

Financial statements

Porto Seguro S.A.
and Subsidiaries

December 31, 2024

MANAGEMENT REPORT

Dear Shareholders and other stakeholders,

We are pleased to submit to you the Management Report of Porto Seguro S.A. and the related Financial statements, including the Independent Auditor's Report, for the year ended December 31, 2024.

MESSAGE FROM MANAGEMENT

Increasingly strong and diversified

The year 2024 ended in a very positive way for us. The figures you will see here are the result of the strategy of diversifying and strengthening the four business units of the Porto Ecosystem. Our revenues grew by double digits to R\$ 37 billion (+13% vs. 2023). These figures, coupled with the 18 million clients reached, are examples that reinforce the consistency of this path.

Net income reached R\$ 2.6 billion (+17% vs. 2023). Excluding extraordinary effects¹, the result would have been R\$ 2.7 billion (+18% vs. 2023). It is worth highlighting that the return on equity was over 20% in all our Business Verticals (Insurance, Health, Bank and Services).

Performance of the business units compared to 2023:

Insurance: growth of 3% at Porto Seguro, with highlights in the P&C (+12%) and Life (+9%) segments. In Auto, premiums and the insured fleet increased 1%. We maintained a Combined Ratio of 89%, in line with our strategy of maintaining margins.

Health: Porto Saúde recorded a 24% increase in the number of lives covered by its Health Insurance, reaching 675,000 members; and +27% in Dental, which reached 995,000 people. These figures contributed to the 44% increase in revenues. The Combined Ratio for the year was 92%, accounting for an improvement of 4 p.p. Income for the period was R\$ 394 million (+96%).

Bank: Porto Bank's revenue rose 22% in 2024, with growth in all business lines: Consortium (+37%), Capitalization (+20%), Financial Risks (+18%) and Cards, Financing and Loans (+20%). The NPL of Loan Operations over 90 days decreased to 5.2%, accounting for an improvement of 1.4 p.p. compared to the end of 2023 and below the market average², reflecting the evolution of credit quality. This performance resulted in a 53% increase in annual net income, totaling R\$ 632 million in 2024.

Services: Porto Serviço recorded R\$ 2.5 billion in revenue and carried out 5.2 million services in the year, with the highlight being the growth in sales to end consumers and strategic partnerships, which together currently account for 24% of revenue.

Revenue from financial investments (excluding Pension Plan, portfolio ALM and securities rollovers) totaled R\$ 1.2 million, achieving a return equivalent to 85% of the CDI rate, driven by the performance of allocations to shares and fixed-rate securities. The net financial result was R\$ 919 million.

Our commitment to efficiency and financial sustainability has also remained firm. The operating efficiency ratio, which considers the sum of Administrative Expenses in relation to Total Revenue, improved 11.4%, or -0.4 p.p. in the year, reflecting productivity gains.

In addition to the financial results achieved, we were recognized for the third year in a row as one of the 10 best companies to work for in the 2024 edition of the GPTW (Great Place to Work) national ranking. This recognition reflects the initiatives aimed at the well-being, learning and development of our Team. Furthermore, we were recognized for the 11th consecutive year as the most remembered brand in the Insurers category by Folha de São Paulo's Top of Mind. We also won the "Estadão Marcas Mais" award in the Insurers category and the 5th edition of the Mobility Award in the Best Auto Insurance category.

Another important milestone was the celebration of the 20th anniversary of Porto's listing on the Brazilian Stock Exchange, as well as its recent inclusion in the Ibovespa Ratio, reflecting our growth trajectory. The results in 2024 reinforce our confidence in the path we are following and in the strong and true connections we have cultivated with Clients, Employees, Brokers, Suppliers, Service Providers and Investors. There are thousands of very special people who give us the privilege of being with us every day, some of whom you will get to know quarterly in this new version of our Report.

Porto's vocation is Caring. Constantly striving to perfect our way of caring, we continue towards our purpose day after day: Increasingly be a "Safe Haven" for people and their dreams.

¹We had a net impact of the write-off of the Subscription Car product in the amount of R\$ -41 million, the effect of R\$ -34 million from the rollover of securities in the financial investments portfolio and non-recurring gains of R\$ 39 million associated with the operation with Oncoclínicas.

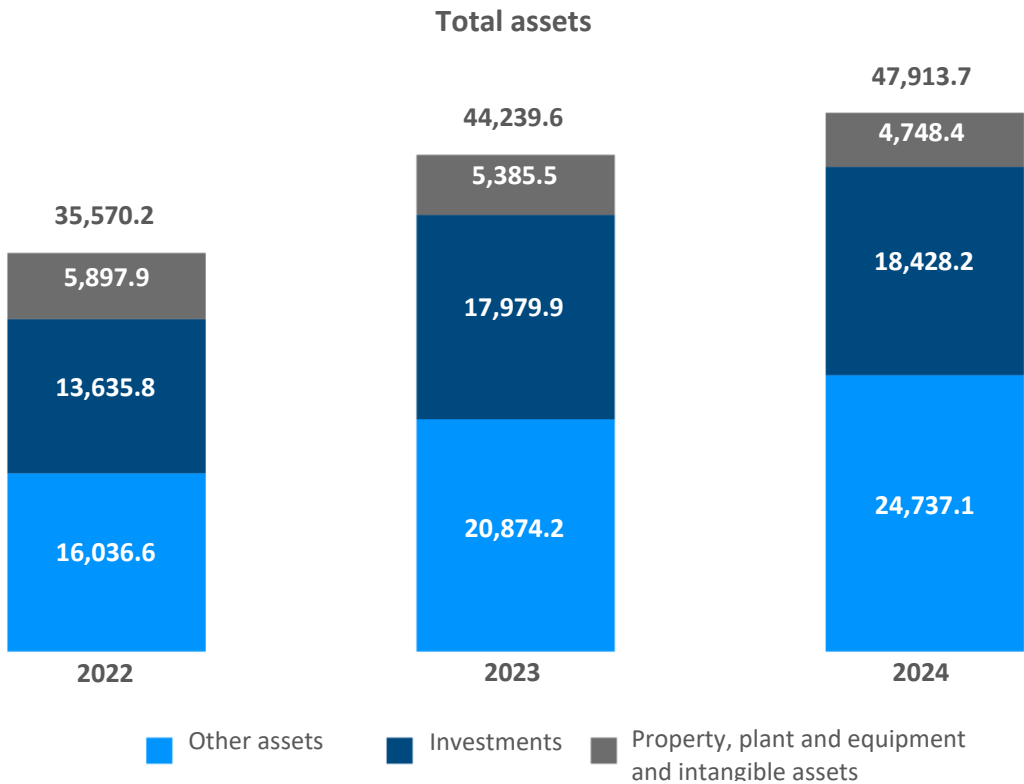
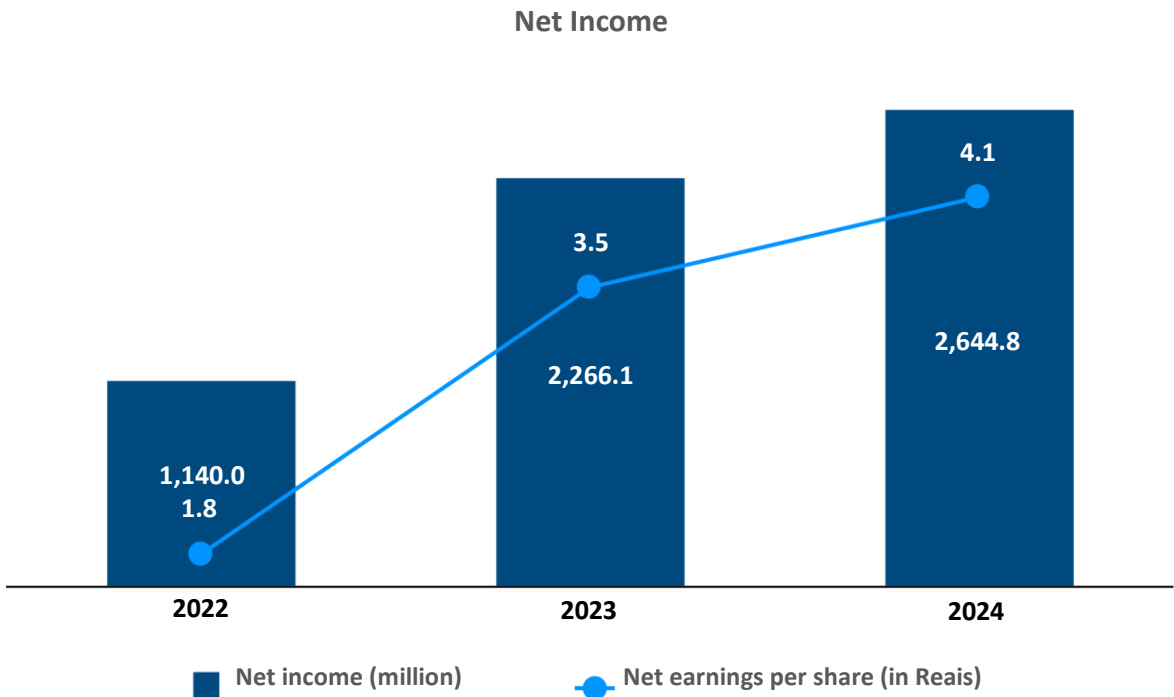
²Fonte: Bacen, weighted by the company's comparable portfolio.

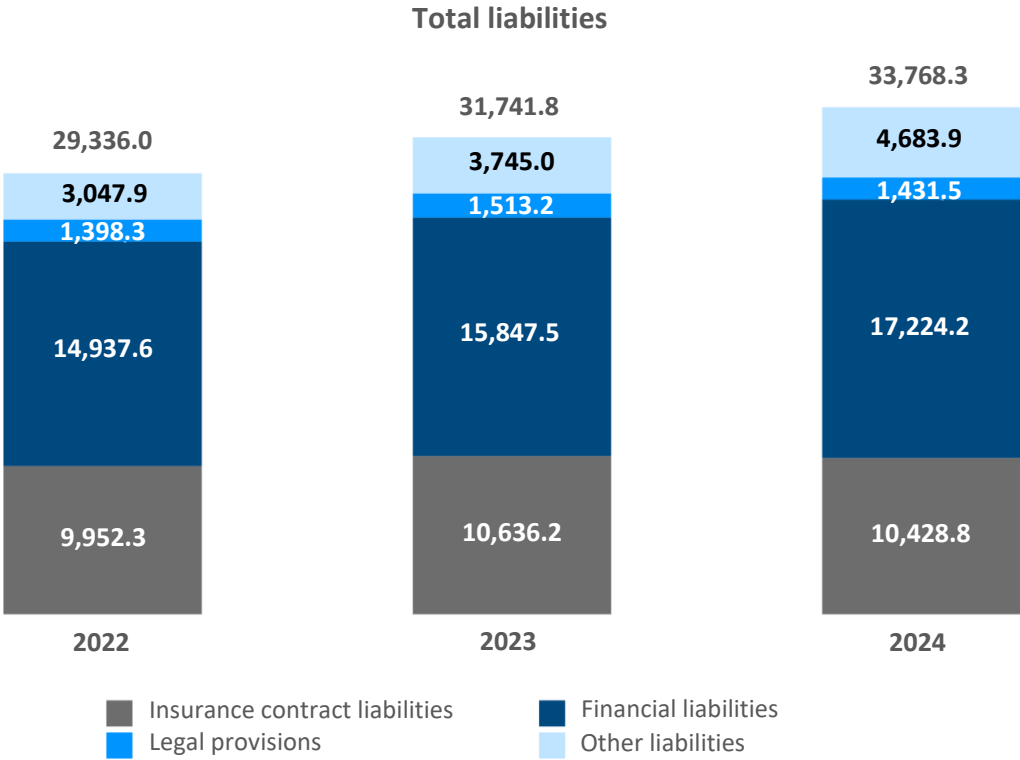
OUR PERFORMANCE

Porto Seguro S.A.'s INCOME STATEMENT (million)	2024	2023	Δ %
Total Revenue (Retained Premium + Other Revenues)	36,929.7	32,621.0	13.2
Retained Premium	27,800.5	25,066.0	10.9
Earned Premium (insurance and healthcare vertical)	27,478.6	24,051.5	14.2
Non-Insurance Revenues	9,129.2	7,555.0	20.8
Retained Net Claims	(15,675.8)	(13,146.9)	19.2
Credit Losses (a)	(1,816.6)	(1,725.1)	5.3
Commission	(6,427.2)	(5,565.6)	15.5
Tax Expenses	(1,290.9)	(1,141.0)	13.1
Operating Expenses	(3,114.6)	(2,860.6)	8.9
Administrative Expenses	(4,194.6)	(3,819.4)	9.8
Operating Income	4,088.0	3,347.9	22.1
Financial Results	919.4	1,019.6	(9.8)
EBIT	5,007.3	4,367.4	14.7
Income Tax and Social Contribution	(1,319.3)	(1,262.6)	4.5
Profit Sharing	(975.6)	(766.4)	27.3
Non-controlling shareholders in subsidiaries	(45.9)	(48.7)	(5.7)
Result from Investee Companies and Subsidiaries	(12.5)	(23.2)	(46.0)
Net Income (Ex-adoption of IFRS 17)	2,653.9	2,266.4	17.1
Adjustment IFRS 17 (b)	(9.1)	(0.3)	—
Net Income	2,644.8	2,266.1	16.7
Effective Income Tax over Net Income (before tax) and after Profit Sharing	32.7%	35.1%	-2.3
Average Shareholders' Equity	13,233.0	11,538.1	14.7
ROAE	20.0%	19.6%	0.3

(a) Credit Losses from Credit Card operations, Loans and Financing and Financial Risks.

(b) Corporate results are impacted by the adoption of the IFRS 17/CPC 50 standard, bringing changes to accounting practices, affecting insurance results. For management results purposes, insurance results remain accounted for according to the IFRS 4/CPC 11 accounting standard, in accordance with SUSEP standards.





CORPORATE GOVERNANCE AND CAPITAL MARKET

The Company follows the best Corporate Governance practices, strengthening the principles that promote transparency, equity and respect to its shareholders, and which create conditions for the development and maintenance of a long-lasting relationship with its investors. In the search for the constant improvement of our business, various departments of the Company are committed to enhance the permanent communication channel between the Company and all stakeholders: shareholders, regulatory agencies, brokers, employees, and the community, among others.

The Company's shares are traded on the Novo Mercado (under ticker symbol PSSA3), a special market segment of the São Paulo Stock Exchange (B3), (formerly BM & Bovespa) which is exclusively targeted at companies that meet certain specific minimum requirements and comply with differentiated corporate governance rules, in accordance with the practices established by the Novo Mercado segment and recommended by the Brazilian Institute of Corporate Governance (IBGC).

Moreover, the Company, its shareholders, administrators, undertake to resolve any and all disputes or controversies that may appear between them relating to or arising from their condition as issuer, shareholders, administrators vis-à-vis the Market Arbitration Chamber, according to the Arbitration clause contained in its Bylaws.

The Company's Board of Directors created the Advisory Committees, which are auxiliary bodies with technical and consultative duties ("Committees"), with the purpose of making the performance of the Company's managing bodies more efficient in such a way as to maximize the Company's worth and shareholders' returns, respecting the best practices of transparency and corporate governance.

Currently, in addition to the Audit Committee – which operates on a permanent basis as set forth in the Company's Articles of Incorporation, the following Committees are in place:

Audit Committee:

The Audit Committee is the statutory advisory body, operating on a permanent basis, directly linked to the Company's Board of Directors. The primary purpose of this committee is to advise the Board of Directors, independently evaluating, monitoring and recommending: (i) full compliance with legal and regulatory provisions applicable to the Company and its subsidiaries, considering the characteristics of each entity, in addition to internal regulations and policies; (ii) the internal control systems of Porto Seguro S.A. and its subsidiaries; (iii) the financial statements of Porto Seguro S.A. and its subsidiaries; (iv) engagements and works carried out by internal and external audits; and (v) the adjustment to or improvement of policies, practices and procedures identified within the scope of its activities.

People and Culture Committee:

The purpose of the People and Culture Committee is to provide support and information to the Board of Directors regarding strategies and policies for managing people and remuneration, and it is also responsible for discussing and monitor matters related to culture, climate and engagement of people of all the companies that compose the Porto Group.

Integrated Risk Committee:

The purpose of the Integrated Risk Committee is to monitor the Company's Executive Board in carrying out its duties relating to risk management, including providing input and information on matters relating to risk management, proposing action plans and guidelines, assessing compliance with risk management standards, internal policies and the main associated indicators in all the companies that make up the Conglomerate.

Code of Ethics and Conduct:

The purpose of the Ethics and Conduct Committee is to guide and disseminate the Company's Code of Ethics and Conduct, at all the companies that compose the Porto Group, in addition to conducting investigations and proposing corrective measures relating to violations of this Code.

Corporate Finance Committee:

The purpose of the Corporate Finance Committee is to provide input and information to the Company's Board of Directors regarding financial management guidelines, exposure to financial risk factors, as well as analysis and monitoring of the strategic planning, budget and annual investment plan of the Company and the Porto Group companies.

Clients, Marketing and Digital Committee:

The Clients', Marketing and Digital Committee aims to provide support and information to the Company's Board of Directors relating to the communication strategy of all the companies that compose the Porto Group to several targets, analysis of initiatives

related to research, technological trends and new product innovations and operating policies and customer service structures.

Sustainability Committee:

The purpose of the Sustainability Committee is to support the Board of Directors in establishing practices and principles related to the Company's sustainable development, ensuring that sustainability is integrated into the business strategy and reconciling economic development issues with those of environmental, social and corporate governance ("ESG") responsibility.

PRODUCT AND SERVICE INNOVATION AND MARKETING

In 2024, Porto expanded its ecosystem of products and services, following its business diversification strategy to boost the company's growth, and strengthening the client experience and the relationship with brokers. Featured for:

Registration as a publicly-held company: in August 2024, the Porto Saúde and Porto Serviço business units obtained registration as a publicly-held company with the Brazilian Securities and Exchange Commission (CVM).

Porto Serviço: the Group has released the financial statements of Porto Serviço, the business unit that has a portfolio of residential, commercial and car assistance services, as well as conveniences to be present at every moment of people's lives. The unit has focused on expanding B2C and B2B2C sales and has intensified strategic partnerships to distribute its portfolio of services, which can be contracted both by Porto clients and those who are not yet clients.

Linha Pro: success in Greater São Paulo, Porto Saúde has expanded its portfolio and launched Pro Line in Rio de Janeiro and Brasília. The category is exclusive to SMEs and offers more attractive prices and comprehensive health care.

Porto Bairro: Porto Saúde also launched the Porto Bairro Line, a micro-regional healthcare plan focused on districts in the city of São Paulo. The product was developed to have the essence of health for small local entrepreneurs, with a hospital and laboratory of reference in the district, access to excellent medicine and a competitive price. The Porto Bairro Line is aimed at small and medium-sized enterprises (SMEs) with between 3 and 99 lives. There are 10 new plans, named after the districts they represent: Downtown, Ipiranga, Itaquera, Lapa, Moema, Morumbi, Paulista, Pirituba, Santana and Tatuapé.

Zero Tax on Financial Transactions (IOF): Porto Bank, Porto's financial services unit, has launched a major campaign to announce the IOF exemption on international purchases made with any Porto Bank Credit Card - an unprecedented action in the market. The campaign featured a film in the interval of the program Fantástico by Rede Globo.

Digital account: Porto Bank has launched its account for brokers throughout Brazil and for Porto Bank Card clients. The initiative, which is part of its innovation and digitalization strategy, was

carefully designed to offer more agile and modern financial services with benefits that make people's daily lives easier. The account will gradually be made available to more clients in the ecosystem.

Auto Insurance Portfolio: Porto Seguro presented a new Auto insurance portfolio in a national TV campaign, offering several options and coverage customization for different driver profiles. With this campaign, the company aims to show the elasticity of its portfolio, expanding the range of products on offer and leveraging insurance inclusion.

Brand acknowledgments: Porto grew 14% in brand value in Interbrand's "Most Valuable Brazilian Brands" ranking, reaching R\$ 1.1 billion, and remained in 16th place for the second year running. The company was also recognized as the second strongest brand by Brand Finance Latin America for the trust and loyalty it builds daily. In the overall ranking, which measures brand value, it rose from the 41st position to 39th, with an increase in value of 16.1%, or US\$ 500 million.

Top of Mind: Porto was recognized for the 11th consecutive year as the most remembered brand in the Insurance category by Folha de São Paulo's Top of Mind.

Best of ESG 2024: Porto won first place in the Financial Services category of the ranking published by Exame magazine.

GPTW: the Great Place to Work (GPTW) certified Porto as an excellent place to work and, months later, the Company was recognized as one of the best ten companies to Work For in Brazil, in the Large Companies category.

Porto APP: during the period, the company invested in improving the user experience (UX) and interface (UI). One of the recent innovations was the creation of a specific area in the app for emergency services, such as requesting tow trucks and home assistance. With this feature, clients can request an emergency service with fewer clicks.

As a result, Porto recorded a 38% increase in requests for assistance carried out through the channel and a 20% increase in total users on the App.

Partnership with Verena Smit: Porto has partnered with artist Verena Smit to celebrate Women's Day. For this date, the artist prepared a series of contents that honors and fosters the role of women in society.

Cirque du Soleil: Porto started the year by strengthening its brand presence and its ecosystem of products and services in the entertainment territory. The company announced its sponsorship of the unprecedented Cirque du Soleil show Crystal in Brazil, bringing a differentiated experience, discounts and advantages to Porto clients and encouraging spending with the Porto Bank card. In São Paulo, the performance took place in the largest tent that Cirque du Soleil has ever brought to the country, with capacity for more than 3,500 people and 20 meters high, bringing the Porto's care to even more people. In Rio de Janeiro, the performance was on display for a short season at the RioArena. A total of 118 sessions were held between June and October.

The 2024 motorsport season: the company has formed a squad of car racers from Brazilian motorsport. Among them are Gabriel Bortoleto (currently on F1 Sauber) and Aurélia Nobels (F1 Academy), as well as sponsoring FIA Girls on Track, a program that fosters the participation of women in motorsport. With this support, Porto believes in and encourages Brazilian motorsport talent and reinforces its legacy with car culture.

Porsche Cup: Porto has announced its sponsorship of the Porsche Cup. From 2025 onwards, the Porto brand will be displayed on the cars in the main category, the Carrera Cup, as well as being displayed on the tracks, medical areas and hospitality areas.

São Paulo GP: Porto was the founding partner of the Formula 1 São Paulo Grand Prix for the third year running. The exclusive grandstand at the event welcomed 4,500 people a day with activations, shows and an exclusive Ferris wheel. The tickets, which went on sale in August, sold out in less than an hour, contributing to the growth in spending on the Porto Bank card. To further expand its presence at the event, Porto also distributes personalized caps to the public at the racetrack.

Sponsorships: Porto also sponsored the “Manda Brasa” Festival, in Porto Alegre, to help rebuild the South region after the heavy rains at the beginning of the year, and the BeFly Hall, in Minas Gerais, following its regionalization strategy and seeking to strengthen its presence in moments of leisure and entertainment with clients and brokers in these locations.

Incentive platform: through the “Fecha com a Porto” incentive campaign, the company rewarded brokers who activated business in the Porto Bank, Porto Saúde, Porto Seguro and Porto Serviço verticals throughout the year. Over 17,300 brokers took part in the campaign and more than 700 brokers were able to enjoy experiences such as Cirque du Soleil, an exclusive trip to RJ Fairmont Copacabana with the right to Andrea Bocelli’s 30th anniversary recital and the Formula 1 São Paulo Grand Prix.

Broker Summit is Forever: with the purpose of increasingly strengthening its partnership with brokers, Porto held the first edition of the event in June. The meeting brought together over a thousand partner brokers and the Executive Board in Rio de Janeiro to share news, strategies, and results from the four business units. In August, it held the second edition of the Broker Is Forever Summit for over 1,500 partner brokers in São Paulo.

Porto Theater: Porto Theater in São Paulo closed 2024 with an audience of 70,000 people for four main attractions. The musical “Rita Lee — A Musical Autobiography” was the highlight of the year, with over 110 sessions and three season extensions. Since its premiere on April 26, the musical has been a phenomenon in the São Paulo theater season, with sold-out sessions even before the premiere.

Rio Grande do Sul: among the actions to support the population of Rio Grande do Sul, Porto mobilized a specialized fleet and 150 first responders to work together with Civil Defense in the floods that hit the state. A total of 4.7 thousand services were provided, covering Auto insurance and Homeowner products, with emphasis on the cities of Porto Alegre, São Leopoldo, Canoas, Guaíba, and Eldorado do Sul. The Porto Institute also collected more than 54,000 items of donations for the region. This was a way of bringing a little care and hope to families during this

difficult time. Porto would like to thank all its Employees, Brokers, Suppliers, Clients and, particularly, its Service Providers for their efforts in supporting the population of Rio Grande do Sul.

Florescer: with a view to organizational development, the Porto Group's program for employees with disabilities was created to inspire them to recognize their potential and explore new opportunities, thus promoting their personal and professional growth. In the 2024 program, three actions were held in the second semester of the year, in July, September and October, with over 100 participants.

Afro Horizontes: a program aimed at developing Porto's black and brown employees, with a focus on expanding opportunities for learning and growth. The initiative also raises leadership awareness of a more diverse, equitable and inclusive vision, through an evolutionary and inspiring journey made up of talks, meetings and actions throughout the year.

Lidera: a development journey aimed at women in Porto to support them in developing their professional and personal journey through meetings with women leaders of national and international relevance. The 2024 program defined five actions throughout the months of March, April, June, September and November, adding up to more than a thousand participations.

Porto Institute: during the year 2024, Porto Institute's Strategic Guidelines were to focus on Social Impact, Private Social Investment and the actions of Associação Campos Elíseos +Gentil. The purpose is to work with children and teenagers, young apprentices, professional qualification courses, incentive laws, fundraising, among others. In the Ação Educa program, 242 students were served after school hours, with socio-educational workshops focused on sports, visual arts, robotics and reading and writing. Moreover, the Institute supported families with 686 food vouchers. The Apprenticeship Program, which fosters productive inclusion and preparation for the first job, offered preparatory courses focused on generating work and income for 443 students and, over the course of the year, provided more than 1,476 hours of training in this area. Of the 443 students who graduated, 234 were placed in the Apprenticeship Program, with an employability ratio of 53%.

Renova Ecopeças: a Porto Group company pioneering in the sustainable dismantling of vehicles, dismantled 5,800 vehicles and reused 72,000 items in 2024 alone. With an innovative and thoroughly monitored process, Renova, which will complete 12 years of operation in 2025, has already dismantled 30,836 vehicles, reused more than 1,100,000 parts and recycled tons of materials.

PEOPLE AND CULTURE

The Porto Group ended 2024 with a total of 13,169 employees, of which 7,775 are distributed in the Holding company and Porto Seguro, while 5,394 are in the other business units. Throughout the year, we welcomed 3,013 new talents, including 465 participants in the "Young Apprentice" and "Inclusion of People with Disabilities" programs, reinforcing our commitment to a more diverse and inclusive Porto.

The accumulated turnover ratio for the year was 20.96%, accounting for an increase of 3.38 p.p. compared to 2023, a positive result of the strong boost in hiring in 2024.

We currently have four working models that offer our employees flexibility and adaptability: 100% Home Office, In-Person (with four in-person days a week), Hybrid (with attendance 4 to 8 times a month) and External, for employees with external hours.

As part of our strategy to care for our employees' integral health (physical, mental and financial health), we continued providing care for respiratory diseases, such as COVID-19 and influenza, and carried out a vaccination campaign in which more than 6,400 people were immunized. We also offer our employees a laboratory to collect tests in our Health Space, as well as medical specialties such as Orthopedics, Gynecology, Cardiology, Endocrinology, Psychology and Physiotherapy.

