court (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 period of 2024, the Plenary of the STF recognized the general repercussions of the legal discussion as to whether finance 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 finance 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$553,372 (R$546,434 as at December 31, 2025). 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 corresponding to fiscal year 2013, a judgment was rendered on October 23, 2025, and the respective appellate decision was published on December 18, 2025, which, unanimously, did not admit the Special Appeal filed by the Company. On February 18, 2026, IRB(Re) filed Counter Appeals, which were denied. At present, it is waiting for the expiration of the period for initiating the dispute on merits in the judicial level.

The Company is also awaiting the judgment of Theme #1,309 by the Federal Supreme Court, scheduled to be heard in virtual session, with proceedings expected to commence on February 13, 2026, and conclude on February 24, 2026. However, a judge requested to see the record, reason why the decision is pending.

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 "possible".

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

These are the tax assessment notices issued for the collection of amounts relating to the alleged failure to include, in the PIS and COFINS calculation bases, active exchange rate changes 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 seeking the full annulment of the Tax Assessment Notice, 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 Tax Assessment Notice, in violation of Article 142 of the National Tax Code (CTN) and Regulatory Opinion COSIT #2/1996, it is not possible to reliably quantify the amount at risk in the current administrative tax proceeding.

17.1.2.8 – Administrative Proceedings # 16327-720.955/2023-39 – Profit from Abroad

This is a tax assessment 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 disputed portion. On March 18, 2026, a decision was issued determining the conversion of the voluntary appeal into diligence, for clarification about the income tax payment by the IRB branch in Argentina.

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$25,697 as at June 30, 2026 (R$24,521 as at December 31, 2025). Regarding the other amounts involved (R$62,591 as of December 31, 2025), 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.

In thousands of reais, except when otherwise stated

17.1.3 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.

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

			Parent Company and Consolidated
			June 30, 2026
	Quantity	Amount at risk	Provision amount
Labor			
Probable	24	21,078	21,078
Possible	85	155,493	-
Remote	4	3,557	-
	113	**180,128**	**21,078**

			Parent Company and Consolidated
			December 31, 2025
	Quantity	Amount at risk	Provision amount
Labor			
Probable	26	33,107	33,107
Possible	90	154,159	-
Remote	3	3,326	-
	119	**190,592**	**33,107**

17.1.3.1 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.

In the records of Proceedings #0010694-57.2014.5.01.0075, the decision is pending on the Extraordinary Appeals filed by IRB(Re), after its interlocutory appeal was denied. In the records of Proceedings #0100808-56.2018.5.01.0025, the decision is pending on the Appeal to Review filed by the Company.

The Company's legal area, as well as its external legal advisors, estimate that the amount at risk in the first action is R$39,397 (R$38,145 as at December 31, 2025), while in the second is R$622 (R$602 as at December 31, 2025), and classify the likelihood of loss in both actions as possible.

In thousands of reais, except when otherwise stated

17.1.4 Civil Lawsuits and Arbitration Proceedings

The Company is a defendant in 38 civil lawsuits of not related to operations (34 in 2025), which are not related to the Company's core business activities (reinsurance and retrocession), as well as nine arbitration procedures in 2026.

Due to the nature and relevance of the matters involved, the arbitration proceedings are highlighted, as well as, among the civil lawsuits, eight 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 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
			June 30, 2026
	Quantity	Amount at risk	Provision amount
Civil			
Probable	2	5,886	5,886
Possible	28	122,667	-
Remote	8	270,052	-
	38	**398,605**	**5,886**

			Parent Company and Consolidated
			December 31, 2025
	Quantity	Amount at risk	Provision amount
Civil			
Probable	3	5,394	5.394
Possible	24	14,444	-
Remote	7	263,419	-
	34	**283,257**	**5,394**

In addition to the above-mentioned lawsuits, the Company has provisions related to administrative proceedings in the amount of R$11,208 (R$10,612 as at December 31, 2025).

Only the lawsuits whose estimates of loss are considered probable can be provisioned, accordingly, the disputes whose losses are considered possible and remote are not provisioned, once there is no expected unfavorable decision for the Company in such claims.

The cases for which loss is considered possible, such standard requires that the amounts of potential loss are disclosed in the notes. For labor contingencies, the expected cash outflows are estimated based on settlement expectations.

17.1.4.1 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 had misled shareholders and investors.

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

The case is currently in the evidentiary phase.

17.1.4.2 Public Civil Action - IPGE

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

It should be noted that the amounts involved in the aforementioned Public Civil Action cannot be reliably estimated 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”.

17.2 Criminal Complaints

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 statements, disclosed on February 18, 2020, due to the accounting misstatements and manipulations, among other irregularities found by the internal and forensic investigations, resulting in a restatement of the 2019 financials, as disclosed in the Material Fact notice of June 29, 2020.

In addition to such criminal complaint related to accounting manipulations, there are another two in progress, which were filed based on all documentation found in the internal investigations, conducted by the Company with the support of independent 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 acquisition of treasury shares program of IRB(Re) approved on February 19, 2020 by its Board of Directors.

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

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

In March 2025, in the records of the Administrative Investigation of the Federal Police, regarding the irregularities in the distribution of the Company’s bonus and repurchase of shares, included the charges by the Federal Public Attorney’s Office against Messrs. Fernando Passos, José Carlos Cardoso, Paulo Daniel Araujo and Mário Patricio da Silva Maia for crimes of fraudulent management and misappropriation of funds. On May 19, 2025, IRB(Re) was admitted to the case records in the capacity of co-litigant assisting the prosecution.

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

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

1 - 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;

2 - CVM Administrative Investigation 19957.003612/2020-35: 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. On July 28, 2026, the Board of the Brazilian Securities and Exchange Commission (CVM) concluded the proceeding and, by majority vote, decided to acquit Messrs. José Carlos Cardoso and Fernando Passos, on the grounds of

In thousands of reais, except when otherwise stated

insufficient evidence to support a conviction in the administrative proceeding and the existence of reasonable doubt, which warranted acquittal.

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 was filed in August 2024, arising from the CVM Administrative Investigation 19957.003612/2020-35, in which the following 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 was filed by certain of the defendants.

On December 2, 2025, the Board of the Brazilian Securities and Exchange Commission (CVM), by majority vote, decided to accept the proposal submitted. The formalization of the settlement agreement is currently pending.

18 Shareholders' Equity

18.1 Capital

As at June 30, 2026 and December 31, 2025, the subscribed and paid-up share capital is broken down as follows:

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Number of shares	**81,168,796**	**81,622,886**
Capital	5,453,080	5,453,080
Cost with issuance of shares	(73,891)	(73,891)
Total	**5,379,189**	**5,379,189**

In addition to the 81,168,796 common shares (ON), the Company has one preferred share of a special class held by the Federal Government (the "Golden Share"), all of which are book-entry, registered shares with no par value, entitling Federal Government power to veto strategic matters, including changes in corporate purpose, transfer of control, significant business transactions and changes in the rights entitled by the Golden Share. Moreover, it entitles the Federal Government to appoint members to the Board of Directors and Fiscal Council.

As at June 30, 2026 and December 31, 2025, IRB(Re)'s shareholding was as follows:

	Parent Company and Consolidated	
		June 30, 2026
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,039,902	16,1%
Itaú Seguros S.A.	9,514,040	11,7%
Bonsucex	4,150,785	5,1%
Other (i)	54,464,069	67,1%
Total	**81,168,796**	**100%**

(i)Shareholder's interests under 5%.

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated	
	December 31, 2025	
Shareholder	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%
Total	**81,622,886**	**100.0%**

(i) Shareholder's interests under 5%.

18.2 Treasury shares

As at June 30, 2026, the Company held 674,090 common shares in treasury, recorded at the total cost of R$ 37,927, for compliance with the Stock-based Incentive Plan.

