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# INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

## SCOR BRASIL PARTICIPAÇÕES LTDA.

## AS OF DECEMBER 31, 2024
## AND INDEPENDENT AUDITORS' REPORT

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Forvis Mazars
Avenida Almirante Barroso, 81 - 22º andar
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# Independent auditor's report on the individual and consolidated financial statements

To the Board of Directors
**Scor Brasil Participações Ltda.**
Rio de Janeiro - RJ

## Opinion

We have audited the accompanying individual and consolidated financial statements of Scor Brasil Participações Ltda. ("Company"), identified as parent company and consolidated, which comprises the balance sheet as of December 31, 2024 and the statements of income, comprehensive income, changes in Shareholder's equity and the cash flows for the year then ended, including a summary of material accounting policies and notes.

In our opinion, the individual and consolidated financial statements referred to above present adequately, in all material respects, Scor Brasil Participações Ltda's individual and consolidated equity and financial position as of December 31, 2024, the individual and consolidated performance of its operations and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Superintendência de Seguros Privados –SUSEP.

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of the Company, in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Other information accompanying the financial statements and the auditor's report

The Company's management is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

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

## Other matters

The individual and consolidated financial statements of Scor Brasil Participações Ltda. for the year ended December 31, 2023, presented for comparison purposes, were examined by another independent auditor, who issued an audit report on July 18, 2024, without modification to these financial statements.

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## Responsibilities of the board of directors and governance for the financial statements

The board of directors is responsible for the elaboration and proper presentation of the individual and consolidated financial statements according to the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Superintendência de Seguros Privados –SUSEP and the internal controls that it has determined as needed to allow the elaboration of financial statements free of relevant misstatement, regardless whether caused by fraud or error.

In the preparation of the financial statements, the Board of Directors is responsible for evaluating the Company's capacity to continue operating, disclosing, where applicable, the issues related to its operational continuity and the use of such accounting basis in the preparation of financial statements, unless the management intends to liquidate the Company or stops its operation, or has no realistic alternative in order to avoid its closure.

Those responsible for the governance of the Company are those with responsibility for the supervision of the process of preparation of the financial statements.

## Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatement, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high-level of assurance, however it is not a guarantee that the audit carried out in accordance with Brazilian and International audit standards always detects all relevant existing misstatements. Misstatements may arise from fraud or error and are considered relevant if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit performed, according to Brazilian and international audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risks of relevant misstatement in the individual and consolidated financial statements, regardless of whether caused by fraud or error, we plan and execute audit procedures in response to such risks, as well as obtain evidence of appropriate audit and enough to support our opinion. The risk of non-detection of material misstatement resulting from fraud is greater than that arising from error, since fraud may involve the act of circumventing internal controls, collusion, falsification, omission or intentional false representations.

- We understand the internal controls which are relevant to the audit in order to plan appropriate audit procedures in the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.

- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and their disclosures made by the Board of Directors.

- We conclude on the adequacy of the use, by the management, of the operational continuity accounting base and, based on the audit evidence obtained, whether there is a relevant uncertainty in relation to events or conditions that may bring significant doubt in relation to the operational capacity of the Company to continue as a going concern. If we conclude that there is relevant uncertainty, we should highlight in our audit report for the respective disclosures in the financial statements or include changes in our opinion if the disclosures are inadequate. Our findings are based on the audit evidence obtained until the date of our report. However, future events or conditions may lead the Company to no longer remain in operational continuity.

- We evaluate the general presentation, the structure and content of the individual and consolidated financial statements, including the disclosures and whether the financial statements represent the corresponding transactions and the events in a compatible manner with the proper presentation.

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- We obtained adequate and sufficient audit evidence regarding the financial information from the entity or Company's business activities to express an opinion about the individual and consolidated financial statements. We are responsible for managing, supervision and performance of the audit, and therefore, for the audit opinion.

We communicate with those in charge of governance, the planned achievement, the time of audit and the significant audit findings, including any significant deficiency in the internal controls that we identify during our work.

Rio de Janeiro, April 30, 2025

Forvis Mazars Auditores Independentes
CRC 2SP023701/O-8

Assinado por:
Douglas Souza De Oliveira
C22A2918F3EF48E...

Douglas Souza de Oliveira
Accountant CRC 1SP191325/O-0

# SCOR Brasil Participações Ltda.

**Individual and Consolidated Financial Statements**
**as of December 31, 2024 and Independent Auditors' Report**

**SCOR Brasil Participações Ltda.**

Individual and Consolidated Financial Statements

As of December 31, 2024

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## Management Report

### To the Shareholders,

We submit for your review the Management Report, the Individual and Consolidated Financial Statements, and the Independent Auditors' Report of **SCOR Brasil Participações Ltda**. for the fiscal year ended December 31, 2024, prepared in accordance with the accounting practices adopted by its directly controlled subsidiaries, which are institutions authorized to operate by SUSEP.

### The Company

SCOR Brasil Participações Ltda., a company of the SCOR Group headquartered in Paris, France, began its operations in Brazil in June 2014.

The Company is the investment vehicle of the SCOR Group in Brazil, with the purpose of operating in the Brazilian insurance and reinsurance sector. As of December 31, 2024, its direct investments consist of Scor Brasil Resseguros S.A. and Essor Seguros S.A.

### Year Income

The consolidated financials show a significant 164% increase in Operating Income compared to the previous year, primarily driven by a 15% growth in written premiums, R$ 1.598 billion in 2024 (R$ 1.387 billion in 2023) and a 22% reduction in claims incurred, reaching R$ 815 million in 2024 compared to R$ 1.050 billion in 2023.

The Company ended 2024 with a net profit of R$90 million (loss of R$1 million in 2023), mainly due to the incorporation of companies in the fiscal years 2024 and 2023.

### Profit Reinvestment and Dividend Distribution Policies

The Company's Bylaws stipulate that the net income for the fiscal year shall be allocated as follows: (a) 5% to the legal reserve, which may not exceed 20% of the Share Capital; (b) at least 5% to the payment of mandatory annual dividends to shareholders, calculated in accordance with Article 202 of Law No. 6,404/76 and subsequent amendments; and (c) the remaining income not allocated under items (a) and (b) shall be distributed as decided by the General Meeting, in compliance with applicable legislation.

### Strategic Plan: 2026 Forward

In September 2023, during the Investor Day in Paris, the SCOR Group presented its strategic plan for 2024-2026, "2026 Forward."

The strategic plan established ambitious yet balanced targets throughout its duration, aiming for growth in economic value and a solvency ratio within the range of 185% to 220%.

SCOR will drive value creation for its shareholders, clients, employees, and society as a whole. The SCOR Group maintains controlled risk appetite and disciplined underwriting while capitalizing on business opportunities created by favorable market conditions, fueling growth and diversifying its P&C (Property and Casualty) and L&H (Life and Health) portfolios.

"2026 Forward" will combine the art and science of risk to protect societies while firmly keeping sustainability at the heart of the SCOR Group's *raison d'être*.

**Outlook**

The SCOR Group views the Brazilian market as one of the most important emerging reinsurance markets, with significant business potential in the coming years. The Company's strategy is to maintain a prudent underwriting policy, capitalize on business opportunities, implement effective administrative expense controls, and focus on solvency, profitability, innovation, and the best market practices that characterize SCOR's global operations.

**Additional Information**

The fees of the independent auditors are disclosed in the consolidated financial statements of SCOR SE (Paris, France).

In 2024, SCOR Brasil Participações incorporated "M&S Brazil Participações Ltda," thereby acquiring 100% of the shares of SCOR Brasil Resseguros S.A. and Essor Seguros S.A., as documented in the 18th amendment to the Articles of Incorporation of SCOR Brasil Participações Ltda.

**Rio de Janeiro, April 30, 2025**

**Management**

**Members of the Board of Directors**
Fernando Viana dos Reis
Vanessa Stephanie Medina Arteaga

**Accountant**
Marcelo Aparecido Bueno Francisco
CRC 1SP-300736/O-3 “RJ”

# Independent Auditors' Report on the Individual and Consolidated Financial Statements

**SCOR Brasil Participações Ltda.**

**Balance sheet as of December 31, 2023 and 2024**
(In thousands of reais, except for net income per share)

**ASSETS**

| | Notes | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | Dec-2024 | Dec-2023 | Dec-2024 | Dec-2023 |
| **Current** | | **7,017** | **23,173** | **1,951,669** | **1,855,602** |
| **Cash** | **5** | **4,638** | **21,485** | **95,761** | **68,180** |
| Cash and banks | | 16 | 3 | 73,409 | 38,769 |
| Cash equivalents | | 4,622 | 21,482 | 22,352 | 29,411 |
| **Investments** | **6** | - | - | **525,947** | **789,308** |
| **Insurance and Reinsurance Receivables** | **7** | - | - | **594,597** | **371,524** |
| Premiums Receivable | | - | - | 434,000 | 222,135 |
| Transactions with Insurers | | - | - | 2,454 | 1,438 |
| Transactions with Reinsurers | | - | - | 158,060 | 147,867 |
| Other Operating Receivables | | - | - | 83 | 84 |
| **Reinsurance and Retrocession Assets** | **8** | - | - | **542,828** | **447,329** |
| **Securities and Receivables** | **9** | **2,379** | **1,688** | **33,704** | **47,151** |
| Securities and Accounts Receivable | | 270 | 265 | 19,346 | 35,637 |
| Tax and Social Security Credits | | 2,109 | 1,423 | 14,358 | 11,514 |
| **Other Assets and Properties** | **10** | - | - | **16,905** | **19,941** |
| **Prepaid Expenses** | | - | - | **173** | **201** |
| **Deferred Acquisition Costs** | **11** | - | - | **141,754** | **111,968** |
| Insurance | | - | - | 141,754 | 111,968 |
| **Non-Current** | | **392,328** | **322,867** | **757,243** | **475,541** |
| **Long-Term Receivables** | | **54** | **28** | **694,031** | **412,494** |
| **Investments** | **6** | - | - | **527,889** | **263,352** |
| **Insurance and Reinsurance Operations Receivables** | **7** | - | - | **4,650** | **41** |
| **Reinsurance and Retrocession Assets** | **8** | - | - | **110,292** | **108,830** |
| **Securities and Accounts Receivable** | **9** | **54** | **28** | **38,171** | **25,922** |
| Tax and Social Security Credits | | 54 | 28 | 26,233 | 15,162 |
| Judicial Deposits | | - | - | 11,938 | 10,760 |
| **Other Assets and Properties** | **10** | - | - | **3,256** | **4,576** |
| **Deferred Acquisition Costs** | **11** | - | - | **9,773** | **9,773** |
| Insurance | | - | - | 9,773 | 9,773 |
| **Investments** | **12** | **392,274** | **322,839** | - | - |
| Equity Interests | | 392,274 | 322,839 | - | - |
| **Property, Plant and Equipment** | **13** | - | - | **6,649** | **6,667** |
| **Intangible Assets** | **14** | - | - | **56,563** | **56,380** |
| **Total Assets** | | **399,345** | **346,040** | **2,708,912** | **2,331,143** |

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

**SCOR Brasil Participações Ltda.**

**Balance sheet as of December 31, 2023 and 2024**
(In thousands of reais, except for net income per share)

| LIABILITIES | Notes | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | Dec-2024 | Dec-2023 | Dec-2024 | Dec-2023 |
| **Current** | | **7,480** | **2,923** | **1,969,717** | **1,716,454** |
| **Accounts Payable** | | **7,480** | **2,923** | **118,429** | **123,639** |
| Payables and Obligations | **15** | 6,618 | 2,171 | 46,945 | 62,847 |
| Taxes and Social Security Payable | | - | - | 36,948 | 34,900 |
| Labor Liabilities | | - | - | 6,458 | 5,535 |
| Taxes and Contributions | | 862 | 752 | 28,078 | 20,357 |
| **Insurance and Reinsurance Payables** | **16** | **-** | **-** | **340,318** | **220,470** |
| Premiums to be Refunded | | - | - | 10,915 | 16,982 |
| Transactions with Reinsurers | | - | - | 184,624 | 94,837 |
| Insurance and Reinsurance Brokers | | - | - | 94,429 | 65,360 |
| Other Operating Payables | | - | - | 50,350 | 43,291 |
| **Third-Party Deposits** | **17** | **-** | **-** | **31,729** | **10,937** |
| **Technical Provisions** | **18** | **-** | **-** | **1,477,109** | **1,359,353** |
| **Other Payables** | | - | - | **2,132** | **2,055** |
| **Non-Current Liabilities** | | **-** | **-** | **347,329** | **271,570** |
| **Contas a Pagar** | | **-** | **-** | **17,071** | **15,465** |
| **Accounts Payable** | **15** | - | - | 16,526 | 14,404 |
| **Other accounts payable** | | - | - | 545 | 1,061 |
| **Deferred Taxes** | | **-** | **-** | **-** | **1,413** |
| Technical Provisions | **18** | **-** | **-** | **328,015** | **251,944** |
| Other Payables | | **-** | **-** | **2,243** | **2,748** |
| Legal Provisions | | - | - | 840 | 335 |
| Lease Liabilities | | - | - | 1,403 | 2,413 |
| **Shareholders' Equity** | | **391,865** | **343,117** | **391,865** | **343,119** |
| Share Capital | | 245,246 | 245,246 | 245,246 | 245,246 |
| Equity Valuation Adjustment | | (30,760) | (51,683) | (30,760) | (51,683) |
| **Retained Earnings** | | 177,379 | 149,554 | 177,379 | 149,554 |
| **Non-Controlling Interests** | | **-** | **-** | **-** | **2** |
| | | **399,345** | **346,040** | **2,708,912** | **2,331,143** |

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

**SCOR Brasil Participações Ltda.**

**Balance sheet as of December 31, 2023 and 2024**
(In thousands of reais, except for net income per share)

| | Note | Parent Company | | Consolidated | |
|---|---|---|---|---|---|
| | | Dec-2024 | Dec-2023 | Dec-2024 | Dec-2023 |
| **Premiums issued** | | - | - | **1,598,332** | **1,387,215** |
| **(+/-) Changes in Technical Premium Provisions** | | **-** | **-** | **(125,425)** | **90,264** |
| **(=) Earned Premiums** | **22.a** | **-** | **-** | **1,472,907** | **1,477,479** |
| (-) Claims Incurred | **22.b** | - | - | (814,696) | (1,050,335) |
| (-) Acquisition Cost | **22.c** | - | - | (276,966) | (286,980) |
| (+/-) Operating Revenues and Expenses | | - | - | (10,285) | 10,629 |
| (+/-) Reinsurance Income | **22.e** | - | - | (55,870) | (20,124) |
| (-) Retrocession Income | **22.d** | - | - | (115,993) | (69,818) |
| (-) Administrative Expenses | **22.f** | (438) | (224) | (101,300) | (72,561) |
| (-) Tax Expenses | **22.g** | (36) | (136) | (51,390) | (35,550) |
| (-) Financial Income | **22.h** | 592 | 677 | 103,089 | 103,848 |
| (+/-) Equity Income | **12** | 89,871 | (521) | - | - |
| **(=) Operating Income** | | **89,989** | **(204)** | **149,496** | **56,588** |
| (+/-) Gains or Losses on Non-Current Assets | | - | - | (214) | 25 |
| **(=) Income Before Taxes and Shares** | | **89,989** | **(204)** | **149,282** | **56,613** |
| **(-) Taxes and Contributions** | **23** | **(21)** | **(803)** | **(59,314)** | **(57,620)** |
| (-) IRPJ | | (10) | (630) | (36,462) | (35,927) |
| (-) CSLL | | (11) | (173) | (22,565) | (21,423) |
| (-) Profit Sharing | | - | - | (287) | (270) |
| **(=) Year income** | | **89,968** | **(1,007)** | **89,968** | **(1,007)** |
| Number of shares | | 245,245,831 | 245,245,831 | 245,245,831 | 245,245,831 |

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

**SCOR Brasil Participações Ltda.**

**Statement of Comprehensive Income**
As of December 31, 2023 and 2024
(In thousands of reais)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| **Year income** | **89,968** | **(1,007)** | **89,968** | **(1,007)** |
| Unrealized Gain on Assets Measured at Fair Value Through Other Comprehensive Income | 34,872 | 5,037 | 34,872 | 5,037 |
| Effect of Income Tax and Social Contribution | (13,949) | (2,015) | (13,949) | (2,015) |
| **Total Comprehensive Income** | **110,891** | **2,016** | **110,891** | **2,016** |
| Controlling Interest | - | - | 100,697 | 2,015 |
| Non-Controlling Interest | - | - | - | (1) |