Still attentive to caring for our team, we carried out conversation circles, health and wellness services, incentives for street races (with a 50% discount on the registration fee), spaces for practicing physical activities, such as courts and gyms, among other actions that impacted over 7,800 people.

To promote team engagement and integration, we hold several events, such as: 1st Motor Clube Porto, a meeting of old cars owned by employees; the Festival of Remembrance, which honored more than 1,900 people with 10, 15, 20 or more years of service; the Porto Festival, our music and gastronomy festival with more than 4,000 participants over three days; Getting to Know Porto, where employees brought their children to spend a special day with us; and the End-of-Year Party, which brought together 9,653 people to celebrate our deliveries and results of 2024.

In 2024, we ended the "Integrating Clients and Business" Season. With this, we are preparing for a new cycle of growth, with initiatives to support and accelerate the process of strengthening and evolving the company over the next five years.

Aiming to capture the perceptions and obtain inputs to refine the actions of the leadership and Porto for this year and to guide its future, we launched the Pulse Survey in June with the purpose of measuring the general temperature of the Company, measuring Porto's progress on key issues in this area and gauging, for the first time, our inclusion ratio (88% favorability).

Pulso's overall result (74% favorability, with a drop of 1 p.p. when we consider the comparable issues with Clima 2023) indicates that we have evolved in communication, managed to sustain the partnership dynamics and have more significant opportunities in Efficiency and Culture.

In 2024, we also maintained our position among the 10 best companies to work for, according to the GPTW (Great Place to Work) ranking - one of the main ones in Brazil that chooses the best companies to work for in the country. We reached the 10th position in the Large Companies category, with 85% favorability.

The results of the surveys were added to cultural diagnoses and served as input for communication, development and leadership engagement actions.

There are several fronts with the leadership. For superintendents and above, the main ones were an individual acceleration process, for feedback and feedforward based on the inputs related to the behaviors observed in the other actions of the program, assisted dialogues to accompany collective activities and evaluate the dynamics of operation and subsequent feedback and, finally, the Leader Led Meeting (ELL), aimed at broadening the knowledge of the leader's relationship with his or her team to strengthen relationships and improve team dynamics.

For the managers and coordinators audience, there were meetings with Reference Groups, which are groups led by Porto's own leadership in which the main key skills for leveraging the company in the face of new challenges are discussed.

Finally, workshops were held, called "Embarcação", in which each meeting involved approximately 100 people with different profiles to identify the elements that enhance business growth.

This work culminates in strengthening the cohesion, alignment and robustness of the leadership and the Company at the close of the Season and the design of our next Vision.

In the employer brand strategy, we intensified our work on Porto's digital channels that talk to talent: LinkedIn, Glassdoor and our career website. One of the pillars of our strategy is to tell our stories in an intentional, consistent and charming manner, giving a voice to the actions we take, allowing people to get to know Porto and what makes us a unique place to work. Overall, we had around 25,000 interactions on LinkedIn, with 207,000 new followers on the social network, reaching the mark of 1,294,778 followers. At Glassdoor, we ended the year with a score of 4.4 on a scale of up to 5, considered an excellent level due to the spontaneity of the participations.

We also intensified the Diversity, Equity and Inclusion agenda throughout the year, with over 1,700 people impacted by our programs, such as "Lidera", aimed at developing female leaders, "Florescer," focused on people with disabilities, and "Afro Horizontes," for black and brown people. Among the participants, we had 380 employees recognized (with merit or promotion), 38 of whom became leaders.

On this matter, we still sponsor fairs related to employability and the insurance market, such as Sou Segura (I am Safe), Feira Mais Diversa (More Diverse Fair) and Feira Juntos (Fair Together), in addition to the non-mandatory Diversity and Inclusion Census, which reached the 70% completion mark and resulted in mapping our employees for even more customized actions, such as the creation of a multi-gender restroom and a 100% scholarship for trans people.

We have been recognized by Great Place to Work (GPTW), one of the main rankings that elects the best companies to work for in Brazil, for the third year running, occupying 8th place in the Large Companies category.

Regarding learning, the People and Culture Executive Board offers several actions, such as LOAD (Corporate Education Platform) for Leaders, a program designed to leverage leadership, LOAD for Teams, which are courses offered to develop employees in

key skills, as well as specific tracks on the subject of Diversity and Inclusion, as well as internship and trainee programs, among others. In addition to the programs, we have the learning centers, which seek solutions to the challenges of each business. In 2024, there were 280 learning initiatives offered by the Executive Board, including courses, trails and lectures, in which we impacted over 7,800 employees with learning actions.

In 2024, we proceeded with the Catalogue - Aprender na Porto (Learning in Porto), a matrix with formal learning initiatives from all the hubs, guaranteeing visibility with quick access to those who produce content for optimization or methodological synergies.

The Internship Program offers a specific learning path of more than 96 classroom hours per participant. We hired 47 people into the program and, of these, 2% were hired and we still have 85% of active contracts.

The Trainee Program ended with 11 participants being hired in different areas of Porto in July. The program's development path included 307 hours of classroom time to improve essential soft and hard skills, individual mentoring, as well as investment so that each trainee could acquire specific technical training relevant to their own journey and experience within the business structure to which they belong.

Training in the efficiency trail of the Continuous Improvement Program maintained high demand compared to 2023, demonstrating how learning can support the culture of continuous improvement. We had a 16.5% increase in projects mentored by the program, generating a positive impact on the client and employee experience, as well as increased efficiency in processes.

In addition to the learning actions, we have Coffee with Employees and Leaders fronts. We held 4 in-person sessions and 4 remote sessions, with a total of 400 participants, reaching a NPS of 96. In the Coffee with Leaders, we had 11 meetings, where the focus was on reinforcing the Essence, presenting the results and discussing the future and present of Porto. The meetings were attended by over 9,500 first-time managers and other leaders, with a NPS 95 and 96, respectively. We also held four editions of Chat with Kaki, an event in which the president answers questions from employees, which had an impact on more than 7,000 people, with a NPs of 97 in the last edition.

In our Library, we made more than 4,583 loans of materials (books, CDs and DVDs) and 12,944 consultations of the web terminal throughout the year. Furthermore, there were over 925 downloads of titles on a platform where we offer book summaries.

In addition to the space for reading and searching for materials, we have cultural events such as plays and a book club. Throughout 2024, we had 3 plays with an average of 120 people in each and discussions about books and abstracts, with 4 meetings, 2 of which were in-person, with 30 participants and 2 remote, with 60 participants each.

Over the course of the year, we carried out approximately 2,376 financial recognition actions, representing an increase of around 16% over the previous year. This growth stresses our commitment to valuing and recognizing the performance of our employees, encouraging a balance between people and results.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Environmental, social and governance (ESG) in business

Governance as a basis for integrating sustainability into business strategy

The year 2024 represented a significant milestone for Porto, with progress in the structuring of sustainability governance and the development of its Strategic Sustainability Plan for the 2025-2030 period. In this context, a robust approach was consolidated to ensure that environmental, social and governance (ESG) issues were integrated into the business strategy and widely discussed at the highest organization levels.

The creation of the Sustainability Committee, an advisory body to the Board of Directors, was one of the main advances in this process. Set up at the end of 2023, the Committee is initially made up of Bruno Campos Garfinkel, Patrícia Maria Muratori Calfat, Paulo Sérgio Kakinoff and Patrícia Quirico Coimbra. In 2024, the Committee was expanded with the inclusion of independent external members with extensive experience in sustainability, diversity and inclusion, such as Francisco José Pereira de Lima and Denise Lanfredi Tosetti Hills Lopes. For further information on the members of the Committee, see the Investor Relations website.

Moreover, the Sustainability and Diversity Committee was set up, made up of nine directors from the business units (Porto Seguro, Porto Saúde, Porto Serviços and Porto Bank) and from strategic corporate areas such as Legal, Governance, Finance and People and Culture. This Committee has the role of ensuring engagement, integration and accountability so that the sustainability agenda moves forward across the board and in line with business.

Definition of dual materiality as a strategic basis

For the first time, Porto carried out the dual materiality process in 2024, consisting of four phases: context study, consultation, prioritization and validation. This work involved analysis of sustainability trends, benchmarking with major players, stakeholder engagement (interviews, focus groups and workshops), online consultations and validation with senior leadership. As a result, the twelve material themes identified were as follows:

- Ethical behavior, integrity and compliance
- Decarbonization and GHG (Greenhouse Gas) Emissions
- Local community development
- Diversity, Inclusion and Equal Opportunities
- Engaging and valuing people
- Value chain management
- Waste management
- Social, environmental and climate risk management
- Sustainable investments
- Sustainable, inclusive and impactful products
- Client and broker satisfaction and quality of service

- Data security and privacy

This process not only meets the regulatory requirements of CVM 193 of October 20, 2023, including subsequent amendments, but also guarantees a comprehensive analysis of the risks and impacts of the business, guiding the strategic direction and allocation of resources to initiatives with the greatest positive impact.

[Integrated sustainability strategy and future commitments](#)

Based on materiality and the debates promoted by the committees and commissions, Porto has structured its sustainability strategy into clear strategic pillars, with associated material themes and measurable commitments.

1. Pillar: Valuing human capital and social impact

1.1: Associated material themes:

- Local community development
- Diversity, Inclusion and Equal Opportunities
- Engaging and valuing people

2. Climate strategy and circularity

2.1: Associated material themes:

- Decarbonization and GHG emissions
- Waste management

3. Sustainable products and solutions

3.1: Associated material themes:

- Social, environmental and climate risk management
- Sustainable, inclusive and impactful products.
- Sustainable investments

4. Value chain management

4.1: Associated material themes:

- Ethical behavior, integrity and compliance
- Value chain management
- Client and broker satisfaction with the quality of service
- Data security and privacy

The strategy reflects Porto's commitment to innovation, sustainability and social responsibility, guiding the organization to achieve consistent results, in line with the expectations of its stakeholders and to build a fairer and more inclusive future.

[B3's Carbon Efficient Index](#)

In 2024, for another year, Porto was included in B3's Carbon Efficient Index (ICO2-B3), which brings together companies with the lowest carbon emission coefficients. The inclusion reflects the recognition of Porto's commitment to the strategy of reducing greenhouse gas (GHG)

emissions. This recognition strengthens the company's position in the market, highlighting its contribution to the transition to a low-carbon economy.

Porto and Way Carbon partnership

Porto has signed a partnership with WayCarbon, a global company and a benchmark in climate solutions aimed at a just and resilient transition to a low-carbon economy, to develop a Decarbonization Plan for the company.

The work aims to: 1) Prepare a greenhouse gas inventory of Porto's direct and indirect operations (a pioneering initiative in Brazil to calculate insured emissions - PCAF Methodology); 2) Develop projects for the coming years to reduce emissions in line with global initiatives and methodologies at Porto and in its value chain.

Social Projects & Investments

Porto Institute's strategic direction is to foster sustainable development, generating social impact in communities around Porto (Brazil), through projects focused on education, professional development and income generation. Our goal is to boost social development by developing local social organizations and through our own programs and projects focused on education and income generation in the Campos Elíseos region, downtown São Paulo, where the company's headquarters are located, as well as carrying out mobilization and partnership actions through volunteering, fundraising and investments via tax incentive laws and the productive inclusion of people.

Among the programs carried out in 2024, the Apprenticeship Program continues to grow and is financially self-sustainable. With the purpose of strengthening the development and inclusion of young people in Porto's ecosystem and in society, the program provides productive inclusion and preparation for the first job, as well as complying with current legislation on apprenticeships

Pre-training, a preparatory course that precedes the apprenticeship, addresses issues related to the professional environment, with the aim of strengthening the development and inclusion of people in the Porto ecosystem and in society. In 2024, the course offered technical and socio-emotional content with a focus on generating work and income for 443 students and over the course of the year totaled over 1,476 hours of training in this area. Of the 443 students who graduated, 234 were placed in the Apprenticeship Program, with an employability ratio of 53%.

Also on this theme, Professional Qualification Courses for the technology area were held, with topics both related to Porto's business and to the needs pointed out by the community, aiming to enhance the development of low-income young people and adults and supporting them in their search for better socio-economic conditions through access to formal work or income generation. Over the course of the year, the following were trained: 2 classes of the systems development course, 2 classes of the information technology course, 2 classes of the digital intelligence course and 1 class of the basic Excel course, totaling 258 class hours. Overall, 62 students were trained and, by December 26, students had been included in the job market, with an average income of R\$ 1,785.71. It's worth highlighting that the other students are in our talent pool and receive regular indications of job vacancies to apply for.

When we talk about professional training and income generation, for many of the people we serve this is their first opportunity for formal employment. The apprenticeship program is a strategic action, since at the same time as it complies with legislation, it also acts to tackle social inequalities, not just by generating income for young people, but by working on different dimensions that structurally condition the potential for developing their capacities, transforming their realities. In 2024, Porto hired 37 young people, 39% of them at the end of their contract.

Another front that stood out was the “Ação Educa” Program, which won the Human Rights and Diversity Seal in 2024 for the second year running, aiming to recognize good practices in diversity management and the promotion of human rights in companies, public bodies and third sector organizations. The program served 242 children and adolescents, aged between 6 and 15, out of school hours, through socio-educational activities. We use UNESCO’s socio-emotional skills as a basis, with the purpose of broadening art and culture repertoires, fostering access to quality education and citizenship, inspiring them to seek autonomy in building their life projects and expanding access to job opportunities.

Seeking to broaden the students’ learning and experience, in 2024 we offered extra choir, English, robotic course and external culture activities, 818 psychological consultations, 707 psycho-pedagogical consultations and 331 consultations in the Health Task Forces (pediatric and ophthalmological). During this period, we handed out 686 food vouchers to the families served by the program.

To finance all these actions, we have structured the Fundraising area, which aims to engage the entire Porto ecosystem in a culture of giving and to raise funds to invest in the education initiatives of the Porto Institute and partner Social Organizations. Overall, the amount of R\$ 776,000 was raised over the course of 2024, through recurring and one-off donations from employees, investment via the tax incentive law from partner companies, the Porto Bank points donation program (Porto Plus), the Nota Fiscal Paulista Program and funds from the Porto parking lot next to the Porto Theatre.

Last year, we had 1,782 individual social investors, 369 São Paulo invoice donors and one company supported via a tax incentive law. Of the total, the amount of R\$ 776,000 raised, while R\$ 346,000 was invested in the “Ação Educa” project.

In Porto Voluntário Program, we included headquarters and branches, with 133 different actions, reaching 815 volunteers throughout Brazil. We had recurring and one-off actions, with around 3,343,000 hours of volunteer work in 45 social institutions and more than 26,520,000 services generated.

When it comes to investments via tax incentive laws, the Porto Institute publishes an annual social notice to allocate funds from this source to projects approved under the following incentive laws: the Child and Adolescent Law (FUMCAD and CONDECA), the Elderly Law (FEI and FMI), the Brazilian Program to Support Oncological Care (PRONON) and the Brazilian Program to Support Oncological Care (PRONAS). In 2024, we earmarked 1% of the real profit of the 12 companies in the Porto Group, which amounted to R\$ 10,624,602.90 invested in 19 social projects that will be developed over the next 12 months and will impact around 12,000 people.

In general terms, the Institute engaged around 3,000 people through financial donations and volunteer work, with around 3,343,000 hours of volunteer work in 45 social institutions and over 26,520,000 services generated, amplifying the programs and projects developed, directly impacting more than 3,000,000 people in situations of social vulnerability, in addition to over 12,000 people impacted through projects supported via tax incentive laws.

Associação Campos Elíseos +Gentil was created to promote the territorial development of Campos Elíseos by facilitating community dialogues with public bodies on the fronts of conservation, maintenance, cleaning and educational interventions in the area. In 2024, 180 alerts were received and 245 protocols were opened, with a 73% resolution rate. Furthermore, 440 people were received at the Association's headquarters and 363 people were contacted at conferences and territorial actions.

Porto has also supported initiatives such as the Crescer Sempre Association and the Ação Pela Paz Institute. Associação Crescer Semper, a non-profit entity, operates in the Paraisópolis community with a focus on quality formal education and served 724 students who graduated through its several programs such as in the regular school for early childhood education, all-day high school; regular elementary school - Final Years; In-person Professional Qualification Courses and more than 12,025 thousand book loans from the Library open to the community.

Instituto Ação Pela Paz's mission is to assist public authorities and civil society in initiatives that contribute to reducing criminal recidivism. In 2024, 338 projects were supported in many Brazilian regions, focused on caring for people deprived of their liberty were supported, reaching at least 20,037 thousand participants, according to partial data.

ECONOMIC ENVIRONMENT

The economic environment looks challenging at the start of 2025. The situation indicates a dynamic GDP, with incipient signs of accommodation from a high level. Meanwhile, inflation remains above target. The Selic rate is expected to rise throughout the first semester of the year.

Prospectively, factors in the international economy contribute to a more challenging environment for emerging economies, while the conduct of fiscal policy is the main prospective risk factor in the domestic economy.

In the US, the labor market continues to hold up and is reversing some of the weakness recorded at the start of the second semester of 2024. At the same time, disinflation lost momentum. The main consumer price indicator monitored by the Federal Reserve (FED), the PCE, shows a change of 2.81% in the twelve months ended November 2024. Despite the expectation of additional accommodation, a return to the center of the target (2%) is not projected for 2025.

The proposals surrounding fiscal, trade and regulatory policy suggest the possibility of additional growth impetus and a rise in US inflation expectations, which reinforces the view that inflation poses upside risks.

Thus, the pace of interest rate cuts by the Fed is expected to slow down over the course of the year. The median projection of the members of the Federal Open Market Committee (FOMC) for 2025 indicates only two cuts in the year.

Therefore, the US monetary policy rate will remain at a restrictive level in the coming months. The direct effect of this scenario is that the global US dollar tends to come under pressure, imposing restrictions on emerging economies.

In Brazil, the situation shows dynamism in activity and in the labor market. GDP in 2024 is expected to rise by 3.6%, while the unemployment rate is close to the lowest levels in the historical series.

High-frequency data released by the IBGE for November, as well as leading indicators for December and January, suggest a cooling of activity at the margin. It is worth highlighting that, given the GDP projection for 2025, the slowdown recorded in the margin data is widely expected.

At the same time, this level of activity projected for 2025 is still above what we consider to be the level of potential GDP in Brazil. In other words, despite the slowdown, the aggregate demand environment will continue producing inflationary pressure.

The heated demand is reflected in the latest IPCA readings, which ended 2024 at 4.8%, above the range allowed by the inflation target (4.5%).

We see different risks of inflation accelerating in the short term. Food at home is pressured by red meat. Industrial goods, which are sensitive to the exchange rate, are beginning to show the impact of the depreciation of the real at the end of the first semester of 2024. Except if there is a rapid appreciation of the currency, we estimate that the devaluation in November and December 2024 should put pressure on inflation until 2026.

Finally, services inflation, which is more sensitive to the economic cycle and has greater inertia, is pressured by heated activity. The IPCA is projected to reach 6% in 2025 and 4.5% in 2026.

For inflation expectations, the main detractor is fiscal policy. Although we expect the fiscal framework target to be met by 2024, the total deficit and its path are worrying. For the next few years, unless there is a jump in the primary result, the debt in relation to GDP will increase. This comes from an already challenging starting point.

We consider a significant reversal of fiscal expectations to be unlikely in the short term. Accordingly, inflation expectations will continue to be under pressure, a dynamic we have seen in recent months in the Focus bulletin.

In addition to the 275 points already implemented since September 2024, we expect a further 200 points of interest rate hikes, which will take the Selic rate to the 15.25% estimated for June 2025.

COMPLIANCE

Statement of the Executive Board

Officers responsible for preparing financial statements, in accordance with provisions of article 27, paragraph 1, items V and VI, and article 31, paragraph 1, item II of CVM Resolution 80/2022, state that:

- a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the fiscal year ended December 31, 2024; and
- b) reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2024.

CVM Resolution 80/22, Annex C, Item 9

Independent auditors and related parties, in the year from January to December 2024, have not provided services not related to external audit.

ACKNOWLEDGMENT

We would like to thank again our brokers and customers for their support and trust, and our employees and associates for their continued dedication. We also take this opportunity to thank the authorities that regulate our activities.

São Paulo, February 12, 2025.

To the Management.

BOARD OF DIRECTORS

Bruno Campos Garfinkel	Chairman of the Board of Directors
Marco Ambrogio Crespi Bonomi	Vice-President of the Board of Directors
André Luís Teixeira Rodrigues	Board Member
Roberto de Souza Santos	Board Member
Lie Uema do Carmo	Independent Board Member
Patrícia Maria Muratori Calfat	Independent Board Member
Pedro Luiz Cerize	Independent Board Member

EXECUTIVE BOARD

Paulo Sérgio Kakinoff	Chief Executive Officer
Celso Damadi	Deputy Chief Executive Officer – Finance, Controllershship and Investments
José Rivaldo Leite da Silva	Deputy Chief Executive Officer – Insurance
Lene Araújo de Lima	Deputy Chief Executive Officer – Services
Luiz Augusto de Medeiros Arruda	Deputy Chief Executive Officer – Commercial and Marketing
Marcos Roberto Loução	Deputy Chief Executive Officer – Financial Business
Sami Foguel	Deputy Chief Executive Officer – Health
Domingos de Toledo Piza Falavina	Chief Investor Relations Officer

Daniele Gomes Yoshida
Accountant - CRC 1SP 255783/O-1



**Shape the future
with confidence**

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo – SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of Independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards")

Independent auditor's report on individual and consolidated financial statements

To
The Board of Directors and Management of
Porto Seguro S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of Porto Seguro S.A. ("Company"), identified as parent and consolidated, respectively, which comprise the individual and consolidated balance sheet as of December 31, 2024, and the respective statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as of December 31, 2024, the individual and consolidated performance of its operations, and the respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." Section of our report. We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles provided in the Professional Code of Ethics for Accountants and the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future
with confidence**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any comments on the results of our procedures, is provided in the context of the individual and consolidated financial statements taken together.

We fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements" section of our report, including those related to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement in the individual and consolidated financial statements. The results of our procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying individual and consolidated financial statements.

Estimation of Insurance Contracts Measured under the Premium Allocation Approach (PAA), Building Block Approach (BAA) and Variable Fee Approach (VFA)

As disclosed in explanatory notes 3.1 and 22, as of December 31, 2024, the Company, through its subsidiaries, recorded insurance contract liabilities in the amount of R\$ 10,428,761 thousand in its consolidated balance sheet, of which R\$ 4,737,172 thousand refers to the PAA, R\$ 1,282,312 thousand to the BAA, and R\$ 4,409,277 thousand to the VFA. Additionally, the total amount of the PAA already includes R\$ 581,265 thousand in assets related to cash flows from insurance acquisition, as demonstrated in NE 22 (a). As described in the aforementioned explanatory notes, these amounts include both the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) and assets related to cash flows from insurance acquisition. These liabilities are assessed under PAA, BBA, and VFA methods. These values reflect current estimates of future cash flows, discount rates, and risk adjustment estimates for non-financial risk. For the liability for remaining coverage assessed under BBA and VFA methods, the estimates also consider the service margin of these insurance contracts.

The amount of the liability for incurred claims (LIC) includes the estimate of IBNR (incurred but not reported claims), a complex process that applies actuarial and statistical methods to historical data and patterns requiring the use of estimates and judgments by management. Similarly, these techniques are also applied in estimating the cash flows related to the liability for remaining coverage (LRC) assessed under BBA and VFA methods. This requires the use of complex formulas and computational tools. This is specifically the case for lines of business considered long-term, such as certain types of life and pension insurance and other specialized lines where certain long-term assumptions are necessary as part of the projection techniques. These projection techniques also consider emerging risks, which can have a significant impact on determining the final settlement costs, but where available experience is limited, including uncertainties surrounding claims litigation, timeliness in claims reporting, and inflation. Thus, we identify the liabilities for incurred claims (LIC), the liabilities for remaining coverage (LRC) assessed by BBA and VFA methods, and assets related to cash flows from insurance acquisition, collectively, as a audit key matters.



**Shape the future
with confidence**

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding relevant controls; (ii) reconciling accounting records with operational controls; (iii) utilizing actuarial specialists to assist us in evaluating and testing the actuarial models used in measuring the liabilities of the insurance and reinsurance contracts entered into by the Company; (iv) assessing the reasonableness of the assumptions and methodologies used by the Company's management, including those related to the adequacy testing of liabilities; (v) validating the information used in the calculations of the insurance and reinsurance contract liabilities; (vi) performing independent calculations by sensitizing some of the key assumptions used; (vii) conducting documentary tests, through sampling of claims to be settled regarding their existence, contributions, redemptions, portability, granting and payment of benefits, and appropriate accounting records; and (viii) reviewing the adequacy of the disclosures included in the individual and consolidated financial statements.

Based on the results of our audit procedures performed on the balance of the insurance and reinsurance contract liabilities established by the Company's subsidiaries, which is consistent with management's assessment, we consider that the methodologies, assumptions, and respective calculations made for determining the respective technical provisions, as well as the respective disclosures in the explanatory notes, are acceptable in the context of the individual and consolidated financial statements taken together.

Provision for Expected Credit Losses (Impairment) on Loans and Receivables

As disclosed in explanatory notes 3.2.4 and 10.1, the Company, through its subsidiaries, has lending and receivable operations recorded at amortized cost, amounting to R\$ 1,753,180 thousand, periodically reviewed by management regarding the estimation of expected losses associated with credit risk (impairment). We consider the provision for expected credit losses as one of the key audit matters, as the policies and methodologies applied determine, by their nature, that assumptions and judgments are used by management, including, among others, the levels of delinquency of borrowers of these loans and receivables, including renegotiations, assessments of guarantees accepted in transactions, and counterparties' risk, as well as the historical quality of these portfolios. Additionally, we highlight the importance of the estimation process due to the relevance of the amounts involved, high diversification of operations, and possible impacts of delinquency levels and renegotiations.

How our audit addressed the matter

Our audit procedures included, among others, testing the reconciliation of accounting balances with the analytical position, analyzing the policies, procedures, and internal manuals developed for the purpose of documenting the established methodologies, evaluating the application of the methodologies both quantitatively and qualitatively, as well as assessing the assumptions and other information determined by management for estimating the expected loss values in operations subject to credit risk and their adherence to the accounting standards adopted in Brazil and the International Financial Reporting Standards (IFRS), and evaluating the disclosures in explanatory notes No. 3.2.4 and 10.1 to the individual and consolidated financial statements.



**Shape the future
with confidence**

Based on the results of the audit procedures performed on the provisions for expected losses associated with credit risk, which is consistent with management's assessment, we consider that the criteria and assumptions associated with the provision adopted by management, as well as the respective disclosures in explanatory notes No. 3.2.4 and 10.1, are acceptable in the context of the individual and consolidated financial statements taken together.

Information Technology Environment

The Company is dependent on technology infrastructure for recording and processing transactions of its operations and, consequently, for preparing the individual and consolidated financial statements.

For the operation of its business, various application systems are used for the recording and processing of information in a complex technological environment, requiring significant investments in tools, processes, and controls for the proper maintenance and development of security systems.

Since the evaluation of control effectiveness is crucial in the audit process for defining the necessary intended approach, this evaluation was considered a focus area in our audit.

How our audit addressed this matter:

Our audit procedures included, among others, the involvement of our auditors specialized in technology environments to assist us in evaluating significant risks related to the topic, as well as in conducting procedures to assess the design and operational effectiveness of general technology controls for systems considered relevant in the context of the individual and consolidated financial statements, focusing on change management processes, granting and reviewing system access. We also performed procedures to assess the design and effectiveness of controls of the information technology environment considered relevant and supporting the main business processes and accounting transactions of the Company. Finally, we conducted tests to assess access management processes, change management, and technology operations of systems related to relevant accounting routines.