18.3 Acquisition of treasury shares

In the period ended June 30, 2026, the Company bought back 454,090 common shares, giving continuity to the acquisition of treasury shares program in effect. The acquisitions made in the period totaled R$ 26,233. The repurchased shares were recorded as treasury shares, as presented in the Condensed Statements of Changes in shareholders' equity.

18.4 Other comprehensive income

The changes are as follows:

	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Opening balance	**(592,085)**	**(616,945)**
Fair value adjustment of financial assets - Previous balance	(248,088)	**(379,558)**
Changes in the fair value of financial assets - FVOCI	(57,010)	181,817
Amount reclassified from equity to income of financial assets - FVOCI	8,515	(50,347)
Fair value adjustment of financial assets - Closing balance	**(296,583)**	**(248,088)**
Income tax and social contribution - Opening balance	220,655	**252,393**
Income tax and social contribution on the change in measurement of financial assets - FVOCI	19,401	(44,892)
Income tax and social contribution on the change in measurement of post-employment benefit obligations	(11,220)	13,154
Taxes and Social Contribution - Closing balance	**228,836**	**220,655**
Expected credit losses for financial assets measured at FVOCI - Previous balance	74	**15,477**
Changes in the period	(7)	(15,403)
Expected credit losses for financial assets measured at FVOCI - Closing balance	**67**	**74**
Other fair value through other comprehensive income - previous balance	(564,726)	**(505,257)**
Cumulative translation adjustments (i)	69,010	(26,583)
Measurement of post-employment benefit obligations	28,052	(32,886)
Other fair value through other comprehensive income - Closing balance	**(467,664)**	**(564,726)**
Closing balance	**(535,344)**	**(592,085)**

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

18.5 Earnings per share - basic and diluted

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

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

In thousands of reais, except when otherwise stated

	Quarter	
	Parent Company and Consolidated	
	April 1 to June 30, 2026	April 1 to June 30, 2025
Numerator		
Net income (loss) for the quarter	(3,263)	106,562
Denominator (number of shares in units)		
Weighted average number of common shares outstanding – Basic	81,168,796	81,838,243
Weighted average number of common shares outstanding – Diluted	82,089,265	81,838,243
Net earnings (loss) per share - basic (in reais)	**(0.04)**	**1.30**
Net earnings (loss) per share - diluted (in reais)	**(0.04)**	**1.30**

	Period	
	Parent Company and Consolidated	
	January 1 to June 30, 2026	January 1 to June 30, 2025
Numerator		
Net income (loss) for the period	90,305	240,662
Denominator (number of shares in units)		
Weighted average number of common shares outstanding – Basic	81,395,841	81,838,243
Weighted average number of common shares outstanding – Diluted	82,000,680	81,838,243
Net earnings (loss) per share - basic (in reais)	**1.11**	**2.94**
Net earnings (loss) per share - diluted (in reais)	**1.10**	**2.94**

The weighted average number of outstanding common shares used in the calculation of basic earnings per share differs from that used in the calculation of diluted earnings per share due to the inclusion of shares arising from share-based compensation plans with potential dilutive effects.

18.6 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 period is determined The balance of this reserve is R$349,600 as at June 30, 2026 (R$349,600 as at December 31, 2025).

19 Share-based compensation plan

19.1 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.

19.2 Plan structure

As at June 30, 2026 and December 31, 2025, the Plan comprises the following programs:

i Restricted Share Program;
ii Share Matching Program.

In thousands of reais, except when otherwise stated

Each program has its own regulation approved by the Board of Directors. Most of the shares allocated to the programs are treasury shares, obtained through repurchase in the market, under the terms of CVM Resolution 77/2022, observing the disclosure rules established in CVM Resolution 44/2021.

Expenses related to share-based payment plans	June 30, 2026	December 31, 2025
Share Matching Program	1,997	71
Restricted Share Program	2,598	1,713
Total	**4,595**	**1,784**

19.3 Share Matching Program

The Share Matching 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 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.

In the six-month period ended June 30, 2026, the Company granted 440,680 common shares within the scope of the Share Matching Program. The change in the program gave rise to new grants and cancellations as established in its rules, totaling 551,232 shares outstanding at the end of the period.

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

The Matching Shares have compensation nature and are recognized as share-based payment, under the terms of CPC 10 (R1) / IFRS 2.

	Quantity	Quantity
Changes in share matching program	June 30, 2026	December 31, 2025
Opening balance	113,793	-
New	440,680	113,793
Cancelled	(3,241)	-
Closing balance	**551,232**	**113,793**
Weighted average remaining contractual life (years)	**3.25**	**3.25**
Weighted average market value	**59.08**	**49.97**

19.4 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 CNSP Resolution 476/2024.

In thousands of reais, except when otherwise stated

On April 1, 2026, the Company granted 193,821 common shares within the scope of the Restricted Share Program. The granted shares remain subject to the conditions on permanence, performance and other criteria established in the respective rules, not conferring political or economic rights to participants until the full satisfaction of vesting conditions.

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

	Quantity	Quantity
Change in the program for granting restricted shares	June 30, 2026	December 31, 2025
Opening balance	175,416	-
New	193,821	175,416
Closing balance	**369,237**	**175,416**
Weighted average remaining contractual life (years)	**3.75**	**3.25**
Weighted average market value	**59.08**	**49.97**

20 Breakdown of profit or loss accounts

20.1 Reinsurance service result

Revenues and expenses from reinsurance and retrocession

						Quarter
						Parent Company and Consolidated
			April 1 to June 30, 2026			April 1 to June 30, 2025
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	177,468	134,620	312,088	434,164	143,466	577,630
Change in risk adjustment for non-financial risk for risk expired	39,374	16,465	55,839	70,078	18,932	89,010
CSM recognized in profit or loss for services provided	321,298	76,912	398,210	477,107	112,747	589,854
Recovery of reinsurance acquisition cash flows	28,952	18,173	47,125	26,762	20,207	46,969
Other	(107)	(5)	(112)	(11)	(6)	(17)
Total reinsurance revenue	**566,985**	**246,165**	**813,150**	**1,008,100**	**295,346**	**1,303,446**
Incurred claims and other directly attributable expenses	(257,543)	(169,526)	(427,069)	1,973,440	558,016	2,531,456
Changes that relate to past services - adjustments to liabilities for incurred claims	110,812	(116,048)	(5,236)	(599,924)	(1,165)	(601,089)
Changes in risk adjustment for non-financial risks	(9,350)	(9,500)	(18,850)	44,602	24,150	68,752
Losses and reversals of losses on onerous insurance contracts	(20,731)	(3,677)	(24,408)	31,568	7,985	39,553
Reinsurance acquisition cash flows	(28,952)	(18,172)	(47,124)	67,240	60,019	127,259
Total reinsurance service expenses	**(205,764)**	**(316,923)**	**(522,687)**	**(288,053)**	**(287,112)**	**(575,165)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(71,318)	(8,146)	(79,464)	(119,782)	(3,743)	(123,525)
Change in risk adjustment for non-financial risk for risk expired	(28,071)	(1,990)	(30,061)	(70,029)	(8,998)	(79,027)
CSM recognized in profit or loss for services received	(308,305)	(13,570)	(321,875)	(293,351)	(28,555)	(321,906)
Recovery of incurred claims	41,510	(19,580)	21,930	22,374	(30,579)	(8,205)
Other	2,998	463	3,461	406	292	698
Total net retrocession contract expenses	**(363,186)**	**(42,823)**	**(406,009)**	**(460,382)**	**(71,583)**	**(531,965)**
Reinsurance service result	**(1,965)**	**(113,581)**	**(115,546)**	**259,665**	**(63,349)**	**196,316**