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

**SCOR Brasil Participações Ltda.**

**Statement of changes in Shareholder's Equity**
As of December 31, 2023 and 2024
(In thousands of reais)

| | Share capital | Profit reserve | Equity Valuation Adjustment | Accumulated profit | Total Parent Company | Non-controlling Interests | Total Consolidated |
|---|---|---|---|---|---|---|---|
| **Balances as of December 31, 2022** | **245,246** | **150,560** | **(23,258)** | **-** | **372,548** | **3** | **372,551** |
| Unrealized Gain on Assets Measured at Fair Value Through Other Comprehensive Income | - | - | (9,098) | - | (9,098) | - | (9,098) |
| Net Loss for the Year | - | - | - | (1,006) | (1,006) | (1) | (1,007) |
| Agro Brasil Merger | - | - | (19,327) | - | (19,327) | - | (19,327) |
| **Appropriation of Net Year income:** | | | | | | | |
| Legal Reserve | - | (50) | - | 50 | - | - | - |
| Retained Earnings | - | (956) | - | 956 | - | - | - |
| **Balances as of December 31, 2023** | **245,246** | **149,554** | **(51,683)** | **-** | **343,117** | **2** | **343,119** |
| Unrealized Gain on FVOCI Assets | - | - | 20,923 | - | 20,923 | - | 10,730 |
| Net year income | - | - | - | 89,968 | 89,968 | - | 89,968 |
| M&S Participações Merger | - | (57,870) | - | - | (57,870) | (2) | (47,676) |
| **Appropriation of Net Year income:** | | | | | | | |
| Legal Reserve | - | 4,498 | - | (4,498) | - | - | - |
| Proposed Dividends | - | - | - | (4,274) | (4,274) | - | (4,274) |
| Retained Earnings | - | 81,197 | - | (81,197) | - | - | - |
| **Balances as of December 31, 2024** | **245,246** | **177,379** | **(30,760)** | **-** | **391,865** | **-** | **391,865** |

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

**SCOR Brasil Participações Ltda.**

**Statements of cash flows – indirect method**
As of December 31, 2023 and 2024
(In thousands of reais)

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| **OPERATING ACTIVITIES** | | | | |
| Year income | 89,968 | (1,007) | 89,968 | (1,007) |
| **Adjustments for:** | | | | |
| Monetary adjustment of liabilities | - | 2,433 | 1,060 | 4,422 |
| Depreciation and amortization | - | - | 201 | 4,610 |
| Establishment of technical provisions for Insurance and Reinsurance | - | - | 721,766 | 1,133,259 |
| Adjustments with TVM | - | - | 20,923 | - |
| Equity Income | (89,968) | 28,946 | - | - |
| **Changes in balance sheet accounts:** | | | | |
| Investments | - | - | (1,176) | (112,008) |
| Credits from insurance and reinsurance operations | - | - | (227,684) | 262,961 |
| Reinsurance and retrocession assets | - | - | (96,961) | (11,147) |
| Tax and social security credits | (712) | (1,060) | (13,915) | (3,373) |
| Prepaid expenses | - | - | 28 | 9 |
| Deferred acquisition costs | - | - | (29,786) | (3,863) |
| Other assets | (5) | (183) | 19,470 | (27,740) |
| Taxes and social charges payable | 111 | 590 | 53,237 | 59,822 |
| Other accounts payable | 760 | 86 | (15,902) | 44,158 |
| Debits from insurance and reinsurance operations | - | - | 119,849 | (491,129) |
| Technical provisions - insurance and reinsurance | - | - | (527,939) | (758,814) |
| Third party deposits | - | - | 20,792 | (17,070) |
| Other liabilities | - | - | 2,142 | (17,040) |
| **Net cash from (used in) operating activities** | **154** | **1,380** | **168,552** | **66,050** |
| Income tax and social security contributions paid | - | - | (45,515) | (52,392) |
| **Net cash from operating activities** | **154** | **1,380** | **123,007** | **13,658** |
| **INVESTING ACTIVITIES** | | | | |
| Receipt of Dividends | 78,425 | 34,260 | - | - |
| **Net cash used in investing activities** | **78,425** | **34,260** | **-** | **-** |
| **FINANCING ACTIVITIES** | | | | |
| Payment of Agro Brasil purchase option | - | (36,477) | - | (36,477) |
| Dividend Payments | (95,426) | - | (95,426) | - |
| **Net cash used in financing activities** | **(95,426)** | **(36,477)** | **(95,426)** | **(36,477)** |
| **Increase (decrease) in cash and cash equivalents** | **(16,847)** | **(837)** | **27,581** | **(22,819)** |
| Cash and cash equivalents at the beginning of the year | 21,485 | 22,322 | 68,180 | 90,999 |
| Cash and cash equivalents at the end of the year | 4,638 | 21,485 | 95,761 | 68,180 |

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

**SCOR Brasil Participações Ltda.**

**Notes to the Individual and Consolidated Financial Statements as of December 31, 2024 and 2023**
(All amounts in thousands of Reais)

## 1. Operations

SCOR Brasil Participações Ltda., hereinafter referred to as the "Company" or "SBP", was incorporated on January 2, 2014, according to the Private Instrument of Incorporation executed on the same date. The Company is a limited liability company, with headquarters and offices located at Rua Visconde de Inhaúma, 83 - 15th floor – room 1501 - Centro - Rio de Janeiro – RJ.

The Company's exclusive corporate purpose is to participate in other companies, either as a quotaholder or shareholder. The Company currently participates through direct subsidiaries in the insurance and reinsurance segments, operating in all lines of business. In these consolidated financial statements, the term "Group" is used to refer to the group formed by the Company (or SBP) and its subsidiaries.

The Company is a wholly owned subsidiary of Scor SE ("Scor Group"), one of the largest Reinsurers in the world, headquartered in Paris, France. In Brazil, until December 31, 2023, Scor Brasil Participações Ltda.'s indirect investments were made through M&S Brazil Participações Ltda., which was incorporated by SBP in 2024.

SBP is a shareholder and holder of 100% of the shares of SCOR Brasil Resseguros S.A. ("Reinsurer", "SCOR" or "Scor Brasil") and Essor Seguros S.A. ("Insurer" or "Essor").

Scor Brasil Resseguros S.A. was approved by SUSEP on August 26, 2014 and began its reinsurance contract operations on November 1, 2014.

Essor Seguros S.A. was authorized to operate by SUSEP on May 25, 2012 and began its insurance operations in December 2012.

Both are headquartered in the city of Rio de Janeiro and are authorized to operate throughout Brazil in their respective areas of activity. The Insurer's main areas of activity are: RC Bus, Personal Accidents for Passengers, Aviation, Comprehensive Corporate/Residential and Agricultural Insurance without FESR (Rural Insurance Stability Fund) coverage.

The issuance of these individual and consolidated financial statements was authorized by the Company's Board of Directors as of April 29, 2025.

## 2. Presentation and preparation of financial statements

a. Basis of preparation

The Company prepared its Financial Statements for the years ended December 31, 2024 and 2023, by decision of management and its shareholders, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Superintendence of Private Insurance (SUSEP), which includes the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), endorsed by SUSEP (SUSEP GAAP).

This understanding is due to Scor Brasil Participações Ltda. being a privately held company and a holding company whose subsidiaries are fully subordinate to SUSEP regulations. Considering that Brazilian accounting practices include Brazilian corporate legislation, Pronouncements, Interpretations and Guidelines issued by the CPC and approved by regulatory bodies, in this case SUSEP, the Company must present the accounting statements, financial and equity position, performance and cash flows based on SUSEP GAAP.

It is important to highlight that the only difference between SUSEP GAAP and the international standards that were issued by the CPC is IFRS 17 (CPC 50) Insurance Contracts, which was not endorsed by SUSEP until the date of these Financial Statements.

The individual and consolidated financial statements have been prepared in accordance with historical cost, except for (i) financial assets measured at fair value through profit or loss (FVTPL); (ii) financial assets measured at fair value through other comprehensive income (FVOCI); and (iii) technical provisions, measured in compliance with SUSEP and the National Council of Private Insurance (CNSP) regulations.

b. Basis of Consolidation

The Company controls an entity when it is exposed to, or has rights over, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control until the date on which control ceases to exist.

Balances and any income or expenses arising from transactions between the subsidiaries and the Company are eliminated in the consolidated financial statements.

**Consolidated companies**

The consolidated financial statements include the individual financial statements of the Company and of the direct and indirect subsidiaries below:

| Shares | Activity | Accounting method | Share in Dec-2024 | Controlling Shareholder in Dec-2024 | Dec-2024 |
|---|---|---|---|---|---|
| SCOR Brasil Resseguros S.A | Reinsurance | Equity | Direct | SCOR Brasil Participações Ltda. | 100.00% |
| Essor Seguros S.A. | Insurance | Equity | Direct | SCOR Brasil Participações Ltda. | 100.00% |

| Shares | Activity | Accounting method | Share in Dec-2023 | Controlling Shareholder in Dec-2023 | Dec-2023 |
|---|---|---|---|---|---|
| M&S Brazil Participações Ltda. | Investment | Equity | Direct | SCOR Brasil Participações Ltda. | 99.99% |
| SCOR Brasil Resseguros S.A | Reinsurance | Equity | Indirect | M&S Brazil Participações Ltda. | 99.99% |
| Essor Seguros S.A. | Insurance | Equity | Direct | SCOR Brasil Participações Ltda. | 32.50% |
| Essor Seguros S.A. | Insurance | Equity | Indirect, through M&S | M&S Brazil Participações Ltda. | 67.50% |

c. Continuity

Management believes that the Group has the resources to continue its future business. In addition, Management is not aware of any material uncertainty that could give rise to significant doubts about its ability to continue operating. Therefore, the financial statements were prepared based on this principle.

d. Functional and presentation currency

The items included in the Group's financial statements are measured using the currency of the main economic environment in which the Company and its subsidiaries operate ("the functional currency"). The Group's functional currency is the Brazilian Real (R$). Gains or losses on translation of balances resulting from the settlement of such transactions are recognized in the income statement. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate in effect on the balance sheet date. The differences arising from the translation are recorded directly against the income statement.

e. Critical accounting estimates and judgments

The preparation of financial statements in accordance with accounting practices adopted in Brazil and standards approved by SUSEP requires that Management record certain amounts of assets, liabilities, revenues and expenses based on estimates, which are established based on judgments and assumptions regarding future events and reviewed periodically.

Revisions regarding accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected. The actual settlement amounts of transactions may differ from these estimates due to the subjectivity inherent in the process of determining them. Information on areas in which the use of assumptions and estimates is significant for the financial statements and in which, therefore, there is a significant risk of material adjustment within the next period is included in the following notes:

- Assessment of assets and liabilities of insurance and reinsurance contracts, and technical provisions;
- Assessment of the reduction in the recoverable value of premiums receivable and claims recoverable in the reinsurer's operation;
- Provision for contingencies;
- Test of adequacy of liabilities;
- Premiums receivable and retroceded (EPI).

f. Segregation between Current and Non-Current

The Group segregated equity items into Current when they met the following assumptions:

- It is expected to be realized or settled, or it is intended to be sold or consumed in the normal course of the Group's operating cycle (12 months);

- It is held essentially for the purpose of being traded.

## 3. Significant material accounting policies

The main accounting practices adopted by the Group are as follows:

a. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, redeemable financial investments within 90 days between the date of investment and maturity, with an insignificant risk of change in their market value, which are used by the Group to manage its short-term commitments.

b. Recognition and measurement of financial assets

The classification of financial assets upon initial recognition should be based on: a) the business model of the Company and its subsidiaries for managing financial assets; and b) the characteristics of the contractual cash flows of the financial asset. All financial assets are initially measured at fair value plus transaction costs.

Financial assets are derecognized when the rights to receive cash flows from financial investments have expired or have been transferred, in the latter case, provided that the Company and its subsidiaries have transferred, significantly, all the risks and rewards of ownership.

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

- Financial Assets at Fair Value Through Profit or Loss (FVTPL): These assets are subsequently measured at fair value, with their net result - including interest income - recognized in profit or loss.

- Financial Assets at Amortized Cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains/losses, and impairments are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI): These assets are subsequently measured at fair value through other comprehensive income.

- Financial investments are held in custody, registered and traded at SELIC - Special Settlement and Custody System and CETIP - Custody and Settlement Chamber.

  Financial instruments are measured according to the fair value measurement hierarchy described below:

  Tier 1: Observable price quotations in active markets for the same financial instrument;
  Tier 2: Observable price quotations in active markets for financial instruments with similar characteristics or based on a pricing model in which significant parameters are based on observable data in active markets;
  Tier 3: Pricing models in which current market transactions or observable data are not available and which require a high degree of judgment and estimation.

  In certain cases, the data used to determine fair value may be at different tiers of the fair value measurement hierarchy. In such cases, the financial instrument is classified in the most conservative category in which the data relevant to determining fair value were classified. This assessment requires judgment and considers factors specific to the respective financial instruments. Changes in the availability of information may result in reclassifications of certain financial instruments between the different tiers of the fair value measurement hierarchy.

c. Insurance contract

An insurance contract is a contract under which one party (Insurer) accepts a significant insurance risk from another party (Insured), agreeing to indemnify the insured in the event of a specific, future and uncertain event (insured event) that adversely affects the insured. The contracts for the products sold by the Insurer on the present date are classified as insurance contracts, in accordance with the concepts established in CPC 11, approved by SUSEP, and are therefore subject to liability adequacy testing as determined by this same pronouncement.

d. Deferred acquisition costs in insurance contracts

Deferred marketing expenses consist of the portions of all costs related to the acquisition of insurance and reinsurance contracts, whose risk period has not yet elapsed, and are allocated to the income statement according to the term elapsed. The average deferral period is 12 months, in line with the predominant composition of the Insurer's business, which has an annual term.

e. Reinsurance premiums and deferred acquisition costs

Reinsurance premiums, ceded premiums and acquisition costs corresponding to reinsurance operations are recorded on the effective date of the contracts. In cases where reinsurance premiums are determined by reference to their volumes earned by the cedant (Estimate Premium Income - EPI), premiums and commissions are recorded by estimate and reversed upon receipt of the financial statements with the actual amounts sent by the cedants, which triggers the issuance of reinsurance premiums.

These estimates are recalculated monthly. Reinsurance premiums, premiums ceded in retrocession and the corresponding marketing expenses and revenues are allocated to the result throughout the period of coverage of the reinsured risks.

f. Measurement of insurance, reinsurance and retrocession contracts

The Insurer and Reinsurer analyze their business in order to verify whether their operations comply with the provisions contained in “CPC 11 – Insurance Contracts”.

Insurance, reinsurance and retrocession premiums are recorded in the respective balance sheet and income statement accounts, in the same period as the respective policies, reinsurance and retrocession contracts are issued.

Reinsurance premiums, ceded premiums and acquisition costs corresponding to reinsurance operations are recorded on the effective date of the contracts. In cases where reinsurance premiums are determined by reference to their volumes earned by the ceding party (EPI), premiums and commissions are recorded by estimate and reversed upon receipt of the financial statements with the actual amounts sent by the ceding parties, which triggers the issuance of reinsurance premiums.

These estimates are recalculated monthly. Reinsurance premiums, premiums ceded in retrocession and the corresponding marketing expenses and revenues are allocated to the income statement over the period of coverage of the reinsured risks.

Retrocession premiums are recorded on the effective date of the contracts, normally in the same period as the related reinsurance premiums, and are recorded in the income statement under the heading “Income from Retrocession Operations”. The retrocession contracts signed consider proportional and non-proportional conditions, in order to reduce the Company's exposure.

f. Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are included as current assets, except those with a maturity date greater than twelve months after the balance sheet date (these are classified as non-current assets).

SCOR Group's receivables include amounts recorded under the headings “Credit from Insurance and Reinsurance operations”, “Securities and receivables” and “Other receivables”, which are recorded at amortized cost adjusted for impairment losses.

g. Impairment

Insurance Operations

The provision for impaiment on premiums receivable is established based on a technical study developed by the actuarial area that takes into account the Insurer's loss history and default risks applied to percentages stipulated for all lines of business in which it operates, except for the rural line of business (1101), where the provision is made based on circular 648/2021, where premiums overdue for more than 60 days are provisioned. For credits receivable from reinsurers, a term of more than 365 days is considered, counted from the submission of technical accounts. Most contracts provide quarterly technical accounts, which is a common practice in the reinsurance market. This periodicity allows the reinsurer to be aware of the outstanding balance after approximately 120 days, considering the 30-day deadline for submitting accounts, counted from the last month of the quarter in question.

Reinsurance Operations

The model established by CPC 48/IFRS 9 - Financial Instruments for recognition of impairment is based on expected credit losses, replacing the model established by CPC 38/IAS 39 - Financial Instruments: Recognition and Measurement, which is based on incurred credit losses.

Expected credit losses are estimates weighted by the probability of default of the counterparty, once the historical records of observed losses and the rating assigned by credit agencies have been determined. Credit losses are measured at present value based on all cash shortfalls (i.e., the difference between the cash flows due to the Reinsurer according to the contract and the cash flows that the Reinsurer expects to receive).

As previously mentioned, the main changes in relation to the standard issued by the Accounting Pronouncements Committee introduced by SUSEP Circular No. 678/22 and its subsequent amendments concern the heading Premiums receivable and Provision for Unearned Premiums for reinsurance, where:

The reduction in the recoverable value of Premiums receivable must be constituted:

- Preferably, based on the experience of historical losses of groups of premiums receivable, exclusively for risks that have occurred; or
- Based on the analysis of the risk of credit default, in situations where this option is more suited to the supervised entity's operation.

  An impairment of the reinsurance unearned premium provision shall be recognized if:

- There is objective evidence, resulting from an event occurring after initial recognition of the reinsurance contract asset, that the cedant may not recover all amounts due under the contract; and
- The impact of such event on amounts recoverable from the reinsurer can be reliably measured.

  With the exception of the Unearned Premium Provision account, the reduction to the recoverable value of asset accounts whose counterparty is a reinsurer must be calculated based on the default risk of each reinsurer, which must consider, at a minimum:
- The history of losses with the reinsurer;

- Prospective analysis of the reinsurer's payment capacity; and

- Any discrepancies or disputes regarding the coverage of the reinsurance contract that may result in amounts receivable by the ceding party that are lower than those initially accounted for.