Based on the results of the audit procedures performed, our tests on the design and operation of relevant general technology controls provided a basis for us to continue with the planned nature, timing, and extent of our substantive audit procedures.



**Shape the future
with confidence**

Other Matters

Statement of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, underwent audit procedures performed concurrently with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assessed whether these statements reconcile with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these individual and consolidated statements of value added were adequately prepared, in all material respects, according to the criteria defined in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other Information Accompanying the Individual and Consolidated Financial Statements and the Auditor's Report

The Company management is responsible for this other information comprising 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 that report is, in all material respects, inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate that fact. We have nothing to report in this regard.

Responsibilities of Management and Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards"), and for the internal controls that it has determined are necessary to enable the preparation of individual and consolidated financial statements free from material misstatement, whether due to fraud or error.

In the preparation of the individual and consolidated financial statements, the board of directors is responsible for assessing the Company's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the individual and consolidated financial statements, unless the board of directors intends to liquidate the Company or cease its operations, or has no realistic alternative to avoid the cessation of operations.



**Shape the future
with confidence**

The governance responsible for the Company and its subsidiaries are those with responsibility for overseeing the process of preparing the individual and consolidated financial statements.

Responsibilities of the Auditor 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 together, are free from material misstatement, whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect material misstatements, if any. Misstatements may result from fraud or error and are considered material when, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on these individual and consolidated financial statements.

As part of the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, whether caused by fraud or error, plan and perform audit procedures in response to such risks, as well as obtain appropriate and sufficient audit evidence to support our opinion. The risk of not detecting material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve acts such as circumventing internal controls, collusion, forgery, omission, or intentional misrepresentations.
- We obtain an understanding of relevant internal controls for the audit to plan appropriate audit procedures in the circumstances, but not with the objective of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- We evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of the management's use of the going concern basis and, based on the audit evidence obtained, whether there is significant uncertainty about events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that there is significant uncertainty, we must draw attention in our audit report to the respective disclosures in the individual and consolidated financial statements or include a modification to our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to no longer continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the objective of fair presentation.



**Shape the future
with confidence**

- We obtain appropriate and sufficient audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate any relationships or matters that might affect our independence significantly, including, when applicable, the respective safeguards.

Of the matters that were the subject of communication with those charged with governance, we determine those that were considered most significant in the audit of the current year's individual and consolidated financial statements and that therefore constitute the key audit matters. We describe these matters in our audit report, unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication may, within a reasonable perspective, outweigh the benefits of communication to the public interest.

São Paulo, February 12, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

A handwritten signature in blue ink, appearing to read 'Patricia di Paula da Silva Paz', with a horizontal line extending from the end of the signature.

Patricia di Paula da Silva Paz
Accountant CRC SP-198827/O

Notes

(In thousands of reais)



Assets	Note	Parent Company		Consolidated	
		Dec 2024	Dec 2023	Dec 2024	Dec 2023
Current assets		1,206,511	1,361,649	26,288,831	26,456,059
Cash and cash equivalents	8	65,836	8,194	2,191,494	1,105,403
Financial investments					
Financial investments measured at fair value through profit or loss	9.1.1	981,519	1,182,213	7,414,555	10,905,996
Loans and receivables (at amortized cost)	10	—	—	13,829,746	12,108,173
Reinsurance contract assets	22	—	—	98,294	107,976
Accounts receivable from provision of services		—	—	598,621	478,898
Recoverable taxes and contributions	11.1	46,157	48,065	295,594	220,327
Goods for sale	12	—	—	190,043	297,258
Deferred acquisition costs	13	—	—	508,959	311,620
Derivative financial instruments	14	—	231	160,192	12,970
Other assets	15	112,999	122,946	1,001,333	907,438
Non-current assets		13,809,013	12,140,416	21,624,905	17,783,540
Non-current receivables					
Financial investments					
Financial investments at fair value through profit or loss	9.1.1	—	—	2,608	2,403
Financial investments at fair value through other comprehensive income	9.1.2	—	—	2,024,620	3,358,475
Financial investments measured at amortized cost	9.2	1,106,332	249,813	8,986,434	3,713,075
Loans and receivables (at amortized cost)	10	—	—	1,026,884	1,029,840
Reinsurance contract assets	22	—	—	2,667	7,503
Deferred income tax and social contribution	11.3.1	—	—	1,553,404	1,212,491
Recoverable taxes and contributions	11.1	—	—	1,472	1,472
Deferred acquisition costs	13	—	—	1,033,428	695,780
Judicial deposits	16	296	163,955	1,519,542	1,622,616
Other assets	15	6,409	27,510	105,046	102,948
Investments					
Interest in subsidiaries	17.1	12,340,228	11,296,732	—	—
Interest in associated companies and jointly controlled entities	17.2	—	—	226,851	193,574
Other investments		32,784	48,428	32,784	48,428
Real estate for investments	18	322,390	353,404	273,535	307,018
Property, plant and equipment	19	574	574	930,500	1,568,425
Intangible assets	20	—	—	3,817,933	3,817,064
Right-of-use assets	21	—	—	87,197	102,428
Total Assets		15,015,524	13,502,065	47,913,736	44,239,599

Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		Dec 2024	Dec 2023	Dec 2024	Dec 2023
Current liabilities		704,888	623,255	22,875,026	23,490,246
Insurance contract liabilities	22	—	—	5,806,877	5,853,590
Financial liabilities	23	—	—	13,664,214	14,973,868
Taxes and contributions payable	11.2	36,760	42,893	545,337	366,932
Dividends and interest on capital payable		603,824	522,193	606,734	522,193
Derivative financial instruments	14	—	—	718	50,307
Lease liabilities	25	—	—	20,197	18,887
Other liabilities	26	64,304	58,169	2,230,949	1,704,469
Non-current liabilities		259,842	463,548	10,893,312	8,251,555
Insurance contract liabilities	22	—	—	4,621,884	4,782,571
Financial liabilities	23	—	—	3,559,964	873,662
Deferred income tax and social contribution	11.3.3	8,354	8,723	534,419	329,234
Taxes and contributions payable	11.2	—	—	—	74
Derivative financial instruments	14	—	—	11,284	—
Lease liabilities	25	—	—	114,317	126,635
Legal provisions	24	—	163,724	1,431,451	1,513,154
Other liabilities	26	251,488	291,101	619,993	626,225
Shareholders' equity		14,050,794	12,415,262	14,145,398	12,497,798
Capital	27 (a)	8,500,000	8,500,000	8,500,000	8,500,000
Revenue reserves:		4,241,500	2,920,853	4,241,500	2,920,853
(-) Treasury shares		(155,607)	(123,192)	(155,607)	(123,192)
Revenue reserves – other		4,397,107	3,044,045	4,397,107	3,044,045
Capital reserves		808,332	808,332	808,332	808,332
Additional dividends proposed		559,335	288,153	559,335	288,153
Other comprehensive income		(58,373)	(102,076)	(58,373)	(102,076)
Non-controlling interest		—	—	94,604	82,536
Total liabilities and shareholders' equity		15,015,524	13,502,065	47,913,736	44,239,599

See the accompanying notes to the financial statements

Notes

(In thousands of reais, except for information on earnings per share)

		Parent Company		Consolidated	
	Note	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Revenues					
Revenue from insurance contract	28	—	—	28,363,063	26,352,305
Revenue from loan operations	29	—	—	3,701,018	3,316,036
Revenue from services rendered	30	—	—	3,084,116	2,646,648
Revenue from special savings bonds		—	—	95,269	80,088
Other operating revenues	31	13,518	17,263	218,475	210,468
Equity in net income of subsidiaries	17.1	2,607,022	2,331,858	33,277	(8,007)
Total revenues		2,620,540	2,349,121	35,495,218	32,597,538
Expenses					
Insurance contract expense	28	—	—	(21,614,392)	(20,017,663)
Net expense with reinsurance/retrocession contracts	28	—	—	(56,044)	(73,070)
Acquisition costs - other		—	—	(773,606)	(476,665)
Administrative expenses	32	(71,211)	(29,459)	(5,322,697)	(4,662,138)
Tax expenses	33	(48,169)	(43,423)	(1,068,913)	(980,753)
Cost of services rendered		—	—	(241,062)	(284,188)
Other operating expenses	34	—	(40,249)	(3,319,018)	(3,296,370)
Total expenses		(119,380)	(113,131)	(32,395,732)	(29,790,847)
Operating income before financial result		2,501,160	2,235,990	3,099,486	2,806,691
Financial revenue	35	171,230	135,885	1,669,537	2,040,214
Financial expense	36	(27,545)	(105,608)	(824,457)	(1,303,874)
Operating income		2,644,845	2,266,267	3,944,566	3,543,031
Income before income tax and social contribution		2,644,845	2,266,267	3,944,566	3,543,031
Income tax and social contribution	11.4	—	(118)	(1,253,784)	(1,228,174)
Current		—	(255,135)	(1,332,386)	(1,111,488)
Deferred		—	255,017	78,602	(116,686)
Net income for the year		2,644,845	2,266,149	2,690,782	2,314,857
Attributable to:					
- Company's shareholders		2,644,845	2,266,149	2,644,845	2,266,149
- Effect of non-controlling shareholders in subsidiaries		—	—	45,937	48,708
Earnings per share:	39				
- Basic and diluted		4.07801	3.50228	4.14884	3.57756

See the accompanying notes to the financial statements

Porto Seguro S.A.**Statement of comprehensive income for the year ended December 31, 2024****Notes**

(In thousands of reais)

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Net income for the year	2,644,845	2,266,149	2,690,782	2,314,857
Other comprehensive income	43,703	94,383	43,703	94,383
Items that will subsequently be reclassified to result for the year:				
Adjustments to securities in subsidiaries	(275,360)	195,485	(275,360)	195,485
Tax effects on adjustments of securities in subsidiaries	110,144	(78,194)	110,144	(78,194)
Income (loss) from hedge in subsidiaries	212,452	(5,488)	212,452	(5,488)
Tax effects on hedge result in subsidiaries	(84,981)	2,195	(84,981)	2,195
Accumulated translation adjustments in subsidiaries	13,782	9,983	13,782	9,983
Net financial result from insurance and reinsurance contracts in subsidiaries	65,979	(17,260)	65,979	(17,260)
Other equity valuation adjustments in subsidiaries	1,687	(12,338)	1,687	(12,338)
Total comprehensive income for the year, net of tax effects	2,688,548	2,360,532	2,734,485	2,409,240
Attributable to:				
- Company's shareholders	2,688,548	2,360,532	2,688,548	2,360,532
- Effect of non-controlling shareholders in subsidiaries	—	—	45,937	48,708

See the accompanying notes to the financial statements

Notes

(In thousands of reais)

	Revenue reserves									
	Capital	Treasury shares	Revenue reserves – other	Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
Balance on December 31, 2022	8,500,000	(199,017)	1,668,997	634,122	—	112,817	(196,459)	10,520,460	57,950	10,578,410
Capital transactions with shareholders	—	—	—	174,210	—	—	—	174,210	—	174,210
Approval of additional dividends proposed in the prior year	—	—	—	—	—	(112,817)	—	(112,817)	—	(112,817)
Recognition of share-based payment - parent company/subsidiaries	—	—	149,577	—	—	—	—	149,577	—	149,577
Shares granted - parent company/subsidiaries	—	75,825	(75,825)	—	—	—	—	—	—	—
Adjustments to securities in subsidiaries (comprehensive income)	—	—	—	—	—	—	117,291	117,291	—	117,291
Hedge result	—	—	—	—	—	—	(3,293)	(3,293)	—	(3,293)
Accumulated translation adjustments (comprehensive income)	—	—	—	—	—	—	9,983	9,983	—	9,983
Net financial result from insurance and reinsurance contracts (comprehensive income)	—	—	—	—	—	—	(17,260)	(17,260)	—	(17,260)
Other equity valuation adjustments in subsidiaries (comprehensive income)	—	—	—	—	—	—	(12,338)	(12,338)	—	(12,338)
Decrease in non-controlling interest in subsidiaries	—	—	—	—	—	—	—	—	(24,122)	(24,122)
Net income for the year	—	—	—	—	2,266,149	—	—	2,266,149	48,708	2,314,857
Allocations:										
Legal reserve	—	—	113,307	—	(113,307)	—	—	—	—	—
Statutory reserve	—	—	1,187,989	—	(1,187,989)	—	—	—	—	—
Distribution of dividends/interest on capital:										
Minimum mandatory dividends/Interest on capital	—	—	—	—	(676,700)	—	—	(676,700)	—	(676,700)
Additional dividend/interest on capital proposed	—	—	—	—	(288,153)	288,153	—	—	—	—
Balance on December 31, 2023	8,500,000	(123,192)	3,044,045	808,332	—	288,153	(102,076)	12,415,262	82,536	12,497,798

Notes

(In thousands of reais)

	Note	Revenue reserves				Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
		Capital	Treasury shares	Revenue reserves – other	Capital reserves					
Balance on December 31, 2023		8,500,000	(123,192)	3,044,045	808,332	288,153	(102,076)	12,415,262	82,536	12,497,798
Approval of additional dividends proposed in the prior year	27 (e)	—	—	—	—	(288,153)	—	(288,153)	—	(288,153)
Repurchase of own issued shares		—	(200,824)	—	—	—	—	(200,824)	—	(200,824)
Recognition of share-based payment - parent company/subsidiaries	27 (f)	—	—	195,149	—	—	—	195,149	—	195,149
Shares granted - parent company/subsidiaries	27 (f)	—	168,409	(168,409)	—	—	—	—	—	—
Adjustments to securities - subsidiaries (comprehensive income)		—	—	—	—	—	(165,216)	(165,216)	—	(165,216)
Hedge result in subsidiaries (comprehensive income)		—	—	—	—	—	127,471	127,471	—	127,471
Accumulated translation adjustments - subsidiaries (comprehensive income)		—	—	—	—	—	13,782	13,782	—	13,782
Net financial result from insurance and reinsurance contracts - subsidiaries (comprehensive income)		—	—	—	—	—	65,979	65,979	—	65,979
Other equity valuation adjustments - subsidiaries (comprehensive income)		—	—	—	—	—	1,687	1,687	—	1,687
Decrease in non-controlling interest in subsidiaries		—	—	—	—	—	—	—	(33,869)	(33,869)
Net income for the year		—	—	—	—	2,644,845	—	2,644,845	45,937	2,690,782
Allocations:										
Legal reserve		—	—	132,242	—	(132,242)	—	—	—	—
Statutory reserve		—	—	1,194,080	—	(1,194,080)	—	—	—	—
Distribution of dividends/interest on capital:										
Minimum mandatory dividends/Interest on capital		—	—	—	—	(759,188)	—	(759,188)	—	(759,188)
Additional dividend/interest on capital proposed		—	—	—	—	(559,335)	—	—	—	—
Balance on December 31, 2024		8,500,000	(155,607)	4,397,107	808,332	559,335	(58,373)	14,050,794	94,604	14.145.198

See the accompanying notes to the financial statements

Notes

(In thousands of reais)

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Net cash from operating activities	(353,758)	(747,258)	2,415,087	69,766
Cash from operations	(40,732)	76,275	3,002,137	2,588,400
Net income for the year	2,644,845	2,266,149	2,690,782	2,314,857
Depreciation	—	—	113,642	127,174
Amortization	—	40,248	299,423	254,283
Equity in net income of subsidiaries	(2,607,022)	(2,331,858)	(33,277)	8,007
Asset impairment loss	85,169	93,169	3,314	(310,128)
Legal provisions	(163,724)	9,830	(62,897)	135,473
Proceeds from sale of fixed assets	—	(1,263)	(8,850)	58,734
Changes in assets and liabilities	(310,544)	(804,296)	734,488	(1,416,407)
Financial investments measured at fair value through profit or loss	200,694	(604,238)	3,491,236	(3,799,614)
Financial investments - other categories	(856,519)	(166,161)	(3,939,504)	(544,546)
Insurance and reinsurance contract assets	—	—	14,518	22,278
Loans and receivables	—	—	(1,567,573)	(998,849)
Deferred income tax and social contribution	—	(348,186)	(252,681)	55,790
Recoverable taxes and contributions	1,908	13,096	(75,267)	29,992
Goods for sale	—	—	109,065	(46,022)
Deferred acquisition costs	—	—	(534,987)	(461,972)
Judicial deposits	163,659	(10,042)	103,074	(86,456)
Other assets	77,706	(51,301)	(205,844)	(67,293)
Lease operations	—	—	4,223	4,772
Insurance and reinsurance contract liabilities	(85,538)	—	(207,400)	683,897
Financial liabilities	—	—	2,009,026	2,373,901
Derivative financial instruments	231	(171)	(185,527)	22,473
Taxes and contributions payable	(3,651)	42,273	1,399,914	889,209
Payment of legal provisions	—	—	(18,806)	(20,605)
Other liabilities	190,966	320,434	591,021	526,638
Other	(2,482)	(19,237)	(1,321,538)	(1,102,227)
Other comprehensive income	—	—	43,703	94,383
Non-controlling interest	—	—	(33,869)	(24,122)
Income tax and social contribution paid	(2,482)	—	(1,221,583)	(821,927)
Funding interest paid	—	(19,237)	(109,789)	(350,561)
Net cash from investment activities	1,450,648	1,483,595	232,841	72,190
Sale of property, plant and equipment and intangible assets	—	1,263	619,421	773,426
Acquisition of property, plant and equipment	—	—	(103,121)	(128,821)
Dividends and interest on capital received	1,901,367	1,550,337	—	—
Capital increase (decrease) in subsidiaries	(450,719)	(68,005)	—	—
Acquisition of intangible assets	—	—	(283,459)	(572,415)
Net cash from financing activities	(1,039,248)	(779,289)	(1,561,837)	(1,470,461)
Repurchase - treasury shares	(200,824)	—	(200,824)	—
Funding	—	—	1,663,944	2,342,153
Payment of loans and leases (except interest)	—	(422,196)	(2,186,533)	(3,455,521)
Dividends and interest on capital paid	(838,424)	(357,093)	(838,424)	(357,093)
Increase/(decrease) in cash and cash equivalents	57,642	(42,952)	1,086,091	(1,328,505)
Opening balance of cash and cash equivalents	8,194	51,146	1,105,403	2,433,908
Closing balance of cash and cash equivalents	65,836	8,194	2,191,494	1,105,403

See the accompanying notes to the financial statements

Notes

(In thousands of reais)

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Revenues	12,341	13,711	35,554,381	33,183,785
Revenue from insurance contract	—	—	28,377,425	26,352,305
Revenue from loan operations	—	—	3,701,018	3,316,036
Revenue from services rendered	—	—	3,412,207	2,950,323
Other	12,341	13,711	219,462	189,056
Provision for credit loss	—	—	(155,731)	376,065
Operating revenue	12,341	13,711	35,554,381	33,183,785
Insurance and reinsurance expense	—	—	(21,684,798)	(20,090,733)
Inputs acquired from third parties	(12,757)	(7,840)	(5,687,300)	(5,765,026)
Materials, energy and others	(4,845)	(4,705)	(3,520,300)	(3,847,380)
Costs of products and services rendered	—	—	(241,062)	(284,188)
Outsourced services and commissions	(9,089)	(4,398)	(2,020,221)	(1,642,818)
(Loss)/Recovery of asset values	1,177	1,263	94,283	9,360
Gross value added	(416)	5,871	8,182,283	7,328,026
Depreciation and amortization	—	(40,248)	(413,065)	(381,917)
Net added value produced	(416)	(34,377)	7,769,218	6,946,109
Added value received/ceded as transfer	2,758,733	2,374,253	965,552	791,867
Financial result	151,711	42,395	932,275	799,874
Equity in net income of subsidiaries	2,607,022	2,331,858	33,277	(8,007)
Total value added to distribute	2,758,317	2,339,876	8,734,770	7,737,976
Distribution of value added	2,758,317	2,339,876	8,734,770	7,737,976
Personnel	48,736	19,215	2,920,312	2,525,432
Direct remuneration	4,822	7,853	1,478,901	1,384,145
Benefits	43,914	11,362	1,337,861	1,047,579
F.G.T.S	—	—	103,550	93,708
Taxes, rates and contributions	64,736	44,683	3,085,900	2,837,482
Federal	64,736	44,683	2,917,730	2,712,416
State	—	—	3,810	2,810
Municipal	—	—	164,360	122,256
Third-party capital remuneration	—	9,829	37,776	60,205
Interest	—	9,829	38,056	61,014
Rents	—	—	(280)	(809)
Remuneration of own capital	2,644,845	2,266,149	2,690,782	2,314,857
Interest on capital	801,263	564,865	801,263	564,865
Dividends	218,500	—	218,500	—
Retained earnings for the year	1,625,082	1,701,284	1,625,082	1,701,284
Non-controlling interest in retained earnings	—	—	45,937	48,708

See the accompanying notes to the financial statements

Notes

(In thousands of reais, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Porto Seguro S.A. ("Parent Company") is a publicly-held company headquartered at Alameda Barão de Piracicaba, nº 740 – Bloco B ("Edifício Rosa Garfinkel") – 11º andar, Campos Elíseos, São Paulo/SP, Brazil, with shares traded on B3's Novo Mercado segment, under the acronym PSSA3. Its business purpose is to participate as a shareholder or partner in other companies, Brazilian or foreign (known herein, jointly with Porto Seguro S.A., as "Porto Seguro", "Porto Group" or "Company"), which may be engaged in the following activities: (i) insurance in all segments; (ii) financial institutions, equivalent and administration of consortia; and (iii) activities related to, associated with or supplementary to the activities described above.

The Company has the following interests:

			Dec 2024		Dec 2023	
			Interest (%)			
			Direct	Indirect	Direct	Indirect
Classification			Consolidation			
Insurance Vertical						
Porto Cia	Subsidiary	Full	100.0	—	99.99	—
Porto Vida e Previdência	Subsidiary	Full	—	100.0	—	100.0
Azul Seguros	Subsidiary	Full	—	100.0	—	100.0
Itaú Auto e Residência	Subsidiary	Full	—	100.0	—	100.0
Porto Capitalização	Subsidiary	Full	—	100.0	—	100.0
Franco	Subsidiary	Full	—	100.0	—	100.0
Healthcare vertical						
Porto Saúde Participações	Subsidiary	Full	100.0	—	99.99	—
Porto Saúde Operações	Subsidiary	Full	—	100.0	—	100.0
Porto Saúde	Subsidiary	Full	—	100.0	—	100.0
Portomed	Subsidiary	Full	—	100.0	—	100.0
Porto Odonto	Subsidiary	Full	—	100.0	—	100.0
Porto Saúde Serviços	Subsidiary	Full	—	100.0	—	100.0
Serviços Médicos	Subsidiary	Full	—	100.0	—	100.0
Porto Seguro Saúde Ocupacional	Subsidiary	Full	—	100.0	—	100.0
Financial vertical						
Porto Bank	Subsidiary	Full	100.0	—	99.99	—
Porto Negócios Financeiros	Subsidiary	Full	—	100.0	—	100.0
Portoseg	Subsidiary	Full	—	100.0	—	100.0
Porto Consórcio	Subsidiary	Full	—	100.0	—	100.0
Portopar	Subsidiary	Full	—	100.0	—	100.0
ConectCar	Shared control	Equity in net income of subsidiaries	—	50.0	—	50.0
Porto Seguros Financeiros	Subsidiary	Full	—	100.0	—	100.0
Porto Serviços Financeiros	Subsidiary	Full	—	100.0	—	100.0
Crediporto	Subsidiary	Full	—	100.0	—	100.0
Olho Mágico	Subsidiary	Full	—	100.0	—	100.0
Nido	Subsidiary	Full	—	100.0	—	100.0

			Dec 2024		Dec 2023	
					Interest (%)	
	Classification	Consolidation	Direct	Indirect	Direct	Indirect
Services Vertical						
Porto Serviço	Subsidiary	Full	100.0	-	99.99	-
Unigás	Subsidiary	Full	—	100.0	-	100.0
Porto Assistência Participações	Subsidiary	Full	—	81.6	-	81.6
Porto Assistência	Subsidiary	Full	—	-	-	100.0
CDF	Subsidiary	Full	—	100.0	-	100.0
CDF Ltda	Subsidiary	Full	—	-	-	100.0
Other Business						
Porto Uruguay	Subsidiary	Full	100.0	-	100.0	-
Porto Asset Management	Subsidiary	Full	100.0	-	100.0	-
Porto Seguro Gestora de Recursos	Subsidiary	Full	100.0	-	100.0	-
Porto Serviços e Comércio	Subsidiary	Full	100.0	-	100.0	-
Proteção e Monitoramento	Subsidiary	Full	—	100.0	-	100.0
Renova	Subsidiary	Full	—	100.0	-	100.0
Renova Peças Novas	Subsidiary	Full	—	100.0	-	100.0
Porto Atendimento	Subsidiary	Full	—	100.0	-	100.0
Porto Conecta	Subsidiary	Full	—	100.0	-	100.0
Porto Serviços Uruguai	Subsidiary	Full	—	100.0	-	100.0
Mobitech	Subsidiary	Full	—	100.0	-	100.0
Petlove	Associated Company	Equity in net income of subsidiaries	—	13.5	-	13.5
Oncoclínicas	Associated Company	Equity in net income of subsidiaries	—	40.0	-	40.0

The characteristics of the companies are presented below:

1. Porto Seguro Companhia de Seguros Gerais (“Porto Cia”) operates damage and personal insurance plan.
2. Porto Seguro Vida e Previdência S.A. (“Porto Vida e Previdência”), operates personal insurance and supplementary pension plans under the types of savings and income.
3. Azul Companhia de Seguros Gerais (“Azul Seguros”), operates damage and personal insurance plan.
4. Itaú Seguros de Auto e Residência S.A. (“Itaú Auto e Residência”) operates damage insurance.
5. Porto Seguro Capitalização S.A. (“Porto Capitalização”) manages and trades special savings bonds.
6. Franco Corretagem de Seguros Ltda. (“Franco”) provides technical insurance brokerage services.

7. Porto Saúde Participações S.A. ("Porto Saúde Participações"), a holding company of the healthcare vertical of Group companies regulated and not regulated by the National Regulatory Agency for Private Health Insurance and Plans (ANS).
8. Porto Saúde - Operações de Saúde S.A. ("Porto Saúde Operações"), a sub-holding company of the healthcare vertical, parent company of the Porto Group's companies regulated by the National Regulatory Agency for Private Health Insurance and Plans (ANS).
9. Porto Seguro - Seguro Saúde S.A. ("Porto Saúde") operates health insurance.
10. Portomed - Porto Seguro Serviços de Saúde Ltda. ("Portomed") operates private health care plans.
11. Porto Seguro Serviços Odontológicos Ltda. ("Porto Odonto") will operate private dental care plans.
12. Porto Saúde – Serviços de Saúde S.A. ("Porto Saúde Serviços"), a sub-holding company of the healthcare vertical, parent company, of the Porto Group's companies that are not regulated in the health market.
13. Porto Seguro Serviços Médicos Ltda. ("Serviços Médicos") provides administrative advisory services to physicians and health care providers.
14. Porto Seguro Saúde Ocupacional e Segurança do Trabalho Ltda. ("Porto Seguro Saúde Ocupacional") provides consulting and advisory services in occupational health, labor security, ergonomics and outpatient medical services.
15. Porto Bank S.A. ("Porto Bank"), a holding company of the financial vertical, of Porto Group's companies regulated and not regulated by the Central Bank of Brazil (BACEN).
16. Porto Negócios Financeiros S.A. ("Porto Negócios Financeiros"), a sub-holding company of the financial vertical of the Porto Group's companies regulated by BACEN.
17. Portoseg S.A. - Crédito, Financiamento e Investimento ("Portoseg") grants loans and financing for consumption and working capital, and also operates credit cards.
18. Porto Seguro Administradora de Consórcios Ltda. ("Porto Consórcio") manages groups of consortium for acquisition of chattels and properties.
19. Portopar Distribuidora de Títulos e Valores Mobiliários Ltda. ("Portopar") operates in the distribution of investment fund quotas.
20. ConectCar Instituição de Pagamento e Soluções de Mobilidade Eletrônica S.A. ("ConectCar"), an electronic payment company that operates in the establishment of its own payment arrangements, the provision of activities, within the scope of its own payment arrangement or those of third parties, as a payment institution, which include, but are not limited to, the provision of payment services, and the provision of services related to and ancillary to means of payment in general.
21. Porto Seguro Financeiros S.A. ("Porto Seguro Financeiros"), a sub-holding company of the financial vertical.