In thousands of reais, except when otherwise stated

	Period					
	Parent Company and Consolidated					
	January 1 to June 30, 2026			January 1 to June 30, 2025		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	524,660	266,917	791,577	899,848	303,074	1,202,922
Change in risk adjustment for non-financial risk for risk expired	120,162	40,420	160,582	159,182	40,309	199,491
CSM recognized in profit or loss for services provided	706,100	170,077	876,177	979,322	196,197	1,175,519
Recovery of reinsurance acquisition cash flows	56,109	35,862	91,971	51,968	40,410	92,378
Other	(160)	(7)	(167)	(79)	(31)	(110)
Total reinsurance revenue	**1,406,871**	**513,269**	**1,920,140**	**2,090,241**	**579,959**	**2,670,200**
Incurred claims and other directly attributable expenses	(585,198)	(375,929)	(961,127)	(790,660)	(314,815)	(1,105,475)
Changes that relate to past services - adjustments to liabilities for incurred claims	48,663	(240,511)	(191,848)	149,899	(104,665)	45,234
Changes in risk adjustment for non-financial risks	15,073	1,969	17,042	(34,620)	(21,782)	(56,402)
Losses and reversals of losses on onerous insurance contracts	(7,194)	459	(6,735)	(12,381)	(4,018)	(16,399)
Reinsurance acquisition cash flows	(56,109)	(35,862)	(91,971)	(51,967)	(40,411)	(92,378)
Total reinsurance service expenses	**(584,765)**	**(649,874)**	**(1,234,639)**	**(739,729)**	**(485,691)**	**(1,225,420)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(149,264)	(8,718)	(157,982)	(261,706)	(3,959)	(265,665)
Change in risk adjustment for non-financial risk for risk expired	(75,957)	(3,890)	(79,847)	(140,043)	(12,085)	(152,128)
CSM recognized in profit or loss for services received	(661,334)	(25,356)	(686,690)	(547,667)	(56,055)	(603,722)
Recovery of incurred claims	213,257	(15,018)	198,239	28,288	(25,755)	2,533
Other	(64)	(276)	(340)	3,418	1,770	5,188
Total net retrocession contract expenses	**(673,362)**	**(53,258)**	**(726,620)**	**(917,710)**	**(96,084)**	**(1,013,794)**
Reinsurance service result	**148,744**	**(189,863)**	**(41,119)**	**432,802**	**(1,816)**	**430,986**

20.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Groups of contracts at the transition date(i)					
	April 1 to June 30, 2026			April 1 to June 30, 2025		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	(101,734)	(17,355)	(119,089)	(43,783)	(6,573)	(50,356)
Change in risk adjustment for non-financial risk for risk expired	181	23	204	942	541	1,483
CSM recognized in profit or loss for services provided	18,298	8,398	26,696	29,830	41,683	71,513
Recovery of reinsurance acquisition cash flows	3,121	1,450	4,571	3,047	2,368	5,415
Other	(107)	(5)	(112)	(11)	(6)	(17)
Total reinsurance revenue	**(80,241)**	**(7,489)**	**(87,730)**	**(9,975)**	**38,013**	**28,038**
Incurred claims and other directly attributable expenses	38,546	7,256	45,802	375,392	58,908	434,300
Changes that relate to past services - adjustments to liabilities for incurred claims	30,445	(52,796)	(22,351)	(135,526)	(51,719)	(187,245)
Changes in risk adjustment for non-financial risks	(3,417)	(1,334)	(4,751)	(12,268)	(5,850)	(18,118)
Losses and reversals of losses on onerous insurance contracts	(19,817)	(3)	(19,820)	5,745	1,414	7,159
Reinsurance acquisition cash flows	(3,121)	(1,450)	(4,571)	(299)	5,885	5,586
Total reinsurance service expenses	**42,636**	**(48,327)**	**(5,691)**	**233,044**	**8,638**	**241,682**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(482)	-	(482)	(344)	-	(344)
Change in risk adjustment for non-financial risk for risk expired	(2,673)	(110)	(2,783)	(10,544)	(2,676)	(13,220)
CSM recognized in profit or loss for services received	(10,849)	(1,423)	(12,272)	(10,794)	(6,088)	(16,882)
Recovery of incurred claims	(72,823)	(7,677)	(80,500)	(60,577)	(3,496)	(64,073)
Other	1,352	28	1,380	(175)	85	(90)
Total net retrocession contract expenses	**(85,475)**	**(9,182)**	**(94,657)**	**(82,434)**	**(12,175)**	**(94,609)**
Reinsurance service result	**(123,080)**	**(64,998)**	**(188,078)**	**140,635**	**34,476**	**175,111**

(i) Refers to groups of contracts recognized under the Modified Retrospective Approach, whose Underwriting Year is 2021 or earlier.

In thousands of reais, except when otherwise stated

	Period					
	Parent Company and Consolidated					
	Groups of contracts at the transition date(i)					
	January 1 to June 30, 2026			January 1 to June 30, 2025		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	(111,553)	(31,999)	(143,552)	(36,554)	(10,222)	(46,776)
Change in risk adjustment for non-financial risk for risk expired	506	183	689	5,442	800	6,242
CSM recognized in profit or loss for services provided	44,594	19,638	64,232	112,917	61,249	174,166
Recovery of reinsurance acquisition cash flows	6,321	2,984	9,305	6,341	4,424	10,765
Other	(109)	(7)	(116)	(79)	(31)	(110)
Total reinsurance revenue	**(60,241)**	**(9,201)**	**(69,442)**	**88,067**	**56,220**	**144,287**
Incurred claims and other directly attributable expenses	111,048	10,085	121,133	252,758	36,492	289,250
Changes that relate to past services - adjustments to liabilities for incurred claims	32,608	(113,333)	(80,725)	(145,429)	(59,104)	(204,533)
Changes in risk adjustment for non-financial risks	4,596	4,069	8,665	(4,922)	(5,916)	(10,838)
Losses and reversals of losses on onerous insurance contracts	(15,839)	47	(15,792)	2,451	(642)	1,809
Reinsurance acquisition cash flows	(6,321)	(2,984)	(9,305)	(6,340)	(4,424)	(10,764)
Total reinsurance service expenses	**126,092**	**(102,116)**	**23,976**	**98,518**	**(33,594)**	**64,924**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(589)	-	(589)	(2,099)	-	(2,099)
Change in risk adjustment for non-financial risk for risk expired	(6,668)	(644)	(7,312)	(19,896)	(4,257)	(24,153)
CSM recognized in profit or loss for services received	(17,537)	(2,465)	(20,002)	(16,217)	(8,515)	(24,732)
Recovery of incurred claims	(92,848)	(9,927)	(102,775)	(149,325)	(4,988)	(154,313)
Other	570	(6)	564	(1,986)	49	(1,937)
Total net retrocession contract expenses	**(117,072)**	**(13,042)**	**(130,114)**	**(189,523)**	**(17,711)**	**(207,234)**
Reinsurance service result	**(51,221)**	**(124,359)**	**(175,580)**	**(2,938)**	**4,915**	**1,977**

(i) Refers to groups of contracts recognized under the Modified Retrospective Approach, whose Underwriting Year is 2021 or earlier.