As established by SUSEP Circular No. 678/22 and its subsequent amendments, the controlled Reinsurer maintains an updated technical study supporting its methodology for recognizing Impairment of Reinsurance Contracts (IRC) in its reinsurance operations.

*i. Financial assets*

Insurance operations

The Insurer assesses half-yearly whether there is objective evidence that the financial asset or group of financial assets is impaired. An asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the assets (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably. The criteria used by the Insurer to determine whether there is objective evidence of an impairment loss include, but are not limited to:

• Significant financial distress of the issuer or borrower.

• A breach of contract, such as default or arrears in the payment of interest or principal.

• The disappearance of an active market for that financial asset due to the financial distress.

• Evidence indicating that there has been a measurable reduction in the estimated future cash flows from the portfolio of financial assets since initial recognition, including: (a) adverse changes in the payment status of borrowers in the portfolio; (b) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Insurer first assesses whether there is objective evidence of impairment. The amount of the loss is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original prevailing interest rate of the financial assets. The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement.

Reinsurance Operations

According to CPC 48, upon initial recognition of a debt instrument, the Reinsurer must make projections of any expected losses over a 12-month period and recognize them as a provision, even though no actual loss has yet materialized, i.e., expected loss.

CPC 48 proposes criteria for the constitution of expected losses, with the following classification:

Stage 1 – Assets with no credit recovery issues

- Losses for 12 months since initial recognition;
- Delays of less than 30 days;
- Effective interest on the gross amount.

Stage 2 – Assets with a significant increase in credit risk since initial recognition

- Losses measured by the total life of the Asset;
- Delays of more than 30 days or qualitative criteria;
- Effective interest on the gross value up to 90 days;

- Does not present a minimum percentage to measure the increase in risk

Stage 3 – Assets with credit recovery problems

- Losses measured by the total life of the Asset;
- Delays of more than 90 days or qualitative criteria;
- Effective interest on the amortized cost until the end of the contract's life

As established by SUSEP Circular No. 678/22 and its subsequent amendments, the Reinsurer maintains an updated technical study, which supports its method of establishing the provision for Reduction in Recoverable Value – RVR of its financial assets. The Reinsurer assesses at the end of each period of presentation of the financial statements whether there is evidence.

*j. Non- financial assets*

Assets subject to amortization and/or depreciation (including intangible assets not arising from reinsurance contracts) are assessed for impairment when events or circumstances occur that indicate that the carrying amount of the asset may not be fully recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of the net selling price and its value in use. An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount and is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation and amortization.

k. Reinsurance Assets and Liabilities

One of the objectives of reinsurance is to optimize the need for risk capital by transferring part of the underwriting risk to selected counterparties, thereby minimizing the risk of a potential loss through the spreading of such risks. Insurance liabilities related to reinsurance operations are presented gross of their respective active recoveries, since the existence of the reinsurance contract does not exempt the obligations to the insured. The amounts to be paid to reinsurers are substantially composed of premiums agreed between the parties, with a percentage deducted from the amount paid by the reinsurers to offset original expenses with the marketing of direct insurance.

Reinsurance assets represent the amounts receivable from counterparties (reinsurers) and are calculated considering their respective reinsurance contracts, which may be automatic, proportional, non-proportional or optional. These assets are duly associated with the insurance liabilities that were subject to reinsurance. Reinsurance-related assets are updated and subjected to impairment testing at least on each base date, and are adjusted to their recoverable value when there is evidence that the amounts recorded will not be realized.

l. Property, plant and equipment

Property, plant and equipment for own use correspond to equipment, furniture and fittings used in the conduct of the business of the Insurer and Reinsurer. Property, plant and equipment for use are stated at historical cost. The historical cost of property, plant and equipment comprises expenditures that are directly attributable to the acquisition of capitalizable items and to ensure that the asset is in a condition for use. Depreciation is calculated using the straight-line method to allocate its costs to its residual values over its estimated useful life. The residual values and useful lives of assets are reviewed and adjusted, if appropriate, at each balance sheet date. The carrying amount of an item of property, plant and equipment is written off immediately if the recoverable amount of the asset is less than the carrying amount of the asset.

m. Intangible assets

Expenses directly associated with identifiable software controlled by the Insurer and which will generate future economic benefits are recognized as intangible assets. Expenses associated with the development or maintenance of software are recognized as expenses as they are incurred. These costs are amortized over their estimated useful life of five years.

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of the assets and liabilities of the acquired company. Goodwill from acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. In the case of a gain from a bargain purchase, the amount is recorded as a gain in the income statement for the period on the date of acquisition. Goodwill is tested annually for impairment and is recorded at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

n. Accounts payable

These are obligations to pay for goods or services that were acquired from suppliers in the normal course of business, and are classified as current liabilities if payment is due within 12 months (or in the normal operating cycle of the business, even if longer), or as non-current liabilities if this period is greater than one year. Accounts payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

o. Technical provisions for insurance, reinsurance and retrocession contracts

Technical provisions are set up in accordance with the provisions of SUSEP Circular 648/21 and CNSP Resolution 432/21 and subsequent amendments, which provide for the calculation method and procedures for setting up technical provisions for insurance and reinsurance companies. The methodologies mentioned are detailed in actuarial technical notes and will be summarized below:

***Unearned Premium Provision (PPNG)***

Insurance Operations

The Unearned Premium Provision (PPNG) is comprised of the portion of the commercial premium corresponding to the risk period that has not yet elapsed, calculated based on the pro rata daily criterion for all insurance lines.

Reinsurance Operations

It is comprised of the portion of the premiums corresponding to the risk periods that have not yet elapsed under the contracts. This provision is calculated taking into account the type of reinsurance contract and follows SUSEP's guidelines for the market on technical provisions for local reinsurers.

Optional Contracts:

The calculation of the PPNG for optional contracts is based on the linear deferral of the reinsurance premium until the end of the risk term. Between the issuance of the contract and the start of the risk term, the PPNG corresponds to the value of the reinsurance premium. The premium is earned based on the base date, the start date of the contract term and the coverage period of the contract.

Proportional Contracts:

- Risk Attaching or Initiated Risks: the calculation of PPNG for proportional contracts of the Risk Attaching type consists of the linear deferral of the reinsurance premium issued each month over the standard term of the policies. To perform the calculation, until effective information on the risks assumed is available, estimates of the total premium and the monthly premium issued (total premium divided by the number of months of the contract) are used. The term of the insurance policies adopted for the calculation is informed by the ceding company for each contract. This standard term is used as the deferral term for the reinsurance premium issued each month.

- Loss Occurring or Claims Occurrence Base: the premium issued for proportional contracts of the Loss Occurring type is defined based on the portion of the total estimated premium of each contract related to the exposure to which it is subject, based on the insurance policies issued up to the month of calculation. PPNG is calculated so that reinsurance premiums are earned evenly throughout the term of the contracts.

Non-Proportional Contracts

- Risk Attachment or Risks Initiated: the reinsurance premium for non-proportional contracts of the Risk Attachment type is initially recorded based on the value of the minimum premium of the contract. Between the issuance of the contract and the beginning of the risk term, the PPNG corresponds to the value of the reinsurance premium issued. The premium earned is determined based on the terms of the contract and the policies covered. The premium is not earned linearly, but rather according to the evolution of the risk exposure (1/N es" method), since the policies added to the contract are considered to be issued linearly throughout its term.

- Loss Occurring or Claims Occurrence Basis: the calculation of the PPNG for non-proportional contracts of the Loss Occurring type is based on the linear deferral of the reinsurance premium issued until the end of the risk term, in this case for the term of the contract. The reinsurance premium is initially recorded based on the value of the minimum premium of the contract.

***Unearned Premium Provision for Current and Unissued Risks (PPNG-RVNE)***

Insurance Operations

The Unearned Premium Provision for Current but Unissued Risks (PPNG-RVNE) is calculated in accordance with the definitions presented in the Actuarial Technical Note. Specific criteria are used for each line of business, including the development triangle and a monitoring report on the issuance of proposals registered in the Insurer's system.

Reinsurance Operations

The Company, through individual analysis of contracts, has information on current and unissued premiums each month. This premium is recorded as a RVNE premium. The PPNG related to these premiums is calculated as described in item i - Unearned Premium Provision (PPNG).

***Outstanding Claims Provision***

Insurance Operations

The Outstanding Claims Provision (PSL) is established to cover amounts payable for claims reported as of the valuation date, in accordance with the liability assumed by the insurer. The judicial PSL calculation considers the nature of the lawsuits, the respective loss estimates, the financial disbursement, and the grouping of the involved insurance line, where applicable. As of May 2017, based on historical data, the insurer began recording a percentage of the at-risk amounts of claims, considering the loss estimates and the initially estimated amounts compared to the amounts actually settled for each lawsuit. Annually, the insurer reassesses whether the percentages applied according to the risk classification remain valid. If not, the percentages are adjusted.

Reinsurance Operations

The provision is established to cover amounts payable for claims reported as of the valuation date, gross of retrocession operations. The amounts are provisioned as follows: (a) for the reinsurer's share of liability related to the amount reported by the cedent; (b) for the amount resulting from a final court judgment, for judicial claims where the reinsurer is involved in the lawsuit. For the fiscal years ended December 31, 2024 and 2023, the reinsurer was not aware of any involvement in judicial proceedings.

***Incurred But Not Reported (IBNR) Provision***

Insurance Operations

The Incurred but Not Reported (IBNR) provision for direct insurance operations is established as defined in the Actuarial Technical Note. The calculation methodology for estimating this provision is based on specific criteria for each product. The methods used include Chain Ladder, as well as a mix of methods in three stages: Chain Ladder (CL), the Bornhuetter-Ferguson (BF) method, and the calculation of total claims based on expected loss ratio (target loss ratio). Additionally, a target loss ratio factor is applied to the premium earned, and the amount of reported claims for the reference month is deducted. Historical data from the insurance market, extracted from SUSEP's Statistical System (SES), are used to obtain factors that are applied to the observed premium or claim amounts over a 12-month period at the insurer.

Reinsurance Operations

The provision is established to cover amounts payable for incurred but not reported (IBNR) claims as of the valuation date, gross of retrocession operations. The actuarial estimates for IBNR are based on the following methods: Expected Initial Loss Ratio (EILR), Claims Development, and Bornhuetter-Ferguson ("BF"). Under the Expected Initial Loss Ratio method, the expected loss ratio assumption is multiplied by the earned premium for the period, covering both in-force and bound-but-unwritten risks, to derive the expected ultimate claims. The Claims Development method uses historical paid or reported claims experience to determine expected claims development patterns for estimating ultimate claims. The claims development patterns are determined based on similar business lines where the SCOR Group has longer-term experience. The BF method combines existing paid/reported claims data with expected development patterns and initial loss ratio expectations to determine ultimate claim estimates. Ultimate claims are estimated by underwriting year using multiple actuarial methods, with final claim values selected based on actuarial judgment. The IBNR is determined by subtracting actual paid amounts and the Outstanding Claims Provision (PSL) from the ultimate claim estimates. The adopted loss ratio assumptions are initially based on the pricing of each contract and aggregated by accounting group and year. These assumptions may be adjusted based on the company's claims experience. In specific situations, such as catastrophes, the provision amount will reflect the reinsurer's best estimate of ultimate claims.

***Provision for Incurred But Not Enough Reported Claims (IBNeR)***

Insurance Operations

For the IBNeR calculation, the difference is computed between the total estimate of incurred but not reported claims and the estimate of insufficiently reported claims, i.e., Total IBNR - IBNeR.

Reinsurance Operations

The IBNR provision may be segmented into IBNYR (portion relating to claims not yet reported) and IBNER (portion relating to PSL deficiency for already reported claims). These components are respectively termed IBNR and IBNER in SUSEP Circular No. 648/21. The Circular states that the PSL must include IBNER adjustments when necessary. Due to limitations in the type of information available in reinsurance, it is difficult to separate the IBNR and IBNER components. The Reinsurer estimates the total IBNR provision, and the IBNeR is included within the IBNR.

***Provision for Related Expenses (PDR)***

Insurance Operations

The PRE (Provision for Related Expenses) is established monthly to cover expenses related to claim payments, including both expenses that can be individually attributed to each claim and those that can only be associated with claims on a grouped basis.

Reinsurance Operations

As established by SUSEP Circular No. 648/21 and subsequent amendments, the Reinsurer must adopt the PRE to cover expected amounts related to its own claim-related expenses. For the fiscal years ended December 31, 2024 and 2023, no need was identified to establish a PRE at the Reinsurer.

***Technical Surplus Provision (PET)***

It is established to guarantee payments of surpluses arising from technical underwriting gains and is calculated according to the criteria set forth in specific reinsurance contract clauses that provide for the participation of the ceding insurer in the contracts' profits.

p. Test of Liability Adequacy (TAP)

Insurance Operations

As required by CPC 11 and following the determinations of SUSEP Circular No. 648/2021 and its amendments, at each balance sheet date the insurer prepares the liability adequacy test for all in-force contracts as of the June and December valuation dates each year. This test is prepared considering as the net book value of all insurance contract liabilities permitted under CPC 11 and the aforementioned Circular, net of deferred marketing expenses and intangible assets directly related to insurance contracts. For this test, the insurer developed an actuarial methodology based on the present value of current estimates of future cash flows from obligations already incurred, gross of reinsurance. To determine the estimates of future cash flows, contracts were grouped according to the line-of-business classifications established in SUSEP Circular No. 682/2022 and its amendments, and the cash flows were discounted to present value based on the risk-free interest rate term structure (ETTJ) defined by Anbima (Pre-Fixed Coupon).

For the test, the following loss ratio projections were considered:

| Line of Business | Product | Projected Loss Ratio |
|---|---|---|
| 0520 / 0623 / 0628 | Bus Insurance | 46.59% |
| 0531 | Automobile Insurance - Hull | 16.88% |
| 0141 / 0118 / 0351 | Comprehensive Insurance - Special Risks | 51.88% |
| 0171 | Structural Quality Insurance | 0.00% |
| 0351 / 1162 / 1130 / 0171 | Rural Pledge Insurance and Improvements and Equipment | 52.57% |
| 1065 | Home Insurance - DFI | 0.00% |
| 1101 | Agricultural Insurance without FESR coverage | 76.79% |
| 1433 | Nautical Insurance | 47.66% |
| 1528 / 1535 / 1537 / 1597 | Aeronautical Insurance | 37.56% |
| 0114 | Residential Insurance | 7.12% |
| 0171 / 0351 / 0622 / 1381 | Miscellaneous Risk Insurance, Bicycle | 44.17% |
| 0171 | Photovoltaic Panels Insurance | 63.30% |
| 0775 / 0776 | Guarantee Insurance | 59.90% |
| 0167 | Engineering Risk Insurance | 31.96% |
| 0621 / 0622 / 0632 / 0638 / 0654 / 0655 / 0656 | Cargo Marine Insurance | 54.25% |
| 0531 / 0553 / 0520 | Truck Insurance | 88.43% |
| 0171 / 0351 / 0982 / 0993 | Audiovisual Events and Productions Insurance | 22.80% |
| 0171 / 0621 | Art Works Insurance | 37.65% |
| 0310 / 0378 | Professional Liability Insurance | 55.13% |

By comparing the amount set aside to cover future commitments under insurance contracts (net carrying amount) and the current estimates of future cash flows from insurance contracts, we found that the provisions are adequate and that no additional provisions were necessary.

Reinsurance Operations

The liability adequacy test is performed at each balance sheet date to verify the adequacy of reinsurance liabilities, net of deferred acquisition costs and any related intangible assets, in accordance with SUSEP Circular No. 648/21 and subsequent amendments. The Reinsurer's management uses the best estimates for future premium cash flows from current proportional contracts, claims, administrative expenses, taxes and other operating income and expenses. Any deficiency is recorded as a provision in liabilities or with a counterpart in income.

For this test, the contracts were grouped by accounting group to enable the use of expected loss ratio assumptions, claim payment patterns and expenses that were based on local experience and the results of the IBNR analysis. In accordance with the current SUSEP Circular, the loss ratios used consider up to the last five years of the Reinsurer's experience. As the Reinsurer only operates with risks under the simple distribution financial regime, mortality table assumptions and contracted interest rates for assets and liabilities are not adopted.

The flows associated with gross actuarial liabilities from retrocession in the risk segments operated were projected and brought to present value considering the projection of the risk-free forward interest rate. In the assessment of actuarial liabilities, the expected revenues and expenses with the current portfolio gross from retrocession were considered. The partial income generated from this calculation will be offset to ensure compliance with the guidelines established for the recognition and calculation of income.

The main assumptions used in the test were:

| Assumptions | Description |
|---|---|
| Discount rate | Pre-fixed risk-free interest rates and exchange coupon rates, made available by SUSEP, as specified in the reinsurance contract. |

| Group | Projected loss ratio (varies according to the accounting group/year) |
|---|---|
| Assets | 61.02% |
| Responsibilities | 31.54% |
| Automobile | 70.93% |
| Transportation | 64.56% |
| Financial Risks | 28.73% |
| Collective Persons | 83.04% |
| Rural | 58.54% to 114.02% |
| Maritime | 55.20% |
| Aeronautical | 55.88% |
| Special Risks | 10.91% |
| Others | 22.93% |

The actuarial liabilities were compared with the established technical provisions, and no need for adjustment to the technical provisions was identified as of December 31, 2024 and 2023.

q. Asset and liability contingencies

The Group is subject to legal, civil, tax and labor claims covering matters arising from the normal course of its business activities, and the assessment of risks involves considerable judgment on the part of Management, for tax, labor and civil risks.