22. Porto Serviços Financeiros S.A. (“Porto Serviços Financeiros”), sub-holding of the financial vertical of Porto Group’s companies not regulated in the financial market.
23. Crediporto Promotora de Serviços Ltda. (“Crediporto”) provides services to obtain credits and financing for consumption.
24. Olho Mágico Soluções Imobiliárias Ltda. (“Olho Mágico”) is a rental property listing platform, created to simplify and transform the leasing process, making it 100% digital, simple, agile, and secure, with Porto Seguro’s real estate partners.
25. Nido Tecnologia Ltda (“Nido”) is engaged in the development of technological solutions (“software”) for the real estate industry.
26. Porto Serviço S.A., (“Porto Serviço”) “holding company” of the service vertical, of Porto Group’s companies operating in the assistance and service market.
27. Unigás Ltda. (“Unigás”), specialized in the installation of heating, natural gas and liquefied petroleum gas systems, as well as providing technical assistance, maintenance, repairs and individualization of consumption measurement.
28. Porto Assistência Participações S.A. (“Porto Assistência Participações”) is engaged in holding interests, as well as purchasing and selling equity interests in companies and entities that carry out activities in the regulated and non-regulated insurance market in Brazil and abroad.
29. CDF S.A. (“CDF”) is a service platform that offers solutions to end consumers through partnerships with retailers, telecom, utilities and insurers.
30. Porto Seguro - Seguros del Uruguay S.A. (“Porto Uruguai”), operates damage and personal insurance plans in Uruguay.
31. Porto Seguro Investimentos Ltda. (“Porto Asset Management”) manages securities portfolios, investment funds and other third party funds.
32. Porto Seguro Gestora de Recursos Ltda. (“Porto Gestora”) administers and manages securities portfolios, investment funds and financial resources.
33. Porto Seguro Serviços e Comércio S.A. (“Porto Serviços e Comércio”), provides services related, supplementary or correlated to insurance activity.
34. Porto Seguro Proteção e Monitoramento Ltda. (“Proteção e Monitoramento”) provides services related to protection and electronic monitoring.
35. Porto Seguro Renova – Serviços e Comércio Ltda. (“Renova”) trades and distributes auto parts.

36. Porto Seguro Renova Serviços e Comércio de Peças Novas Ltda. (“Renova Peças Novas”), trades and distributes new auto parts.
37. Porto Seguro Atendimento Ltda. (“Porto Atendimento”) provides telemarketing and call center services in general.
38. Porto Seguro Telecomunicações Ltda. (“Porto Conecta”) provides telecommunications services.
39. Porto Servicios S.A. (“Porto Serviços Uruguai”) provides services related, supplementary or correlated to insurance activity in Uruguay.
40. Mobitech Locadora de Veículos S.A. (“Mobitech”) whose activities are vehicle subscription models, cargo management for companies, among other vehicle rental modalities.
41. PetLove Cayman Ltd. (“Petlove”) is engaged in the retail trade of live animals and pet articles and food.
42. Onkos Oncologia e Participações Ltda. (“Oncoclínicas”), a pioneer in the country in the management of oncology services, and one of the largest oncology, hematology and radiotherapy centers in Latin America.

1.1 CORPORATE REORGANIZATION - SUBSIDIARIES

1.1.1 CORPORATE REORGANIZATION - MERGERS

On February 29, 2024, CDF Ltda. merged with Porto Assistência. From then on, all the businesses and activities that had previously been carried out by Porto Assistência were carried out by CDF Ltda.

On August 31, 2024, CDF S.A. merged CDF Ltda., and all the businesses and activities that were previously carried out by CDF Ltda. are currently performed by CDF S.A.

As a result of said mergers, the subsidiaries Porto Assistência and CDF Ltda. were dissolved. The net book assets, which are the object of the aforementioned mergers, are presented below:

Porto Assistência

Assets	Feb 2024	Liabilities and shareholders' equity	Feb 2024
Current assets	325,869	Current liabilities	243,743
Cash and cash equivalents	683	Liabilities payable	187,058
Financial investments	53,612	Taxes and contributions payable	35,137
Credits from operations	268,223	Other liabilities	21,548
Notes and credits receivable	1,619		
		Non-current liabilities	20,605
Prepaid expenses	1,732	Legal provisions	18,857
Non-current assets	94,272	Other liabilities	1,748
Non-current receivables			
Financial investments	81,655	Shareholders' equity	155,793
Notes and credits receivable	10,941	Capital	114,714
		Revenue reserves	24,078
Property, plant and equipment	1,285	Retained earnings	17,302
Intangible assets	391	Other comprehensive income	(301)
Total assets	420,141	Total liabilities and shareholders' equity	420,141

CDF Ltda.

Assets	Dec 2024	Liabilities and shareholders' equity	Dec 2024
Current assets	430,273	Current liabilities	266,190
Cash and cash equivalents	20,085	Liabilities payable	195,700
Financial investments	104,607	Taxes and contributions payable	33,930
Credits from operations	295,329	Other liabilities	36,560
Notes and credits receivable	5,799		
Prepaid expenses	4,453	Non-current liabilities	36,320
		Legal provisions	23,488
Non-current assets	215,554	Other liabilities	12,832
Non-current receivables			
Financial investments	174,103	Shareholders' equity	343,317
Notes and credits receivable	36,333	Capital	225,904
Prepaid expenses	3,922	Revenue reserves	5,014
		Retained earnings	112,700
Property, plant and equipment	1,070	Other comprehensive income	(301)
Intangible assets	126		
Total assets	645,827	Total liabilities and shareholders' equity	645,827

1.2 APPROVAL OF THE ISSUER REGISTRATION APPLICATION

On August 16, 2024, the subsidiaries Porto Serviço and Porto Saúde Participações had their applications for registration as issuers of securities in Category "A" approved by the Brazilian Securities and Exchange Commission (CVM). This record request is part of the restructuring process started in 2022, resulting in the reorganization of Porto Group's activities and business.

2. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 PREPARATION BASIS

The individual financial statements of the Company were prepared in accordance with accounting practices adopted in Brazil, issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS): “International Financial Reporting Standards” (IFRS), issued by the “International Accounting Standards Board” (IASB), in accordance with provisions of the Brazilian Corporate Law and the Brazilian Securities and Exchange Commission (CVM).

All relevant information specific to the financial statements, and only such information, is being evidenced, and corresponds to the information used by Company’s Management. Thus, these financial statements adequately present the financial position, performance and cash flows.

These financial statements were approved by the Board of Directors of the Company on February 12, 2025.

2.2 CONTINUITY

The Company does not foresee medium and long-term scenarios for business continuity risks (except for Porto Conecta operation, which currently is non-operational and Mobitech is under the closure process of its activities) for the following reasons: (i) it operates in markets expanding in the country, mainly in the insurance market, whose share in Brazilian GDP is very likely to increase in comparison with foreign standards; (ii) it invests in technologies and processes to provide its transactions with sustainable growth; (iii) seeks diversification of products, markets and regions, expanding its operations; and (iv) it has consistent past economic-financial results and a robust equity condition.

2.3 VALUE ADDED STATEMENT - VAS

The purpose of this statement is to demonstrate the wealth created by the Company and its distribution during a certain year and is presented as part of its individual financial statements (Parent Company) and as supplemental information to the consolidated financial statements, as it is not a statement provided by IFRS. The VAS was prepared in accordance with the provisions of CPC 09 (R1) - - “Value Added Statement”.

2.4 CONTROL AND CONSOLIDATION

(a) SUBSIDIARIES

Subsidiary is the company in which the Parent Company, directly or through other subsidiaries, holds rights of partners or shareholders which entitle them to the power and ability to control the relevant activities of the companies, also affecting their returns on them, and when there is the right to variable returns of the companies.

The accounting policies of the subsidiaries were harmonized, when necessary, for consolidation purposes, aiming to eliminate the effect of the adoption of non-uniform practices among the companies and the correction of some practices provided for by the regulatory bodies and considered in disagreement with the international accounting practices by the Management.

The consolidation process includes the following eliminations: (i) the equity interest held between them; (ii) of the balances of checking accounts and other assets and/or liabilities, maintained among them; and (iii) of balances of revenues and expenses from operations conducted between them – when applicable. As a result, the amount for non-controlling interest of these subsidiaries in consolidated financial statements is highlighted.

The subsidiaries are consolidated as of the date in which the control is transferred and are no longer consolidated as of the date in which this control ceases to exist.

(b) ASSOCIATED COMPANY AND JOINTLY CONTROLLED SUBSIDIARY

Associated companies are all entities on which the Company has significant influence, but not the control, usually through ownership interest from 20% to 50% of voting rights.

Jointly controlled subsidiaries are all entities over which the Company has shared control with one or more parties. Investments in joint agreements are classified as joint ventures depending on the contractual rights and obligations of each investor.

(c) BUSINESS COMBINATION

Business combinations are accounted for under the acquisition method. Acquisition cost is measured by the sum of transferred consideration, which is evaluated based on fair value on acquisition date. Costs directly attributable to the acquisition are accounted for as expense when incurred.

When acquiring a business, the Company evaluates financial assets and liabilities assumed at the fair value with the purpose of classifying and allocating them according to contractual covenants, economic circumstances and pertinent conditions on the acquisition date. Any contingent payments to be transferred by the buyer will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability should be recognized in accordance with IFRS 9/CPC 48 - Financial instruments in the Income Statement.

Initially, goodwill is initially measured as being the excess of consideration transferred in relation to net assets acquired (acquired identifiable assets, net and assumed liabilities).

After initial recognition, the goodwill is carried at cost less any accumulated loss for the impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash generating units of the Company that are expected to benefit by the synergies of combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

When the goodwill is part of a cash generating unit (CGU) and a portion of this unit is disposed of, the goodwill associated with the disposed portion should be included in the cost of the operation when calculating gains or losses on disposal. The goodwill disposed under these circumstances of this operation is determined based on the proportional values of the portion disposed of, in relation to the cash generating unit maintained.

2.5 DISCLOSURE OF INFORMATION BY SEGMENT

The operating segment reporting was grouped and disclosed in a consistent manner with the internal report provided to Executive Board, which is the main operating decision makers, allocation of funds and responsible for performance evaluation of the operating segments and also, Porto Seguro's strategic decision making. The details and disclosures of segments are presented in note 7.

2.6 FUNCTIONAL CURRENCY

The Company's financial statements are being presented in thousands of Reais, which is its functional currency and the most observed in the main economic environment in which the Company operates.

(a) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions denominated in foreign currency are converted into Company's functional currency by using exchange rates prevailing on the transaction dates. Gains or losses on conversion of balances resulting from the settlement of these transactions are recognized in the result for the year, except when recognized in shareholders' equity as result of items of operation characterized as investment abroad.

The result and balance sheet assets of Porto Seguro Uruguai and Porto Serviços Uruguai (whose functional currency is the Uruguayan peso) are converted to the currency of presentation of the Company as follows: (i) assets and liabilities – at the exchange rate on the balance sheet date or at historical rate, according to the characteristic of the item; (ii) revenues and expenses – at the average exchange rate of the year (except when the average does not correspond to a reasonable approximation for this purpose); and (iii) all translation differences are recorded as a separate component in the shareholders' equity.

2.7 STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARDS IN EFFECT AND WERE NOT ADOPTED IN ADVANCE BY THE COMPANY

IFRS 18 - PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

On April 09, 2024, the IASB concluded its work to improve the usefulness of the information presented and disclosed in the Financial Statements. The new standard IFRS 18 - Presentation and Disclosure in Financial Statements will give investors more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. It will affect all companies using IFRS Accounting Standards and will come into force for fiscal years beginning on or after January 1, 2027.

CVM RESOLUTIONS 217 AND 218

The CVM published Resolutions 217 and 218 on October 29, 2024, approving CBPS Technical Pronouncements 01 and 02 - General Requirements for Disclosure of Financial Information Related to Sustainability and Climate-Related Disclosures, issued by the Brazilian Committee on Sustainability Pronouncements - CBPS. These Resolutions came into force on November 1, 2024, and apply to years beginning on or after January 1, 2026. The company has begun implementation studies in order to meet the requirements of the new standard, according to the regulatory deadline. At the moment, the company's management has chosen not to make this voluntary disclosure.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial statements are shown below. These policies were adopted on consistent basis for all the comparative years presented. There were no changes in the relevant accounting policies for the year ended December 31, 2024.

3.1 ACCOUNTING POLICIES AND JUDGMENTS - IFRS 17

3.1.1 INSURANCE AND REINSURANCE CONTRACTS

(a) CLASSIFICATION

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to the underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the company to financial risk.

Insurance contracts may be issued and reinsurance contracts may be acquired by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to insurance and reinsurance contracts include contracts issued, initiated or acquired by the group, unless otherwise indicated.

In addition, contracts can be classified as direct participation contracts or contracts without direct participation characteristics. Direct participation contracts are contracts for which the contractual terms specify that the policyholder participates in a portion of a clearly identified item in a set of underlying items, thus the Company expects to pay the policyholder an amount equal to a substantial portion of the fair value returns of the underlying items, as well as a substantial proportion of any change in the amounts to be paid to the policyholder, which varies with the change in the fair value of the underlying items, according to IFRS 9/CPC 48 - Financial Instruments.

Investment agreements are those that do not transfer material insurance risk. The special savings bonds issued by the Company are classified as investment agreements and accounted for as financial instruments according to IFRS 9/CPC 48.

(b) SEPARATION OF THE COMPONENTS OF INSURANCE AND REINSURANCE CONTRACTS

The Company has evaluated the separation of the following components of an insurance or reinsurance contract: embedded derivatives, components of separate investments (which are not related to the provision of services related to insurance risk and which can be marketed separately) or components of goods or services within an insurance contract (defined as any good or service that is separate or unrelated to insurance). Currently, the Company does not have any goods, services, investment components, embedded derivatives or combinations of insurance contracts for which the accounting of a separate component under another standard is necessary, considering the separation tests and approaches that consider the use of materiality of these components in relation to the representativeness of the Company's existing products.

(c) AGGREGATION AND RECOGNITION OF INSURANCE AND REINSURANCE CONTRACT

INSURANCE CONTRACT

The Company groups and measures insurance contracts in which the groups are made up of contracts subject to similar risks and managed jointly and divides each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort subdivided into three groups which are separated according to their initial recognition, forming groups where there are: (i) onerous contracts at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and (iii) the remaining contracts in the annual cut.

An insurance contract issued by the group is recognized from the start of its coverage period, when the policyholder's first payment is due or, if there is no contractual due date, when it is received from the policyholder; and when facts and circumstances indicate that the contract is onerous.

We highlight the insurance reporting segments by company where:

Porto Cia		
PAA	BBA	
Automobile Insurance	Landlord Protection	
Personal insurance		
Other lines		
Porto Vida e Previdência		
PAA	BBA	VFA
Individual life	Traditional and Risks	Pension plan - PG/VG
Azul Seguros	Itaú Auto e Residência	
PAA	PAA	
Automobile Insurance	Automobile Insurance	
Other lines	Other lines	
Porto Saúde	Portomed	
PAA	PAA	
Healthcare	Healthcare	
Porto Seguro Uruguai		
PAA		
Other lines		

REINSURANCE CONTRACT

For groups of reinsurance contracts, the Company recognizes the group/portfolio in the proportional coverage, if the reinsurance contracts held provide proportionate coverage at the beginning of the coverage period of the group of reinsurance contracts held or at the initial recognition of any underlying contract, whichever is the later or in the non-proportional coverage and from the beginning of the coverage period of the group of reinsurance contracts held. However, if the group of reinsurance contracts recognizes an onerous group of underlying insurance contracts at an earlier date and the related reinsurance contract was entered into prior to that earlier date, the group of reinsurance contracts will be recognized at that earlier date, being applicable to excess of loss and stop loss reinsurance contracts.

We highlight the reinsurance reporting segments by company where:

Porto Cia	Itaú Auto e Residência	Porto Vida e Previdência
PAA	PAA	PAA
Other lines	Automobile Insurance	Pension plan - PG/VG

(d) CASH FLOWS FROM ACQUISITION OF INSURANCE

The Company allocates its insurance acquisition cash flows to groups of insurance contracts using consistent methods.

If insurance acquisition cash flows are directly attributable to a group of contracts (for example, non-refundable commissions paid on the issue of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The renewal allocations apply only to non-life contracts, certain fixed-term insurance contracts and health insurance contracts with a coverage period of one year. The group expects to recover part of the cash flows from the acquisition of related insurance through renewals of these contracts. The allocation for renewals is based on how the group expects to recover these cash flows.

The Company presents the cash flows from the acquisition of insurance directly attributable to a portfolio, but not to a group of contracts, being allocated to the portfolio groups using a systematic and rational method. Recognizing as an asset when the cash flows from the acquisition of insurance arise before the recognition of the groups.

The Company reviews the amounts allocated to the groups to reflect any changes in the assumptions that determine the inputs to the allocation method used.

RECOVERABILITY ASSESSMENT

The Company assesses the recoverability of the cash flows from the acquisition of an asset, if there are facts and circumstances that indicate it, recognizing an impairment loss in income so that the book value of the asset does not exceed the net cash inflow expected for the related group. If this asset is related to future renewals, it recognizes an impairment loss in income to the extent that it expects these insurance acquisition cash flows to exceed the net cash inflow for the expected renewals. If this excess has not yet been recognized as an impairment loss, the Company reverses any impairment losses in the income statement and increases the book value of the asset to the extent that the impairment conditions have improved.

(e) LIMITS OF INSURANCE AND REINSURANCE CONTRACT

The Company evaluates the insurance segment, in which the cash flows are within the limits of the contract if they arise from substantive rights and obligations that exist during the period, in which the Company can oblige the insured to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services), which includes the practical ability to reassess risks, prices or benefits individually or at the level of portfolios that reflect the risks assumed. The revaluation of risks only considers the risks transferred from the insured to the group, which can include both insurance and financial risks, but excludes lapse and expense risks.

For the reinsurance segment, the Company assesses whether the cash flows are within the limits of the contract if they arise from substantive rights and obligations that exist during the period in which the group is obliged to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer, having the practical ability to reassess the risks, prices and benefits, which it receives and has the right to terminate the coverage. The contract limit is reassessed at each reporting date to include the effect of changes in circumstances on the group's substantive rights and obligations and can therefore change over time.

(f) MEASUREMENT**PRESENTATION**

The portfolios of receivable and payable insurance contracts and the portfolios of receivable and payable reinsurance contracts are presented separately in the balance sheet. Any assets or liabilities recognized by cash flows arising prior to recognition of the group of related contracts are included in the book value of the related contract portfolios. The Company disaggregates the amounts recognized in the income statement and other comprehensive income (OCI), comprising insurance financial revenues or expenses.

In its reinsurance contracts, the Company presents expenses and revenues separately from revenues and expenses from insurance contracts. Revenues and expenses from reinsurance contracts, other than insurance financial revenues or expenses, are presented at net value as net expenses from reinsurance contracts in the income from insurance services.

MODIFICATIONS AND WRITE-OFF

The Company must write off insurance contracts when the rights and obligations relating to the contract are extinguished (i.e. waived, canceled or expired) or the contract is modified in a way that results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the limit of the contract or requires the modified contract to be included in a different group. In such cases, the Company recognizes the modified contract as a new contract. When a modification is not treated as a write-off, the Company recognizes the amounts paid or received for the modification to the contract as an adjustment to the "Liability for Remaining Coverage" - LRC.

LOSS COMPONENTS - SIMPLIFIED MODEL

The Company assumes that no contract is onerous on initial recognition, unless facts and circumstances indicate otherwise. If at any time during the coverage period, facts and circumstances indicate that a set of insurance contracts is onerous, the Company establishes a loss component as the excess of fulfillment cash flows relating to the group's remaining coverage liability. Therefore, at the end of the coverage period of the group of contracts, the loss component will be zero.

LOSS RECOVERY COMPONENTS

The Company recognizes a loss on the initial recognition of an onerous group of underlying insurance contracts or when other onerous underlying insurance contracts are added to a group. The Company establishes a loss recovery component of the asset for the remaining coverage liability of a group of reinsurance contracts held that portray the expectation of loss recovery.

A loss recovery component is subsequently reduced to zero in accordance with the reductions in the onerous group of underlying insurance contracts in order to reflect that the loss recovery

component should not exceed the portion of the book value of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

(i) **INSURANCE CONTRACTS - GENERAL MODEL (BUILDING BLOCK APPROACH - BBA)**

The Company complies with the provisions, carrying out the measurement of the fulfillment cash flows at the initial recognition of the groups of insurance contracts, which include estimates of future cash flows, adjusted to reflect the value in time and the associated financial risks and a risk adjustment for non-financial risk, which represents the compensation required for the uncertainty about the value and timing of the cash flows arising from the non-financial risk. The contractual service margin (CSM) represents the unrealized profit that the Company will recognize as it provides services under these contracts, established by the total of: (a) fulfillment cash flows; (b) any resulting cash flows at that date; and (c) amounts resulting from the write-off of any assets or liabilities previously recognized for cash flows related to the group. If the contract is not onerous, CSM is measured at the equal value of the net entry, which does not result in revenues or expenses arising from initial recognition. However, if the total is a net outflow, then the group is onerous, so the net outflow is recognized as a loss in income. Therefore, the company establishes a loss component to represent the amount of the net cash outflow, which determines the amounts presented in the income statement as reversals of losses on onerous contracts and are excluded from insurance revenue.

INSURANCE CONTRACTS - SUBSEQUENT MEASUREMENT - GENERAL MODEL (BBA)

The Company has an amount structured of groups of insurance contracts on each reporting date. This amount is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC). The fulfillment cash flows related to the services that will be provided according to the contracts in future periods and any CSM remaining at that date are added to the LRC. The Liability for Incurred Claims includes the cash flows from the fulfillment of incurred claims and expenses that have not yet been paid, including claims that have occurred but have not yet been reported.

The Company follows the standard related to updating the cash flows from the fulfillment of groups of insurance contracts, measured at the balance sheet date using current estimates of future cash flows, current discount rates and current estimates of risk adjustment for non-financial risk. Changes in fulfillment cash flows are recognized as follows:

<u>Changes related to future services</u>	<u>Adjusted against CSM (or recognized in the insurance service resulting in profit or loss if the group is onerous)</u>
<u>Changes related to current or past services</u>	<u>Recognized in the result of insurance services resulting in income</u>
<u>Effects of the time value of money, financial risk and their changes on estimated cash flows</u>	<u>Recognized as Insurance financial revenues or expenses</u>

INSURANCE REVENUE - CONTRACTS NOT MEASURED IN THE PAA

The Company recognizes the insurance revenue as it fulfills its performance obligations, i.e., as it provides services under groups of insurance contracts. For the contracts assessed by PAA, the insurance revenue regarding the services provided for each year represents the total fluctuations in liabilities by remaining coverage concerning the services for which the Company expects to receive consideration and comprises the following items: (i) an CSM release, measured on the basis of the coverage units provided; (ii) changes in the non-financial risk adjustment for current services; and (iii) claims and other insurance service expenses incurred during the year, generally measured at the amounts forecast at the beginning of the year. This includes amounts arising from the write-off of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts that are recognized as insurance revenue and insurance service expenses at that date.

SUBSEQUENT MEASUREMENT OF THE CONTRACTUAL SERVICE MARGIN - GENERAL MODEL (BBA)

The Company adjusts the book value of CSM on new contracts that are added to the group during the year, accruing interest on the book value of CSM during the year, measured at discount rates on nominal cash flows that do not vary based on the returns of any underlying items, determined at initial recognition. Changes in fulfillment cash flows related to future services, except to the extent that increases in fulfillment cash flows exceed the book value of the CSM, in which case the excess is recognized as a loss in income and creates a loss component or reductions in fulfillment cash flows are allocated to the loss component, reversing losses previously recognized in income. The effect of any exchange rate differences on CSM and the amount recognized as insurance revenue due to the services provided in the year.

The Company considers changes in fulfillment cash flows related to future services.

(ii) INSURANCE CONTRACTS - PREMIUM ALLOCATION APPROACH - PAA

The Company applies the PAA model to most of its insurance and reinsurance contracts, as they are contracts with a coverage period of one year or less. For contracts with coverage of more than one year, the Company has modeled possible future scenarios and reasonably expects that the measurement of the LRC for the group containing these contracts under the PAA will not differ materially from the measurement that would be produced by applying the general BBA model.

The Company does not apply the PAA model if, at the beginning of the group of contracts, it expects significant variability in the fulfillment cash flows that would affect the measurement of the LRC during the period prior to the occurrence of a claim, or if a contract indicates onerousness.

When the facts and circumstances indicate that the contracts are onerous at initial recognition, the Company performs additional analyses to determine whether a net outflow is expected from the contract. These onerous contracts are grouped separately from other contracts and the Company recognizes a loss in income for the net outflow, resulting in the book value of the

group's liability being equal to the cash flows from fulfillment. A loss component is established by the Company for the LRC liability for such onerous group representing the losses recognized.

SUBSEQUENT MEASUREMENT - PREMIUM ALLOCATION APPROACH (PAA)

The Company measures the book value of the LRC periodically, taking into account the inflows of premiums received in the period, less the cash flows from the acquisition of insurance; plus any amounts relating to the amortization of insurance acquisition cash flows recognized as an expense in the reporting year for the group; plus any adjustment to the financing component, where applicable; less the amount recognized as insurance revenue for services rendered in the year; minus any investment component paid or transferred to LIC. In addition, the Company estimates LIC as the fulfillment of cash flows related to claims incurred.

CONTRACT ACQUISITION CASH FLOWS - PREMIUM ALLOCATION APPROACH (PAA)

The Company's insurance acquisition cash flows arise from the costs of selling, underwriting and starting up a group of insurance contracts (issued or expected to be issued) which are directly attributable to the portfolio of insurance contracts to which the group belongs. With the exception of the property insurance product line, for which the Company chooses to account for insurance acquisition cash flows as they occur, the Company uses a systematic and rational method to allocate insurance acquisition cash flows that are directly attributable to a group of insurance contracts to that group; and to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts of that group.

The Company applies cash flows from the acquisition of insurance directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts. When insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognized in the balance sheet, a separate asset for insurance acquisition cash flows is recognized for each related group.

REVENUE FROM INSURANCE CONTRACTS - PREMIUM ALLOCATION APPROACH (PAA)

The Company establishes that the insurance revenue for the year as the amount of expected premium income (excluding any investment component) allocated based on the passage of time. If the expected pattern of risk release during the coverage period differs significantly from the passage of time, then the allocation is made based on the expected timing of the insurance service expenses incurred.