20.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Other groups of contracts					
	April 1 to June 30, 2026			April 1 to June 30, 2025		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	279,202	151,975	431,177	477,947	150,039	627,986
Change in risk adjustment for non-financial risk for risk expired	39,193	16,442	55,635	69,136	18,391	87,527
CSM recognized in profit or loss for services provided	303,000	68,514	371,514	447,277	71,064	518,341
Recovery of reinsurance acquisition cash flows	25,831	16,723	42,554	23,715	17,839	41,554
Total reinsurance revenue	**647,226**	**253,654**	**900,880**	**1,018,075**	**257,333**	**1,275,408**
Incurred claims and other directly attributable expenses	(296,089)	(176,782)	(472,871)	1,598,048	499,108	2,097,156
Changes that relate to past services - adjustments to liabilities for incurred claims	80,367	(63,252)	17,115	(464,398)	50,554	(413,844)
Changes in risk adjustment for non-financial risks	(5,933)	(8,166)	(14,099)	56,870	30,000	86,870
Losses and reversals of losses on onerous insurance contracts	(914)	(3,674)	(4,588)	25,823	6,571	32,394
Reinsurance acquisition cash flows	(25,831)	(16,722)	(42,553)	67,539	54,134	121,673
Total reinsurance service expenses	**(248,400)**	**(268,596)**	**(516,996)**	**1,283,882**	**640,367**	**1,924,249**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(70,836)	(8,146)	(78,982)	(119,438)	(3,743)	(123,181)
Change in risk adjustment for non-financial risk for risk expired	(25,398)	(1,880)	(27,278)	(59,485)	(6,322)	(65,807)
CSM recognized in profit or loss for services received	(297,456)	(12,147)	(309,603)	(282,557)	(22,467)	(305,024)
Recovery of incurred claims	114,333	(11,903)	102,430	82,951	(27,083)	55,868
Other	1,646	435	2,081	581	207	788
Total net retrocession contract expenses	**(277,711)**	**(33,641)**	**(311,352)**	**(377,948)**	**(59,408)**	**(437,356)**
Reinsurance service result	**121,115**	**(48,583)**	**72,532**	**1,924,009**	**838,292**	**2,762,301**

In thousands of reais, except when otherwise stated

	Period					
	Parent Company and Consolidated					
	Other groups of contracts					
	January 1 to June 30, 2026			January 1 to June 30, 2025		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	636,213	298,916	935,129	936,402	313,296	1,249,698
Change in risk adjustment for non-financial risk for risk expired	119,656	40,237	159,893	153,740	39,509	193,249
CSM recognized in profit or loss for services provided	661,506	150,439	811,945	866,405	134,948	1,001,353
Recovery of reinsurance acquisition cash flows	49,788	32,878	82,666	45,627	35,986	81,613
Other	(51)	-	(51)	-	-	-
Total reinsurance revenue	**1,467,112**	**522,470**	**1,989,582**	**2,002,174**	**523,739**	**2,525,913**
Incurred claims and other directly attributable expenses	(696,246)	(386,014)	(1,082,260)	(1,043,418)	(351,307)	(1,394,725)
Changes that relate to past services - adjustments to liabilities for incurred claims	16,055	(127,178)	(111,123)	295,328	(45,561)	249,767
Changes in risk adjustment for non-financial risks	10,477	(2,100)	8,377	(29,698)	(15,866)	(45,564)
Losses and reversals of losses on onerous insurance contracts	8,645	412	9,057	(14,832)	(3,376)	(18,208)
Reinsurance acquisition cash flows	(49,788)	(32,878)	(82,666)	(45,627)	(35,987)	(81,614)
Total reinsurance service expenses	**(710,857)**	**(547,758)**	**(1,258,615)**	**(838,247)**	**(452,097)**	**(1,290,344)**
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(148,675)	(8,718)	(157,393)	(259,607)	(3,959)	(263,566)
Change in risk adjustment for non-financial risk for risk expired	(69,289)	(3,246)	(72,535)	(120,147)	(7,828)	(127,975)
CSM recognized in profit or loss for services received	(643,797)	(22,891)	(666,688)	(531,450)	(47,540)	(578,990)
Recovery of incurred claims	306,105	(5,091)	301,014	177,613	(20,767)	156,846
Other	(634)	(270)	(904)	5,404	1,721	7,125
Total net retrocession contract expenses	**(556,290)**	**(40,216)**	**(596,506)**	**(728,187)**	**(78,373)**	**(806,560)**
Reinsurance service result	**199,965**	**(65,504)**	**134,461**	**435,740**	**(6,731)**	**429,009**

20.2 Finance income and expenses

	Quarter			
	Parent company		Consolidated	
	April 1 to June 30, 2026	April 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Net finance expenses from reinsurance contracts issued				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	(184,645)	(234,798)	(184,645)	(234,798)
Effect of changes in interest rates and other financial assumptions	50,271	(31,116)	50,271	(31,116)
Net exchange rate change	34,422	218,768	34,422	218,768
Total net finance income from reinsurance contracts (recognized in profit or loss)	**(99,952)**	**(47,146)**	**(99,952)**	**(47,146)**
Net finance income from retrocession contracts				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	48,254	62,692	48,254	62,692
Effect of changes in interest rates and other financial assumptions	(35,905)	25,925	(35,905)	25,925
Net exchange rate change	(12,485)	(80,731)	(12,485)	(80,731)
Total net finance income (expense) from retrocession contracts (recognized in profit or loss)	**(136)**	**7,886**	**(136)**	**7,886**
Net reinsurance finance result	**(100,088)**	**(39,260)**	**(100,088)**	**(39,260)**
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	25,678	30,121	25,688	34,177
Expected credit losses for financial instruments measured at amortized cost	904	17	904	17
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	41,876	(2,209)	41,876	12,728
Net exchange rate change	(2,702)	(10,997)	(2,702)	(10,997)
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	124,494	136,079	124,522	104,247
Net gains on derecognition of financial assets	3,001	(19,969)	3,001	(19,969)
Expected credit losses for financial instruments measured at FVOCI	23	10,629	23	10,629
Net exchange rate change	(23,794)	(138,942)	(23,795)	(138,942)
Total investment return recognized in profit or loss for the quarter	**169,480**	**4,729**	**169,517**	**(8,110)**
Other finance income or expenses recognized in profit or loss for the quarter	**5,517**	**(974)**	**19,369**	**25,057**
Other finance income or expenses recognized in profit or loss for the quarter - transfer of the portfolio from the London Branch (i)	**(62,280)**	**-**	**(62,280)**	**-**
Financial result	**12,629**	**(35,505)**	**26,518**	**(22,313)**
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	(44,354)	60,843	(44,354)	60,843
Expected credit losses for financial instruments measured at FVOCI	(23)	(10,629)	(23)	(10,629)
Total investment recognized in comprehensive income for the quarter	**(44,377)**	**50,214**	**(44,377)**	**50,214**

(i) The movement relates to the loss arising from the reclassification of the cumulative translation reserve of the London Branch. Details of the transaction are described in **Note 1.2.2**.

In thousands of reais, except when otherwise stated

	Parent company		Consolidated	Period
	January 1 to June 30, 2026	January 1 to June 30, 2025	January 1 to June 30, 2026	January 1 to June 30, 2025
Net finance expenses from reinsurance contracts issued				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	(365,958)	(379,390)	(365,958)	(379,390)
Effect of changes in interest rates and other financial assumptions	101,750	(222,431)	101,750	(222,431)
Net exchange rate change	296,197	620,511	296,197	620,511
Total net finance income from reinsurance contracts (recognized in profit or loss)	**31,989**	**18,690**	**31,989**	**18,690**
Net finance income from retrocession contracts				
Effect of changes in estimates measured at current rates and the accretion of the CSM at the rates at initial recognition	110,298	120,020	110,298	120,020
Effect of changes in interest rates and other financial assumptions	(55,181)	106,939	(55,181)	106,939
Net exchange rate change	(76,171)	(201,127)	(76,171)	(201,127)
Total net finance income (expense) from retrocession contracts (recognized in profit or loss)	**(21,054)**	**25,832**	**(21,054)**	**25,832**
Net reinsurance finance result	**10,935**	**44,522**	**10,935**	**44,522**
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	50,896	43,416	50,906	43,416
Expected credit losses for financial instruments measured at amortized cost	933	7,029	933	7,029
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	90,942	4,534	90,942	4,534
Net exchange rate change	(50,516)	(30,497)	(50,516)	(30,497)
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	223,679	278,421	223,744	278,421
Net gains on derecognition of financial assets	8,515	(24,135)	8,515	(24,135)
Expected credit losses for financial instruments measured at FVOCI	7	9,502	7	9,502
Net exchange rate change	(176,186)	(394,103)	(176,186)	(394,103)
Total investment return recognized in profit or loss for the period	**148,270**	**(105,833)**	**148,345**	**(105,833)**
Other finance income or expenses recognized in profit or loss for the period	**(6,116)**	**(4,930)**	**20,761**	**20,982**
Other finance income or expenses recognized in profit or loss for the period - transfer of Overseas Branch Portfolio (i)	**(62,280)**	**-**	**(62,280)**	**-**
Financial result	**90,809**	**(66,241)**	**117,761**	**(40,329)**
Net change in fair value of financial assets	(48,495)	94,087	(48,495)	94,087
Expected credit losses for financial instruments measured at FVOCI	(7)	(9,502)	(7)	(9,502)
Total investment recognized in comprehensive income for the period	**(48,502)**	**84,585**	**(48,502)**	**84,585**

(i) The movement relates to the loss arising from the reclassification of the cumulative translation reserve of the London Branch. Details of the transaction are described in Note 1.2.2.