As a result of a past event, it is probable that an outflow of resources involving economic benefits will be necessary to settle the obligation and a reasonable estimate can be made of the amount of this obligation.

The assessment of the probability of loss includes the evaluation of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the legal system, as well as the evaluation of external lawyers.

Provisions are reviewed and adjusted to consider changes in circumstances such as applicable limitation periods, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

Actual income may differ from estimates. The settlement of transactions involving these estimates may result in amounts that differ significantly from those recorded in the financial statements due to inaccuracies inherent in the process of determining them.

Insurance Operations

Provisions are recorded regardless of their expected loss, based on management's best estimates, based on the technical reports of the legal firms that sponsor them.

Reinsurance Operations

Provisions are recorded when there is an expectation of "probable" loss in each case. For cases with an expectation of "remote" or "possible" loss, no provision is recorded.

Possible active contingencies are not recognized until their realization of gain is considered certain; however, disclosure is required, according to CPC 25, when the entry of economic benefits is probable.

r. Income tax and social contribution

Provisions for income tax and social contribution, when due, are recorded based on accounting profit, adjusted by additions and exclusions provided for in tax legislation. Deferred income tax and social contribution are calculated on the value of temporary differences, whenever the realization of these amounts is deemed probable.

Income tax for the current year is calculated based on a rate of 15%, plus an additional 10% on taxable profit exceeding R$240.

s. Calculation of income

Income is determined on an accrual basis.

Insurance Transactions

Insurance premiums and marketing expenses, recorded at the time the risk is issued, are recognized in the income statement at an amount proportional to the term of the policy.

Financial income is recognized over the period elapsed using the effective interest rate method and corresponds substantially to interest income on financial investments. It also includes changes in the fair value of financial assets measured at fair value through profit or loss.

Taxes are calculated on an accrual basis, in accordance with applicable tax regulations.

Reinsurance Operations

Premium revenues from reinsurance contracts are recognized proportionally, and throughout the term of the risk of the respective policies.

*i. Financial income*

Financial income is recognized over the period elapsed using the effective interest rate method and substantially corresponds to interest income on financial investments. It also includes changes in the fair value of financial assets measured at fair value through profit or loss.

When a financial asset is reduced as a result of an impairment loss, the Company and its subsidiaries reduce the carrying amount of the asset to its recoverable amount, corresponding to the estimated value of future cash flows, discounted at the effective interest rate, and continue to recognize interest on these financial assets as interest income in profit or loss for the year.

*ii. Claims expenses*

Insurance Operations

Claims expenses, recognized against the provision for outstanding claims (PSL), include compensation and all estimated expenses to be incurred in their adjustment and settlement. Records are made upon notice of claims by the insured or through notification of legal action.

Reinsurance Operations

Claims expenses are recognized against the provision for outstanding claims (PSL), based on information received from ceding insurers and reinsurers. The Reinsurer may consider additional information, such as if it is party to legal action.

iii. Depreciation of Property, Plant and Equipment

Depreciation of property, plant and equipment is calculated using the straight-line method. The depreciation rates used by the subsidiaries are: 10% for furniture, machinery and equipment; and 20% for hardware and software.

iv. Amortization of Intangible Assets

Acquired software licenses are capitalized based on the costs incurred to acquire and prepare the software for use. These costs are amortized over their estimated useful lives of three to five years. Costs associated with software maintenance are recognized as an expense as incurred.

## 4. Risk Management Structure

The Scor Group's Risk Management Structure enables the identification, assessment, measurement, treatment and monitoring of the risks of the group's companies. The Risk Manager of each operating entity is responsible for continuously supervising the Risk Management Structure. The Board of Directors and the Board of Directors, in turn, are responsible for ensuring its adequacy.

Efficient risk management allows you to significantly increase the achievement of your objectives and reduce the likelihood of situations that cause damage and anomalies occurring. The Risk Management Structure is not intended to eliminate risks, but rather to maximize opportunities and minimize adverse effects.

The Risk Management Structure is aligned with the Internal Control System of the Company and its subsidiaries, in order to ensure the adequate treatment of risks that may affect their operations, including mechanisms to prevent fraud and combat money laundering and terrorist financing crimes.

The Compliance and Internal Controls area of the Company and its subsidiaries periodically reviews the processes and key controls, as well as monitors compliance with current standards and procedures. Its recommendations are implemented by the various functional areas, including compliance with new standards and legal requirements.

Below are the main risks identified and the management mechanisms in force.

**Underwriting risk**

The underwriting risk in insurance and reinsurance operations is characterized by the risk that the premium charged for current risks is insufficient to cover the claims incurred (issuance/pricing risk), or that future costs of paying claims will be greater than the value of the claims provisions currently established. Factors associated with this risk would be the frequency and magnitude of loss events that differ from the expectations included in the pricing of insurance policies and reinsurance contracts.

Insurance Operations

The Insurer has specific acceptance and pricing criteria in its underwriting policy for each line of business, which seek to minimize anti-selection risks and ensure an adequate tier of profitability in light of the risks assumed.

General insurance risk includes the reasonable possibility of significant loss due to uncertainty in the frequency of occurrence of insured incidents as well as the severity of resulting claims. Probability theory and its distributions are applied to the pricing and provisioning of insurance operations. The main risk is that the frequency or severity of claims is greater than estimated. The Insurer develops pricing models and policies, in addition to monitoring the adequacy of product prices, which allow for a fairer differentiation of the prices charged to its customers. Additionally, the Insurer seeks to ensure an adequate balance of its retention limits, in order to mitigate the risks assumed in the different lines of business, evaluating the best types of reinsurance contracts and considering the position of the reinsurers on the risk classification scale, calculated by the most renowned international agencies.

Insurance risk management is a critical aspect of the business. For the damage insurance contract, cash flow is linked, directly and indirectly, to the assets that support this contract.

Underwriting risk management

The Insurer has its general underwriting policy, in addition to specific underwriting guidelines for each line of business. These establish the criteria for underwriting, pricing, acceptance limits, classification and classification of risks.

A series of requirements are required for the assessment of each type of risk, respecting the characteristics of each one. If important requirements for risk analysis and classification are not met, the risk may be rejected.

Pricing is an important requirement for correct underwriting, in order to guarantee the actuarial balance of the Insurer and the fulfillment of all its commitments to the insured. However, the Insurer understands that pricing, by itself, although apparently adequate and actuarially sustainable, may not be sufficient to guarantee its financial health.

In this context, the correct analysis and diagnosis of risk and its adequate classification within the underwriting process are no less important.

Reinsurance strategy

The reinsurance contracts signed consider proportional and non-proportional conditions, in order to reduce exposure to isolated risks and catastrophic risks according to the distribution of assumed liabilities, potential loss and their regional distribution. In specific situations, there is optional assignment.

Risk management by business segment

Monitoring the insurance portfolio includes monitoring and adjusting the rates charged, as well as assessing the possible need for changes. The following are also considered monitoring tools: sensitivity analysis and asset and liability flow (ALM). In addition, the LAT (Liability Adequacy Test) is carried out every six months, with the objective of verifying the adequacy of the amount recorded as technical provisions, considering the assumptions appropriate to the reality of the business in force.

*Sensitivity test*

The sensitivity test performed by the Insurer consisted of demonstrating the effect of the change in an important premise while other premises remain unchanged. Loss ratio and administrative expenses were used as premises for the purpose of the sensitivity tests. The loss ratio was applied to the new notices, the PSL inventory and the IBNR provision. The Insurer does not have products that are affected by interest rates, inflation and exchange rate risks.

Asset and Liability Management (ALM)

The Insurer periodically performs an analysis of asset and liability management (ALM) for products that are being marketed and for those awaiting approval by SUSEP. The analysis methodology includes observing the sufficiency or insufficiency of the flow of assets in relation to the flow of liabilities, as well as the Return on Equity (ROE) and also the sufficiency of Net Equity in relation to the Minimum Capital Required needs for the coming years. The study is based on projections of the risks assumed and those that the Insurer will still assume, using several variables specified by business line, such as claims ratio, acquisition costs, expenses with claims, administrative expenses and reinsurance strategies. This study is monitored by the Insurer's Management, which reports to its Board of Directors.

Reinsurance Operations

The Reinsurer offers reinsurance coverage in the Brazilian insurance market for portfolios of all lines of business. Distribution channels include intermediation through reinsurance brokers, as well as direct distribution with insurers. Proportional reinsurance contracts (quota share and excess liability) involve the acceptance of a proportional portion of the risks related to the policies issued by the ceding companies. Non-proportional reinsurance contracts (excess damage per risk and per event, or by “stop loss”) involve the acceptance of the portion of the risk above a previously agreed priority.

Underwriting risk management

In accordance with SCOR Group standards, the underwriting criteria for the Reinsurer are defined internally and are strictly followed. These criteria determine the business classes in which risks may be accepted, the basic exclusions, the acceptance limits and the scopes of authority, and also provide for the following topics:

- Internal underwriting structure: functions of each area, tiers of responsibility and scopes;
- Standard forms for data collection by business segment;
- Underwriting rules: general rules, specific conditions by business segment, decision-making scopes and pricing tools for each segment;
- Risk management controls and accumulations;
- Requirements for periodic internal audits;
- Governance requirements for underwriting;
- Completion of risk analysis forms prior to acceptance, and in accordance with established internal standards.
- The Underwriting department analyzes a series of factors, including, but not limited to, the type of risk to be assumed, the line of business, the actuarial assessment of the adequacy of the premium, the technical underwriting of the cedant and its technical results, the financial condition of the cedant, the reputation of the cedant's Claims department and the exposure that the contract adds to the Reinsurer's portfolio.

Retrocession strategy

The Reinsurer uses the purchase of retrocession to support its underwriting operations and to manage its retention by risk and by event in the event of an occurrence. Retrocession coverage is purchased according to the type of risks assumed. The benefits of ceding to other reinsurers include reduced exposure, protection against catastrophic risks, protection against unexpected capital loss and the ability to write additional business. Retrocession contracts do not legally exempt the Reinsurer from its obligations in relation to the reinsured risk.

Risk management by business segment

Monitoring the insurance portfolio includes monitoring and adjusting the rates charged, as well as assessing the potential need for changes. Also considered as monitoring tools are sensitivity analysis and asset and liability management (ALM). In addition, the LAT (Liability Adequacy Test) is performed every six months to assess the adequacy of the amount recorded as technical provisions, considering the assumptions appropriate to the current business reality.

Sensitivity test

As established in CPC 11, the sensitivity analysis aims to demonstrate how the result and equity would have been affected if reasonably possible changes had occurred in the relevant risk variable at the balance sheet date. In compliance with Article 156, item XI of SUSEP Circular No. 648/21, the sensitivity analysis was performed based on the calculations and assumptions of the liability adequacy test, and applied to the interest rate and loss ratio risk variables, for all groups of the Insurer and Reinsurer.

Asset and Liability Matching (ALM)

The Reinsurer periodically performs asset and liability matching (ALM) analysis for products currently being marketed and for new business under review. The analysis methodology examines the adequacy or insufficiency of asset flows relative to liability flows, as well as Return on Equity (ROE) and the adequacy of Shareholders' Equity in relation to Minimum Required Capital needs for coming years. The study is based on projections of both current risks assumed and those the Reinsurer will assume in future, using various business-line specific variables such as loss ratios, acquisition costs, claims expenses, administrative expenses and retrocession strategies. This analysis is monitored by the Reinsurer's Management, which reports to its Board of Directors.

## Financial risks

The Company and its subsidiaries are exposed to financial risks associated with their investment portfolio and balances with counterparties relating to their respective operations. To mitigate significant financial risks, the group uses an active approach to asset and liability management and takes into account the structure and classes of liabilities, regulatory requirements in Brazil and the economic environment in which business is conducted and financial assets are invested. The Scor Group's investment policy defines the guidelines for the allocation of resources in securities and financial assets, as well as the monitoring of risks inherent to the investment portfolio. Investments are based on analyses of short, medium and long-term macroeconomic scenarios, taking into account the main variables of the Brazilian and global economy, such as: expectations of evolution of interest rates, inflation, exchange rates, economic growth, among others. In their investment decisions, the Company and its subsidiaries consider the need for cash and the management of their assets and liabilities, adopting a conservative stance regarding the credit of their counterparties and the investments made. Risk management of financial investments is carried out through daily analysis and monitoring of the portfolio. Financial risks can be divided into four main risk categories: credit, liquidity, market and foreign exchange. The following information will be presented according to each category mentioned.

## Credit risk

Credit risk is the possibility that the counterparty of a financial asset will not wish to fulfill or will experience a change in its ability to honor its contractual obligations, which may result in losses for the Company and its subsidiaries. Credit risk management includes monitoring the credit risk exposures of individual counterparties in relation to credit ratings issued by risk assessment companies, such as Fitch Ratings, Standard & Poor's, Moody's, among others.

Insurance Operations

The Insurer's credit risk exposures refer to financial assets and reinsurance contracts, presented in the tables below, and are analyzed using the Standard & Poor's (S&P) rating, or equivalent when the S&P rating is not available. The amounts are expressed in local currency.

Reinsurance Operations

The exposure limits are regularly monitored and evaluated by the Reinsurer's financial area. Any decision regarding credit risk in investments is approved by the Reinsurer's Management.

Financial assets

The assets and reinsurance contracts in the tables below are analyzed using the Standard & Poor's (S&P) rating, or equivalent when the S&P rating is not available.

| | A+ | BB | brAAA | No Rating | Dec-2024 |
|---|---|---|---|---|---|
| Cash and banks | 43,221 | 2,937 | 27,250 | 1 | 73,409 |
| Fixed income investment funds | - | - | 41,412 | - | 41,412 |
| Securities available for sale | - | 453,078 | 559,346 | - | 1,012,424 |
| Premiums receivable | - | - | - | 441,187 | 441,187 |
| **Maximum exposure to credit risk** | **43,221** | **456,015** | **628,008** | **441,188** | **1,568,432** |

| | BB- | brAAA | No Rating | Dec-2023 |
|---|---|---|---|---|
| Cash and banks | 1,454 | 23,804 | - | 25,258 |
| Fixed income investment funds | 52,413 | - | - | 52,413 |
| Securities available for sale | 617,296 | - | - | 617,296 |

| | | | | |
|---|---|---|---|---|
| Premiums receivable | - | - | 341,624 | 341,624 |
| **Maximum exposure to credit risk** | **671,163** | **23,804** | **341,624** | **1,036,591** |

## Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient liquid financial resources to meet their obligations or will have to incur excessive costs to do so. The Scor Group's policy is to maintain adequate liquidity and contingent liquidity to meet its obligations under both normal and stressed conditions. To achieve this objective, the Company and its subsidiaries assess, monitor and manage their liquidity needs on an ongoing basis.

The Scor Group has liquidity policies, management policies and specific guidelines on how to plan, manage and report its local liquidity, providing sufficient financial resources to meet its obligations as they fall due.

Insurance Operations

Daily liquidity risk management is performed by the finance department. Its objective is to control various mismatches in the settlement periods of rights and obligations, as well as the liquidity of financial instruments used in managing financial positions. Understanding and monitoring this risk are crucial, primarily to enable the Insurer to settle operations in a timely and secure manner.

Any cash surplus is invested in interest-bearing applications, selecting instruments with appropriate maturities or sufficient liquidity to meet operational responsibilities. In accordance with the regulatory body and assuming an even more conservative stance, 100% of the Insurer's portfolio is invested in high-liquidity assets.

Fixed Income Securities

These consist of non-exclusive investment funds whose portfolios are composed of public securities measured at fair value and fixed-income public securities classified as fair value through other comprehensive income (FVOCI).

Operações de Resseguros

A Resseguradora mantém instrumentos financeiros de alta liquidez classificados como disponíveis para venda também para viabilizar uma rápida resposta à eventual necessidade de caixa.

## Market risk

Insurance Operations

Market risk is linked to the possibility of loss due to price and rate fluctuations arising from mismatches in maturities, currencies, and indexers of the Company's and its subsidiaries' asset and liability portfolios. Among the main market risks, management believes that the risk of interest rate variation represents the primary exposure for both the Insurer and the Reinsurer.

Interest Rate Risk

The opportunity cost used by the Insurer to evaluate investments is the market's reference interest rate.

The Insurer dynamically analyzes its interest rate exposure. Various scenarios are simulated, considering the macroeconomic outlook and projections released by banks. Based on these scenarios, the Insurer defines reasonable changes in interest rates and calculates the impact on results. These tests are regularly monitored to assess whether the maximum potential loss remains within the limits determined by Management.

Sensitivity Test

For the purpose of sensitivity testing, the assumptions of a 25% increase/reduction in the opportunity cost of financial assets – the market interest rate – were utilized. The effects are as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Assumptions** | **Financial Income After Increase/Reduction** | **Impact on Shareholder's Equity** | **Financial Income After Increase/Reduction** | **Impact on Shareholder's Equity** |
| Financial Income | 58,292 | - | 66,752 | - |
| 25% CDI increase | 66,284 | 3.86% | 76,088 | 5.04% |
| 25% CDI reduction | 53,623 | 2.26% | 59,729 | 2.94% |

Reinsurance Operations

Interest Rate Risk

The associated risk arises from the possibility of the Reinsurer incurring losses due to fluctuations in interest rates that reduce financial income from financial investments. Management continuously monitors market interest rates to assess the potential need for new operations to protect against the volatility risk of these rates, although it adopts a conservative position regarding its financial investments.