REINSURANCE CONTRACTS HELD

To measure a group of reinsurance contracts, the Company applies the same accounting policies that are applied to insurance contracts without direct participation characteristics, with the following modifications, considering as the book value of a group of reinsurance contracts, the sum of the asset for LRC and the asset for incurred claims. The LRC hedging asset and the fulfillment cash flows related to the services will be received in accordance with the contracts in future periods and any CSM remaining at that date.

The Company measures estimates of the present value of future cash flows using assumptions consistent with those used to measure estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the reinsurer's default risk is assessed at each reporting date and the effect of changes in the default risk is recognized in the income statement. The risk adjustment for non-financial risk is the amount of risk being transferred by the group to the reinsurer.

At inception, the Company recognizes the CSM of a group of reinsurance contracts as a net cost or net gain on the purchase of reinsurance. Measuring CSM as the equal and opposite value of the total fulfillment cash flows; any amount arising from the write-off of any assets or liabilities previously recognized for cash flows related to the group; any cash flows arising on that date and any revenue recognized in profit or loss due to the underlying onerous contracts recognized on that date.

REINSURANCE OF UNDERLYING AND ONEROUS INSURANCE CONTRACTS

The Company adjusts the CSM of the group to which a reinsurance contract belongs and as a result recognizes revenues when it recognizes a loss on the initial recognition of onerous contracts, if the reinsurance contract is entered into before or at the same time as the underlying onerous contracts are recognized. The CSM adjustment is determined by multiplying: (i) the amount of the loss relating to the underlying contracts; and (ii) by the percentage of claims on the underlying contracts that the group expects to recover from the reinsurance contracts.

The Company treats reinsurance contracts acquired in contract transfers or business combinations involving underlying onerous contracts. The CSM is determined by multiplying the value of the loss component related to the underlying contracts at the acquisition date and the percentage of claims on the underlying contracts that the group expects at the acquisition date to recover from the reinsurance contracts.

If the reinsurance contract covers only some of the insurance contracts included in a group of onerous contracts, the Company uses a systematic and rational method to determine the portion of the losses recognized in the group of onerous contracts that refers to the underlying contracts covered by the reinsurance contract. A loss recovery component is created or adjusted for the group of reinsurance contracts to portray the CSM adjustment, which determines the amounts that are subsequently presented in income as reversals of reinsurance contract loss recoveries and are excluded from the allocation of reinsurance premiums paid.

(iii) INSURANCE CONTRACTS - WITH DIRECT PARTICIPATION FEATURE (VARIABLE FEE APPROACH - VFA)

Insurance contracts with a direct participation feature are considered as those where the Company is obliged before the insured to: pay the policyholder an amount equal to the fair value of the underlying assets and a variable fee in exchange for future services provided by the contracts, being the value of the group's share in the fair value of the underlying items less the fulfillment cash flows that do not vary based on the returns of the

underlying items. Investment services are provided under these contracts, promising a return on investment based on underlying items, in addition to insurance coverage.

The Company adjusts the fulfillment of cash flows for all changes in the obligation to pay insured parties an amount equal to the fair value of the underlying items. These changes do not relate to future services and are recognized in the income. The Company then adjusts any CSM for changes in the value of the interest, the group of contracts, the fair value of the underlying items, which relate to future services.

INSURANCE CONTRACT EXPENSES AND REVENUES

The Company recognizes the value of the CSM of a group of insurance contracts as insurance revenue, determining the identification of the coverage units of the group, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years and recognizing in the income statement the value of the CSM allocated to the coverage units provided in the year. The coverage units are reviewed and updated at each reporting date. The expected coverage period reflects expectations of contract cancellations, as well as the probability of insured events occurring to the extent that future insurance service coverage is provided.

INSURANCE SERVICE EXPENSES

The Company usually recognizes the insurance contract service expenses in the result as soon as incurred. Those do not include amortization of investment components and comprise the following items; claims incurred and other insurance service expenses, amortization of cash flows from insurance acquisition; losses on onerous contracts and reversals of these losses; adjustments for liabilities for claims incurred that do not arise from the effects of the time value of money, financial risk and its variations and impairment losses on assets for cash flows from insurance acquisitions and reversals of such impairment losses.

REINSURANCE CONTRACT NET EXPENSES

The Company recognizes an allocation of reinsurance premiums paid in the income statement as it receives services under groups of reinsurance contracts. For contracts not measured by PAA, the allocation of reinsurance premiums paid relating to services received in each period represents the total of the changes in the asset for LRC relating to the services for which the group expects to pay consideration. For contracts measured by the PAA, the allocation of reinsurance premiums paid in each year is the amount of premium payments expected for the services received in the year.

INSURANCE FINANCIAL REVENUES AND EXPENSES

The Company records the effects of the time value of money, financial risk and their changes in the treatment of financial revenues and expenses, unless such changes for groups of direct participation contracts are allocated to a component loss and included in insurance service expenses. For life and pension plan risk contracts, the Company has opted to disaggregate insurance financial revenues or expenses between profit or loss and OCI. The amount included in

income is determined by a systematic allocation of the total insurance financial revenues or expenses expected over the duration of the group of contracts.

In order to transfer or write-off OCI from the financial result, the Company declassifies a group of insurance contracts, because of a transfer to a third party or a modification of the contract, while any remaining amounts of OCI accumulated for the contract are reclassified to the result as a reclassification adjustment.

3.1.2 USE OF ESTIMATES AND JUDGMENTS

INSURANCE AND REINSURANCE CONTRACTS

The estimates associated with insurance and reinsurance contracts are as follows: (i) of future cash flows - LRC and LIC; (ii) estimation of the liquidity premium embedded in the rates that are used for financial discounting of the related cash flows; (iii) estimate of the financial discount for amortization of revenues or CSM and the non-financial risk adjustment component; and (iv) estimate of the confidence interval of the non-financial risk adjustment.

There are many sources of uncertainties that should be considered in the estimate of liabilities that shall be ultimately settled. All sources of information (internal and external) available are used regarding past experiences and indicators which could influence the decision making by Management and actuaries for definition of actuarial assumptions and the best estimate of the value of settlement of claims for agreements whose insured event has already occurred as well as expectations of claims to occur.

To calculate the discount rates, the company adopted the bottom-up methodology, as determined by the standard. This methodology consists of determining risk-free interest curves, with an additional liquidity premium. This additional premium reflects the cost of possible losses and the cost of settling the contracts quickly, since the risk-free curves are highly liquid and reflect the characteristics of the Company's cash flows.

The Company used the following yield curves to discount cash flows that do not vary based on the returns of the underlying items:

Curve	Annual rate				
	1 year	5 years	10 years	20 years	30 years
Fixed rate	13.93%	13.69%	13.31%	13.17%	13.17%
IGPM	5.89%	6.47%	6.60%	6.63%	6.63%
IPCA (NATIONAL AMPLIFIED CONSUMER PRICE INDEX)	5.43%	5.91%	5.67%	5.61%	5.61%

The non-financial risk adjustment refers to the risk arising from insurance contracts that are not financial risks. It should reflect favorable and unfavorable levels of uncertainty of loss according to the Company's degree of risk aversion. The less one knows about the current estimate and its trend, the greater the risk adjustment should be, and as emerging experience reduces uncertainty, the risk adjustment decreases, and vice versa. For the portfolio calculation, a stochastic approach was adopted, estimating the probability distribution of the expected present value of

future cash flows, with the risk adjustment for non-financial risk being the excess of the value at risk at the 70% percentile (target confidence level).

FULFILLMENT CASH FLOWS

The company uses deterministic modeling techniques to estimate the expected present value. Deterministic modeling involves projecting future cash flows based on the Company's historical data and economic forecasts.

ESTIMATES OF FUTURE CASH FLOWS

In estimating future cash flows, the Company impartially incorporates information that includes historical data on claims and other experience, updated to reflect current expectations of future events.

Cash flows within the limits of a contract are related to the fulfillment of the contract. This includes payments to (or on behalf of) insured parties, insurance acquisition cash flows and other costs incurred in fulfilling contracts.

The Company attributes to its cash flows all the transactions that directly impact the fulfillment of the contract, presenting the premiums net of commission including premiums receivable, refunds, administrative expenses, taxes, deferred acquisition costs, expenses with claims incurred, payments of claims incurred, claims incurred pending payment, estimates of claims to occur, among other estimates of inflows and outflows to which the Company has a substantive obligation, based on the probability of occurrence from the Company's history. This excludes returns on investments (which must be recognized, measured and presented separately) and cash flows (payments or receipts) that occur in accordance with the reinsurance contracts held, as well as cash flows that may be generated from future insurance contracts, i.e. cash flows outside the limit of existing contracts, among others.

Cash flows are attributed to acquisition activities, other fulfillment activities and other activities at the local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfillment activities are allocated to groups of contracts using systematic and rational methods and applied consistently to all costs that have similar characteristics. The Company allocates insurance acquisition cash flows to groups of contracts based on the total premiums for each group, claims handling costs based on the number of claims for each group and maintenance and administration costs based on the number of contracts in force within each group of similar risks managed jointly. Other costs are recognized in the result as incurred.

3.2 OTHER ACCOUNTING POLICIES

3.2.1 CASH AND CASH EQUIVALENTS

They include cash, bank deposits and other high-liquidity short-term investments, maturing originally after three months and less an insignificant risk of change in value.

3.2.2 FINANCIAL ASSETS

(a) MEASUREMENT AND CLASSIFICATION

Company's Management determines the classification of its financial assets at initial recognition, according to the definition of IFRS 9/CPC 48 - Financial instruments that introduced the concept of business model and the evaluation of contract cash flows characteristics (SPPJ – only payment of principal and interest). Business model represents the way in which the Company manages its financial assets and SPPJ refers to evaluation of cash flows generated by a financial instrument for the purpose of verifying if they are only payment of principal and interest. According to these concepts, financial assets, the classification depends on the purpose for which the financial assets were acquired/formed, which are classified in the following categories:

(i) FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets whose purpose and investment strategy is to maintain frequent negotiations are classified in this category. Gains or losses resulting from changes in fair value are immediately recorded and presented in income statement under "Financial result" for the year in which they occur.

(ii) FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets that are maintained both to obtain contract cash flows - comprised only of payment of principal and interest - and to sell are classified in this category. Interest of these securities, calculated under the effective interest rate method, is recognized in the income statement under "Financial results". The change in fair value (unrealized gains or losses) is recorded against Shareholders' Equity, under "Other comprehensive income", and was realized against the result upon its effective settlement or for loss considered permanent (impairment).

(iii) AMORTIZED COST

Used when financial assets are managed to obtain contract cash flows, comprised only of payment of principal and interest. This category includes receivables (securities, premiums receivable from insured parties, credit operations, securities and credits receivable and receivables from rendering of services) which are non-derivative financial assets with fixed or measurable payments, not quoted in an active market. These receivables are accounted for at amortized cost, using the effective interest rate method (when applicable), and are assessed for impairment at each balance sheet date (see note 3.2.4).

(b) DETERMINATION OF FAIR VALUE OF FINANCIAL ASSETS

The fair values of investments with public quotation are recorded based on trading prices. For financial assets without an active market or public quotation, Management

establishes the fair value through valuation techniques. These techniques include the use of recent operations contracted with third parties, and reference to other instruments that are substantially similar, making the greatest possible use of information generated by the market and the minimum amount of information possible generated by the Management. Fair values of assets classified as “Financial instruments at fair value through profit or loss” and “Financial instruments at fair value through other comprehensive income” are based on the following hierarchy:

- Level 1: prices quoted and not adjusted in active markets for identical assets.
- Level 2: classified when a discounted cash flow methodology or other methodology is applied for pricing the asset based on market data which are observable in money market.
- Level 3: pricing is not based on observable market data, and the Company uses internal assumptions to determine its fair value.

Market value for governmental bonds is based on the unit price in the market as informed by ANBIMA – Brazilian Association of Financial and Capital Market Entities. Investment fund quotas are valued by the value of the quota informed by the respective fund manager. Private securities are valued at market using the same pricing methodology adopted by the manager of investment funds.

There was no change in the classifications of the levels of financial assets for the year ended December 31, 2024.

3.2.3 DERIVATIVE FINANCIAL INSTRUMENTS

(a) HEDGE INSTRUMENTS

The operations with derivative financial instruments contracted by Porto Group, allocated to own portfolio or to closed investment funds, refer to: (i) “swaps”, aimed to hedge against exchange rates originated from funding liabilities or against adverse interest rate changes of financial investments allocated to investment funds; (ii) future agreements of prefixed interest, which summarize the exposure to interest; (iii) future ratio options of Ibovespa, which summarize the exposure to the ratio; (iv) future currency agreement, which summarize the exchange exposure of financial investments in foreign currencies; and (v) cash flow hedge, in which the valuation or depreciation of the effective portion is recorded as a counter party to the separate account in shareholders’ equity, net of tax effects.

These instruments are measured at their fair value, with changes recorded against the financial result for the year, simultaneously to the change in fair value of the item object of hedge. Fair value of derivatives is calculated based on information from each contracted transaction and on respective market information on foreign exchange rate and market interest rate, disclosed by B3.

At the beginning of hedge operations, the Institution, Company, documents the relation between it and the item object of hedge with its purposes and strategies in the management of risks, in addition, the Institution, Company checks, over the entire life of the agreement, its effectiveness. The fair values of derivatives are disclosed in note 14. The market risk assessment that

the Company is exposed is shown in Note 5.1 and consolidates the exposure of assets, as well as the derivative hedge instruments, which is shown on net basis.

3.2.4 ANALYSIS OF ASSET IMPAIRMENT

LOANS AND RECEIVABLES (CLIENTS)

It is constantly assessed if there is evidence that a given asset or group of assets classified in the category of loans or receivables (stated at amortized cost) is deteriorated or “impaired”. For impairment analysis, the Company uses observable factors that include historical base of losses and NPL and breach of agreements (cancellation of risk coverage).

The methodology used is of incurred loss, which considers the existence of objective evidence of impairment for individually significant assets. If the conclusion is that there is no such evidence, the assets are included in a group with similar credit risk characteristics (types of insurance agreement, internal “ratings”, etc.) and tested on a grouped basis, with the adoption of the following parameters: probability of NPL of the operations, expectation of recovery of these losses including the current guarantees and the historical losses of debtors classified in the same category.

Regarding the receivables from credit, Financing and credit card transactions (issued by Portoseg), the Company adopts the concept of expected asset impairment losses. Accordingly, amount of provision for this portfolio is calculated through a methodology that captures, in addition to incurred losses, those expected during contractual flow of assets; thus, these financial assets are classified into three distinct stages, in compliance with the credit quality of the counter party as follows:

- Stage 1: with no significant credit deterioration since initial recognition or low credit risk on calculation date (12 months);
- Stage 2: significant deterioration in credit since initial recognition quality, but no objective evidence of impairment;
- Stage 3: objective evidence of impairment on observation date.

An asset will migrate from a stage as its credit risk increases or decreases. Accordingly, a financial asset that migrate to stages 2 and 3 may return to stage 1, unless it was originated or purchased with credit recovery issues. For each stage, a specific expected loss is calculated so as to reflect a higher or lower risk in each transaction.

Values recorded as loss are usually written off when there is no expectation of recovery of the asset.

3.2.5 NON-FINANCIAL ASSETS

Assets subject to depreciation and amortization, such as intangible assets with defined useful life and property, plant and equipment are reviewed to confirm their impairment and whenever events or changes

in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized for the amount by which the book value of the asset exceeds its recoverable value. The latter is the higher of the asset's fair value less its sale costs and value in use.

For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows, "Cash Generating Units" (CGUs). CGUs are determined and grouped by Management based on the geographic distribution of its business and based on the services and products offered, in which specific cash flows are identified. Non-financial assets that suffered impairment are subsequently reviewed for possible reversal of the impairment.

3.2.6 GOODS FOR SALE

The Company, by means of its subsidiaries, holds current assets that are maintained for sale, such as inventories of recovered salvage assets after full indemnities in automobile claims, recorded at the estimated realizable value, based on historical recovery studies and vehicles from terminations of lease agreements and assets from guarantees offered in credit operations that are stated at realizable value.

3.2.7 DEFERRED ACQUISITION COST

The commission is deferred in order to align the commission expense with the expected revenue from the consortium quotas, using indicators that calculate the average survival of the quotas and the flow of installment payments and must be carried out for all quotas sold. Commissions on saving bonds issued and direct costs of client attraction are deferred and amortized according to the validity term of saving bonds.

3.2.8 PROPERTY, PLANT AND EQUIPMENT FOR USE

Property and equipment in use is stated at historical cost, less accumulated depreciation (except for land not depreciated). The historical cost of this asset includes costs directly attributable to its acquisition so that the asset is in conditions of use.

Subsequent costs are recorded in assets only when it is probable that future economic benefits associated to the asset item will flow to the Company. All the other repair or maintenance costs are recorded in the result as incurred.

Depreciation of property, plant and equipment is calculated under the straight-line method and according to the estimated useful lives of the assets. Depreciation rates used are disclosed in Note 19.

3.2.9 INTANGIBLE ASSETS

(a) SOFTWARE

Costs related to acquisition and implementation of software programs and systems are recognized as assets when there is evidence of generation of future economic benefits, considering its economic

feasibility. Expenses related to software maintenance are recognized in income for the year, when incurred.

(b) GOODWILL AND INTANGIBLE ASSETS WITH UNDEFINED USEFUL LIFE

The goodwill recorded on the acquisition of companies represents the excess of the consideration transferred over the fair value of net assets acquired on the date of the business combination. After initial recognition, goodwill is stated at cost, less any accumulated impairment.

The Company recognizes a business combination at fair value on the acquisition date, with indefinite useful life, since there is no estimated limit of time for generation of future benefits, stated under the discounted cash flow method.

The amount of goodwill arising from business combinations and indefinite-lived assets is submitted to the impairment test annually to determine whether there was a loss in the recoverable amount.

The impairment test uses reasonable assumptions supported by management in economic and operating conditions to estimate future discounted cash flows and measure the recoverable value of assets.

(c) INTANGIBLE ASSETS WITH DEFINED USEFUL LIFE

The other intangible assets acquired and identified in a business combination are recognized at fair value on the date of the business combination and amortized based on the estimated useful life, under the straight-line method.

3.2.10 RIGHT-OF-USE ASSETS

These are related to the properties that are leased from third parties in order to conduct Company business in several locations in Brazil. These assets are measured at cash flow from lease liability (see Note 3.2.16), discounted at present value. Incremental costs (if any) that are necessary to obtain a new lease that would otherwise not have been incurred are also added.

3.2.11 INVESTMENT REAL ESTATE PROPERTIES

Include properties owned by the Company that are being held for capital appreciation. These properties are timely evaluated at fair value and fluctuations are immediately recorded in the result for the year.

These properties are written off when they are sold or when the real estate for investments is no longer permanently used and it is not expected any future economic benefit of its sale. The difference between the net sales price and book value of the investment properties is recognized in the income statement in the year it was written-off. In determining the amount arising from the write-off of the real estate for investments, the Company evaluates the effects of variable considerations, the

existence of a significant financing component, considerations that do not involve cash, and considerations due to the buyer (if any).

3.2.12 INVESTMENT AGREEMENTS – CLASSIFICATION

Investment agreements are those that do not transfer material insurance risk. The special savings bonds issued by the Company are classified as investment agreements and accounted for as financial instruments according to IFRS 9/CPC 48.

3.2.13 FINANCIAL LIABILITIES

(a) DEBENTURES, LOANS AND FINANCING

Debentures, loan and financing liabilities deriving from fund raising transactions, payable from credit card transactions are initially recognized at fair value, net of incremental transaction costs directly attributable to liability origin. These liabilities are subsequently evaluated: (i) at amortized cost, using the effective interest rate method, which takes into consideration transaction costs, and interest is recognized up to contract maturity; or (ii) assigned at fair value through profit or loss.

Any options for advanced redemption or different debt settlement rules are evaluated for the purpose of identifying embedded derivatives in such contracts. For floating loans, effective interest rate is periodically estimated when the effect of reevaluating contracts' effective interest rate is significant.

(b) LIABILITIES OF CAPITALIZATION PLANS

Capitalization liabilities are calculated at the time securities are issued, and they are paid on a single installment. Value of deposit intended to redeem securities is adjusted for inflation in accordance with indices and criteria established in respective general conditions. Members of securities may receive a draw prize and/or redeem amount corresponding to the portion of deposits intended for redemption.

Technical provisions are formed according to CNSP (National Private Insurance Council) and SUSEP (Superintendence of Private Insurance), whose criteria, parameters and formulas are documented in Actuarial Technical Notes (NTAs), described, in summary, as follows:

- (i)** Mathematical Provision for Redemption (PMR) is calculated for each security over the period provided for in securities' general conditions. It is also calculated for overdue securities and current securities for which requests for advanced redemption were placed by clients.
- (ii)** Provisions for Unrealized and Payable Draws are calculated to cover premiums deriving from future draws (to be realized) and also to premiums deriving from draws in which clients have already been contemplated (payable).

- (iii) Provision for Administrative Expenses (PDA) includes deferral of revenues from single-payment securities, carried out at a “pro rata” basis from issue date to end of security’s effective period.

3.2.14 EMPLOYEE BENEFITS

Short-term benefits: they are recognized at the expected amount to be paid and recognized as expenses as the related service is provided. Short-term benefits, such as health plans, dental health plans, pharmacy cards, transportation vouchers, meal vouchers, food vouchers, daycare and/or babysitting allowance, scholarships, life insurance, and parking at the head office, are offered to employees and managers and recognized in the result for the year as they are incurred.

Retirement obligations: the Company sponsors certain Company’s subsidiaries. The plans managed by the entity PortoPrev – Porto Seguro Previdência Complementar, with the PORTOPREV Plan in the VC (Variable Contribution) modality closed to new members, and the PORTOPREV II Plan in the DC (Defined Contribution) modality, open to new members.

Post-employment benefits: post-employment benefits, such as healthcare, calculated based on policy that assigns scores to employees based on service provision period.

Liability for retirement obligations and post-employment benefits are calculated through a specific actuarial methodology that takes into consideration employees’ turnover rates, interest rates for determination of current service cost, and interest cost. Other termination benefits, such as fine or severance pay (FGTS), were also calculated and a provision was recorded, using that methodology, for already-retired employees whose right had already been established.

3.2.15 JUDICIAL PROVISION, JUDICIAL DEPOSITS AND CONTINGENT ASSETS

Provisions are formed to cover future disbursements that might arise from civil, fiscal and labor lawsuits in progress. The obligations are measured at the Company’s best estimate and the constitutions are based on an individual analysis, carried out by the Company’s legal advisors, of the legal proceedings in progress and the prospects of an unfavorable result implying a future disbursement, following the principles of CPC 25 - Provisions, Contingent liabilities, and Contingent assets. They are updated monetarily on a monthly basis by several ratios, according to the nature of the provision, and are reviewed periodically.

Taxes, whose enforceability is being questioned in court, are recorded taking into consideration the concept of “legal obligation” (tax and social security), which challenges their legality or constitutionality and, regardless of evaluation on likelihood of success, have their amounts fully recognized and adjusted for inflation at SELIC rate. Judicial deposits are adjusted for inflation and presented in non-current assets.

Contingent assets are not recognized for accounting purposes, once it may refer to an income that may never be realized. However, if the gain on this asset is virtually certain, it ceases to be a contingent asset and is recognized in the accounting records. If it is likely that this contingent asset will generate future economic benefits, this is disclosed in an explanatory note.

3.2.16 LEASE LIABILITIES

They refer to lease liabilities, which are recognized against right-of-use assets, measured at the present value of the lease payments expected up to the end of the contract, discounted at an incremental financing rate, considering possible renewals and cancellations.

3.2.17 CAPITAL

Capital is formed by common shares. When the Company purchases its own shares (treasury shares), the amount paid, including any additional costs directly attributable, is deducted from shareholders' equity attributable to shareholders until shares are canceled or resold. When those shares are resold, any amount received, net of any additional directly attributable transaction costs, is included in the shareholders' equity attributable to the Company's shareholders.

3.2.18 RECOGNITION OF REVENUES

(a) LOAN OPERATIONS

Revenue from interest on granted loans and financing continues to be recognized even after contract is in delay. Beginning as of the time in which the asset is greatly deteriorated, (migration to stage 3 – see Note 3.2.4), revenue is now recognized at net value of the asset for which a provision was recorded.

(b) REVENUES FROM SPECIAL SAVINGS BONDS

Revenue from special savings bonds includes administrative rate charged upon issue of securities and fees on advanced redemption. It is recognized in income at a “pro rata temporis” basis according to securities' effectiveness and with recognition/ reversal of PDA (see note 3.2.12 (b)).

(c) REVENUES FROM PROVISION OF SERVICES, TRADING OF EQUIPMENT AND MANAGEMENT OF CONSORTIA FOR THE PURCHASE OF GOODS

Revenues from provision of services, trading of equipment, and fees for the management of consortia for the purchase of goods include the amount of consideration received or receivable for the trading of products and services provided by the Company. Revenue is stated net of taxes, cancellations, returns, rebates and discounts.

(d) INTEREST REVENUE AND DIVIDENDS RECEIVED

Revenues from financial instruments' interest are recognized in the result for the year at the amortized cost method and using the effective interest rate. The interest charged on the installment of insurance premiums is allocated in income statement in the same receipt period.

Revenues from dividends of investments in financial assets represented by capital instruments (shares) are recognized in result when the right to receive dividend payment is established.

3.2.19 LOYALTY PROGRAMS

The Company issues credit cards that provide benefit programs for clients. These programs include bonuses based on mileage and other loyalty parameters that estimate and account for obligations related to cost of future bonuses based on these benefits' fair value and considering several assumptions for valuation of that component. These assumptions include benefit usage behavior, type of benefit, and estimated expiry of benefits because the client did not use them.

3.2.20 PAYMENT OF DIVIDENDS AND INTEREST ON CAPITAL

Payment of dividends and interest on capital (JCP) to shareholders is recognized as a liability, based on the by-laws. Any amount above the mandatory minimum (25%) is provisioned only on the date of its approval by shareholders.

The tax benefit of interest on capital is recognized in the result for the year. The rate used in its calculation is the Long-Term Interest Rate (TJLP) during the applicable period, according to current legislation.

3.2.21 INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution values include current tax expenses and deferred taxes' effects. These amounts are recognized in income for the year, except for tax effects on items that were directly recognized in shareholders' equity; in these cases, the tax effects are also recognized in shareholders' equity.

Taxes are calculated based on tax laws and rules prevailing on year end. In Brazil, the income tax is calculated at the rate of 15% plus a 10% surtax on taxable income exceeding R\$240 in the year. The provision for social contribution tax for insurers and financial companies is calculated based on a rate of 15%. For the Parent Company and the other subsidiaries, the current rate is 9%.

Deferred taxes are recognized on temporary differences deriving from assets and liabilities' tax bases and respective book values of these assets and liabilities. Deferred tax assets are recognized at the limit in which future taxable income is probably available for realization of such assets and in compliance with the estimates of realization.

4. USE OF ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of the financial statements requires that Management uses its judgment in determining and recording accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include, among others, the determination of:

- (i) the fair value of financial assets and liabilities;
- (ii) technical provisions;
- (iii) provision for credit risks (impairment);
- (iv) the realization of deferred taxes; and
- (v) the provisions and contingencies for administrative and legal proceedings.

The settlement of transactions involving these estimates may be performed in sensitively different amounts due to the lack of precision inherent to the process of their determination.

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. There were no material changes in criteria for determining estimates in relation to the financial statements for the year ended December 31, 2023.

4.1 CALCULATION OF FAIR VALUE AND IMPAIRMENT OF FINANCIAL ASSETS

The fair value of financial instruments that are not traded on active markets is determined based on valuation techniques. The Company uses its judgment to select a several methods and make assumptions that are mainly based on market conditions existing at the balance sheet date.