20.3 Share of profit of equity-accounted investees (net of tax)

	Parent company		Consolidated	Quarter
	April 1 to June 30, 2026	April 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Direct operating income (expenses) from investment properties	-	-	159	91
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	7,967	8,410	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	234	2	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(336)	(924)	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Holding	(4,951)	-	-	-
Reversal (recognition) of provision for Tax Incentives	-	(26)	-	(26)
Gain (loss) on disposal of property and equipment, intangible assets and investments	468	207	468	207
Other share of profit	-	(214)	-	(214)
	3,382	**7,455**	**627**	**58**

	Parent company		Consolidated	Period
	January 1 to June 30, 2026	January 1 to June 30, 2025	January 1 to June 30, 2026	January 1 to June 30, 2025
Direct operating income (expenses) from investment properties	-	-	285	178
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	15,163	17,942	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	(183)	(627)	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(2,358)	(2,277)	(1,604)	-
Adjustment of investments in subsidiaries (share of profit) - IRB Holding	(4,951)	-	-	-
Reversal (recognition) of provision for Tax Incentives	-	74	-	74
Gain on disposal of property and equipment, intangible assets and investments	468	-	468	-
Other share of profit	-	(214)	-	(214)
	8,139	**14,898**	**(851)**	**38**

In thousands of reais, except when otherwise stated

20.4 Income tax and social contribution expense - Current and Deferred

(a) Reconciliation of income tax and social contribution

	Quarter			
	Parent company			
	April 1 to June 30, 2026		April 1 to June 30, 2025	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	**206,220**	**206,220**	**226,461**	**226,461**
Effects (CPC 50 / IFRS 17) (i)	(267,045)	(267,045)	(61,189)	(61,189)
Adjusted profit before provision for income tax/social contribution	**(60,825)**	**(60,825)**	**165,272**	**165,272**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	15,206	9,124	(41,318)	(24,791)
Permanent additions and exclusions	20,313	12,918	4,728	2,671
Tax incentives	826	(26)	862	-
Ownership interests / branches	715	427	3,290	1,974
Management expenses	(2,102)	-	(589)	-
Adjustment for Selic of PIS/PASEP Tax Credits	81	49	95	58
Adjustment for Selic of IRPJ and CSLL Tax Credits	1,189	714	1,090	654
IRPJ and CSLL prior years	-	-	3	1
Interest on Shareholders' Equity	19,487	11,692	-	-
Other adjustments	117	62	(23)	(16)
Income tax and social contribution in the statements of profit or loss	**35,519**	**22,042**	**(36,590)**	**(22,120)**
Current	(38,179)	(22,555)	(34,854)	(21,186)
Deferred	73,698	44,597	(1,736)	(934)
Actual rate	-58.39%	-36.24%	-22.14%	-13.38%

	Period			
	Parent company			
	January 1 to June 30, 2026		January 1 to June 30, 2025	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	**372,007**	**372,007**	**402,359**	**402,360**
Effects (CPC 50 / IFRS 17) (i)	(278,292)	(278,292)	(28,479)	(28,479)
Adjusted profit before provision for income tax/social contribution	**93,715**	**93,715**	**373,880**	**373,881**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(23,429)	(14,057)	(93,470)	(56,082)
Permanent additions and exclusions	20,570	13,505	10,552	5,782
Tax incentives	1,525	(38)	1,474	(19)
Ownership interests / branches	550	329	7,483	4,490
Management expenses	(3,542)	-	(589)	-
Adjustment for Selic of PIS/PASEP Tax Credits	163	98	166	100
Adjustment for Selic of IRPJ and CSLL Tax Credits	2,380	1,428	1,633	980
IRPJ and CSLL prior years			728	444
Interest on Shareholders' Equity	19,487	11,692	-	-
Other adjustments	7	(4)	(343)	(213)
Income tax and social contribution in the statements of profit or loss	**(2,858)**	**(553)**	**(82,918)**	**(50,300)**
Current	(66,731)	(39,513)	(55,347)	(33,864)
Deferred	63,873	38,960	(27,571)	(16,436)
Actual rate	-3.05%	-0.59%	22.18%	13.45%

(i) Income tax payable is calculated based on profit or loss determined in accordance with the accounting standards applicable under SUSEP (SUSEP GAAP), as IFRS 17 has not been adopted by tax legislation for income tax purposes.

(a) Reconciliation of income tax and social contribution

	Quarter			
	Consolidated			
	April 1 to June 30, 2026		April 1 to June 30, 2025	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	**207,894**	**207,894**	**228,027**	**228,027**
CPC 50 / IFRS 17 Adjustment (i)	(267,045)	(267,045)	(61,189)	(61,189)
Adjusted profit before provision for income tax/social contribution	**(59,151)**	**(59,151)**	**166,838**	**166,838**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	14,788	8,873	(43,341)	(25,520)
Permanent additions and exclusions	19,482	12,745	5,607	2,978
Tax incentives	826	(26)	864	-
Ownership interests / branches	715	427	3,290	1,974
Management expenses	(2,102)	-	(589)	-
Adjustment for Selic of PIS/PASEP Tax Credits	81	50	94	58
Adjustment for Selic of IRPJ and CSLL Tax Credits	1,189	714	1,090	654
IRPJ and CSLL prior years	-	-	3	1
Interest on Shareholders' Equity	19,487	11,692	-	-
Other adjustments	(714)	(112)	855	291
Income tax and social contribution in the statements of profit or loss	**34,270**	**21,618**	**(37,734)**	**(22,542)**
Current	(39,428)	(22,985)	(35,999)	(21,607)
Deferred	73,698	44,603	(1,735)	(935)
Actual rate	-57.9%	-36.5%	22.6%	13.5%

In thousands of reais, except when otherwise stated

				Period
				Consolidated
	January 1 to June 30, 2026		January 1 to June 30, 2025	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	375,427	375,427	405,404	405,404
CPC 50 / IFRS 17 Adjustment (i)	(278,292)	(278,292)	(28,479)	(28,479)
Adjusted profit before provision for income tax/social contribution	**97,135**	**97,135**	**376,925**	**376,925**
Current nominal rates	25.00%	15.00%	25.00%	15.00%
Income tax and social contribution at nominal rate	(24,284)	(14,570)	(97,991)	(57,710)
Permanent additions and exclusions	18,900	13,123	12,846	6,592
Tax incentives	1,525	(38)	1,476	(19)
Ownership interests / branches	550	329	7,483	4,490
Management expenses	(3,542)	-	(589)	-
Adjustment for Selic of PIS/PASEP Tax Credits	163	98	166	100
Adjustment for Selic of IRPJ and CSLL Tax Credits	2,380	1,428	1,633	980
IRPJ and CSLL prior years	-	-	728	444
Interest on Shareholders' Equity	19,487	11,692	-	-
Other adjustments	(1,663)	(386)	1,949	597
Income tax and social contribution in the statements of profit or loss	**(5,382)**	**(1,448)**	**(85,145)**	**(51,118)**
Current	(69,254)	(40,408)	(57,574)	(34,682)
Deferred	63,872	38,960	(27,571)	(16,436)
Actual rate	-5.54%	-1.49%	22.59%	13.56%

(i) Income tax payable is calculated based on profit or loss determined in accordance with the accounting standards applicable under SUSEP (SUSEP GAAP), as IFRS 17 has not been adopted by tax legislation for income tax purposes.