Sensitivity Test

In this sensitivity analysis, we considered a sensitivity of 100 basis points for the pre-fixed interest rate. This was based on the analysis of historical interest rate variations in recent periods and market expectations for changes in this rate, reflecting on the balance of financial instruments.

| | Impact on equity/income | |
|---|---|---|
| **Risk factor** | **Dec-2024** | **Dec-2023** |
| Interest rate increase | 1,619 | 1,634 |
| Interest rate reduction | (1,619) | (1,634) |

Parameter:

- 100 basis points in the SELIC interest rate structure in effect as of December 31, 2024 and 2023.

## 5. Cash and cash equivalents

The balance of this item basically refers to deposits in current accounts, current accounts in foreign currency and investments in investment funds linked to the CDI rate.

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| Cash and banks | 16 | 3 | 73,409 | 38,769 |
| Investment funds | 4,622 | 21,482 | 22,352 | 29,411 |
| **Total** | **4,638** | **21,485** | **95,761** | **68,180** |

The Group records non-exclusive investment funds in cash equivalents, which have high liquidity and are effectively used for cash flow management. The funds are already recorded at market value.

## 6. Financial investments

The tables below show the classification of financial investments and their respective maturities, as follows:

Breakdown:

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| **Securities at Fair Value Through Profit or Loss** | | | | |
| Investment Fund Units | - | - | 41,412 | 52,413 |
| **Securities at Fair Value Through Other Comprehensive Income** | | | | |
| Public Securities | - | - | 1,012,424 | 1,000,246 |
| **Total** | **-** | **-** | **1,053,836** | **1,052,660** |
| Current | - | - | 525,947 | 789,308 |
| Não Current | - | - | 527,889 | 263,352 |

Movement of financial investments

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | **Dec-2023** | **Investment** | **Redemptions** | **Income / Updates** | **Mark-to-market** | **Dec-2024** |
| **Securities at Fair Value Through Profit or Loss** | **52,413** | **175,052** | **(188,133)** | **2,080** | **-** | **41,412** |
| Investment Fund Units | 52,413 | 175,052 | (188,133) | 2,080 | - | 41,412 |
| **Securities at Fair Value Through Other Comprehensive Income** | **1,000,246** | **877,061** | **(925,788)** | **100,756** | **(39,851)** | **1,012,424** |
| Public Securities | 1,000,246 | 877,061 | (925,788) | 100,756 | (39,851) | 1,012,424 |
| **Total** | **1,052,660** | **1,052,113** | **(1,113,921)** | **102,836** | **(39,851)** | **1,053,836** |

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | **Dec-2022** | **Investment** | **Redemptions** | **Income / Updates** | **Mark-to-market** | **Dec-2023** |
| **Securities at Fair Value Through Profit or Loss** | **161** | **188,440** | **(140,801)** | **4,613** | **-** | **52,413** |
| Investment Fund Units | 161 | 188,440 | (140,801) | 4,613 | - | 52,413 |
| **Available-for-Sale Securities** | **940,491** | **1,471,720** | **(1,508,883)** | **96,918** | **108** | **1,000,246** |
| Public Securities | 926,183 | 1,471,720 | (1,494,575) | 96,918 | 108 | 1,000,246 |
| Private Securities | 14,308 | - | (14,308) | - | - | - |
| **Total** | **940,652** | **1,660,160** | **(1,664,847)** | **101,531** | **15,163** | **1,052,660** |

Classification of financial assets

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Dec-2024** | | | | **Dec-2023** | | | |
| | **Updated Cost** | **Market Value / Book Value** | **Market Value Adjustment** | % | **Updated Cost** | **Market Value / Book Value** | **Market Value Adjustment** | % |
| **Securities at fair value through profit or loss** | **41,412** | **41,412** | **-** | **4%** | **52,414** | **52,414** | **-** | **5%** |
| Investment fund shares | 41,412 | 41,412 | - | 4% | 52,414 | 52,414 | - | 5% |
| **Securities at fair value through other comprehensive income** | **994,542** | **1,012,424** | **17,882** | **96%** | **1,000,066** | **1,000,246** | **180** | **95%** |
| Government securities | 994,542 | 1,012,424 | 17,882 | 96% | 1,000,066 | 1,000,246 | 180 | 95% |
| **Total** | **1,035,954** | **1,053,836** | **17,882** | **100%** | **1,052,480** | **1,052,660** | **180** | **100%** |

Contracted interest rates

| | | | Consolidated | |
|---|---|---|---|---|
| | | | Dec-2024 | |
| **Role** | **Class** | **Contracted interest rates** | **Market value** | **%** |
| Shares | Investment funds | SELIC/CDI | 41,412 | 4% |
| LFT | Post-fixed public bonds | SELIC | 110,296 | 10% |
| LTN | Pre-fixed public bonds | From 8% to 15% p.a. | 874,898 | 83% |
| NTN-F | Pre-fixed public bonds | From 8% to 15% p.a. | 27,230 | 3% |
| **Total** | | | **1,053,836** | **100%** |

| | | | Consolidated | |
|---|---|---|---|---|
| | | | Dec-2023 | |
| **Role** | **Class** | **Contracted interest rates** | **Market value** | **%** |
| Shares | Investment funds | SELIC/CDI | 52,413 | 5% |
| LFT | Post-fixed public bonds | SELIC | 670,753 | 64% |
| LTN | Pre-fixed public bonds | From 8% to 12% p.a. | 149,798 | 14% |
| NTN-F | Pre-fixed public bonds | From 12% to 14% p.a. | 179,695 | 17% |
| **Total** | | | **1,052,659** | **100%** |

Composition by term and by title

| | Consolidated | | |
|---|---|---|---|
| | Dec-2024 | | |
| | **Until 1 year** | **Over 1 year** | **Total** |
| **Securities at Fair Value Through Profit or Loss** | **12,890** | **28,522** | **41,412** |
| Investment Fund Units | 12,890 | 28,522 | 41,412 |
| **Securities at Fair Value Through Other Comprehensive Income** | **484,535** | **527,889** | **1,012,424** |
| Public Securities | 484,535 | 527,889 | 1,012,424 |
| **Total** | **497,425** | **556,411** | **1,053,836** |

| | Consolidated |
|---|---|

| | | | | Dec-2023 |
|---|---|---|---|---|
| | **No maturity** | **Up to 1 year** | **Over 1 year** | **Total** |
| **Securities at Fair Value Through Profit or Loss** | **52,413** | **-** | **-** | **52,413** |
| Investment Fund Units | 52,413 | - | - | 52,413 |
| **Securities at Fair Value Through Other Comprehensive Income** | **-** | **736,895** | **263,351** | **1,000,246** |
| Public Securities | - | 736,895 | 263,351 | 1,000,246 |
| **Total** | **52,413** | **736,895** | **263,351** | **1,052,659** |

Fair value hierarchy

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Dec-2024 | | | Dec-2023 | | |
| | **Tier 1** | **Tier 2** | **Total** | **Tier 1** | **Tier 2** | **Total** |
| **Securities measured at fair value through profit or loss** | **-** | **41,412** | **41,412** | **-** | **52,413** | **52,413** |
| Investment fund shares | - | 41,412 | 41,412 | - | 52,413 | 52,413 |
| **Securities available for sale** | **1,012,424** | **-** | **1,012,424** | **1,000,246** | **-** | **1,000,246** |
| Government securities | 1,012,424 | - | 1,012,424 | 1,000,246 | - | 1,000,246 |
| **Total** | **1,012,424** | **41,412** | **1,053,836** | **1,000,246** | **52,413** | **1,052,659** |

## 7. Credit from insurance and reinsurance operations

Breakdown

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Reinsurance premiums receivable | 22,061 | 85,804 |
| Reinsurance commissions payable | (109,639) | (23,360) |
| Insurance premiums receivable | 479,798 | 183,120 |
| Paid claims recoverable from reinsurers | 158,060 | 94,653 |
| **Subtotal** | **550,280** | **340,217** |
| Other credits | 48,967 | 31,346 |
| **Total** | **599,247** | **371,563** |
| Current | 594,597 | 371,522 |
| Non-current | 4,650 | 41 |

Movement in Premiums Receivable and EPI (Estimated Premium Income)

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| **Initial balance** | **340,217** | **634,443** |
| Recognition of Reinsurance and Insurance Premiums Receivable | 1,614,918 | 1,606,046 |
| Receipt of Reinsurance and Insurance Premiums Receivable | (1,563,285) | (1,777,614) |
| Movement in Paid Insurance Claims Recoverable | 158,430 | (122,658) |
| **Total** | **550,280** | **340,217** |

The amounts presented are net of ceding commission.

Aging of Insurance Premiums Receivable and Reinsurance Premiums Receivable, Net of Brokers Payable

| | **Dec-2024** | **Dec-2023** |
|---|---|---|
| Overdue: | | |
| | 38,781 | 22,732 |
| 0 to 180 days | 7,651 | 409 |
| 181 to 360 days | 4,225 | 811 |
| Above 360 days | | |
| Due: | | |
| | 245,300 | 186,274 |
| 0 to 180 days | 91,873 | 11,860 |
| 181 to 360 days | 4,390 | 90 |
| **Total** | **392,220** | **222,176** |

Aging of Receivables from Reinsurers

| | **Dec-2024** | **Dec-2023** |
|---|---|---|
| 0 to 180 days | 108,678 | 38,546 |
| 181 to 360 days | 5,666 | 4,022 |
| Above 360 days | 3,696 | 28 |
| **Total** | **118,040** | **42,596** |

## 8. Reinsurance and Retrocession Assets – Technical Provisions

Composition of Retrocession Assets and Liabilities

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Provision for Unearned Premium | 382,071 | 116,180 |
| (-) Deferred Retrocession Commissions Ceded | (78,173) | (11,341) |
| Recovery of Incurred But Not Reported (IBNR) Claims | 190,303 | 85,216 |
| Outstanding Retrocession Claims Payable | 158,918 | 366,104 |
| Total Retrocession Assets | **653,120** | **556,159** |
| Current | 542,828 | 447,329 |
| N0n-current | 110,292 | 108,830 |

Movement in Reinsurance and Retrocession Assets

| | | | | Consolidated |
|---|---|---|---|---|
| **Assets from Retrocession Ceded** | **Dec-2023** | **Recognition / (Reversal)** | **(Receipt) / (Appropriation)** | **Dec-2024** |
| Provision for Unearned Premiums (PPNG + RVNE) | 104,839 | 223,926 | (83,949) | 244,816 |
| Provision for Incurred but Not Reported (IBNR) Claims | 85,216 | 69,394 | 25,592 | 180,202 |
| Provision for Outstanding Claims (PSL) | 366,104 | 798,970 | (936,972) | 228,102 |
| **Total** | **556,159** | **1,092,290** | **(995,329)** | **653,120** |

| | | | | Consolidated |
|---|---|---|---|---|
| **Ativos de retrocessão cedida** | **Dec-2022** | **Recognition / (Reversal)** | **(Receipt) / (Appropriation)** | **Dec-2023** |
| Provision for Unearned Premiums (PPNG + RVNE) | 249,717 | 414,551 | (559,429) | 104,839 |
| Provision for Incurred but Not Reported (IBNR) Claims | 28,782 | 56,434 | - | 85,216 |
| Provision for Outstanding Claims (PSL) | 266,513 | 1,496,320 | (1,396,729) | 366,104 |
| **Total** | **545,012** | **1,967,305** | **(1,956,158)** | **556,159** |

## 9. Securities and Receivables

Composition of Tax Credits

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| Taxes to offset | 2,061 | 1,423 | 2,337 | 2,999 |
| Anticipated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) | 48 | - | 12,022 | 8,514 |
| Tax loss and negative base (i) | - | - | 864 | 9,300 |
| Tax credits on temporary differences (ii) | 54 | 28 | 25,368 | 5,863 |
| **Total** | **2,163** | **1,451** | **40,591** | **26,676** |
| Current | 2,109 | 1,423 | 14,358 | 11,514 |
| Não Current | 54 | 28 | 26,233 | 15,162 |

(i) Refers to income tax and social contribution calculated on tax losses and negative CSLL base.
(ii) Refers to tax credit on temporary differences related to provisions for payables and legal proceedings.

Movement in Tax Credits

| | Parent Company | | | |
|---|---|---|---|---|
| | **Dec-2023** | **Recognitions** | **Write-offs / Offsets** | **Dec-2024** |
| Anticipated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) | 1,423 | 686 | - | 2,109 |
| Tax credits on temporary differences | 28 | 26 | - | 54 |
| **Total** | **1,451** | **714** | **-** | **2,163** |

| | Parent Company | | | |
|---|---|---|---|---|
| | **Dec-2022** | **Recognitions** | **Write-offs / Offsets** | **Dec-2023** |
| Taxes withheld at source | - | - | - | - |
| Anticipated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) | 192 | 1,423 | (192) | 1,423 |
| Tax credits on tax losses and negative CSLL bases | 182 | - | (182) | - |
| Tax credits on temporary differences | 17 | 28 | (17) | 28 |
| **Total** | **391** | **1,451** | **(391)** | **1,451** |

| | **Dec-2023** | **Recognitions** | **Write-offs / Offsets** | **Dec-2024** |
|---|---|---|---|---|
| Taxes to offset (i) | 2,999 | - | (662) | 2,337 |
| Deferred taxes | 1,854 | - | (1,854) | - |

| | | | | |
|---|---|---|---|---|
| Anticipated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) | 8,514 | 3,508 | - | 12,022 |
| Tax credits on tax losses and negative CSLL bases (i) | 9,300 | - | (8,436) | 864 |
| Tax credits on temporary differences | 4,009 | 21,359 | - | 25,368 |
| **Total** | **26,676** | **24,867** | **(10,952)** | **40,591** |

| | **Dec-2022** | **Recognitions** | **Write-offs / Offsets** | **Dec-2023** |
|---|---|---|---|---|
| Taxes to offset (i) | 3,606 | - | (607) | 2,999 |
| Deferred taxes | - | 1,854 | - | 1,854 |
| Anticipated Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) | 5,651 | 2,863 | - | 8,514 |
| Tax credits on tax losses and negative CSLL bases (i) | 5,550 | 3,750 | - | 9,300 |
| Tax credits on temporary differences | 8,496 | - | (4,487) | 4,009 |
| **Total** | **23,303** | **8,467** | **(5,094)** | **26,676** |

(i) Tax credits arising from tax losses relate to the tax loss reported in the 2020 fiscal year. The Company projects the utilization of these credits within a period of up to 10 years. The recognition of these credits is supported by all requirements stipulated in Section XIII, Article 146 of SUSEP Circular 648/21. The Company expects to utilize 50% of these credits by 2025 and 100% of the credits by 2027.

## 10. Other Amounts and Assets

Primarily composed of salvage and leases.

| | **Consolidated** | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| **Initial balance** | **19,941** | **3,352** |
| Recognition | 41,868 | 25,937 |
| Reversal Sale | (44,904) | (9,348) |
| **Final balance** | **16,905** | **19,941** |
| Current | 16,905 | 19,941 |

*Leases*

| | **Consolidated** |
|---|---|

| | Dec-2024 | Dez-2023 |
|---|---|---|
| Right-of-Use Assets | 11,314 | 10,466 |
| Accumulated Depreciation | (8,058) | (5,890) |
| **Final balance** | **3,256** | **4,576** |
| Não Current | 3,256 | 4,576 |

## 11. Deferred Acquisition Costs

Deferred Acquisition Costs Breakdown by Line of Business

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dez-2023** |
| Property | 22,856 | 12,184 |
| Liabilities | 49,500 | 61,015 |
| Automobile | 3,268 | 3,427 |
| Financial Risks | 20,567 | 2,816 |
| Collective persons | 2,335 | 1,015 |
| Marine | 7,880 | 5,842 |
| Others | 45,121 | 35,442 |
| **Final balance** | **151,527** | **121,741** |
| Current | 141,754 | 111,968 |
| Não Current | 9,773 | 9,773 |

Movement in Deferred Acquisition Costs

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| **Initial balance** | **121,741** | **117,878** |
| Recognition | 296,094 | 265,533 |
| Deferral / Reversal | (266,308) | (261,670) |
| **Final balance** | **151,527** | **121,741** |

## 12. Investment - Equity Investments

The table below shows the Company's equity investments as of December 31, 2024 and 2023:

| Shareholdings | Activity | Accounting method | Shareholding in Dec-2024 | Controlling Shareholder in Dec-2024 | Dec-2024 |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| SCOR Brasil Resseguros S.A | Reinsurance | Equity Income | Direct | SCOR Brasil Participações Ltda. | 100,00% |
| Essor Seguros S.A. | Insurance | Equity Income | Direct | SCOR Brasil Participações Ltda. | 100,00% |

| Shareholdings | Activity | Accounting method | Shareholding in Dec-2023 | Controlling Shareholder in Dec-2024 | Dec-2023 |
|---|---|---|---|---|---|
| M&S Brazil Participações Ltda. | Investments | Equity Income | Direct | SCOR Brasil Participações Ltda. | 99,99% |
| SCOR Brasil Resseguros S.A | Reinsurance | Equity Income | Indirect | M&S Brazil Participações Ltda. | 99,99% |
| Essor Seguros S.A. | Insurance | Equity Income | Direct | SCOR Brasil Participações Ltda. | 32,50% |
| Essor Seguros S.A. | Insurance | Equity Income | Indirect, through M&S | M&S Brazil Participações Ltda. | 67,50% |

In fiscal year 2024, M&S Brazil Participações Ltda., a limited liability company registered with CNPJ. 13.270.050/0001-30, was merged into SCOR Brasil Participações Ltda., considering that both companies are an integral part of the SCOR Group in Brazil and because the Group is interested in concentrating its investments and businesses in a single company in order to avoid duplication of activities and expenses, based on the date of March 31, 2024.