Rules for impairment analysis are applied for receivables, especially for credit transactions. High level of judgment is applied to determine uncertainty level in association with realization of estimated financial assets' contract flows. This judgment considers the type of contract, economic segment, maturity history and other relevant factors that may affect the establishment of impairment losses, as described in note 3.2.4.

4.2 EVALUATION OF PROVISIONS FOR TAX, CIVIL AND LABOR PROCEEDINGS

Procedure to build accounting estimates used by Management takes into consideration legal advisory from specialists of the area, evolution of lawsuits, situation and court level of each specific case.

4.3 CALCULATION OF TAX CREDITS

Deferred tax assets are recognized at the limit in which future taxable income is probably available. This is an area that requires the use of judgment by the Company's Management in determining future estimates regarding the ability to generate future taxable profits,

based on projections of future income, prepared and based on internal assumptions and future economic scenarios that may have changes.

5. RISK MANAGEMENT

Due to the large number of businesses in which it operates, the Porto Group is naturally exposed to several risks inherent to its activities. For this reason, there is a need to protect its operations and financial results, ensuring its economic sustainability and the generation of shared value, which are highly strategic for the Group.

By defining risks as any effects of uncertainty on its objectives, Porto Group adopts a formal management process, which seeks to minimize their possible negative effects and maximize the opportunities they provide. Aiming to develop an effective model for managing these risks, in line with the best market practices, the Porto Group adopts several principles, guidelines, actions, roles and responsibilities, which are formalized in specific policies. It is through them that management has the necessary means to identify, assess, address and control risks.

Porto Group's approach to defending against potential risks, which determines which procedures and controls are appropriate for each situation, comprises three lines:

- Operational units;
- Control functions; and
- Internal audit.

Furthermore, given the regulatory requirements and best governance practices regarding risk management, the Porto Group has an Integrated Risk Committee, whose purpose is to review and approve and monitor the Group's Risk Appetite, monitor the risk appetite and propose action plans and guidelines and assess compliance with risk management standards.

It is worth pointing out that in the year ended December 31, 2024, when compared to the year ended December 31, 2023, there were no significant changes in risks: (i) liquidity risk, since the average duration of the Company's main assets and liabilities have not changed significantly and; (ii) insurance risk, since the changes observed are due to the normal growth of Porto Seguro Group's operations.

Management of financial and operating risks includes the following categories, as well as details on due exposure:

5.1 CREDIT RISK

Credit risk is characterized by the counter party risk, which is the possibility that a given counter party (individual, legal entity or government) does not comply with obligations related to settlement of transactions involving financial assets. This risk is comprised of:

- (a) **Portfolio of investments:** to manage this risk, the Company has monitoring policies and processes carried out on a monthly basis to ensure that limits or certain exposures

are not exceeded. Criteria that contemplate financial capacity, as well as minimum risk level “B” (rating) according to the own classification methodology, which follows governance procedures to evaluate and approve operations made by Porto Asset Management Credit Committee.

As of December 31, 2024, 80.6% (77.5% as of December 31, 2023) of financial investments were allocated to Brazilian treasury bonds (sovereign risk) and remaining portion to “AAA” and “AA” rating investments. Moreover, of the total financial investments, 97.9% refer to exposures in Brazil and the remaining in Uruguay.

Table below demonstrates concentration of the Company’s investment portfolio per type of counterparty:

	<u>Dec 2024</u>	<u>Dec 2023</u>
Sovereign risk - Brazil	87.2%	82.3%
Financial institutions	2.8%	7.6%
Electric energy and telecommunication companies	0.5%	1.1%
Other	9.5%	9.0%

In investment portfolio, no transaction is delayed or impaired.

- (a) NPL in loan operations:** It is the possibility of losses associated with non-compliance with financial obligations under the terms and conditions agreed upon in loan transactions, including: personal loans, such as payroll loans and working capital; financing through direct consumer credit (CDC), for individuals and companies and credit card. Management of this risk counts with devices and processes for continued monitoring of credit portfolio. Among the monitoring indicators, the following stand out: NPL due to days in arrears by concession period and asset portfolio; provision for credit loss; recovery ratio for overdue operations; concentration of operations and credit expense in relation to revenues.

Table below presents assets classified per aging:

	Dec 2024	Dec 2023
Falling due (days)		
≤30	10,271,678	8,873,847
31–60	35,717	31,340
>60	22,431	4,970
Overdue		
01–30	3,450,419	3,188,891
31–60	288,554	275,560
61–90	467,944	383,825
91–180	835,026	723,042
>180	1,238,041	1,560,762
Provision for credit risk	(1,753,180)	(1,904,224)
	14,856,630	13,138,013

Given the predominant retail characteristic of the Company's portfolio of credit transactions, there are no individually significant balances classified as impaired.

5.2 LIQUIDITY RISK

Liquidity risk is defined as the possible inability to efficiently meet its financial obligations, whether expected or not, when they become due, either due to the scarcity of assets or the impossibility of timely realization of its assets. In this sense, the Company has robust controls to maintain its liquidity levels at adequate levels.

For this purpose, minimum cash limits are defined, as well as a cushion of collateral assets, based on the cash flow projections of each business/company. As a way of complementing such limits, scenario simulations are carried out (stress testing), as well as definition of a liquidity contingency plan policy.

In addition to the daily monitoring of each company's cash, a Capital and Liquidity Committee meeting is held monthly, which is responsible for maintaining liquidity in favor of the Porto Group's strategic objectives, in line with the criteria and definitions established in the policy.

Liquidity risk to which the Company is exposed is as follows (i):

	Dec 2024		Dec 2023	
	Flow of assets (ii)	Liability flow (iii)	Flow of assets (ii)	Liability flow (iii)
In cash/ with no maturity date	4,104,989	—	2,096,642	—
Flow 1–30 days	15,540,318	656,080	12,078,239	868,876
Flow 2–6 months	2,059,028	4,030,511	1,178,614	3,684,857
Flow 7–12 months	1,374,371	2,518,494	1,131,213	2,029,735
Flow >1 year	17,727,612	7,769,661	16,934,611	5,149,946
Total	40,806,318	14,974,747	33,419,319	11,733,414

(i) Cash flows estimated based on Management judgment and studies on insured parties' permanency in supplementary pension plans with redemption option, expiry of insurance contracts' risk and best expectation of estimated claim settlement date. These flows were estimated up to expected payment and/or receipt and do not consider overdue amounts receivable. Floating financial assets and liabilities were distributed based on contract cash flows, and balances were projected using interest curve, foreseen Interbank Deposit Certificate (CDI) rates and foreign exchange rates disclosed for future periods on close or equivalent dates.

(ii) Assets' flow considers cash and cash equivalents, financial assets, loans and receivables (clients).

(iii) Liabilities' flow considers liabilities in insurance and supplementary pension plan contracts and financial liabilities.

5.3 MARKET RISK

Market risk is defined as the possibility of losses occurring due to price and market rate fluctuations of positions held in portfolio. In view of Company's business profile, its greatest exposure is related to interest rate risk. There are policies that establish limits, processes and tools for effective market risk management. Investment exposures segregated per market risk factor are as follows:

	Dec 2024	Dec 2023
Inflation (IPCA/IGPM)	38.5%	41.6%
Fixed	38.1%	37.1%
Fixed (SELIC/CDI)	16.1%	16.1%
Shares	2.3%	1.8%
Other	5.0%	3.4%

Among the methods used in management, the stress test of investment portfolio is used, considering historical scenarios and hypothetical market conditions, and their results are used for planning and take decisions of investments, identification of specific risks deriving from financial assets and liabilities held by the Company, as well as risk mitigation and understanding of impact on results and shareholders' equity.

In addition to the stress test, supplementary follow-ups are carried out such as sensitivity analyses and duration, with use of scenarios that are realistic and plausible for portfolio's profile and characteristic.

The following table shows the sensitivity analysis of financial instruments, on December 31, 2024:

Risk factor	Scenario (i)	Impact (ii)
Price ratios	+ 50 b.p.	(1,019,799)
	+ 25 b.p.	(561,075)
	+ 10 b.p.	(239,063)
	- 10 b.p.	239,063
	- 25 b.p.	561,075
	- 50 b.p.	1,019,799
Fixed interest	+ 50 b.p.	(547,577)
	+ 25 b.p.	(288,537)
	+ 10 b.p.	(118,955)
	- 10 b.p.	118,955
	- 25 b.p.	288,537
	- 50 b.p.	547,577
Shares	± 34%	(181,188)
	± 17%	(90,594)
	± 9%	(45,297)
Floating interest	+ 50 b.p.	(17,402)
	+ 25 b.p.	(14,613)
	+ 10 b.p.	(11,690)
	- 10 b.p.	11,690
	- 25 b.p.	14,613
	- 50 b.p.	17,402

(I) B.P. = Basis Points. The baseline scenario used is the possible "stress" scenario for each risk factor, made available by B3. (ii) Gross of tax effect.

It should be noted that given the Company's ability to react, the impacts presented above can be minimized. Moreover, the Company has derivative instruments that reduce its exposure to risks, as shown in Note 14. This sensitivity analysis shows the Company's exposure considering the use of derivative instruments used in order to hedge its operations.

5.4 INSURANCE RISK/UNDERWRITING

Underwriting risk is defined as the possibility that unexpected events may take place, including failures in the pricing or estimates of technical provisions, which may significantly affect the Company's results of operations and shareholders' equity.

The Company issues auto, casualty, financial risk, health, and life insurance contracts, in addition to supplementary pension plan contracts. The underwriting risk is segmented into the following categories of risk:

(a) Premium risk: associated with a possible insufficiency of premiums collected to cover the financial disbursements required to fulfill the obligations assumed with the insured parties. The Company constantly develops risk analysis and pricing techniques, using different statistical models to renew existing contracts and issue new insurance policies, which enable anticipating the results arising from different scenarios, that combine price levels, quotation and result translations; except for the decisions made considering the scenario would that generates the best margins for the products.

(b) Risk of provision: associated with a possible insufficiency of balances of reserves formed to cover financial disbursements required to fulfill the obligations assumed with the insured parties. For the purpose of assessing compliance with the assumptions and methodologies used to measure technical provisions, adhesion tests are constantly conducted on different base dates to verify the historical sufficiency of the reserves recognized, including

TAP.

(c) Retention risk: associated with the exposure to individual risks with high value-at-risk, risk concentration, or occurrence of catastrophic events. These exposures are monitored through appropriate processes and models, and the contracting of reinsurance protection, in accordance with the retention limits per risk approved by SUSEP, as well as internally set limits, which are reflected in the corporate risk assignment policy.

(d) Claim risk: associated with inappropriate rules and procedures for claim regulation and settlement.

Each product department establishes, monitors and documents risk acceptance and claim practices and rules, in conformity with Company's general guidelines, which include, for example, previous opinion of the Actuarial Superintendency on the sale of each product and risk acceptance procedures.

The assumptions used in insurance risk sensitivity analyses, as well as in the LAT include:

- The use, as loss ratio assumptions, of the risk premium projections based on a history of frequency and severity of findings for each group of insurance line.
- Use of premium assignment and claim recovery projections based on a history of findings for each insurance line and/or group of lines. The projections considered the covenants in effect on the base date of the study of the contracts signed with reinsurance companies.
- The adoption, as index for liabilities, of the Amplified Consumer Price Index (IPCA), which is predominantly used in standard contracts.

- Expected interest rate for assets is equivalent to the SELIC/CDI rate, which matches the return obtained by the investment department during the current period.
- Specific actuarial assumptions for each product as a result of their impact on insurable risk pricing.

The results obtained in the processes to manage and monitor the underwriting risk are documented and reported on a monthly basis to the Management, enabling the adjustment of possible deviations in projections, within the shortest time possible.

5.5 SENSITIVITY ANALYSIS

The sensitivity analysis considers a view of the impacts of how changes in assumptions could affect income and shareholders' equity on the reporting date. This type of analysis is usually carried out under the *ceteris paribus* condition, where the sensitivity of a system is measured when a variable of interest is changed while all the others remain unchanged. The results are shown in the table below:

Dec 2024	CSM	Income or loss	Own capital (OCI)
Expenses (5% increase)	104,194	27,404	(3,413)
Expenses (5% decrease)	94,805	29,470	(1,775)
Lapse rate (5% increase)	35,690	1,467	4,847
Lapse rate (5% increase)	(59,651)	1,393	(10,678)
Loss ratio (5% increase)	26,919	3,856	667
Loss ratio (5% decrease)	(12,147)	4,917	(301)
Expense (30.0 p.p. increase)	314,217	(7,355)	7,790
Claim (50% increase)	202,717	(918)	5,025

Dec 2023	CSM	Income or loss	Own capital (OCI)
Expenses (5% increase)	(69,116)	(24,659)	9,456
Expenses (5% decrease)	(33,559)	(19,190)	9,990
Lapse rate (5% increase)	14,417	(4,166)	3,251
Lapse rate (5% increase)	(136,413)	(42,418)	16,032
Loss ratio (5% increase)	(15,815)	(1,332)	(1,540)
Loss ratio (5% decrease)	30,992	1,445	3,018
Expense (30.0 p.p. increase)	(293,973)	(202,364)	(28,631)
Claim (50% increase)	(97,484)	(140,256)	(9,494)

5.6 OPERATING RISK

Operating risk is defined as the possibility of losses resulting from failure, weakness or inadequacy of internal processes, people and systems or external events. The legal risk is also present in the operating risk and it is associated with inadequate or

deficient contracts signed by the Company, and penalties due to noncompliance with legal provisions, and compensation for damage to third parties arising from the bank's activities.

The identification of risk events takes into account assessments of materialized and non-materialized events that may occur, such as the assessment of key risk indicators managed by the operational and business areas, assessments of the flow of the Risk and Control Self-Assessment (RCSA) process, as well as the Operational Loss Database (BDPO), which provides comprehensive and detailed information to identify the real scale of its impact on the company, as well as to improve the reliability of the management, control and solvency supervision mechanisms in this market.

The operating risk is monitored and managed on corporate and centralized manner, through the use of a formal process to identify risks and opportunities, estimate the potential impact arising from such events, and provide methods to address such impacts. One of the monitoring metrics is the Key Risk Indicators (KRI), which are key operational risk indicators that help assess inefficiencies and indicate the need for actions to control critical events.

5.7 SOCIAL, ENVIRONMENTAL AND CLIMATE RISKS

Social, environmental and climate risks correspond to the possibility of losses occurring for Porto Group due to social, environmental or climate factors related to the business of Porto and its subsidiaries. Furthermore, losses that Porto Group may cause to third parties also due to the factors mentioned above are also considered.

In compliance with the regulatory requirements established by SUSEP (SUSEP Circular Letter 666), by BACEN and in line with the principles, guidelines and responsibilities of the Porto Group, as well as the mechanisms for assessing, monitoring and mitigating socio-environmental and climate risks, the Company, through its actions in the governance of its holdings, implements risk management practices throughout the holding company, integrating them with other aspects of risk.

In this sense, the Company established the identification, evaluation, treatment, mitigation and monitoring of social risks resulting from impacts on people's well-being, environmental risks related to the possibility of harmful effects caused by the Company and the climate risks that due to events and climate change can generate an impact on the ecosystem and society.

For the management of such risks, the exposure of each product or business is assessed, in addition to the development of indicators for continuous monitoring of the main risks.

6. CAPITAL MANAGEMENT

The capital management strategy consists of efficiently allocating capital, adding value to the business and shareholder by maximizing the Company's capital value through the optimization of the capital level and capital sources available, ensuring the business sustainability in the short and long term, also in adverse situations, in accordance with regulatory and solvency requirements.

The process of capital assessment and management is implemented based on a business viewpoint within one-year horizon to insurers and other subsidiaries and a three-year horizon to Porto's Prudential Conglomerate, supported by business growth, capital sources, regulatory environment and business, growth targets, dividend distribution assumptions, among other key business indicators. Additionally, projections are made based on historical scenarios or situations that may materially affect the Porto Group's results, through the application of stress tests and evaluation of their impacts on capital ratios.

In this sense, Porto Group has a dedicated framework enables an active and prospective management of this risk. Capital management is supported by a specific corporate policy, which defines principles and guidelines, methodology, internal sufficiency limits, reports and minimum monitoring frequency, capital contingency plans, roles and responsibilities.

Capital management is carried out by the Financial, Controllershship and Investments Vice Presidency, being independently monitored in terms of compliance with regulatory requirements and internal policy by the Corporate Risk Management area.

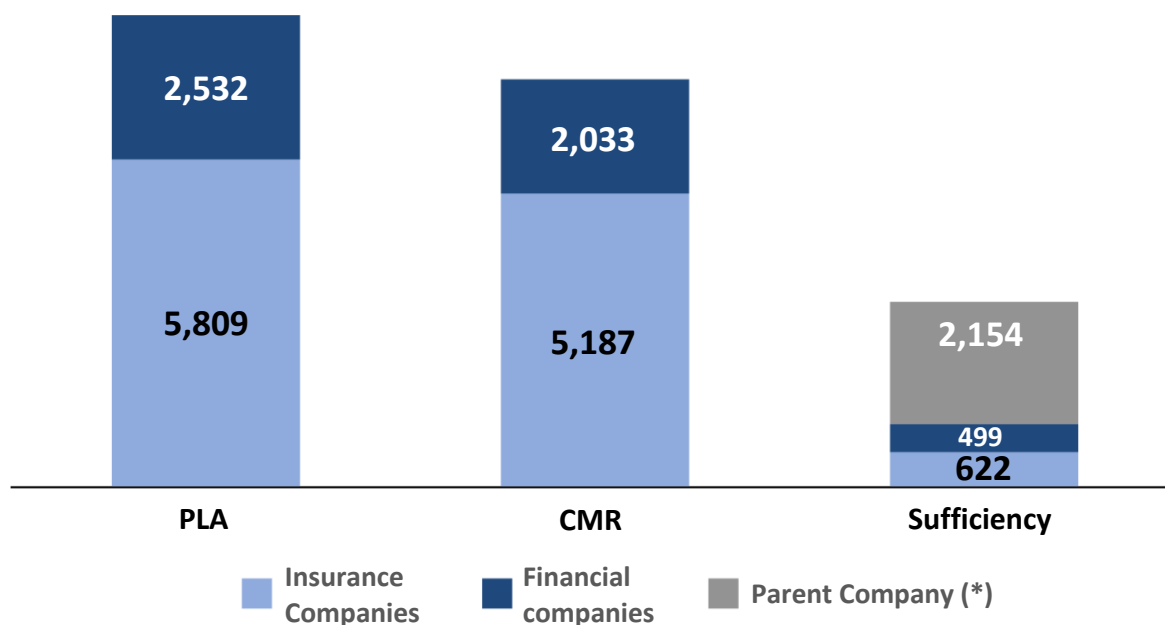
A breakdown of the capital requirements, according to the established regulatory requirements, by capital portion and business, is provided below.

	Dec 2024	Dec 2023
Insurance		
Underwriting Risk Capital	3,764,073	4,096,214
Credit risk capital	209,998	293,165
Market risk capital	452,554	583,221
Operating Risk Capital	151,346	286,579
Benefit from correlation between risks	(351,270)	(478,423)
Required capital - insurance (i)	4,226,701	4,780,756
Required capital - financial companies (ii)	2,033,257	1,726,965
Capital Sufficiency (iii)	960,040	91,148

(i) The amounts recorded for the insurance companies correspond to the straight-line sum of each risk capital portion of the companies regulated by SUSEP, since the concept of capital requirements and capital consolidated by economic group is not set forth in the Brazilian regulation.

(ii) Calculated based on the "Prudential Conglomerate" of PortoSeg, Porto Consórcio, and Portopar.

(iii) Corresponds to the capital requirements of companies regulated by the National Regulatory Agency for Private Health Insurance and Plans (ANS), and of Porto Seguro Uruguay.



(*) As the Parent Company has no Minimum Capital Required, the sufficiency amount recorded for it corresponds to the liquidity available. In addition to the amounts available at the Parent Company, Management can, based on the capital optimization strategy, reallocate capital sufficiency among the group companies so as to maintain appropriate capital levels among the companies.

Capital levels are above the required level, which provides comfort for adapting to possible regulatory changes and capital requirements.

The following table presents the capital adequacy sensitivity analysis as of December 31, 2024, for the insurance companies and health care providers, in relation to the changes in the calculation assumptions that are more relevant to the group, showing the impacts on the risk portions:

Assumptions	Impact
Underwriting risk	
Increase of 2 p.p. in the loss ratio and 15% increase in written premiums	14.9%
Increase in pension plan technical provisions	15.4%
Increase in net revenues from capitalization	22.8%
Credit risk	
Increase in credit risk exposure	11.5%
Operating risk	
Increase in earned premiums or technical reserve	17.4%
Market risk	
100% exposure of market risk capital	15.5%

The table below shows the capital adequacy sensitivity analysis of Portoseg's loan portfolio, due to its materiality in relation to the total Prudential Conglomerate, based on changes in the NPL scenarios:

Scenario	Basel Ratio
Current NPL	0.13
Increase of 20% in the portfolio NPL rate	0.12
Increase of 50% in the portfolio NPL rate	0.10
As a consequence of the 17% NPL in the national financial system.	0.07

7. SEGMENT REPORTING – CONSOLIDATED

Porto Group offers a wide range of products and services for individuals and legal entities in Brazil (primarily) and also in Uruguay. The Company has applied IFRS 8/CPC 22 - Segment Reporting, which is managed through four business verticals. Breakdown of the businesses reported in each vertical:

- Insurance Vertical: comprise the Automobile, P&C, Life, Pension Plan and Uruguay businesses.
- Healthcare vertical: comprise the Health, Dental and Health Services businesses.
- Vertical Bank: comprise the Credit Card, Financing, Financial Risks, Capitalization and Consortium businesses.
- Service Vertical: comprise the Porto Seguro Partnership, Strategic Partnerships and B2C businesses.
- Other businesses: comprise the businesses of Service, Mobitech, Porto Seguro Serviços e Comércio, Tech Fácil, Renova, Asset Management and Holding Company.

The Company considers the internal financial performance reports of each segment and geographic region in which it operates, which are used by Management in conducting its business. "Net Income/(Loss)" is the main indicator used by Company Management to manage segment performance.

Of the total revenues as of December 31, 2024, 98.1% (98.3% as of December 31, 2023) were from Brazil and the rest from Uruguay. At Porto Seguro, there is no concentration of revenue by client or by economic group.

Since January 1, 2023, the Company's corporate results have been disclosed in accordance with IFRS 17 - CPC 50, replacing IFRS 4 - CPC 11. The first-time adoption was carried out in accordance with the procedures provided for in CPC 23 - Accounting Policies, Changes in Estimates and Errors. It is worth mentioning that the Superintendence of Private Insurance (SUSEP) and the National Regulatory Agency for Private Health Insurance and Plans (ANS) have not yet adopted this standard. Accordingly, for the entities regulated by these agencies, the provisions of CPC 11 are still effective. Thus, the company will continue disclosing management monitoring in its results, maintaining comparability with the performance

reported in previous years. To ensure a reliable representation of the total balance presented in the Balance Sheet and Income Statement, a line has been included detailing the impact of the IFRS 17 standard.

	Insurance	Health	Bank	Service	Other businesses	Dec 2024	Dec 2023
Retained premium	21,279,090	6,504,031	—	—	17,393	27,800,514	25,066,016
Premium earned	21,106,391	6,362,901	—	—	9,294	27,478,586	24,051,539
Non-insurance revenues	109,096	144,064	5,836,179	2,509,689	530,159	9,129,187	7,554,998
Retained net claims	(10,842,228)	(4,842,246)	—	—	8,628	(15,675,846)	(13,146,864)
Credit losses	—	—	(1,818,369)	—	1,768	(1,816,601)	(1,725,128)
Commission	(4,904,575)	(529,889)	(798,502)	(205,210)	10,950	(6,427,226)	(5,565,647)
Tax expenses	(600,901)	(81,704)	(374,955)	(122,813)	(110,549)	(1,290,922)	(1,140,983)
Operating expenses	(296,742)	(163,229)	(978,304)	(1,478,748)	(197,608)	(3,114,631)	(2,860,616)
Administrative expenses	(2,263,113)	(349,362)	(744,983)	(225,671)	(611,467)	(4,194,596)	(3,819,443)
Operating result	2,307,928	540,535	1,121,066	477,247	(358,824)	4,087,951	3,347,856
Financial results	709,571	182,806	—	(9,836)	36,842	919,383	1,019,567
Income before taxes	3,017,499	723,341	1,121,066	467,411	(321,982)	5,007,334	4,367,423
Income tax and social contribution	(869,983)	(223,507)	(334,834)	(147,389)	256,433	(1,319,280)	(1,262,612)
Profit sharing	(503,758)	(106,283)	(166,379)	(69,494)	(129,713)	(975,627)	(766,444)
Non-controlling shareholders in subsidiaries	—	—	—	(45,937)	—	(45,937)	(48,708)
Result from investee companies and subsidiaries	(350)	—	12,328	—	(24,522)	(12,544)	(23,232)
Net income – Dec 2024	1,643,408	393,551	632,181	204,591	(219,784)	2,653,946	2,266,427
Net income – Dec 2023	1,894,573	200,391	412,616	—	(241,153)		
Impacts of CPC 50/IFRS 17						(9,101)	(278)
Net income for the year						2,644,845	2,266,149

	Insurance	Health	Bank	Service	Other businesses	Dec 2024	Dec 2023
Financial assets	13,586,777	1,703,359	2,698,470	271,936	2,519,363	20,779,905	19,207,752
Premiums receivable (i)	8,344,075	471,184	1,253,722	—	—	10,068,981	8,925,628
Deferred acquisition costs	2,167,965	700,090	1,719,761	43,662	—	4,631,478	3,721,196
Deferred taxes	738,095	145,339	747,799	42,105	11,408	1,684,746	1,307,580
Property, plant and equipment and intangible assets	2,020,691	583,537	39,225	33,041	30,494	2,706,988	3,313,790
Business combination	970,415	23,980	94,001	627,546	325,503	2,041,445	2,071,699
Other assets (i)	3,653,061	390,349	14,069,837	563,590	702,895	19,379,732	17,687,876
	31,481,079	4,017,838	20,622,815	1,581,880	3,589,663	61,293,275	56,235,521
Technical Provisions (i)	19,404,277	1,719,409	1,457,106	—	—	22,580,792	21,351,681
Financial liabilities (iii)	166,970	—	16,802,298	1,356	253,554	17,224,178	15,847,530
Judicial provisions (iv)	1,074,028	248,314	73,821	25,500	9,787	1,431,450	1,513,154
Other liabilities	4,237,931	174,165	117,661	419,286	1,214,491	6,163,534	5,206,023
	24,883,206	2,141,888	18,450,886	446,142	1,477,832	47,399,954	43,918,388
					Shareholders' equity	13,893,321	12,317,133
					Impacts of CPC 50/IFRS 17	(13,379,539)	(11,995,922)
					Total liabilities and shareholders' equity	47,913,736	44,239,599

(i) The Bank vertical considers financial risks.

(ii) In the Bank vertical, this refers mainly to Loans and receivables.

(iii) See Note 23.

(iv) See Note 24.

8. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash equivalents(*)	65,760	8,095	1,687,601	386,355
Bank deposits	76	99	503,893	719,048
	65,836	8,194	2,191,494	1,105,403

(*) Comprised of backed up repurchase and resale agreements with maturity date and mainly by National Treasury Bills (LTN) and National Treasury Bills (LTN).