On December 30, 2024, Law 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 reporting date of the accompanying financial statements, the Company has not identified any impacts arising from the CSLL Surcharge for the period.

In thousands of reais, except when otherwise stated

20.4 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31 2025	Additions	Write-offs	June 30, 2026	Profit or loss	Comprehensive income
Deferred tax assets						
Payroll and social charges	173,467	-	(7,713)	165,754	(7,713)	-
Allowance for doubtful accounts	17,652	18,886	-	36,538	18,886	-
Provision for tax and social security contingencies	1,852	-	(360)	1,492	(360)	-
Adjustment to market value - FVOCI	114,692	19,401	-	134,093	-	19,401
Provision for labor contingencies	13,250	-	(4,814)	8,436	(4,814)	-
Provision for profit sharing	16,422	-	(7,979)	8,443	(7,979)	-
Adjustment to market value - investment	2,141			2,141	-	-
Tax loss and social contribution loss carryforwards	2,078,897	-	(46,219)	2,032,678	(46,219)	-
Lease - IFRS 16	591	-	(63)	528	(63)	-
Provision for civil contingency	6,401	532	-	6,933	532	-
Tax incentive provision	(141)	-	(2)	(143)	(2)	-
Total deferred tax assets	**2,425,224**	**38,819**	**(67,150)**	**2,396,893**	**(47,732)**	**19,401**
Deferred tax liabilities						
Adjustment of judicial deposits	(16,976)	(1,276)	-	(18,252)	(1,276)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	11,220	(11,220)
Deferred PIS and COFINS	(91,150)	-	31,865	(59,285)	31,865	-
PIS (court-ordered payment)	(4,918)	-	-	(4,918)	-	-
IRPJ / CSLL - IFRS 17	(247,115)	-	109,466	(137,649)	109,466	-
Adjustment to realization amount	(902)	(115)	-	(1,017)	(115)	-
IRPJ / CSLL - IFRS 9	(11,601)	(599)	-	(12,200)	(599)	-
Total deferred tax liabilities	**(372,662)**	**(1,990)**	**141,331**	**(233,321)**	**150,561**	**(11,220)**
Total parent company and consolidated, net	**2,052,562**	**36,829**	**74,181**	**2,163,572**	**102,829**	**8,181**

In thousands of reais, except when otherwise stated

(b) Changes in deferred IRPJ and CSLL accounts

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

21. 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 21.2 to eligible employees, as follows:

a. Payment of full cost of private pension and death benefits – Pré-68.

b. Health contribution plan for current and retired employees.

c. Funeral benefit.

d. Life insurance.

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

In thousands of reais, except when otherwise stated

The main adopted actuarial assumptions are the following:

	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
Economic assumptions	June 30, 2026	December 31 2025	June 30, 2026	December 31 2025
Actual discount rate (i)				
Plan A	8.30%	7.66%	-	-
Plan B	7.70%	7.17%	-	-
Pré-68	-	-	8.30%	7.66%
Life Insurance	-	-	8.22%	7.66%
Health Insurance plan	-	-	7.64%	7.17%
Funeral Benefit	-	-	7.85%	7.27%
Nominal rate of expected return on assets				
Plan A	13.53%	12.86%	-	-
Plan B	12.90%	12.35%	-	-
Pré-68	-	-	13.53%	12.86%
Life insurance	-	-	13.45%	12.86%
Health insurance plan	-	-	12.84%	12.35%
Funeral benefit	-	-	13.06%	12.45%
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: 5%	Health Plan: 5% Other Plans: Not applicable	Health Plan: 5% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	Not applicable
Demographic assumptions				
Mortality table	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	MI 85 M&F	MI 85 M&F	MI 85 M&F	MI 85 M&F
Disability entry table	PLAN A: N/A / PLAN B: ÁLVARO VINDAS	PLAN A: N/A - PLANO B: ÁLVARO VINDAS	PRÉ-68 Plan N/A PLANS: ÁLVARO VINDAS	PRÉ-68 Plan N/A - OTHER 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 periods.

In thousands of reais, except when otherwise stated

21.1 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 current period, at the rates specified by this plan rules, was R$ 672 (R$ 1,379 as at December 31, 2025).

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	124,363	109,221
Cost of current services	318	603
Interest rate cost	7,343	12,598
Actuarial (gain) loss	837	15,347
Paid benefits	(8,097)	(13,406)
Present value of actuarial liabilities	**124,764**	**124,363**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Initial fair value of the plan's assets	171,645	172,463
Expected interest on the plan's assets	11,041	21,310
Employer contributions	672	1,379
Contributions of the plan's participants	1,894	3,028
Paid benefits	(8,097)	(13,406)
Return on assets	1,704	(13,129)
Closing fair value of the plan's assets	**178,859**	**171,645**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of sponsored defined benefit liability	(124,764)	(124,363)
Fair value of the plan's assets	178,859	171,645
Financial condition	**54,095**	**47,282**
Asset ceiling effect	(54,095)	(47,282)
Net asset from defined benefit liability	**-**	**-**

In thousands of reais, except when otherwise stated

21.2 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$1,021,701 (R$1,023,751 as at December 31, 2025) which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor.

The Company has recognized in its interim financial information, as an asset, the amount of R$219,353 (R$198,948 as at December 31, 2025) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	1,313,130	1,247,142
Interest rate cost	79,651	145,056
Actuarial loss	(29,328)	67,649
Paid benefits	(79,219)	(146,717)
Present value of actuarial liabilities	**1,284,234**	**1,313,130**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Initial fair value of the plan’s assets	2,336,881	2,255,896
Expected interest on the plan’s assets	150,317	278,748
Use of surplus	(9,782)	(18,864)
Paid benefits	(79,219)	(146,717)
Return on assets	(92,261)	(32,182)
Closing fair value of the plan’s assets	**2,305,936**	**2,336,881**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of sponsored defined benefit liability	(1,284,234)	(1,313,130)
Fair value of the plan’s assets	2,305,936	2,336,881
Financial condition	**1,021,701**	**1,023,751**
Asset ceiling effect	(802,348)	(824,803)
Net asset from defined benefit liability	**219,353**	**198,948**

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Cash	192	176
Receivables from investments		
Government securities	686,571	671,086
Financial assets of corporate bonds	38,668	36,606
Shares	110,426	107,843
Investment funds	1,771,014	1,704,712
Real estate investments	91,948	91,770
Transactions with participants	8,982	8,628
Amounts payable/receivable	1,157	2,142
Court/Appeal deposits	-	28,753
	2,708,958	**2,651,716**
Payables for investments		
Real estate investments	(150)	(143)
Other payables	(347)	(462)
	(496)	**(605)**
Guarantee funds	**2,708,461**	**2,651,111**

Pré-68 Plan

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

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

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

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

d) For purposes of Death Benefit, those beneficiaries of employees employed until December 31, 1968.

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

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

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which comprise 109 participants as at June 30, 2026 (116 as at December 31, 2025), of which 103 are retirees with an average age of 88.56 years (110 retirees with average age of 88.28 years as at December 31, 2025) and six pensioners with an average age of 89.57 years (six pensioners with an average age of 89.08 years as at December 31, 2025).

The benefits paid by the Company to these participants/beneficiaries during the period, under the plan rules, amounted to R$9,319 (R$17,923 as at December 31, 2025).