The valuation report of the acquired company was prepared by KPMG Auditores Independentes Ltda., with the valuation criterion being the book value of the acquired company's equity based on its balance sheet as of December 31, 2023.

The share capital of the acquired company amounted to R$173 million and was already held by its sole partner, SCOR Participações Ltda. As a result of the Merger, the share capital of the Merging Company will not be increased or reduced, given that the Merging Company holds, through direct participation, the entire share capital of the Merged Company and, therefore, the entire net equity of the Merged Company is already reflected in the balance sheet of the Merging Company using the equity method. Furthermore, all assets and liabilities of the Merged Company will be merged into the Merging Company, as described and characterized in the Valuation Report.

The Merged Company's Balance Sheet is shown below, the amounts of which are the basis for the merger, in millions of reais:

| Balance sheet | Before Merger | Amounts Merged | After merger |
|---|---|---|---|
| Current assets | 1,922 | 30 | 1,952 |
| Non-Current assets | 479 | 277 | 756 |
| **Total assets** | **2,401** | **307** | **2,708** |
| Current liabilties | 1,943 | 27 | 1,970 |
| Non-current liabilities | 347 | - | 347 |
| Shareholders' Equity | 111 | 280 | 391 |

| | | | |
|---|---|---|---|
| **Total liabilities** | **2,401** | **307** | **2,708** |

The balances of the Company's equity investments are presented as follows:

| | | | | Dec-2024 | | Dec-2023 |
|---|---|---|---|---|---|---|
| | **Essor** | **SCOR** | **Elimination** | **Total** | **M&S** | **Total** |
| **Balance sheet** | | | | | | |
| Current assets | 1,681,051 | 1,092,995 | - | 2,774,046 | 30,107 | 30,107 |
| Non- Current assets | 332,597 | 369,397 | - | 701,994 | 277,031 | 277,031 |
| Current liabilities | 1,669,912 | 1,118,692 | - | 2,788,604 | -26,836 | -26,836 |
| Non-current Current | 136,905 | 210,424 | - | 347,329 | - | - |
| **Shareholders' Equity** | **206,831** | **133,276** | **-** | **340,107** | **280,302** | **280,302** |
| Shares | 100,00% | 100,00% | - | 100,00% | 100,00% | 100,00% |
| **Carrying Amount of Investment** | **206,831** | **133,276** | **-** | **340,107** | **280,302** | **280,302** |
| **Income for the Period** | **62,394** | **30,508** | **(3,031)** | **89,871** | **77,017** | **77,017** |
| % shares | 100,00% | 100,00% | - | 100,00% | 100,00% | 100,00% |
| **Equity income** | **62,394** | **30,508** | **(3,031)** | **89,871** | **77,017** | **77,017** |
| **Capital invested** | **206,831** | **133,276** | **(3,031)** | **337,076** | **280,302** | **280,302** |
| Investment Value - Paid-in Capital | 87,366 | 100,000 | - | 187,366 | 172,921 | 172,921 |
| (+/-) Equity Pick-up - Retained Earnings | 129,658 | 44,006 | (3,031) | 170,633 | 159,064 | 159,064 |
| (+/-) Reflective Equity Pick-up - Equity Valuation Adjustment | (10,193) | (10,730) | - | (20,923) | (51,683) | (51,683) |
| **Final balance** | **206,831** | **133,276** | **(3,031)** | **337,076** | **280,302** | **280,302** |

## 13. Property, plant and equipment

Primarily composed of furniture, office equipment, and leasehold improvements in third-party properties located in the Company's and its subsidiaries' offices in Rio de Janeiro, São Paulo, and Porto Alegre. Property, plant, and equipment are recorded at acquisition cost, with depreciation calculated using the straight-line method over the assets' estimated useful lives.

| | **Consolidated** | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Equipment | 6,556 | 6,490 |
| Furniture, Machinery, and Utensils | 1,313 | 1,248 |
| Vehicles | 8,044 | 405 |
| Leasehold Improvements on Third-Party Properties | 2,759 | 9,332 |
| (-) Accumulated Depreciation | (12,023) | (10,808) |
| **Total** | **6,649** | **6,667** |

Movement of Property, Plant, and Equipment.

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | **Dec-2023** | **Disposals** | **Additions** | **Depreciation for the Period** | **Dec-2024** |
| Equipment | 2,236 | - | 238 | (204) | 2,270 |
| Furniture, Machinery, and Utensils | 3,083 | - | 4 | (30) | 3,057 |
| Vehicles | 468 | - | - | (26) | 442 |
| Leasehold Improvements on Third-Party Properties | 880 | - | - | - | 880 |
| **Total** | **6,667** | **-** | **242** | **(260)** | **6,649** |

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | **Dec-2022** | **Disposals** | **Additions** | **Depreciation for the Period** | **Dec-2023** |
| Equipment | 563 | - | 3,163 | (1,490) | 2,236 |
| Furniture, Machinery, and Utensils | 6,829 | (4,053) | 720 | (413) | 3,083 |
| Vehicles | 575 | - | - | (107) | 468 |
| Leasehold Improvements on Third-Party Properties | 422 | - | 954 | (496) | 880 |
| Right-of-Use Assets | 2,769 | (3,028) | 2,293 | (2,034) | - |
| **Total** | **11,158** | **(7,081)** | **7,130** | **(4,540)** | **6,667** |

## 14.Intangible assets

| | | Consolidated | | | |
|---|---|---|---|---|---|
| | **Annual Amortization Rate** | **Dec-2023** | **Addition** | **Amortization/ *Impairment*** | **Dec-2024** |
| Right-of-Use Software | 20% | 1,148 | 1,130 | (943) | **1,335** |
| Goodwill* | - | 55,195 | - | - | **55,195** |
| Other Intangibles | 0% | 37 | | (4) | **33** |
| **Total** | | **56,380** | **1,130** | **(947)** | **56,563** |

| | | Consolidated | | | |
|---|---|---|---|---|---|
| | **Annual Amortization Rate** | **Dec-2022** | **Addition** | **Amortization/ *Impairment*** | **Dec-2023** |
| Right-of-Use Software | 20% | 489 | 728 | (70) | 1,148 |
| Goodwill* | - | 55,195 | - | - | 55,195 |
| Other Intangibles | 0% | 37 | - | - | 37 |
| **Total** | | **55,721** | **728** | **(70)** | **56,380** |

The goodwill recognized reflects the difference between the acquisition cost of AgroBrasil and the fair value of its net equity on the acquisition date. During the 2024 fiscal year, the Company assessed the recoverability of the recorded goodwill based on its value in use and did not identify any indicators for impairment.

## 15. Obligations payable

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **dec/24** | **dec/23** | **dec/24** | **dec/23** |
| Suppliers | 2,343 | 2,170 | 4,251 | 32,054 |
| Rent Payable | - | - | 57 | - |
| Dividends Payable | 4,274 | - | 24,777 | - |
| Profit Sharing Payable | - | - | 4,447 | 2,677 |
| Fees and Bonuses Payable | - | - | 3,022 | - |
| Payments to be Made | - | - | 2,289 | 2,211 |
| Other Accounts Payable | - | - | 5,759 | 23,734 |
| Judicial Deposits | - | - | 12,182 | 9,471 |
| Others | - | - | 7,232 | 8,165 |
| **Total** | **6,617** | **2,170** | **64,016** | **78,312** |

## 16. Debits from Insurance and Reinsurance Operations

Breakdown

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Retrocession and Reinsurance Premiums Payable | 486,882 | 250,599 |
| (-) Retroceded and Reinsured Commissions | (302,258) | (155,762) |
| **Subtotal** | **184,624** | **94,837** |
| Insurance and Reinsurance Brokerage Payable | 94,429 | 65,360 |
| Premiums to be Refunded | 10,915 | 16,982 |
| Other Operational Debits (i) | 50,350 | 43,291 |
| **Total** | **340,318** | **220,470** |
| Current | 340,318 | 220,470 |

(i) Refers to balances in temporary technical accounts for amounts awaiting processing.

Movement in Debits from Insurance and Reinsurance Operations

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| **Initial balance** | **94,837** | **1,029,429** |
| Recognition | 808,916 | 935,717 |
| (-) Payment | (719,129) | (1,870,309) |
| **Total** | **184,624** | **94,837** |

## 17. Third-Party Deposits

The amounts received related to insurance and reinsurance operations that were not settled and reconciled as of December 31, 2024 and 2023, are recorded under this heading. For the Reinsurer's Proportional Contracts, the amounts received are net of their respective commissions and, eventually, paid claims. Below, we present the aging of these deposits as of December 31, 2024 and 2023.

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Until 60 | 22,934 | 4,852 |
| Between 61 and 120 days | 7,541 | 2,033 |
| Over 121 days | 1,254 | 4,052 |
| **Total** | **31,729** | **10,937** |
| Current | 31,729 | 10,937 |

## 18. Technical Provisions

Breakdown

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Provision for Unearned Premiums (PPNG + RVNE) | 1,062,752 | 934,149 |
| Provision for Incurred but Not Reported (IBNR) Claims | 399,922 | 404,890 |
| Provision for Outstanding Claims (PSL + IBNeR + PDR) | 328,837 | 261,623 |
| Provision for Technical Surpluses (PET) | 13,793 | 10,635 |
| **Total Technical Provisions** | **1,805,124** | **1,611,297** |
| Current | 1,477,109 | 1,359,353 |
| Non- Current | 328,015 | 251,944 |

Movimentação das reservas técnicas

| | | | Consolidated | |
|---|---|---|---|---|
| **Technical Provisions - Accepted Reinsurance** | **Dec-2023** | **Recognition / (Reversal)*** | **Payment** | **Dec-2024** |
| Provision for Unearned Premiums (PPNG + RVNE) | 934,149 | 128,423 | - | 1,062,572 |
| Provision for Incurred but Not Reported (IBNR) Claims | 404,890 | (4,968) | - | 399,922 |
| Provision for Outstanding Claims (PSL) | 261,623 | 595,153 | (527,939) | 328,837 |
| Provision for Technical Surpluses (PET) | 10,635 | 3,158 | - | 13,793 |
| **Total** | **1,611,297** | **721,766** | **(527,939)** | **1,805,124** |

| | | | Consolidated | |
|---|---|---|---|---|
| **Technical Provisions - Accepted Reinsurance** | **Dec-2022** | **Recognition / (Reversal)*** | **Payment** | **Dec-2023** |
| Provision for Unearned Premiums (PPNG + RVNE) | 651,408 | 282,741 | - | 934,149 |
| Provision for Incurred but Not Reported (IBNR) Claims | 125,121 | 279,769 | - | 404,890 |
| Provision for Outstanding Claims (PSL) | 450,693 | 556,397 | (745,467) | 261,623 |
| Provision for Technical Surpluses (PET) | 9,630 | 11,272 | (10,267) | 10,635 |
| **Total** | **1,236,852** | **1,130,179** | **(755,734)** | **1,611,297** |

(*) Net Movement between Recognition and Reversal of Technical Provisions, Considering Exchange Rate Variation as Applicable.

## 19. Development of Incurred Claims

Insurance Operations

The claims development table aims to illustrate the inherent insurance risk by comparing paid claims with their respective provisions, starting from the year the claim was reported. The upper part of the table shows the variation in the provision over the years. The lower part of the table demonstrates the reconciliation of amounts with the accounting balances.

***Sinistros Incorridos - Bruto de Resseguro***

**DESENVOLVIMENTO DE SINISTROS – ADMINISTRATIVOS**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | 31.290 | 106.411 | 137.500 | 113.623 | 107.938 | 207.480 | 189.040 | 327.581 | 768.838 | 1.230.945 | 839.446 | 573.488 |
| 1 ano mais tarde | 33.313 | 117.760 | 140.616 | 118.414 | 111.098 | 210.866 | 204.462 | 333.762 | 978.724 | 1.252.633 | 890.473 | - |
| 2 anos mais tarde | 33.508 | 117.784 | 140.656 | 118.575 | 111.250 | 210.937 | 204.579 | 333.808 | 978.792 | 1.253.306 | - | - |
| 3 anos mais tarde | 33.508 | 117.838 | 140.662 | 118.682 | 111.281 | 210.990 | 204.599 | 333.835 | 978.828 | - | - | - |
| 4 anos mais tarde | 33.508 | 117.842 | 140.737 | 118.682 | 111.303 | 211.030 | 204.631 | 333.835 | - | - | - | - |
| 5 anos mais tarde | 33.508 | 117.852 | 140.737 | 118.682 | 111.303 | 211.030 | 204.631 | - | - | - | - | - |
| 6 anos mais tarde | 33.508 | 117.852 | 140.737 | 118.682 | 111.313 | 211.030 | - | - | - | - | - | - |
| 7 anos mais tarde | 33.508 | 117.852 | 140.737 | 118.682 | 111.313 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 33.508 | 117.852 | 140.737 | 118.682 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 33.508 | 117.852 | 140.737 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 33.508 | 117.852 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data | | | | | | | | | | | | |

The figures in the development table include, in addition to any revaluations of estimates and rejections, the accumulated monetary restatement of claims. Furthermore, the Insurer supplements the PSL (Provision for Outstanding Claims) through an IBNER (Incurred But Not Enough Reported) adjustment, so that the amounts recognized represent the best estimate of claim values to be paid, as determined by SUSEP Circular 648/21 and subsequent amendments.

## *Sinistros Incorridos - Líquidos de Resseguro*

### DESENVOLVIMENTO DE SINISTROS – ADMINISTRATIVOS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | 476 | 5.945 | 11.675 | 15.438 | 27.307 | 25.044 | 42.278 | 41.289 | 106.125 | 98.415 | 150.315 | 187.054 |
| 1 ano mais tarde | 314 | 6.762 | 12.304 | 16.930 | 28.332 | 26.254 | 44.169 | 42.640 | 128.772 | 107.401 | 162.685 | - |
| 2 anos mais tarde | 489 | 6.780 | 12.325 | 16.800 | 28.408 | 26.289 | 44.237 | 42.672 | 128.829 | 107.896 | - | - |
| 3 anos mais tarde | 489 | 6.807 | 12.327 | 16.853 | 28.423 | 26.316 | 44.247 | 42.693 | 128.860 | - | - | - |
| 4 anos mais tarde | 489 | 6.809 | 12.365 | 16.853 | 28.435 | 26.336 | 44.268 | 42.693 | - | - | - | - |
| 5 anos mais tarde | 489 | 6.814 | 12.365 | 16.853 | 28.435 | 26.336 | 44.268 | - | - | - | - | - |
| 6 anos mais tarde | 489 | 6.814 | 12.365 | 16.853 | 28.440 | 26.336 | - | - | - | - | - | - |
| 7 anos mais tarde | 489 | 6.814 | 12.365 | 16.853 | 28.440 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 489 | 6.814 | 12.365 | 16.853 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 489 | 6.814 | 12.365 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 489 | 6.814 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | *489* | *6.814* | *12.365* | *16.853* | *28.440* | *26.336* | *44.268* | *42.693* | *128.860* | *107.896* | *162.685* | *187.054* |

### DESENVOLVIMENTO DE SINISTROS - JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | 4.609 | 6.287 | 6.488 | 16.034 | 10.155 | 12.108 | 10.710 | 13.495 | 16.525 | 13.274 | 1.671 |
| 1 ano mais tarde | - | 4.932 | 6.590 | 7.297 | 17.234 | 11.280 | 13.022 | 11.775 | 14.074 | 19.725 | 17.448 | - |
| 2 anos mais tarde | - | 4.971 | 6.760 | 7.456 | 17.888 | 11.686 | 13.484 | 12.229 | 14.551 | 22.109 | - | - |
| 3 anos mais tarde | - | 5.037 | 6.845 | 7.547 | 18.598 | 12.051 | 13.694 | 12.369 | 15.246 | - | - | - |
| 4 anos mais tarde | - | 5.067 | 6.896 | 7.629 | 18.874 | 12.211 | 13.770 | 12.534 | - | - | - | - |
| 5 anos mais tarde | - | 5.099 | 6.900 | 7.639 | 18.998 | 12.237 | 13.893 | - | - | - | - | - |
| 6 anos mais tarde | - | 5.217 | 6.912 | 7.978 | 19.006 | 12.318 | - | - | - | - | - | - |
| 7 anos mais tarde | - | 5.217 | 6.924 | 7.978 | 19.105 | - | - | - | - | - | - | - |
| 8 anos mais tarde | - | 5.217 | 6.926 | 7.978 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | - | 5.217 | 6.926 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | - | 5.217 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | - | **5.217** | **6.926** | **7.978** | **19.105** | **12.318** | **13.893** | **12.534** | **15.246** | **22.109** | **17.448** | **1.671** |