9. FINANCIAL ASSETS

9.1 FINANCIAL INVESTMENTS VALUED UNDER THE FAIR VALUE

9.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent Company					Consolidated	
	Dec 2024	Dec 2023	Insurance	Pension Plan	Other activities	Dec 2024	Dec 2023
Open-end funds							
Investment fund quotas	608,239	176,687	381,702	22,505	524	1,012,970	524,396
Other	—	—	2,556	—	—	2,556	2,305
	608,239	176,687	384,258	22,505	524	1,015,526	526,701
Exclusive funds							
Financial Treasury Bills (LFTs)	—	295,261	1,356,054	1,426,545	209,565	2,992,164	2,699,665
Investment fund quotas	234,993	236,087	265,866	696,886	37,775	1,235,520	1,032,037
NTNs - B	—	36,239	—	734,400	—	734,400	1,286,825
Debentures	18,167	96,504	61,189	433,627	9,867	522,850	1,174,268
Financial Bills - Private	3,293	69,845	6,630	446,323	1,788	458,034	921,847
Shares of listed companies	96,426	66,107	30,954	109,806	—	237,186	292,819
National Treasury Bills (LTNs)	—	205,199	123,937	—	615	124,552	2,870,993
CDBs	391	284	601	65,020	211	66,223	84,750
Commercial note	20,010	—	—	10,698	—	30,708	18,494
	373,280	1,005,526	1,845,231	3,923,305	259,821	6,401,637	10,381,698
Total	981,519	1,182,213	2,229,489	3,945,810	260,345	7,417,163	10,908,399
Current	981,519	1,182,213				7,414,555	10,905,996
Non-current						2,608	2,403

9.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	Dec 2024		Dec 2023	
	Insurance	Pension Plan	Total	Total
Own portfolio^(*)				
NTNs-B	1,455,264	165,332	1,620,596	2,917,886
NTNs-F	334,792		334,792	368,677
National Treasury Bills (LTNs)	69,232		69,232	71,912
Total non-current	1,859,288	165,332	2,024,620	3,358,475

(*) The curve value (adjusted cost) of the securities in “Own portfolio” as of December 31, 2024 is R\$ 2,537,882 (R\$ 3,583,614 as of December 31, 2023); thus, generating a non-recurring gain recorded in shareholders' equity of R\$ (275,360) (R\$ 195,485 as of December 31, 2023).

9.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

			Dec 2024	Dec 2023
	Level 1	Level 2	Total	Total
Exclusive funds	3,851,115	2,550,522	6,401,637	10,381,698
Own portfolio	1,689,828	334,792	2,024,620	3,358,475
Open-end funds	1,015,526		1,015,526	526,701
Total	6,556,469	2,885,314	9,441,783	14,266,874
Current			7,414,555	10,905,996
Non-current			2,027,228	3,360,878

9.2 FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	Parent Company		Consolidated				
	Dec 2024	Dec 2023	Insurance	Pension Plan	Other activities	Dec 2024	Dec 2023
Exclusive funds^(*)							
NTNs - B	699,124	249,813	2,468,631	988,066	379,777	4,535,598	2,333,596
National Treasury Bills (LTNs)	407,208	—	3,209,715	—	221,201	3,838,124	380,609
NTNs - F	—	—	433,844	—	—	433,844	439,983
NTNs - C	—	—	—	178,676	—	178,676	558,697
Other investments							
Other	—	—	—	—	192	192	190
Total non-current	1,106,332	249,813	6,112,190	1,166,742	601,170	8,986,434	3,713,075

(*) Market value of papers as of December 31, 2024 is R\$ 8,417,669 (R\$ 3,749,159 as of December 31, 2023).

9.3 CHANGES IN FINANCIAL INSTRUMENTS DURING THE YEAR – CONSOLIDATED

Changes among stages in the year are as follows:

	Dec 2024	Dec 2023
Opening balance	17,979,949	13,635,789
Investments	34,838,396	26,793,344
Redemption	(35,533,750)	(24,530,255)
Earnings	1,418,982	1,885,586
Mark-to-market	(275,360)	195,485
Closing balance	18,428,217	17,979,949

9.4 CONTRACTED INTEREST RATES

The main contracted average annual interest rates on financial investments are shown below (in %):

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Cash equivalents ^(*)	12.13	11.63	12.20	11.87
Exclusive funds				
Financial Bills %CDI	—	127.44	107.86	123.51
National Treasury Bills (LTNs)	12.77	10.80	13.13	11.05
NTNs - B - IPCA +	5.76	5.15	5.99	5.19
Debentures (DI+)	1.92	1.94	1.74	2.00
Financial Treasury Bills (LFTs)	—	0.14	0.09	0.14
NTNs - C - IGPM +	—	—	6.26	6.27
NTNs - F - FIXED RATE	—	—	7.98	7.98
Own portfolio				
National Treasury Bills (LTNs)	—	—	11.02	11.02
NTNs - F - FIXED RATE	—	—	6.99	6.99
NTNs - B - IPCA +	—	—	4.13	4.00

(*) See Note 8.

10. LOANS AND RECEIVABLES (AT AMORTIZED COST) - CONSOLIDATED

	Dec 2024			Dec 2023		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities and credits receivable (i)	10,329,827	(94,479)	10,235,348	8,910,155	(85,110)	8,825,045
Financing (ii)	1,286,594	(64,518)	1,222,076	1,606,175	(123,382)	1,482,793
Credit card operations (iii)	3,716,312	(1,513,732)	2,202,580	3,482,712	(1,616,800)	1,865,912
Loans	1,277,077	(80,451)	1,196,626	1,043,195	(78,932)	964,263
	16,609,810	(1,753,180)	14,856,630	15,042,237	(1,904,224)	13,138,013
Provision over total portfolio			10.56%			12.66%
Current			13,829,746			12,108,173
Non-current			1,026,884			1,029,840

(i) Refer to amounts receivable from credit cards due or unbilled, classified in current assets. These amounts are classified with credit granting characteristics and have, as their counter party, accounts payable to affiliated establishments recorded under "Credit card transactions" (see Note 22 (e)).

(ii) Refers to vehicle financing in the form of Direct Consumer Credit (financing).

(iii) Refers to amounts receivable from credit card transactions billed, past due, or paid in installments.

10.1 CHANGES IN THE IMPAIRMENT OF LOANS AND RECEIVABLES - CONSOLIDATED (*)

Changes among stages in the year are as follows:

	Stage 1	Stage 2	Stage 3	Total (*)
Balance on December 31, 2022	190,336	167,669	1,871,685	2,229,690
New entries	431,237	551,430	1,093,420	2,076,087
Improvement in stage	23,589	17,269	(40,858)	—
Worsening of stage	(164,926)	(375,761)	540,687	—
Settlements (total or partial)	(392,306)	(189,183)	(1,820,064)	(2,401,553)
Balance on December 31, 2023	87,930	171,424	1,644,870	1,904,224
New entries	364,049	536,374	1,141,099	2,041,522
Improvement in stage	19,484	30,989	(50,473)	—
Worsening of stage	(141,268)	(364,263)	505,531	—
Settlements (total or partial)	(226,123)	(171,071)	(1,795,372)	(2,192,566)
Balance on December 31, 2024	104,072	203,453	1,445,655	1,753,180

(*) In August 2023, new IFRS 9 provisioning models were implemented for credit losses (IFRS) with a reduction of 540 days (the models in force at the time had write-off periods of 1,890 days for Credit Card and 1,620 days for Financing).

11. TAXES

11.1 RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
IRPJ	45,272	43,974	149,616	131,043
PIS & COFINS taxes	—	2	55,312	8,531
CSLL	885	4,083	36,909	34,544
Taxes - Uruguay	—	—	29,219	21,787
INSS	—	—	23,738	23,021
Other	—	6	2,272	2,873
	46,157	48,065	297,066	221,799
Current	46,157	48,065	295,594	220,327
Non-current	—	—	1,472	1,472

11.2 TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
PIS & COFINS taxes	14,263	10,781	131,196	113,050
INSS and FGTS	4,014	127	88,801	52,546
IRRF	18,479	31,980	86,373	85,661
IRPJ	—	—	70,787	11,994
CSLL	—	—	59,496	23,289
Uruguay	—	—	46,552	33,268
ISS	—	—	46,029	27,198
Other	4	5	16,103	20,000
	36,760	42,893	545,337	367,006
Current	36,760	42,893	545,337	366,932
Non-current	—	—	—	74

11.3 DEFERRED TAXES

11.3.1 ASSETS - CONSOLIDATED

	Dec 2023	Formation	Reversal/ Realization	Dec 2024
Income tax and social contribution on tax loss and negative basis	210,228	859,677	(856,787)	213,118
Temporary differences arising from:				
Provision for credit risks	578,178	355,538	(181,322)	752,394
Provision for legal obligations	445,836	156,049	(164,048)	437,837
Provision for adjustments to financial instruments	118,792	147,529	(46,767)	219,554
PIS and COFINS over PSL and IBNR	166,701	28,959	(13,347)	182,313
Provision for profit sharing	140,283	276,135	(255,284)	161,134
Provision for legal proceedings - Civil and Labor	45,911	47,815	(35,314)	58,412
Income tax and social contribution on IFRS 17	18,376	-	(1)	18,375
<i>Lei do Bem</i>	-	45,797	(45,797)	-
Other provisions	149,319	367,170	(291,800)	224,689
	1,873,624	2,284,669	(1,890,467)	2,267,826
Offsetting of deferred assets/liabilities (i)	(661,131)			(714,422)
	1,212,493			1,553,404

(i) Deferred income tax and social contribution assets and liabilities are presented in the balance sheet, offset by the Company.

11.3.2 REALIZATION ESTIMATE - CONSOLIDATED

The estimate of realization and present value of deferred tax credits for temporary differences (assets) and tax loss and negative basis, according to expected generation of future taxable income, based on past profitability and a technical feasibility study, is:

	2025	2026	2027	2028	2029	>2030	Total
Balance realized in	1,025,012	302,956	173,540	161,283	115,890	489,145	2,267,826

11.3.3 LIABILITIES

	Parent Company			
	Dec 2023	Reversal/ Realization	Dec 2024	
Income tax and social contribution on tax loss and negative basis				
Other	8,102	—	8,102	
Income tax and social contribution over revaluation of real estate	621	(110)	511	
	8,723	(110)	8,613	
Offsetting of deferred assets/liabilities (i)			(259)	
	8,723		8,354	
	Consolidated			
	Dec 2023	Formation	Reversal/ Realization	Dec 2024
Income tax and social contribution on tax loss and negative basis				
Income tax and social contribution on deferred income from CPC 47	230,198	239,941	(59,631)	410,508
Income tax and social contribution over business combination	355,035	—	(5,049)	349,986
Income tax and social contribution on IFRS 17	113,157	18,906	17,146	149,209
Deferred PIS and COFINS	35,568	90,472	(35,407)	90,633
Deferred income tax and social contribution	68,304	18,917	(12,720)	74,501
Income tax and social contribution over financial instruments' adjustments	16,473	179,424	(125,711)	70,186
Income tax and social contribution over revaluation of real estate	6,591	1	(1,284)	5,308
Other	44,028	2,554	(22,371)	24,211
	869,354	550,215	(245,027)	1,174,542
Offsetting of deferred assets/liabilities (i)	(540,120)			(640,123)
	329,234			534,419

(i) Deferred income tax and social contribution assets and liabilities are presented in the balance sheet, offset by the Company.

11.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Income before IRPJ and CSLL (A)	2,644,845	2,266,267	3,944,566	3,543,031
Current rate	34%	34%	40%	40%
IRPJ and CSLL (at the nominal rate) (B)	(899,247)	(770,531)	(1,577,826)	(1,417,212)
Equity in net income of subsidiaries	878,923	776,493	—	—
Interest on capital	139,584	153,592	34 7,210	330,010
Technological innovation	—	—	66,280	71,088
Judicial deposits	—	—	25,167	30,477
Donations/incentives	—	—	63,960	27,081
Profit sharing - Directors	(10,979)	(3,935)	(76,619)	(54,259)
Other	(108,281)	(155,737)	(101,956)	(215,359)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	899,247	770,413	324,042	189,038
Total IRPJ and CSLL (D = B + C)	—	(118)	(1,253,784)	(1,228,174)
Effective rate (D/-A)	—%	—%	31.8%	34.7%

12. GOODS FOR SALE - CONSOLIDATED

	Dec 2024	Dec 2023
Salvage (i)	212,193	285,193
Vehicles retired from leases (ii)	23,220	60,505
Vehicles recovered from financing agreements	5,371	5,719
Provision for impairment	(50,741)	(54,159)
	190,043	297,258

(i) Deriving mainly from full indemnifications for auto claims, recorded at the estimated realizable value, based on historical studies of recovery.

(ii) Refer to vehicles returned after the end of lease contracts and which are currently available for sale in their current condition and their sale in less than one year is highly probable, which is why they are kept in current assets. The balance of goods for sale dropped significantly as a result of the closure of Mobitech's operations.

13. DEFERRED ACQUISITION COST

The amount of R\$ 1,542,387 refers mainly to: (i) R\$ R\$ 1,434,575 from Porto Consórcio, and its revenues are from membership fees of consortium groups and commission expenses, which are recognized based on the average term of the consortium groups; (iii) R\$ 48,894 from Portocap, referring to commissions on capitalization bonds issued; (iii) R\$ 43,432 from CDF and mainly the commission amounts paid in advance for obtaining an over-the-counter sales exclusivity contract with retail companies for the sale of services; and (iv) R\$ 15,255 from Porto Saúde, referring to agency commissions, lifetime commissions and commissions related to campaigns.

Changes are shown below:

	Dec 2024	Dec 2023
Opening balance	1,007,400	545,428
Formation	1,047,245	792,329
Appropriation to expense	(512,258)	(330,357)
Closing balance	1,542,387	1,007,400
Current	508,959	311,620
Non-current	1,033,428	695,780

14. DERIVATIVE FINANCIAL INSTRUMENTS

The subsidiaries Portoseg and Mobitech have cash flow hedges arising from the foreign currency funding (Law 4131/62), as follows:

	Dec 2024	Dec 2023
Portoseg		
Effective portion - fair value		
Swap contract	(2,142,434)	(2,819,863)
Financial liability (hedged item)	2,302,626	2,789,203
Total (A)	160,192	(30,660)
Ineffective portion (B)	(1,212)	—
Strategies - curve		
Swap contract	(2,637,123)	(2,754,873)
Funding hedge	2,625,839	2,765,410
Total (C)	(11,284)	10,537
Mobitech		
Fair value		
Swap contract	(255,047)	(423,753)
Financial liability (hedged item)	254,792	410,618
Total (A)	(255)	(13,135)
Strategies - curve		
Swap contract	(254,014)	(405,959)
Funding hedge	253,551	405,614
Total (C)	(463)	(345)
Parent Company		
Futures options	—	(3,734)
Total (C)	—	(3,734)
Financial instruments (A+C)	148,190	(37,337)
Impact on shareholders' equity (gross of taxes) (A+B)	158,725	(43,795)
Impact on shareholders' equity (net of taxes)	95,142	(32,329)

15. OTHER ASSETS

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Prepaid expenses (i)	394	566	369,923	442,660
Other credits receivable from credit card	—	—	247,471	163,582
Advances to employees (ii)	—	—	64,054	64,054
Administrative advances	995	4,334	41,400	88,733
Accounts receivable – financial	—	—	34,757	58,103
Accounts receivable - Oncoclinicas	—	—	34,134	30,386
Amounts receivable - insurance	—	—	50,401	21,786
Commissions in processing	—	—	13,280	23,213
Storeroom	—	—	15,153	10,214
Checks to deposit	—	—	10,915	4,253
DPVAT agreement	—	—	176	7,904
Court-ordered freezing	34	35	7,773	7,118
Related parties (iii)	2,656	141,975	—	—
Other	6,179	874	216,942	88,380
	119,408	150,456	1,106,379	1,010,386
Current	112,999	122,946	1,001,333	907,438
Non-current	6,409	27,510	105,046	102,948

(i) This amount refers mainly to systems maintenance groups, deferral of business partner commissions, and deferral of Porto Consórcio personnel expenses, relating to salaries and benefits paid to the consortium quota sales team.

(ii) The increase refers mainly to shares granted to managers, which will be recognized after the lock-up period (period in which managers cannot sell their shares).

(iii) The reduction refers to the termination of the loan with Mobitech. See Note 38.

16. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
PIS and COFINS (i)	—	163,724	891,963	1,018,514
Lawsuits from adhesion to REFIS (i)	—	—	548,589	524,291
Judicial claims	—	—	37,375	35,664
Other	296	231	41,615	44,147
	296	163,955	1,519,542	1,622,616

(i) See Note 24 (a).

17. INVESTMENTS

17.1 INTEREST IN SUBSIDIARIES – PARENT COMPANY

	Balance on December 31, 2023	Equity in net income of subsidiaries	Dividends	Capital increase	Financial instrument adjustments	Share-based remuneration	Other	Balance on December 31, 2024
Porto Cia	6,696,153	1,573,678	(1,381,535)	175,500	(165,216)	16,699	67,984	6,983,263
Porto Bank	1,728,616	464,680	(509,744)	3,719	113,784	(1)	(1,441)	1,799,613
Porto Saúde Participações	1,241,301	353,418	(83,937)	233,000	—	5,950	4,965	1,754,697
Porto Serviço	988,721	175,263	(83,000)	—	—	2,617	(304)	1,083,297
Porto Serviços e Comércio	459,219	(18,449)	—	30,000	13,687	2,717	(331)	486,843
Porto Uruguay	177,395	53,987	—	—	—	—	(17,195)	214,187
Porto Asset Management	5,317	(12,018)	—	8,500	—	(859)	171	1,111
Porto Seguro Gestora de Recursos	10	16,463	—	—	—	744	—	17,217
	11,296,732	2,607,022	(2,058,216)	450,719	(37,745)	27,867	53,849	12,340,228

17.1.1 SUMMARIZED FINANCIAL INFORMATION OF SUBSIDIARIES

	Dec 2024			
	Total assets	Total liabilities	Total revenues (i)	Net income / (loss) for the year
Porto Cia (ii)	12,832,873	5,809,938	16,763,354	1,268,708
Porto Saúde	3,230,163	1,566,004	6,535,634	341,436
Azul Seguros (ii)	2,172,616	1,039,929	5,242,323	264,335
Porto Consórcio	1,663,831	1,141,265	1,127,768	258,695
CDF	909,167	447,125	2,124,946	227,375
Portoseg (ii)	19,277,705	18,174,505	3,752,081	181,288
Porto Serviços e Comércio (ii)	646,655	159,812	21,573	59,763
Porto Uruguay	511,694	297,508	654,958	53,981
Porto Capitalização	2,160,999	1,891,711	265,805	36,565
Porto Assistência Participações (ii)	556,513	42,363	105,516	22,282
Portopar	39,390	7,989	33,834	13,637
Medical Services (ii)	92,175	7,943	72,466	11,339
Itaú Auto e Residência	230,087	153,601	136,329	10,977
Porto Atendimento	71,037	51,430	347,341	452
Porto Vida e Previdência	6,186,256	5,660,808	(2,822)	(6,226)
Porto Asset Management	38,561	37,450	53,607	(12,018)
Porto Serviço (ii)	1,086,192	2,893	5,086	(30,650)
Mobitech	244,296	268,887	98,132	(93,591)
Other	7,440,147	277,200	328,372	44,611
Non-controlling interest	—	—	—	(45,937)
Equity in net income of subsidiaries	59,390,357	37,038,361	37,666,303	2,607,022

Dec 2023

	Total assets	Total liabilities	Total revenues (i)	Net income / (loss) for the year
Porto Cia (ii)	12,702,454	5,954,717	16,217,237	1,236,351
Azul Seguros (ii)	2,521,742	1,251,635	5,394,803	427,037
Porto Consórcio	1,227,682	732,710	804,006	239,906
Porto Saúde	2,343,404	1,189,076	4,460,819	113,632
Portoseg (ii)	17,081,097	16,061,381	3,341,506	74,263
Itaú Auto e Residência	366,747	264,349	434,026	62,742
Porto Uruguay	422,343	244,947	569,906	37,143
Porto Capitalização	1,739,463	1,566,996	231,648	34,619
Medical Services (ii)	86,927	8,425	71,396	15,302
Porto Serviços e Comércio (ii)	623,263	164,044	38,465	12,142
Porto Conecta	2,230	296	253	(125)
Proteção e Monitoramento	9,758	4,890	13,946	(174)
Porto Vida e Previdência	6,000,360	5,570,539	1,378,082	(2,750)
Other companies	9,498,855	1,535,159	2,893,863	130,478
Non-controlling interest	—	—	—	(48,708)
Equity in net income of subsidiaries	54,626,325	34,549,164	35,849,956	2,331,858

(i) Financial revenues are considered.

(ii) Equity in net income of subsidiaries is disregarded.

17.2 INTEREST IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

	Balance on December 31, 2023	Equity in net income of subsidiaries	Balance on December 31, 2024
ConectCar	114,600	14,588	129,188
Petlove	72,962	(14,052)	58,910
Oncoclínicas	6,012	32,741	38,753
	193,574	33,277	226,851

18. REAL ESTATE FOR INVESTMENTS

As of December 31, 2024, the amounts of R\$ 322,390 (Parent company) (R\$ 353,404 as of December 31, 2023) and R\$ 273,535 (Consolidated) (R\$ 307,018 as of December 31, 2023) refer, mainly, to the sale value of properties held by the Real Estate Fund, as detailed in the note below.

18.1 REAL ESTATE INVESTMENT FUND

On June 29, 2022, a real estate purchase and sale agreement was signed between the subsidiaries Porto Cia, Porto Saúde, Porto Vida e Previdência and Azul Seguros, as the sellers and Jive Properties Multiestratégia Fundo de Investimento Imobiliário ("Fund") as the buyer and Porto S.A., parent company, as an intervening party in the transaction.

The purpose of the agreement was the sale of 45 properties to the Fund, and 17 were sold until December 31, 2024, considering conditions of the real estate market at the time, the legal situation and state of maintenance and conservation of the properties, as well as the opportunity for immediate liquidity to the subsidiaries, divided into two tranches.

The Fund seeks opportunities to sell properties within 48 months, on the signing date of such real estate purchase and sale agreement, based on the following assumptions: obtaining authorization from Porto S.A. and maximizing the sale value. If there is a surplus between the purchase and sale value to third parties, Porto S.A. participates in 70% of the surplus, otherwise, the capital is returned to the Fund up to the limit of the purchase price, made by Porto S.A. Additionally, Porto S.A. has the right to veto the sale of the properties and, at the end of the contractual term, it has the option to purchase the remaining properties at the value negotiated on the date of signature of the aforementioned agreement adjusted to IPCA.

Porto S.A. also pays the Fund a Vacancy Indemnity of IPCA + 0.5654% per month, applied to the price of the transferred and unsold properties, covering the maintenance expenses of the properties, so that they are empty and available for sale.

In compliance with the aspects of the control and repurchase agreement established by IFRS standards, Porto S.A. maintains the registration of properties in its individual financial information and recognized a liability for the amount received in cash.

Porto S.A. is monetarily updating the amount allocated to liabilities for transactions with a real estate investment fund, using the IPCA ratio, with a counter party recorded in Financial expenses (Note 36).

19. PROPERTY, PLANT AND EQUIPMENT – CONSOLIDATED

19.1 BREAKDOWN

	Depreciation rates (% p.a.)	Dec 2024			Dec 2023		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2.0	518,800	(42,906)	475,894	524,878	(33,432)	491,446
Land	—	122,775	—	122,775	126,743	—	126,743
Leasehold improvements	5.0–33.3	208,537	(80,047)	128,490	199,227	(72,145)	127,082
IT	20.0–33.3	634,962	(468,329)	166,633	557,503	(413,141)	144,362
Furniture, machinery and fixtures	10.0–50.0	68,936	(67,370)	1,566	76,239	(76,988)	(749)
Trackers	100.0	3,249	(1,813)	1,436	4,699	(2,648)	2,051
Equipment	10.0–14.3	35,409	(32,382)	3,027	36,880	(36,651)	229
Vehicles	20.0–25.0	15,298	(12,856)	2,442	15,253	(11,313)	3,940
Vehicles and equipment leased to third parties	3.0–29.3	32,154	(3,917)	28,237	728,271	(54,950)	673,321
		1,640,120	(709,620)	930,500	2,269,693	(701,268)	1,568,425

19.2 CHANGES

	Changes					
	Net balance on Dec 31, 2023	Acquisitions	Write- offs/sales	Depreciation expenses	Other / transfer	Net balance on Dec 31, 2024
Buildings	491,446	323	(5,505)	(10,645)	275	475,894
Land	126,743	—	(4,756)	—	788	122,775
Leasehold improvements	127,082	15,982	(889)	(13,702)	17	128,490
IT	144,362	83,270	(280)	(53,277)	(7,442)	166,633
Furniture, machinery and fixtures	(749)	183	(45)	(2,163)	4,340	1,566
Trackers	2,051	2,727	(161)	(3,069)	(112)	1,436
Equipment	229	265	(13)	(2,097)	4,643	3,027
Vehicles	3,940	240	(150)	(1,666)	78	2,442
Vehicles and equipment leased to third parties (i)	673,321	131	(732,287)	(27,023)	114,095	28,237
	1,568,425	103,121	(744,086)	(113,642)	116,682	930,500

(i) Refers mainly to write-offs of property, plant and equipment (sales and losses) which are offset against property, plant and equipment and the result when vehicles are written off to their recoverable value, as well as the transfer of vehicles during the year, the offset of which occurred between the property, plant and equipment and goods for sales.