In this actuarial valuation, the reserve amount recognized was R$83,421 (R$86,752 as at December 31, 2025), 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$110,801 (R$104,331 as at December 31, 2025).

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of defined benefit liability	(83,421)	(86,752)
Financial condition	**(83,421)**	**(86,752)**
Restriction of contracted deficit	(27,380)	(17,579)
Net amount of defined benefit liability	**(110,801)**	**(104,331)**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	86,752	94,063
Interest rate cost	5,073	10,659
Actuarial (gain) loss	915	(47)
Paid benefits	(9,319)	(17,923)
Present value of actuarial liabilities	**83,421**	**86,752**

Health and dental care

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	327,701	254,871
Cost of current services	416	434
Interest rate cost	18,911	28,857
Actuarial (gain) loss	(26,063)	81,222
Paid benefits	(18,932)	(37,683)
Present value of actuarial liabilities	**302,033**	**327,701**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of sponsored defined benefit liability	(302,033)	(327,701)
Net liabilities from defined benefit liability	**(302,033)**	**(327,701)**

Funeral benefit

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	1,325	1,316
Interest rate cost	79	151
Actuarial gain	(146)	(129)
Paid benefits	(7)	(13)
Present value of actuarial liabilities	**1,251**	**1,325**

In thousands of reais, except when otherwise stated

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of sponsored defined benefit liability	(1,251)	(1,325)
Net liabilities from defined benefit liability	**(1,251)**	**(1,325)**

Group life insurance

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of actuarial liabilities at the beginning of the year	136	149
Interest rate cost	8	17
Actuarial gain	15	(122)
Paid benefits	(34)	92
Present value of actuarial liabilities	**125**	**136**

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Present value of sponsored defined benefit liability	(125)	(136)
Net liabilities from defined benefit liability	**(125)**	**(136)**

21.3 Total obligations of IRB(Re)

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

	Parent Company and Consolidated	
	June 30, 2026	December 31 2025
Current		
Private retirement and pension plans (i)	17,227	17,942
Health and dental insurance plan (ii)	20,310	20,717
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	175
Group life insurance (iii)	20	21
Funeral benefit (iv)	110	110
	37,842	**38,965**
Non-current		
Private retirement and pension plans (i)	93,574	86,389
Health and dental insurance plan (ii)	281,723	306,984
Group life insurance (iii)	105	115
Funeral benefit (iv)	1,141	1,215
	376,543	**394,703**
Total	**414,385**	**433,668**

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

In thousands of reais, except when otherwise stated

(ii) Post-employment benefit - health and dental care: Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB(Re) covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 5.1.4 and 5.1.5 of section 1 of the Regulations of the PCAM (Medical Care Contribution Plan), while the employees and beneficiaries cover the other 50.0%. For employees hired on or before October 13, 1996, the contribution of the employee and dependents ranges from 0.3% to 2.0% of the items that make up the benchmark salary base. Contributions are monthly deducted from salary, depending on the employment date, salary base (%), and age group (tables).
(iii) Post-employment benefit - life insurance: For employees hired until 1998, IRB(Re) covers 100.0% of the premium, whereas for employees hired after such year, it covers 50.0% of the premium. The employee’s participation is optional. Employees who retire based on their length of employment may remain in the plan but must pay the full premium upon retirement. IRB(Re) fully covers the premium cost of employees who retire due to disability.
(iv) Post-employment benefit - funeral benefit: This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R$ 1,384.38 for standard funeral, R$ 1,630.36 for cremation, and R$ 2,739.07 for funeral with cremation.

21.4 Effects of 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 period and shareholders' equity - other comprehensive income were as follows:

Total amounts recognized in profit or loss for the period:

						Parent Company and Consolidated
	Defined benefit		Other benefits		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cost of service	-	-	(416)	(217)	(416)	(217)
Interest rate cost	(5,073)	(5,329)	(18,998)	(14,513)	(24,071)	(19,842)
Paid contributions	-	-	(672)	(801)	(672)	(801)
Net interest	17,611	13,540	-	-	(17,611)	13,540
Total recognized amounts	**12,538**	**8,211**	**(20,086)**	**(15,531)**	**(7,548)**	**(7,320)**

Total amounts recognized in the statement of comprehensive income:

						Parent Company and Consolidated
	Defined benefit		Other benefits		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Actuarial (gain) loss	(63,851)	(179,573)	26,195	(20,942)	(37,656)	(200,515)
Asset ceiling effect	75,509	204,243	-	-	75,509	204,243
Other changes	(9,801)	3,096	-	-	(9,801)	3,096
Total recognized amounts	**1,857**	**27,766**	**26,195**	**(20,942)**	**28,052**	**6,824**

In thousands of reais, except when otherwise stated

21.5 Sensitivity Analysis

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

Sensitivity to discount rate

		Scenario I -2.00%	Scenario II -1.00%	Scenario III -1.00%	Scenario IV -2.00%
PLAN A	**Actual rate**	6.30%	7.30%	9.30%	10.30%
	Nominal rate (i)	11.43%	12.48%	14.58%	15.63%
	Defined benefit liability	1,468,313	1,370,656	1,207,690	1,139,252
	Impact with accounting scenario	184,078	86,422	(76,544)	(144,983)
PLAN B	**Actual rate**	5.70%	6.70%	8.70%	9.70%
	Nominal rate (i)	10.80%	11.85%	13.95%	15.00%
	Defined benefit liability	156,843	140,092	114,799	105,098
	Impact with accounting scenario	32,080	15,330	(9,964)	(19,665)
PRE 68	**Actual rate**	6.30%	7.30%	9.30%	10.30%
	Nominal rate (i)	11.43%	12.48%	14.58%	15.63%
	Defined benefit liability	90,827	86,969	80,150	77,125
	Impact with accounting scenario	7,406	3,548	(3,271)	(6,296)
Health Insurance	**Actual rate**	5.64%	6.64%	8.64%	9.64%
	Nominal rate (i)	10.74%	11.79%	13.89%	14.94%
	Defined benefit liability	374,121	334,847	274,604	251,214
	Impact with accounting scenario	72,089	32,814	(27,428)	(50,818)
Funeral Benefit	**Actual rate**	5.85%	6.85%	8.85%	9.85%
	Nominal rate (i)	10.97%	12.01%	14.11%	15.16%
	Defined benefit liability	1,494	1,363	1,154	1,070
	Impact with accounting scenario	243	112	(97)	(181)
Life Insurance	**Actual rate**	6.22%	7.22%	9.22%	10.22%
	Nominal rate (i)	11.36%	12.40%	14.50%	15.55%
	Defined benefit liability	139	132	119	113
	Impact with accounting scenario	14	7	(6)	(12)

(i) Considers inflation.

In thousands of reais, except when otherwise stated

Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	**Nominal rate (i)**	13.53%	13.53%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,255,169	1,313,000
	Impact with accounting scenario	(29,066)	28,765
PLAN B	**Nominal rate (i)**	12.90%	12.90%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	96,472	97,747
	Impact with accounting scenario	(28,291)	(27,016)
PRE 68	**Nominal rate (i)**	13.53%	13.53%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	80,828	86,074
	Impact with accounting scenario	(2,593)	2,653
Health Insurance	**Nominal rate (ii)**	12.84%	12.84%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	290,892	315,748
	Impact with accounting scenario	(11,141)	13,716
Funeral Benefit	**Nominal rate (i)**	13.06%	13.06%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,299	1,203
	Impact with accounting scenario	48	(47)
Life Insurance	**Nominal rate (i)**	13.45%	13.45%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	120	130
	Impact with accounting scenario	(5)	5

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

In thousands of reais, except when otherwise stated

22 Regulatory ratios

22.1 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 June 30, 2026 and December 31, 2025:

Balances according to SUSEP GAAP	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Risk-based capital - underwriting risk	446,503	504,828
Risk-based capital - credit risk	427,220	520,321
Risk-based capital - operational risk	50,114	53,438
Risk-based capital - market risk	147,064	119,427
Risk diversification benefit	(209,300)	(215,202)
Total risk-based capital	**861,601**	**982,812**
Core capital	60,000	60,000
Minimum capital requirement (i)	861,601	982,812
Adjusted equity (ii)	2,723,610	2,632,839
Sufficiency of adjusted equity	**1,862,009**	**1,650,027**

(i) The higher between total risk-based capital and core capital.
(ii) Equity used for purposes of CMR coverage sufficiency.