### DESENVOLVIMENTO DE SINISTROS - ADMINISTRATIVOS + JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | 476 | 10.553 | 17.962 | 21.926 | 43.341 | 35.199 | 54.386 | 51.998 | 119.620 | 114.939 | 163.589 | 188.725 |
| 1 ano mais tarde | 314 | 11.694 | 18.894 | 24.227 | 45.566 | 37.533 | 57.191 | 54.415 | 142.846 | 127.126 | 180.133 | - |
| 2 anos mais tarde | 489 | 11.751 | 19.085 | 24.256 | 46.296 | 37.975 | 57.721 | 54.901 | 143.380 | 130.006 | - | - |
| 3 anos mais tarde | 489 | 11.844 | 19.172 | 24.400 | 47.021 | 38.367 | 57.941 | 55.062 | 144.106 | - | - | - |
| 4 anos mais tarde | 489 | 11.876 | 19.261 | 24.483 | 47.309 | 38.547 | 58.038 | 55.227 | - | - | - | - |
| 5 anos mais tarde | 489 | 11.913 | 19.264 | 24.493 | 47.433 | 38.572 | 58.161 | - | - | - | - | - |
| 6 anos mais tarde | 489 | 12.031 | 19.277 | 24.831 | 47.446 | 38.653 | - | - | - | - | - | - |
| 7 anos mais tarde | 489 | 12.031 | 19.289 | 24.831 | 47.544 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 489 | 12.031 | 19.290 | 24.831 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 489 | 12.031 | 19.290 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 489 | 12.031 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **489** | **12.031** | **19.290** | **24.831** | **47.544** | **38.653** | **58.161** | **55.227** | **144.106** | **130.006** | **180.133** | **188.725** |

## *Sinistros pagos - brutos de resseguro*

### DESENVOLVIMENTO DE SINISTROS – ADMINISTRATIVOS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | 94.526 | 92.601 | 96.970 | 89.321 | 138.259 | 176.699 | 378.108 | 730.712 | 1.845.196 | 968.280 | 719.036 |
| 1 ano mais tarde | 66.157 | 226.853 | 261.785 | 210.880 | 178.240 | 387.832 | 352.815 | 620.604 | 1.819.795 | 2.355.335 | 1.589.445 | - |
| 2 anos mais tarde | 66.429 | 227.976 | 266.688 | 217.123 | 189.360 | 392.749 | 358.594 | 623.850 | 1.826.157 | 2.363.452 | - | - |
| 3 anos mais tarde | 66.434 | 228.113 | 267.081 | 218.856 | 191.187 | 394.464 | 361.747 | 624.315 | 1.827.885 | - | - | - |
| 4 anos mais tarde | 66.511 | 228.393 | 268.509 | 219.785 | 192.659 | 395.351 | 363.333 | 624.810 | - | - | - | - |
| 5 anos mais tarde | 66.511 | 228.587 | 268.742 | 220.067 | 193.318 | 395.488 | 364.616 | - | - | - | - | - |
| 6 anos mais tarde | 66.520 | 228.682 | 268.779 | 220.357 | 193.463 | 395.718 | - | - | - | - | - | - |
| 7 anos mais tarde | 66.520 | 228.743 | 269.072 | 220.429 | 194.187 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 66.520 | 228.861 | 269.098 | 220.509 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 66.520 | 228.877 | 269.109 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 66.520 | 228.897 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **66.520** | **228.897** | **269.109** | **220.509** | **194.187** | **395.718** | **364.616** | **624.810** | **1.827.885** | **2.363.452** | **1.589.445** | **719.036** |

### DESENVOLVIMENTO DE SINISTROS – JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 ano mais tarde | - | 1.019 | 409 | 2.079 | 7.128 | 1.915 | 2.507 | 2.029 | 3.189 | 4.082 | 5.027 | - |
| 2 anos mais tarde | 12 | 1.991 | 1.395 | 5.826 | 11.874 | 4.157 | 6.151 | 3.964 | 6.584 | 8.778 | - | - |
| 3 anos mais tarde | 12 | 6.234 | 5.229 | 8.592 | 18.274 | 6.776 | 9.819 | 5.259 | 9.615 | - | - | - |
| 4 anos mais tarde | 531 | 7.821 | 7.916 | 10.351 | 21.464 | 10.005 | 14.263 | 7.560 | - | - | - | - |
| 5 anos mais tarde | 531 | 9.861 | 9.511 | 12.715 | 25.209 | 15.874 | 16.674 | - | - | - | - | - |
| 6 anos mais tarde | 531 | 10.561 | 12.620 | 17.206 | 29.346 | 19.451 | - | - | - | - | - | - |
| 7 anos mais tarde | 531 | 10.658 | 15.029 | 20.906 | 34.227 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 531 | 11.414 | 23.209 | 22.402 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 531 | 12.433 | 24.022 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 531 | 12.518 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **531** | **12.518** | **24.022** | **22.402** | **34.227** | **19.451** | **16.674** | **7.560** | **9.615** | **8.778** | **5.027** | - |

### DESENVOLVIMENTO DE SINISTROS - ADMINISTRATIVOS + JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | 94.526 | 92.601 | 96.970 | 89.321 | 138.259 | 176.699 | 378.108 | 730.712 | 1.845.196 | 968.280 | 719.036 |
| 1 ano mais tarde | 66.157 | 227.872 | 262.194 | 212.959 | 185.368 | 389.747 | 355.322 | 622.633 | 1.822.984 | 2.359.417 | 1.594.471 | - |
| 2 anos mais tarde | 66.440 | 229.967 | 268.084 | 222.949 | 201.234 | 396.906 | 364.745 | 627.814 | 1.832.741 | 2.372.230 | - | - |
| 3 anos mais tarde | 66.445 | 234.348 | 272.310 | 227.448 | 209.461 | 401.240 | 371.567 | 629.575 | 1.837.500 | - | - | - |
| 4 anos mais tarde | 67.042 | 236.214 | 276.426 | 230.135 | 214.123 | 405.356 | 377.595 | 632.370 | - | - | - | - |
| 5 anos mais tarde | 67.042 | 238.448 | 278.253 | 232.782 | 218.527 | 411.361 | 381.290 | - | - | - | - | - |
| 6 anos mais tarde | 67.050 | 239.243 | 281.399 | 237.564 | 222.809 | 415.169 | - | - | - | - | - | - |
| 7 anos mais tarde | 67.050 | 239.400 | 284.102 | 241.335 | 228.414 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 67.050 | 240.275 | 292.307 | 242.911 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 67.050 | 241.309 | 293.130 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 67.050 | 241.415 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | *67.050* | *241.415* | *293.130* | *242.911* | *228.414* | *415.169* | *381.290* | *632.370* | *1.837.500* | *2.372.230* | *1.594.471* | *719.036* |

## *Sinistros pagos - líquidos de resseguro*

### DESENVOLVIMENTO DE SINISTROS – ADMINISTRATIVOS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | 48.650 | 49.559 | 52.673 | 52.129 | 76.029 | 100.043 | 200.874 | 389.719 | 992.380 | 536.862 | 421.020 |
| 1 ano mais tarde | 33.210 | 116.686 | 136.599 | 113.122 | 100.775 | 205.782 | 196.102 | 330.359 | 972.047 | 1.227.968 | 872.774 | - |
| 2 anos mais tarde | 33.455 | 117.414 | 139.324 | 116.679 | 108.095 | 209.046 | 200.140 | 332.959 | 976.816 | 1.234.784 | - | - |
| 3 anos mais tarde | 33.458 | 117.507 | 139.549 | 117.720 | 109.313 | 210.190 | 202.350 | 333.343 | 978.192 | - | - | - |
| 4 anos mais tarde | 33.496 | 117.533 | 140.337 | 118.198 | 110.295 | 210.781 | 203.468 | 333.737 | - | - | - | - |
| 5 anos mais tarde | 33.496 | 117.653 | 140.492 | 118.386 | 110.734 | 210.872 | 204.373 | - | - | - | - | - |
| 6 anos mais tarde | 33.501 | 117.716 | 140.517 | 118.580 | 110.830 | 211.026 | - | - | - | - | - | - |
| 7 anos mais tarde | 33.501 | 117.756 | 140.712 | 118.628 | 111.313 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 33.501 | 117.835 | 140.730 | 118.681 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 33.501 | 117.846 | 140.737 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 33.501 | 117.859 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **33.501** | **117.859** | **140.737** | **118.681** | **111.313** | **211.026** | **204.373** | **333.737** | **978.192** | **1.234.784** | **872.774** | **421.020** |

### DESENVOLVIMENTO DE SINISTROS – JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 ano mais tarde | - | 679 | 262 | 1.177 | 4.752 | 1.277 | 1.734 | 1.310 | 2.145 | 2.963 | 4.015 | - |
| 2 anos mais tarde | 6 | 1.328 | 923 | 3.355 | 7.465 | 2.679 | 4.294 | 2.854 | 4.952 | 6.374 | - | - |
| 3 anos mais tarde | 6 | 4.312 | 3.022 | 5.132 | 11.731 | 4.424 | 6.877 | 3.850 | 7.373 | - | - | - |
| 4 anos mais tarde | 265 | 5.120 | 4.558 | 6.305 | 13.858 | 6.424 | 9.732 | 5.745 | - | - | - | - |
| 5 anos mais tarde | 265 | 6.335 | 5.607 | 7.874 | 16.335 | 10.232 | 11.437 | - | - | - | - | - |
| 6 anos mais tarde | 265 | 6.801 | 7.558 | 10.596 | 19.093 | 12.585 | - | - | - | - | - | - |
| 7 anos mais tarde | 265 | 6.866 | 8.968 | 12.921 | 22.347 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 265 | 7.370 | 14.034 | 13.918 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 265 | 8.049 | 14.576 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 265 | 8.106 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **265** | **8.106** | **14.576** | **13.918** | **22.347** | **12.585** | **11.437** | **5.745** | **7.373** | **6.374** | **4.015** | - |

### DESENVOLVIMENTO DE SINISTROS - ADMINISTRATIVOS + JUDICIAIS

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No mesmo ano | - | 48.650 | 49.559 | 52.673 | 52.129 | 76.029 | 100.043 | 200.874 | 389.719 | 992.380 | 536.862 | 421.020 |
| 1 ano mais tarde | 33.210 | 117.365 | 136.861 | 114.299 | 105.527 | 207.058 | 197.836 | 331.669 | 974.193 | 1.230.930 | 876.789 | - |
| 2 anos mais tarde | 33.461 | 118.742 | 140.247 | 120.033 | 115.560 | 211.725 | 204.433 | 335.812 | 981.767 | 1.241.157 | - | - |
| 3 anos mais tarde | 33.463 | 121.819 | 142.572 | 122.852 | 121.045 | 214.614 | 209.228 | 337.192 | 985.565 | - | - | - |
| 4 anos mais tarde | 33.762 | 122.652 | 144.895 | 124.502 | 124.153 | 217.205 | 213.200 | 339.482 | - | - | - | - |
| 5 anos mais tarde | 33.762 | 123.988 | 146.100 | 126.260 | 127.069 | 221.105 | 215.810 | - | - | - | - | - |
| 6 anos mais tarde | 33.766 | 124.517 | 148.075 | 129.176 | 129.924 | 223.611 | - | - | - | - | - | - |
| 7 anos mais tarde | 33.766 | 124.622 | 149.681 | 131.549 | 133.660 | - | - | - | - | - | - | - |
| 8 anos mais tarde | 33.766 | 125.205 | 154.764 | 132.599 | - | - | - | - | - | - | - | - |
| 9 anos mais tarde | 33.766 | 125.895 | 155.313 | - | - | - | - | - | - | - | - | - |
| 10 anos mais tarde | 33.766 | 125.965 | - | - | - | - | - | - | - | - | - | - |
| Estimativa na data base (2024) [a] | **33.766** | **125.965** | **155.313** | **132.599** | **133.660** | **223.611** | **215.810** | **339.482** | **985.565** | **1.241.157** | **876.789** | **421.020** |

The table below shows the current estimate of incurred claims compared to the corresponding estimates from previous years.

Valores brutos de retrocessão

| UWY | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Incorrido mais IBNR | | | | | | | | | | | |
| Até a data base: | 155 | 111.444 | 93.160 | 83.079 | 122.945 | 76.398 | 125.786 | 430.544 | 280.760 | 153.398 | 133.008 |
| Após um ano | 1.625 | 179.400 | 146.520 | 120.561 | 309.568 | 294.557 | 300.670 | 1.585.657 | 631.305 | 452.728 | |
| Após dois anos | 3.340 | 231.515 | 185.552 | 131.650 | 327.710 | 300.721 | 313.238 | 1.718.773 | 643.454 | | |
| Após 3 anos | 5.611 | 217.538 | 183.703 | 133.884 | 306.764 | 291.118 | 281.382 | 1.696.139 | | | |
| Após quatro anos | 2.556 | 213.251 | 175.416 | 132.056 | 300.817 | 275.196 | 282.678 | | | | |
| Após 5 anos | 3.903 | 212.249 | 180.474 | 115.956 | 293.949 | 275.468 | | | | | |
| Após seis anos | 2.875 | 209.499 | 179.749 | 115.688 | 296.559 | | | | | | |
| Após sete anos | (357) | 205.162 | 176.973 | 117.206 | | | | | | | |
| Após oito anos | (235) | 209.255 | 181.205 | | | | | | | | |
| Após nove anos | 1.252 | 208.637 | | | | | | | | | |
| Após dez anos | 1.760 | | | | | | | | | | |
| **Total** | **1.760** | **208.637** | **181.205** | **117.206** | **296.559** | **275.468** | **282.678** | **1.696.139** | **643.454** | **452.728** | **133.008** |
| Pagamento acumulado | | | | | | | | | | | |
| Até a data base: | - | 65.630 | 44.378 | 35.456 | 42.333 | 6.530 | 9.249 | 4.817 | 1.837 | 3.308 | 20.614 |
| Após um ano | 1.518 | 133.586 | 113.785 | 99.093 | 150.823 | 208.659 | 136.031 | 932.939 | 306.142 | 203.369 | |
| Após dois anos | 3.233 | 166.000 | 130.495 | 112.625 | 172.107 | 210.138 | 129.949 | 1.268.878 | 346.306 | | |
| Após 3 anos | 6.002 | 174.724 | 139.655 | 113.679 | 166.308 | 206.690 | 116.002 | 1.294.630 | | | |
| Após quatro anos | 7.151 | 177.919 | 143.191 | 110.418 | 164.043 | 199.457 | 115.856 | | | | |
| Após 5 anos | 8.053 | 180.727 | 147.687 | 105.859 | 155.768 | 199.008 | | | | | |
| Após seis anos | 8.698 | 172.614 | 141.412 | 101.508 | 152.677 | | | | | | |
| Após sete anos | 5.503 | 163.515 | 132.636 | 100.479 | | | | | | | |
| Após oito anos | 4.652 | 160.520 | 128.112 | | | | | | | | |
| Após nove anos | 3.805 | 156.666 | | | | | | | | | |
| Após dez anos | 4.048 | | | | | | | | | | |
| **Total** | **4.048** | **156.666** | **128.112** | **100.479** | **152.677** | **199.008** | **115.856** | **1.294.630** | **346.306** | **203.369** | **20.614** |
| **PSL e IBNR em Dez-2024** | **1.030** | **4.883** | **10.706** | **3.153** | **9.087** | **9.971** | **13.742** | **106.825** | **128.494** | **198.920** | **112.394** |

Valores de retrocessão

| UWY | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Incorrido mais IBNR | | | | | | | | | | | |
| Até a data base: | 111 | 82.197 | 38.327 | 64.803 | 92.997 | 40.755 | 33.969 | 53.500 | (8.063) | 68.720 | 69.196 |
| Após um ano | 1.645 | 148.806 | 59.562 | 74.011 | 182.744 | 101.331 | 118.813 | 161.460 | 71.159 | 203.333 | |
| Após dois anos | 3.360 | 196.460 | 99.021 | 82.912 | 202.351 | 101.882 | 117.333 | 222.442 | 124.329 | | |
| Após 3 anos | 5.264 | 183.870 | 97.926 | 83.119 | 179.349 | 97.162 | 119.005 | 240.256 | | | |
| Após quatro anos | 4.091 | 181.242 | 89.276 | 83.887 | 184.518 | 88.758 | 107.685 | | | | |
| Após 5 anos | 5.650 | 180.756 | 100.364 | 81.803 | 183.075 | 89.507 | | | | | |
| Após seis anos | 4.799 | 177.072 | 106.432 | 82.015 | 185.108 | | | | | | |
| Após sete anos | 2.582 | 177.964 | 103.671 | 83.377 | | | | | | | |
| Após oito anos | 3.923 | 181.845 | 107.449 | | | | | | | | |
| Após nove anos | 5.398 | 182.172 | | | | | | | | | |
| Após dez anos | 5.909 | | | | | | | | | | |
| **Total** | **5.909** | **182.172** | **107.449** | **83.377** | **185.108** | **89.507** | **107.685** | **240.256** | **124.329** | **203.333** | **69.196** |
| Pagamento acumulado | | | | | | | | | | | |
| Até a data base: | - | 65.630 | (4.519) | 35.149 | 42.333 | 6.530 | 9.249 | 1.863 | (76.231) | (2.555) | 7.485 |
| Após um ano | 1.518 | 132.239 | 27.249 | 99.069 | 88.934 | 111.495 | (20.974) | (379.583) | (1.217.121) | 51.530 | |
| Após dois anos | 3.233 | 154.349 | 45.354 | 111.558 | 39.847 | 34.599 | (37.094) | (57.570) | (1.212.805) | | |
| Após 3 anos | 5.955 | 164.517 | 55.976 | 112.492 | 98.879 | 30.483 | (51.285) | (40.295) | | | |
| Após quatro anos | 7.104 | 167.910 | 60.991 | 108.729 | 103.003 | 22.983 | (52.329) | | | | |
| Após 5 anos | 7.998 | 171.329 | 65.353 | 106.125 | 100.985 | 21.556 | | | | | |
| Após seis anos | 8.641 | 162.884 | 57.519 | 103.703 | 97.857 | | | | | | |
| Após sete anos | 5.446 | 153.404 | 47.052 | 102.268 | | | | | | | |
| Após oito anos | 4.595 | 149.367 | 42.522 | | | | | | | | |
| Após nove anos | 3.737 | 145.443 | | | | | | | | | |
| Após dez anos | 3.980 | | | | | | | | | | |
| **Total** | **3.980** | **145.443** | **42.522** | **102.268** | **97.857** | **21.556** | **(52.329)** | **(40.295)** | **(1.212.805)** | **51.530** | **7.485** |
| **PSL e IBNR Retro Dez-2024** | **7** | **645** | **693** | **512** | **1.404** | **2.279** | **3.728** | **62.130** | **50.790** | **109.363** | **55.450** |

## 20. Judicial provisions

The Reinsurer and the Insurer, indirect subsidiaries of the Company, are parties to administrative proceedings involving tax matters and civil lawsuits related to claims.

Insurance Operations

As of December 31, 2024, the Insurer has legal proceedings and judicial deposits related to civil cases. These cases stem from disputes over the values and technical rejections of claims for transportation insurance and housing insurance.

The classification of judicial deposits and civil provisions as current or non-current liabilities is based on management's expectation regarding the timeframe for the conclusion of these legal proceedings in the courts.

Movement in Civil Provisions Related to Claims – Judicial PSL (Provision for Outstanding Claims)

| | Dec-2023 | Additions | Payment / write-offs | Revaluation | Currency update | Dez-2024 |
|---|---|---|---|---|---|---|
| | 94,040 | 46,177 | (19,950) | 6,722 | 6,800 | 133,789 |
| **Total** | **94,040** | **46,177** | **(19,950)** | **6,722** | **6,800** | **133,789** |

| | Dec-2022 | Additions | Payment / write-offs | Revaluation | Currency update | Dez-2023 |
|---|---|---|---|---|---|---|
| Civil | 70,821 | 23,884 | (22,924) | 18,992 | 3,326 | 94,040 |
| **Total** | **70,821** | **23,884** | **(22,924)** | **18,993** | **3,326** | **94,040** |

Breakdown of Cases by Nature of Loss Risk

| | Dec-2024 | | | Dec-2023 | | |
|---|---|---|---|---|---|---|
| **Civil** | **Estimated value** | **Accounted value** | **Amount** | **Estimated value** | **Accounted value** | **Amount** |
| Probable | 86,460 | 86,460 | 665 | 43,846 | 43,846 | 1,036 |
| Possible | 110,879 | 38,808 | 689 | 123,434 | 43,202 | 885 |
| Remote | 77,402 | 8,521 | 693 | 70,985 | 6,992 | 1,779 |
| **Total** | **274,741** | **133,789** | **2,047** | **238,265** | **94,040** | **3,700** |

The assessment of the probability of loss of lawsuits filed by the Insurer is carried out exclusively by the lawyers who represent the cases, who use the analysis of case law (judicial or administrative) for classification purposes.

Reinsurance Operations

As of December 31, 2024, the Reinsurer is involved in 7 administrative proceedings categorized as possible loss. These are mainly tax proceedings currently with the Brazilian Federal Revenue Service (RFB). In addition to the administrative proceedings, the Reinsurer has 2 legal proceedings, classified as possible and remote loss, with an updated value at risk of R$ 1,002 thousand (compared to R$ 1,096 thousand in 2023). Consequently, due to the probability of loss classifications, no provision was made for any of the aforementioned proceedings. The classification of these contingencies is based on the opinion of external lawyers hired by the Reinsurer, who in turn monitor the evolution of the issues involved in these actions.

## 21. Coverage of technical provisions

As of December 31, 2024 and 2023, the information regarding coverage of technical provisions originated in the investees presented the following information related to coverage:

| | Dec-2024 | | Dec-2023 | |
|---|---|---|---|---|
| | **Essor** | **SCOR** | **Essor** | **SCOR** |
| **Technical Provisions** | | | | |
| Provision for Unearned Premiums (PPNG + RVNE) | 665,932 | 396,640 | 569,412 | 364,737 |
| Provision for Incurred But Not Reported (IBNR) Claims | 70,848 | 329,074 | 50,535 | 354,355 |
| Provision for Outstanding Claims (PSL + PDR + IBNeR) | 409,652 | 270,131 | 501,149 | 242,166 |
| Provision for Technical Surpluses (PET) | 4,080 | 9,713 | 3,899 | 6,735 |
| **Technical Provisions** | **1,150,512** | **1,005,558** | **1,124,995** | **967,993** |
| Reinsurance and Retrocession Assets Reducing PPNG + RVNE | (85,379) | (87,141) | (48,004) | (88,067) |
| Reinsurance and Retrocession Assets Reducing IBNR | (44,535) | (190,443) | (36,628) | (220,743) |
| Reinsurance and Retrocession Assets Reducing PSL + PDR + IBNeR | (215,883) | (96,558) | (351,855) | (123,870) |
| Receivable Rights | (340,787) | (267,579) | (257,613) | (257,221) |
| Deferred Acquisition Costs Reducing PPNG | - | (4,455) | - | (1,581) |
| **Total Technical Provisions to be Covered** | **463,928** | **359,382** | **430,895** | **276,511** |
| | | | | |
| **Guaranteeing Asset** | | | | |
| Financial Investments Linked to Technical Provisions | 600,812 | 461,895 | 669,709 | 386,188 |
| **Sufficiency** | **136,884** | **102,513** | **238,814** | **109,677** |

## 22. Detailing Income Statement Accounts

a. Earned Insurance and Reinsurance Premiums

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Issued premium from insurance and accepted reinsurance | 1,598,332 | 1,387,215 |

| | | |
|---|---|---|
| Change in technical provisions for insurance and reinsurance | (125,425) | 90,264 |
| **Total** | **1,472,907** | **1,477,479** |

b. Incurred Claims

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Change in Incurred But Not Reported | (142,710) | (120,403) |
| Incurred insurance and reinsurance claims | (671,986) | (929,932) |
| **Total** | **(814,696)** | **(1,050,335)** |

c. Acquisition Cost

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Commission on issued Premiums | (261,589) | (287,322) |
| Change in Deferred Acquisition Costs | (15,377) | 342 |
| **Total** | **(276,966)** | **(286,980)** |

d. Income from Retrocession

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Retrocession Revenue | 159,440 | 208,241 |
| Retrocession Expense - Reinsurance Premiums | (278,218) | (280,858) |
| Other Income from Retrocession Operations (*) | 2,785 | 2,799 |
| **Total** | **(115,993)** | **(69,818)** |

(*) Retrocession brokerage revenue and variation in retrocession expense.

e. Income from Reinsurance

| | Consolidated | |
|---|---|---|
| | **Dec-2024** | **Dec-2023** |
| Reinsurance Revenue | 112,419 | 163,642 |
| Reinsurance Expense | (168,289) | (183,766) |
| | **(55,870)** | **(20,124)** |

(*) Retrocession brokerage revenue and variation in retrocession expense.

f. Administrative expenses

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| Own personnel | (77) | (106) | (71,806) | (50,024) |
| Third-party services | (357) | (116) | (16,661) | (13,704) |
| Location and operation | (1) | (2) | (11,178) | (8,122) |
| Advertising and publicity | - | - | (613) | (255) |
| Publications | - | - | (93) | (229) |
| Expenses with donations and contributions | - | - | - | (23) |
| Other administrative expenses | (3) | - | (949) | (203) |
| **Total** | **(438)** | **(224)** | **(101,300)** | **(72,561)** |

g. Despesas com tributos

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| Impostos sobre operações de resseguro | - | - | (997) | (10.946) |
| Taxa de fiscalização SUSEP | - | - | (1.434) | (3.629) |
| Contribuição sindical | - | - | (45.377) | (573) |
| Impostos Federais e municipais | (36) | (136) | - | (19.884) |
| Outros tributos | - | - | (3.582) | (518) |
| **Total** | **(36)** | **(136)** | **(51.390)** | **(35.550)** |

h. Financial income

| | Parent Company | | Consolidated | |
|---|---|---|---|---|
| | **Dec-2024** | **Dec-2023** | **Dec-2024** | **Dec-2023** |
| Receitas financeiras | 592 | 3.110 | 115.504 | 111.908 |
| Variação cambial | - | (2.433) | - | (1.259) |
| Despesas Financeiras | - | - | (12.415) | (6.801) |
| | **592** | **677** | **103.089** | **103.848** |

## 23. Income tax and social contribution

| | Parent Company | | | |
|---|---|---|---|---|
| | Dec-2024 | | Dec-2023 | |
| | **IRPJ** | **CSLL** | **IRPJ** | **CSLL** |
| Income before taxes and after profit sharing | 89,989 | 89,989 | (204) | (204) |
| (+) Temporary exclusions | 162 | 162 | 460 | 460 |
| Income after permanent additions/exclusions | (89,871) | (89,871) | 521 | 521 |
| Tax loss | (84) | (84) | 777 | 777 |
| **Lucro tributável após as compensações** | **196** | **196** | **1,925** | **1,925** |
| Income tax and social contribution on profit | (29) | (18) | (457) | (173) |
| Tax credit on: | | | | |
| - Temporary differences | 40 | 15 | 115 | 41 |
| - Tax loss, net of write-off | (21) | (8) | (206) | (123) |
| **IRPJ and CSLL** | **(10)** | **(11)** | **(630)** | **(173)** |
| Effective rate | 25% | 9% | 25% | 9% |

| | Consolidated | | | |
|---|---|---|---|---|
| | Dec-2024 | | Dec-2023 | |
| | **IRPJ** | **CSLL** | **IRPJ** | **CSLL** |
| Income before taxes and after profit sharing | 149,282 | 149,282 | 56,612 | 56,612 |
| (+)Temporary differences | 7,002 | 8,162 | - | - |
| (-)Permanent exclusions | (89,871) | (89,871) | 1,870 | 1,870 |
| **Taxable profit after offsets** | **66,413** | **67,573** | **58,482** | **58,482** |
| Income tax and social contribution on profit | (35,668) | (21,415) | (23,916) | (20,313) |
| Tax credit on: | | | | |
| - Temporary differences | 3,251 | 1,273 | (878) | 293 |
| - Tax loss, net of write-off | (4,045) | (2,422) | (11,133) | (1,403) |
| **IRPJ and CSLL** | **(36,462)** | **(22,564** | **(35,927)** | **(21,423)** |
| Effective rate | 25% | 15% | 25% | 15% |

The recording of tax credits arising from tax losses and/or negative CSLL bases, as well as those arising from temporary differences between accounting and tax criteria for determining income, meet the criteria described in SUSEP Circular No. 648/21. The Company has a history of tax losses and negative CSLL bases, which justifies the non-recognition of deferred IRPJ and CSLL balances on balances of these natures.

## 24. Shareholders' Equity

The legal reserve is constituted by appropriating 5% of the net profit for the year, which aims to ensure the integrity of the share capital.

The profit retention reserve is constituted in accordance with the investment project in the Company established by the SCOR Group.

### Share capital

The subscribed and paid-in share capital as of December 31, 2024 and 2023 continues to be represented by 245,245,831 (245,245,831 in 2023) registered common shares, with no par value.

### Equity valuation adjustments

Refers to unrealized gains and losses on securities classified as at fair value through other comprehensive income, net of tax effects.

### Profit reserves

Profit reserves are composed of the legal reserve constituted by an amount corresponding to 5% of the profit earned by the company and its subsidiaries, after absorption of accumulated losses and statutory reserve as provided for in the Company's Articles of Association.

## 25. Minimum Required Capital, Risk Capital and Liquidity in Relation to Capital

As of November 12, 2021, the CNSP published Resolution 432/21 regarding the calculation of the minimum capital required for the authorization and operation of local reinsurers and the calculation of risk capital

The Resolution, supplemented by SUSEP Circular No. 648/21, provides for the calculation of risk capital based on underwriting risk, risk capital based on credit risk, risk capital based on operational risk and risk capital based on market risk.In compliance with SUSEP Resolution No. 432/21, Supervised Companies must present Adjusted Net Equity (PLA) equal to or greater than the Minimum Required Capital (CMR), equivalent to the highest value between the base capital and the Risk Capital (CR), respecting the quality tiers established for CMR coverage as shown below:

a) at least 50% (fifty percent) of the CMR will be covered by tier 1 PLA,

b) at most 15% (fifteen percent) of the CMR will be covered by tier 3 PLA; and

c) at most 50% (fifty percent) of the CMR will be covered by the sum of tier 2 PLA and tier 3 PLA.

As of December 31, 2024 and 2023, the subsidiaries have sufficient adjusted equity in relation to the minimum capital required calculated considering the methodology established by the regulatory body. The table below shows the income obtained:

| | Dec-2024 | Dec-2023 |
|---|---|---|
| **Shareholders' Equity** | **337,076** | **264,048** |
| Prepaid expenses | (169) | (201) |
| Tax credits with tax losses | (864) | (8,352) |
| Intangible assets | (1,368) | (1,185) |
| Deferred acquisition costs not related to PPNG | (6,169) | (6,758) |

| | | |
|---|---|---|
| **Accounting adjustments** | **(8,570)** | **(16,496)** |
| **Adjustments associated with changes in economic values** | **36,814** | **27,864** |
| PLA - tier I | 316,954 | 245,168 |
| PLA - tier II | 36,814 | 27,864 |
| PLA - tier III | 11,552 | 2,384 |
| **PLA(Total) = EL+Acc.Adj.+ Adj. For Exc. Of Tier II and III (*)(a)** | **365,321** | **275,416** |
| **Minimum Required Capital** | | |
| **Risk Capital (underwriting, credit, market, and operational) (CR)** | | |
| Underwriting Risk Capital | 128,544 | 122,993 |
| Credit Risk Capital | 30,071 | 31,297 |
| Operational Risk Capital | 10,685 | 9,581 |
| Market Risk Capital | 17,315 | 9,210 |
| Correlation between Risks | (24,384) | (19,446) |
| **Minimum Required Capital (b)** | **162,231** | **153,635** |
| **Capital Sufficiency (c = a - b)** | **203,090** | **121,781** |
| Capital Sufficiency (c / b) | 125% | 97% |
| Solvency Ratio (d = a / b) | 225% | 197% |

## 26. Transactions with Related Parties

Management identified as related parties to the Company its direct and indirect subsidiaries, included in these consolidated financial statements, and the following companies of the Scor Group: SCOR Reinsurance Company, SCOR SE and SCOR Global Life America Company; in addition to its directors, board members and their families, as defined in Technical Pronouncement CPC 05.

The balances receivable, payable, revenues and expenses for transactions with related parties are shown below:

| | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|
| | | Dec-2024 | | | Dec-2023 | | |
| | | Assets | Liabilities | Income / (Expense) | Assets | Liabilities | Income / (Expense) |
| **Administrators (i)** | | **-** | **(596)** | **(7,154** | **-** | **(499)** | **(5,985)** |
| **SCOR Reinsurance Company** | **Affiliate** | **2,742** | **(6,029)** | **623** | **3,012** | **4,492** | **(6)** |
| *Cost sharing agreement* (ii) | | 106 | (312) | (121) | - | (187) | (146) |
| Retrocession Operations (iii) | | 2,636 | (5,717) | 744 | 3,012 | 4,679 | 140 |
| **SCOR Global Life America Company** | **Affiliate** | | | | **-** | **-** | **51** |
| *Cost sharing agreement* (ii) | | | - | - | - | - | 51 |
| Retrocession Operations (iii) | | | - | - | - | - | - |
| **SCOR SE (Paris)** | **Ultimate controller** | **472,145** | **(229,690)** | **(116,061)** | **499,902** | **(306,132)** | **(69,280)** |
| *Cost sharing agreement* (ii) | | - | (128) | (562) | - | (94) | 159 |
| Retrocession Operations (iii) | | 472,145 | (227,731) | (116,067) | 499,902 | (305,152) | (69,725) |
| *Share Award Plan* (iv) | | - | (1,261) | 343 | - | (779) | 162 |

| | | | | | | |
|---|---|---|---|---|---|---|
| *Parental guarantees* (v) | - | (570) | 225 | - | (106) | 123 |
| **Total** | **474,887** | **(236,315)** | **(122,592)** | **502,914** | **(302,139)** | **(75,220)** |

(i) Remuneration payable, salaries.
(ii) Corresponds to the cost-sharing agreement between the companies, where administrative infrastructure expenses are proportionally allocated based on a pre-established criterion between the parties.
(iii) Refers to retrocession transactions.
(iv) Refers to the employee bonus program through the grant of SCOR SE (Paris) shares. The amount will be reimbursed by the controlled entities Essor and Scor Brasil Resseguros.
(v) Refers to the guarantee allocated by SCOR SE (Paris) to the Company.

## 27. Derivative financial instruments

As of December 31, 2024 and 2023, the Company had no derivative financial instruments.

## 28. Subsequent events

There has been no subsequent event after closing to the date of publication of these financial statements.

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