In thousands of reais, except when otherwise stated

The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at June 30, 2026 and December 31, 2025:

Balances according to SUSEP GAAP	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Equity	**5,130,329**	**4,915,578**
Deductions		
Prepaid expenses	(19,626)	(14,426)
Investments accounted for using the equity method	(142,107)	(103,080)
Deferred tax assets – Tax loss and social contribution loss carryforwards	(2,032,675)	(2,078,893)
Intangible assets	(88,569)	(91,185)
Deferred tax assets (iii)	(287,515)	(301,238)
Branches abroad	(99,644)	-
Other deductions	(50)	(50)
Economic adjustments	328,085	345,401
Adjustments of tier 3 PLA surplus (iv)	(64,619)	(39,268)
Adjusted equity	**2,723,610**	**2,632,839**

(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 according to SUSEP GAAP	Parent Company and Consolidated	
	June 30, 2026	December 31, 2025
Equity	**5,130,329**	**4,915,578**
Deductions		
Prepaid expenses	(19,626)	(14,426)
Investments accounted for using the equity method	(142,107)	(103,080)
Deferred tax assets – Tax loss and social contribution loss carryforwards	(2,032,675)	(2,078,893)
Intangible assets	(88,569)	(91,185)
Total tax credits	(416,755)	(448,660)
Branches abroad	(99,644)	-
Other deductions	(50)	(50)
Fair value adjustments of financial assets at amortized cost (v)	1,157	1,339
Real estate and real estate funds	(39,250)	(39,268)
PLA Tier 1	**2,292,810**	**2,141,355**
Surplus of unrecorded premium flows - determined on LAT (v)	-	-
Surplus between provisions and recorded realistic flows (v)	326,928	344,062
PLA Tier 2	**326,928**	**344,062**
Deferred tax assets for temporary differences limited to 15% of CMR	129,240	147,422
Real estate and real estate funds	39,250	39,268
PLA Tier 3	**168,490**	**186,690**
CMR coverage quality adjustments		
a) Tier 1 PLA - minimum of 50% of CMR	-	-
b) Tier 3 PLA - maximum of 15% of CMR	**(64,618)**	**(39,268)**
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	-	-
Adjusted equity	**2,723,610**	**2,632,839**

(v) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R$328,085 as at June 30, 2026 (R$345,401 as at December 31, 2025).

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

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

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

In thousands of reais, except when otherwise stated

22.2 Guarantee of technical reserves

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

Although the following chart fulfills the criteria established by regulatory body SUSEP, the Company considers that its disclosure is fundamental and is aimed to inform the sufficiency of the guarantee of technical reserves as at June 30, 2026:

	Parent Company and Consolidated	
Balances according to SUSEP GAAP	June 30, 2026	December 31, 2025
Technical reserves - reinsurance	**12,222,866**	**13,033,722**
(-) Retrocession assets	3,485,624	3,918,767
(-) Receivables	1,530,705	1,674,878
(-) Assets deposited abroad - downward adjustment (i)	894,363	1,077,009
Amount to be guaranteed	**6,312,174**	**6,363,068**
Assets available for guarantee (ii):		
Shares in investment funds	4,797,618	4,854,878
Shares in Brazilian companies	12,230	6,523
Time deposit abroad	409,009	443,881
Certificate of Deposit	268,193	312,428
Corporate bonds	16,391	21,813
Sovereign bonds	1,448,266	1,618,674
Total assets	**6,951,707**	**7,258,197**
Sufficiency of guarantee	**639,533**	**895,129**

(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$ 894,363 (R$ 1,077,009 in 2025) was used as downward adjustment of the coverage requirement of technical reserves, limiting to the technical reserve amount itself.
(ii) In addition to the total amount of qualifying assets backing technical reserves, as at June 30, 2026, the Company holds R$ 360,601 (R$ 114,816 as at December 31, 2025) in unencumbered assets not allocated to the coverage of technical reserves and R$ 139,995 (R$ 261,936 as at December 31, 2025) in assets deposited abroad in Reinsurance Trust Agreement (RTA) accounts. Any excess balances in such accounts over the amounts of technical reserves recorded by the Company for each respective beneficiary could not be used to adjust downward the Required Coverage of Technical Reserves.

Section F – Other information that the Company considers relevant

23 Events after the reporting period

On July 31, 2026, the Company paid the third and final installment of the interest on shareholders' equity approved by the Board of Directors on March 31, 2026, thereby completing the distribution of the full R$ 77,948 approved for the first quarter of the fiscal year.

24 Other disclosures

(a) Consumption Tax Reform

The Constitutional Amendment 132/2023, enacted on December 20, 2023, established a significant overhaul in the Brazilian consumption tax system, determining, among other measures, the gradual phase out of PIS/PASEP and COFINS and their replacement with the Social Contribution on Goods and Services (CBS)

This reform’s infraconstitutional regulation was initially enacted by Supplementary Law 214/2025, subsequently amended by Supplementary Law 227/2026, resulting from the conversion of the Supplementary Bill (PLP) 108/2024.

The Supplementary Law 214/2025, introduced, among other provisions, the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS)

Under the terms of the new legislation, the insurance and reinsurance operations were included in a specific regime applicable to financial services. Meanwhile, reinsurance and retrocession operations will pay zero rate of IBS and CBS, even when reinsurance and retrocession premiums are ceded abroad, under the terms of article 223, paragraph 4, of Supplementary Law 214/2025.

On April 30, 2026, relevant acts were disclosed for regulation of the new tax model, as follows: Decree 12,955/2026, which regulates CBS; the Resolution CGIBS 6/2026, which regulates IBS; and the Joint Ordinance MF/CGIBS 7/2026, which formalized the recognition of the provisions that are common to CBS and IBS contained in Book I of the respective regulations.

Management is mapping the systemic, operational and procedural impacts arising from the reform, including the adjustments required by the new ancillary obligations, in order to ensure compliance during the transition period and in subsequent fiscal years.

The expected impacts of the Consumption Tax Reform on the balances as at June 30, 2026 were reflected in the accompanying financial statements, based on Management’s and its legal advisors’ interpretation of the rules and regulations enacted up to the reporting date the accompanying financial statements.

In particular, in the light of the new legislation, the regulations enacted thus far, the Company’s financial studies and estimates, the claim management strategy for the fiscal year 2026, and the interpretation adopted regarding the realization of deferred tax assets arising from PIS and COFINS as of January 2027, the Company realized the amount of R$46,158 thousand of such deferred tax assets balance in the second quarter of 2026.

Furthermore, the phase out of PIS/PASEP and Cofins, with the implementation of CBS, may require the review of certain elements of actuarial projections and studies related to the realization of deferred tax assets from tax loss carryforwards. In this regard, the Company continues to assess the potential economic impacts throughout the business chain.

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.

25 New accounting standards and interpretations not yet in effect

Certain new accounting standards shall come into effect for the years beginning after 2026. 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 statement 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) IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The Standard permits eligible subsidiaries to apply IFRS Accounting Standards while providing a reduced set of disclosure requirements. IFRS 19 does not affect recognition, measurement or presentation requirements and is optional for entities that meet the eligibility criteria set out in the Standard. IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is currently assessing the potential impacts of adopting this Standard on the Company's financial statements.

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