20. INTANGIBLE ASSETS - CONSOLIDATED

20.1 BREAKDOWN

		Dec 2024			Dec 2023		
	Amortization rate (% p.a.)	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
"Software"	6.67–20.0	2,815,315	(1,073,329)	1,741,986	2,562,389	(901,562)	1,660,827
Sign Bonus Contracts		127,232	(109,806)	17,426	122,931	(70,219)	52,712
Other intangible assets	20.0	60,667	(43,590)	17,077	83,675	(51,849)	31,826
		3,003,214	(1,226,725)	1,776,489	2,768,995	(1,023,630)	1,745,365
Brand	2.2	246,000	—	246,000	246,000	—	246,000
Distribution channel		568,000	(190,385)	377,615	568,000	(177,762)	390,238
Goodwill on acquisition of investments		346,800	—	346,800	346,800	—	346,800
Business combination - Itaú Auto e Residência		1,160,800	(190,385)	970,415	1,160,800	(177,762)	983,038
Partnership agreements - Surplus		100,491	(34,018)	66,473	100,491	(4,860)	95,631
Business combination - Software	6.67–20.0	7,226	(2,023)	5,203	7,225	(288)	6,937
Goodwill		538,327	—	538,327	538,327	—	538,327
Business combinations - Porto Assistência Participações		646,044	(36,041)	610,003	646,043	(5,148)	640,895
Brand		78,715	—	78,715	78,715	—	78,715
"Software"	13.3	15,975	(7,455)	8,520	15,975	(5,325)	10,650
Goodwill		237,092	—	237,092	237,092	—	237,092
Other	18.4	8,553	(7,377)	1,176	8,553	(5,603)	2,950
Business combinations - Petlove		340,335	(14,832)	325,503	340,335	(10,928)	329,407
Brand		34,488	—	34,488	34,488	—	34,488
Partnership		1,900	—	1,900	1,900	—	1,900
Goodwill		43,974	—	43,974	43,974	—	43,974
Business combinations - ConectCar		80,362	—	80,362	80,362	—	80,362
Goodwill (Unigás)		3,776	—	3,776	—	—	—
Partnership		15,400	(1,633)	13,767	—	—	—
Other business combinations - Unigás		19,176	(1,633)	17,543	—	—	—
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional		23,980	—	23,980	23,981	—	23,981
Client portfolio - Nido		4,494	(835)	3,659	4,494	(457)	4,037
Goodwill - Nido		9,979	—	9,979	9,979	—	9,979
Other business combinations		38,453	(835)	37,618	38,454	(457)	37,997
		5,288,384	(1,470,451)	3,817,933	5,034,989	(1,217,925)	3,817,064

20.2 CHANGES

	Changes					
	Net balance on Dec 31, 2023	Acquisitions	Write- offs/sales	Amortization expense	Other/ Transfers	Net balance on Dec 31, 2024
"Software"	1,660,827	264,283	(5,182)	(178,684)	742	1,741,986
CDF Sign Bonus Contracts	52,712	—	—	(48,212)	12,926	17,426
Other intangible assets	31,826	—	—	(1,823)	(12,927)	17,076
	1,745,365	264,283	(5,182)	(228,719)	741	1,776,488
Brand	246,000	—	—	—	—	246,000
Distribution channel	390,238	—	—	(12,623)	—	377,615
Goodwill on acquisition of investments	346,800	—	—	—	—	346,800
Business combination - Itaú Auto e Residência	983,038	—	—	(12,623)	—	970,415
Partnership	95,631	—	—	(29,158)	—	66,473
Business combination - Software	6,937	—	—	(1,734)	—	5,203
Goodwill	538,327	—	—	—	—	538,327
Business combinations - Porto Assistência Participações	640,895	—	—	(30,892)	—	610,003
Brand	78,715	—	—	—	—	78,715
"Software"	10,650	—	—	(2,130)	—	8,520
Goodwill	237,092	—	—	—	—	237,092
Other	2,950	—	—	(1,774)	—	1,176
Business combinations - Petlove	329,407	—	—	(3,904)	—	325,503
Brand	34,488	—	—	—	—	34,488
Partnership	1,900	—	—	—	—	1,900
Goodwill	43,974	—	—	—	—	43,974
Business combinations - Conectcar	80,362	—	—	—	—	80,362
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional	23,981	—	—	—	—	23,981
Client portfolio - Nido	4,037	—	—	(378)	—	3,659
Goodwill - Nido	9,979	—	—	—	—	9,979
Other business combinations	37,997	—	—	(378)	—	37,619
Goodwill	—	3,776	—	—	—	3,776
Partnership	—	15,400	—	(1,633)	—	13,767
Business combinations - Unigás	—	19,176	—	(1,633)	—	17,543
	3,817,064	283,459	(5,182)	(278,149)	741	3,817,933

20.3 MEASUREMENT OF RECOVERY OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Management annually performs the calculation of the impairment test of assets related to goodwill balances related to acquired companies and brands, including the intangible assets of these cash generating units.

The recoverable amounts of cash generating units (CGUs) were valued using the value-in-use method, which is calculated based on estimated future cash flows discounted at a pre-tax discount rate that reflects the weighted average cost of capital to bring these cash

flows at net present value. The perpetuity rate used to extrapolate the cash flow for a period of more than five years is applied to the net present value.

Cash flows derive from the most recent budget projections approved by Management and prepared for a period of five and ten years. The projections consider market expectations for operations, use of judgments related to the revenue growth rate and perpetuity, estimates of future investments (“Capex”) and working capital.

The table below shows the main assumptions used in the calculations in the test carried out by the Company:

	Dec 2024		Dec 2023	
CGUs	Discount rate	Growth rate in perpetuity	Discount rate	Growth rate in perpetuity
Itaú Auto e Residência	12.87%	3.60%	13.23%	3.51%
ConectCar	21.36%	3.60%	20.15%	3.54%
Petlove	12.42%	3.60%	13.04%	3.54%
Porto Seguro Saúde Ocupacional	11.75%	3.50%	13.79%	3.50%
CDF	13.28%	3.60%	11.93%	3.54%
Nido	13.10%	3.50%	19.71%	3.50%
Unigás	11.34%	3.50%	— %	— %

Based on the analyses carried out by Management, the recoverable amount is greater than its book value. Therefore, the need to recognize losses due to the impairment of the balances of said assets in the year ended December 31, 2024 was not identified.

20.4 BUSINESS COMBINATION - UNIGÁS

The business combination had Porto Serviço S.A. as the acquirer and Unigás as the acquiree, after fulfilling the precedent conditions, this operation was completed on October 31, 2023, with the transaction totaling R\$ 20,074.

Then, the Company presents the evolution of the effects of the transaction, as well as the opening of the acquired and identified assets, through a PPA (“Purchase Price Allocation”) appraisal report, prepared by independent consultants:

EVOLUTION OF TRANSACTION EFFECTS

	Dec 2024
Assets	
Investments	
Net assets acquired	15,400
Goodwill due to expected profitability	3,776
Investments at book value	898
Total Assets	20,074

CONSIDERATION TRANSFERRED AND IDENTIFIED ASSETS

	Dec 2024
Total consideration transferred (a) + (b)	20,074
Identified assets (a)	16,298
Goodwill (b)	3,776
Assets - surplus of assets/Identified assets	16,298
Investment	898
Partnership agreements	15,400

21. RIGHT-OF-USE ASSETS – CONSOLIDATED

21.1 BREAKDOWN

	Amortization annual rates (%)	Dec 2024			Dec 2023		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Right-of-use	5.0–33.0	179,419	(92,222)	87,197	183,696	(81,268)	102,428

These are related to the properties that are leased from third parties in order to conduct Company business in several locations in Brazil.

21.2 CHANGES

	Balance on December 31, 2023	Contract constitutions/write-offs	Changes Amortization expenses	Balance on December 31, 2024
Right-of-use	102,428	6,043	(21,274)	87,197

22. INSURANCE AND REINSURANCE CONTRACTS

The balances of insurance and reinsurance contracts are presented as follows by measurement method:

	Dec 2024			
Insurance and reinsurance contracts	PAA	BBA	VFA	Total
Net balance of insurance contracts	(4,737,172)	(1,282,312)	(4,409,277)	(10,428,761)
Insurance contract liabilities	(4,737,172)	(1,282,312)	(4,409,277)	(10,428,761)
Net balance of reinsurance contracts	100,961	—	—	100,961
Reinsurance contract assets	100,961	—	—	100,961

Dec 2023

Insurance and reinsurance contracts	PAA	BBA	VFA	Total
Net balance of insurance contracts	(5,036,265)	(1,319,070)	(4,280,826)	(10,636,161)
Insurance contract liabilities	(5,036,265)	(1,319,070)	(4,280,826)	(10,636,161)
Net balance of reinsurance contracts	115,479	—	—	115,479
Reinsurance contract assets	115,479	—	—	115,479

A) CHANGES IN INSURANCE CONTRACTS - PAA

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - Note 22 (b)	Dec 2024
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
Changes in insurance contracts - PAA					
Opening balance of insurance liabilities	(1,889,702)	(3,471,718)	(76,983)	402,138	(5,036,265)
Opening balance for the year	(1,889,702)	(3,471,718)	(76,983)	402,138	(5,036,265)
Insurance revenue	27,657,852	—	—	—	27,657,852
Insurance service expenses	(4,703,805)	(17,748,847)	(2,959)	—	(22,455,611)
Incurred claims and other insurance service expenses	19,578	(17,748,847)	377,603	—	(17,351,666)
Amortization of cash flows from insurance acquisition	(4,723,383)	—	—	—	(4,723,383)
Adjustments to liabilities for incurred claims	—	—	(380,562)	—	(380,562)
Income from insurance service	22,954,047	(17,748,847)	(2,959)	—	5,202,241
Net financial result from insurance contracts	—	32,718	(8,280)	—	24,438
Total changes in the income statement and OCI	22,954,047	(17,716,129)	(11,239)	—	5,226,679
Cash flows					
Premiums received	(27,289,461)	—	—	—	(27,289,461)
Claims and other insurance service expenses paid, including investment components	91	17,323,945	—	—	17,324,036
Cash flows from acquisition of insurance	4,587,255	—	—	450,584	5,037,839
Total cash flows	(22,702,115)	17,323,945	—	450,584	(4,927,586)
Transfer to other items in the statement of financial position	271,457	—	—	(271,457)	—
Closing balance for the year	(1,366,313)	(3,863,902)	(88,222)	581,265	(4,737,172)
Final balance of insurance liabilities	(1,366,313)	(3,863,902)	(88,222)	581,265	(4,737,172)
Net closing balance	(1,366,313)	(3,863,902)	(88,222)	581,265	(4,737,172)

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance (Note 22b)	Dec 2023
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
Changes in insurance contracts - PAA					
Opening balance of insurance liabilities	(2,070,594)	(2,721,501)	(58,607)	182,356	(4,668,346)
Opening balance for the year	(2,070,594)	(2,721,501)	(58,607)	182,356	(4,668,346)
Insurance revenue	24,287,447	—	—	—	24,287,447
Insurance service expenses	(4,160,861)	(15,282,234)	(9,637)	—	(19,452,732)
Incurred claims and other insurance service expenses	12,234	(15,282,234)	—	—	(15,270,000)
Amortization of cash flows from insurance acquisition	(4,173,095)	—	—	—	(4,173,095)
Adjustments to liabilities for incurred claims	—	—	(9,637)	—	(9,637)
Income from insurance service	20,126,586	(15,282,234)	(9,637)	—	4,834,715
Net financial result from insurance contracts	(22,410)	(201,668)	(8,739)	—	(232,817)
Total changes in the income statement and OCI	20,104,176	(15,483,902)	(18,376)	—	4,601,898
Cash flows					
Premiums received	(24,252,088)	—	—	—	(24,252,088)
Claims and other insurance service expenses paid, including investment components	—	14,733,685	—	—	14,733,685
Cash flows from acquisition of insurance	4,215,136	—	—	333,450	4,548,586
Total cash flows	(20,036,952)	14,733,685	—	333,450	(4,969,817)
Transfer to other items in the statement of financial position	113,668	—	—	(113,668)	—
Closing balance for the year	(1,889,702)	(3,471,718)	(76,983)	402,138	(5,036,265)
Final balance of insurance liabilities	(1,889,702)	(3,471,718)	(76,983)	402,138	(5,036,265)
Net closing balance	(1,889,702)	(3,471,718)	(76,983)	402,138	(5,036,265)

B) REALIZATION OF CASH FLOW FOR ACQUISITION

Realization of acquisition cash flow asset	≤01 year	01–05 years	Total
Acquisition cash flow asset - December 2024	130,681	450,584	581,265
	130,681	450,584	581,265
Acquisition cash flow asset - December 2023	271,457	130,681	402,138
	271,457	130,681	402,138

C) CHANGES IN INSURANCE CONTRACTS - BBA

	Liabilities for remaining coverage		Liabilities for incurred claims		Dec 2024
	Exclusion of Loss Component	Loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - BBA					
Opening balance of insurance assets	—	—	—	—	—
Opening balance of insurance liabilities	(1,141,829)	(87,821)	(88,405)	(1,015)	(1,319,070)
Opening balance for the year	(1,141,829)	(87,821)	(88,405)	(1,015)	(1,319,070)
Changes to the income statement and OCI					
Insurance revenue	880,325	—	—	—	880,325
Contracts under the full transition approach – FRA	717,858	—	—	—	717,858
Contracts under the fair value transition approach - FVA	162,467	—	—	—	162,467
Insurance service expenses	82,472	—	(620,502)	(77)	(538,107)
Incurred claims and other insurance service expenses	254,274	—	(634,361)	—	(380,087)
Amortization of cash flows from insurance acquisition	(151,178)	—	—	—	(151,178)
Adjustments to liabilities for incurred claims	(20,624)	—	13,859	(77)	(6,842)
Losses and reversals of losses on onerous contracts	—	(57,918)	—	—	(57,918)
Income from insurance service	962,797	(57,918)	(620,502)	(77)	284,300
Net financial result from insurance contracts	(7,913)	(7,912)	(921)	(116)	(16,862)
Total changes in the income statement and OCI	954,884	(65,830)	(621,423)	(193)	267,438
Cash flows					
Premiums received	(967,009)	(20,302)	—	—	(987,311)
Claims and other insurance service expenses paid, including investment components	—	—	602,834	—	602,834
Cash flows from acquisition of insurance	151,179	2,618	—	—	153,797
Total cash flows	(815,830)	(17,684)	602,834	—	(230,680)
Closing balance for the year	(1,002,775)	(171,335)	(106,994)	(1,208)	(1,282,312)
Final balance of insurance liabilities	(1,002,775)	(171,335)	(106,994)	(1,208)	(1,282,312)
Net closing balance	(1,002,775)	(171,335)	(106,994)	(1,208)	(1,282,312)

	Liabilities for remaining coverage		Liabilities for incurred claims		Dec 2023
	Exclusion of Loss Component	Loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - BBA					
Opening balance of insurance liabilities	(1,209,353)	(94,581)	(79,581)	(934)	(1,384,449)
Opening balance for the year	(1,209,353)	(94,581)	(79,581)	(934)	(1,384,449)
Changes to the income statement and OCI					
Insurance revenue	939,654	—	—	—	939,654
Contracts under the full transition approach – FRA	708,626	—	—	—	708,626
Contracts under the fair value transition approach - FVA	231,028	—	—	—	231,028
Insurance service expenses	(203,564)	—	(440,486)	73	(643,977)
Incurred claims and other insurance service expenses	(116,298)	—	(440,486)	—	(556,784)
Amortization of cash flows from insurance acquisition	(87,266)	—	—	—	(87,266)
Adjustments to liabilities for incurred claims	—	—	—	73	73
Losses and reversals of losses on onerous contracts	—	6,760	—	—	6,760
Income from insurance service	736,090	6,760	(440,486)	73	302,437
Net financial result from insurance contracts	13,660	—	(13,659)	(154)	(153)
Total changes in the income statement and OCI	749,750	6,760	(454,145)	(81)	302,284
Cash flows					
Premiums received	(820,366)	—	—	—	(820,366)
Claims and other insurance service expenses paid, including investment components	—	—	445,321	—	445,321
Cash flows from acquisition of insurance	138,140	—	—	—	138,140
Total cash flows	(682,226)	—	445,321	—	(236,905)
Closing balance for the year	(1,141,829)	(87,821)	(88,405)	(1,015)	(1,319,070)
Final balance of insurance liabilities	(1,141,829)	(87,821)	(88,405)	(1,015)	(1,319,070)
Net closing balance	(1,141,829)	(87,821)	(88,405)	(1,015)	(1,319,070)

D) CHANGES IN INSURANCE CONTRACTS - VFA

	Liabilities for remaining coverage	Liabilities for incurred claims		Dec 2024
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - VFA				
Opening balance of insurance assets	—	—	—	—
Opening balance of insurance liabilities	(4,277,432)	(3,390)	(4)	(4,280,826)
Opening balance for the year	(4,277,432)	(3,390)	(4)	(4,280,826)
Changes to the income statement and OCI				
Insurance revenue	(175,114)	—	—	(175,114)
Contracts under the fair value transition approach - FVA	(175,114)	—	—	(175,114)
Insurance service expenses	1,199,296	(995,710)	1	203,587
Incurred claims and other insurance service expenses	1,210,432	(991,037)	(5)	219,390
Amortization of cash flows from insurance acquisition	(12,171)	—	—	(12,171)
Adjustments to liabilities for incurred claims	1,035	(4,673)	6	(3,632)
Losses and reversals of losses on onerous contracts	—	—	—	—
Investment components and premium refunds	—	—	—	—
Income from insurance service	1,024,182	(995,710)	1	28,473
Net financial result from insurance contracts	(10,945)	(181)	—	(11,126)
Total changes in the income statement and OCI	1,013,237	(995,891)	1	17,347
Cash flows				
Premiums received	(1,153,888)	—	—	(1,153,888)
Claims and other insurance service expenses paid, including investment components	—	995,919	—	995,919
Cash flows from acquisition of insurance	12,171	—	—	12,171
Total cash flows	(1,141,717)	995,919	—	(145,798)
Closing balance for the year	(4,405,912)	(3,362)	(3)	(4,409,277)
Final balance of insurance liabilities	(4,405,912)	(3,362)	(3)	(4,409,277)
Net closing balance	(4,405,912)	(3,362)	(3)	(4,409,277)

	Liabilities for remaining coverage	Liabilities for incurred claims		Dec 2023
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - VFA				
Opening balance of insurance liabilities	(3,893,281)	(4,834)	(6)	(3,898,121)
Opening balance for the year	(3,893,281)	(4,834)	(6)	(3,898,121)
Insurance revenue	1,125,204	—	—	1,125,204
Contracts under the fair value transition approach - FVA	846,667	—	—	846,667
Insurance service expenses	(9,269)	(912,603)	—	(921,872)
Incurred claims and other insurance service expenses	—	(912,603)	—	(912,603)
Amortization of cash flows from insurance acquisition	(9,269)	—	—	(9,269)
Income from insurance service	1,115,935	(912,603)	—	203,332
Net financial result from insurance contracts	(166,485)	230,909	2	64,426
Total changes in the income statement and OCI	949,450	(681,694)	2	267,758
Cash flows				
Premiums received	(1,342,870)	—	—	(1,342,870)
Claims and other insurance service expenses paid, including investment components	—	683,138	—	683,138
Cash flows from acquisition of insurance	9,269	—	—	9,269
Total cash flows	(1,333,601)	683,138	—	(650,463)
Closing balance for the year	(4,277,432)	(3,390)	(4)	(4,280,826)
Final balance of insurance liabilities	(4,277,432)	(3,390)	(4)	(4,280,826)
Net closing balance	(4,277,432)	(3,390)	(4)	(4,280,826)

E) CHANGES IN CONTRACTUAL SERVICE MARGIN - BBA

	Dec 2024			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 22 (g)	Total
Changes in contractual service margin - BBA				
Opening balance of insurance liabilities	(1,202,793)	(54,839)	(61,438)	(1,319,070)
Opening balance for the year	(1,202,793)	(54,839)	(61,438)	(1,319,070)
Changes to the income statement and OCI				
Changes related to current services	180,278	(211)	169,960	350,027
CSM recognized for services rendered	—	—	169,960	169,960
Change in the risk adjustment for non-financial risk for expired risk	—	(211)	—	(211)
Experience adjustments	180,278	—	—	180,278
Changes related to future services	228,877	(13,989)	(273,773)	(58,885)
Contracts initially recognized in the year (Note 22h)	16,590	(1,427)	(16,130)	(967)
Changes in the CMS adjusting estimates	268,360	(10,717)	(257,643)	—
Changes in estimates resulting in losses and reversal of losses on contracts	(56,073)	(1,845)	—	(57,918)
Changes related to prior services	(26,471)	19,629	—	(6,842)
Adjustments to liabilities for incurred claims	(26,471)	19,629	—	(6,842)
Income from insurance service	382,684	5,429	(103,813)	284,300
Financial Result	7,283	(4,132)	(20,013)	(16,862)
Net financial result from insurance contracts	7,283	(4,132)	(20,013)	(16,862)
Effect of exchange-rate changes	—	—	—	—
Total changes in the income statement and OCI	389,967	1,297	(123,826)	267,438
Cash flows	(230,680)	—	—	(230,680)
Premiums received	(987,311)	—	—	(987,311)
Claims and other insurance service expenses paid, including investment components	602,834	—	—	602,834
Cash flows from acquisition of insurance	153,797	—	—	153,797
Closing balance for the year	(1,043,506)	(53,542)	(185,264)	(1,282,312)
Final balance of insurance liabilities	(1,043,506)	(53,542)	(185,264)	(1,282,312)
Net closing balance	(1,043,506)	(53,542)	(185,264)	(1,282,312)

Dec 2023

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 22 g)	Total
Changes in contractual service margin - BBA				
Opening balance of insurance liabilities	(1,307,541)	(45,904)	(31,004)	(1,384,449)
Opening balance for the year	(1,307,541)	(45,904)	(31,004)	(1,384,449)
Changes related to current services	734,469	10,581	48,751	793,801
CSM recognized for services rendered	—	—	48,751	48,751
Change in the risk adjustment for non-financial risk for expired risk	—	10,581	—	10,581
Experience adjustments	734,469	—	—	734,469
Changes related to future services	103,502	(17,557)	(79,185)	6,760
Contracts initially recognized in the year (Note 22h)	6,358	(1,348)	(5,010)	—
Changes in the CMS adjusting estimates	90,384	(16,209)	(74,175)	—
Changes in estimates resulting in losses and reversal of losses on contracts	6,760	—	—	6,760
Changes related to prior services	(498,198)	74	—	(498,124)
Adjustments to liabilities for incurred claims	(498,198)	74	—	(498,124)
Income from insurance service	339,773	(6,902)	(30,434)	302,437
Financial Result	1,880	(2,033)	—	(153)
Net financial result from insurance contracts	1,880	(2,033)	—	(153)
Total changes in the income statement and OCI	341,653	(8,935)	(30,434)	302,284
Cash flows	(236,905)	—	—	(236,905)
Premiums received	(820,366)	—	—	(820,366)
Claims and other insurance service expenses paid, including investment components	445,321	—	—	445,321
Cash flows from acquisition of insurance	138,140	—	—	138,140
Closing balance for the year	(1,202,793)	(54,839)	(61,438)	(1,319,070)
Final balance of insurance liabilities	(1,202,793)	(54,839)	(61,438)	(1,319,070)
Net closing balance	(1,202,793)	(54,839)	(61,438)	(1,319,070)

F) CHANGES IN CONTRACTUAL SERVICE MARGIN - VFA

Dec 2024

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 22 g)	Total
Changes in contractual service margin - VFA				
Opening balance of insurance liabilities	(3,859,672)	(20,381)	(400,773)	(4,280,826)
Opening balance for the year	(3,859,672)	(20,381)	(400,773)	(4,280,826)
Changes to the income statement and OCI				
Changes related to current services	70,665	(2,791)	(35,770)	32,104
CSM recognized for services rendered	—	—	(35,770)	(35,770)
Change in the risk adjustment for non-financial risk for expired risk	—	(2,791)	—	(2,791)
Experience adjustments	70,665	—	—	70,665
Changes related to future services	(48,602)	8,401	40,202	1
Contracts initially recognized in the year (note 22 h)	(31,908)	(115)	32,023	—
Changes in the CMS adjusting estimates	(16,694)	8,516	8,179	1
Changes related to prior services	(4,673)	1,041	—	(3,632)
Adjustments to liabilities for incurred claims	(4,673)	1,041	—	(3,632)
Income from insurance service	17,390	6,651	4,432	28,473
Financial Result	(193,027)	(1,283)	183,184	(11,126)
Net financial result from insurance contracts	(193,027)	(1,283)	183,184	(11,126)
Total changes in the income statement and OCI	(175,637)	5,368	187,616	17,347
Cash flows	(145,798)	—	—	(145,798)
Premiums received	(1,153,888)	—	—	(1,153,888)
Claims and other insurance service expenses paid, including investment components	995,919	—	—	995,919
Cash flows from acquisition of insurance	12,171	—	—	12,171
Transfer to other items on the statement of financial position				
Closing balance for the year	(4,181,107)	(15,013)	(213,157)	(4,409,277)
Final balance of insurance liabilities	(4,181,107)	(15,013)	(213,157)	(4,409,277)
Net closing balance	(4,181,107)	(15,013)	(213,157)	(4,409,277)

Dec 2023

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual Service Margin (Note 22 g)	Total
Changes in contractual service margin - VFA				
Opening balance of insurance liabilities	(3,684,423)	(26,366)	(187,332)	(3,898,121)
Opening balance for the year	(3,684,423)	(26,366)	(187,332)	(3,898,121)
Changes related to current services	258,122	1,279	(49,946)	209,455
CSM recognized for services rendered	—	—	(49,946)	(49,946)
Change in the risk adjustment for non-financial risk for expired risk	—	1,279	—	1,279
Experience adjustments	258,122	—	—	258,122
Changes related to future services	158,791	4,704	(163,495)	—
Contracts initially recognized in the year (Note 22h)	2,163	(243)	(1,920)	—
Changes in the CMS adjusting estimates	156,628	4,947	(161,575)	—
Changes related to prior services	(6,123)	—	—	(6,123)
Adjustments to liabilities for incurred claims	(6,123)	—	—	(6,123)
Income from insurance service	410,790	5,983	(213,441)	203,332
Financial Result	64,424	2	—	64,426
Net financial result from insurance contracts	64,424	2	—	64,426
Total changes in the income statement and OCI	475,214	5,985	(213,441)	267,758
Cash flows	(650,463)	—	—	(650,463)
Premiums received	(1,342,870)	—	—	(1,342,870)
Claims and other insurance service expenses paid, including investment components	683,138	—	—	683,138
Cash flows from acquisition of insurance	9,269	—	—	9,269
Closing balance for the year	(3,859,672)	(20,381)	(400,773)	(4,280,826)
Final balance of insurance liabilities	(3,859,672)	(20,381)	(400,773)	(4,280,826)
Net closing balance	(3,859,672)	(20,381)	(400,773)	(4,280,826)

G) REALIZATION OF CONTRACTUAL SERVICE MARGIN

Realization of contractual service margin	≤01 year	01–05 years	05–10 years	>10 years	Total
Contracts measured by BBA – December 2024	(80,223)	(103,091)	(735)	(1,215)	(185,264)
Contracts measured by VFA – December 2024	(25,768)	(80,143)	(52,297)	(54,949)	(213,157)
	(105,991)	(183,234)	(53,032)	(56,164)	(398,421)
Contracts measured by BBA – Dec 2023	(15,542)	(25,822)	(7,639)	(12,435)	(61,438)
Contracts measured by VFA – Dec 2023	(48,219)	(148,492)	(101,049)	(103,013)	(400,773)
	(63,761)	(174,314)	(108,688)	(115,448)	(462,211)

H) PROFITABILITY OF INSURANCE CONTRACTS - BBA AND VFA

	BBA		VFA	
	Profitable contracts	Onerous Contracts	Profitable contracts	Total
Effects of contracts initially recognized in the year				
Estimates of present value of cash flows	17,553	(963)	(31,908)	(15,318)
Written premiums, net	78,349	(37)	1,406,790	1,485,102
Claims and other insurance service expenses payable	(46,962)	(833)	(1,409,092)	(1,456,887)
Cash flows from acquisition of insurance	(13,834)	(93)	(29,606)	(43,533)
Risk adjustment for non-financial risk	(1,423)	(4)	(115)	(1,542)
CSM	(16,130)	—	32,023	15,893
Onerousness on December 31, 2024	—	(967)	—	(967)

	BBA		VFA	
	Profitable contracts	Onerous Contracts	Profitable contracts	Total
Effects of contracts initially recognized in the year				
Estimates of present value of cash flows	6,358	—	2,163	8,521
Written premiums, net	61,727	—	38,952	100,679
Claims and other insurance service expenses payable	(29,970)	—	(35,959)	(65,929)
Cash flows from acquisition of insurance	(25,399)	—	(830)	(26,229)
Risk adjustment for non-financial risk	(1,348)	—	(243)	(1,591)
CSM	(5,010)	—	(1,920)	(6,930)
Onerousness on December 31, 2023	—	—	—	—

I) CHANGES IN REINSURANCE CONTRACTS - PAA

	Asset for remaining coverage	Incurred claim asset		Dec 2024
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in reinsurance contracts - PAA				
Opening balance of reinsurance assets	(46,794)	159,291	2,982	115,479
Opening balance for the year	(46,794)	159,291	2,982	115,479
Changes to the income statement and OCI				
Allocation of reinsurance premiums	29,523	—	—	29,523
Amounts recoverable from the reinsurer	(166,465)	82,164	(1,266)	(85,567)
Recoveries of incurred claims and other insurance service expenses	(166,306)	82,164	(7,438)	(91,580)
Adjustments to assets for incurred claims	—	—	6,172	6,172
Amortization of cash flows from insurance acquisition	(159)	—	—	(159)
Reinsurance contract net expenses	(136,942)	82,164	(1,266)	(56,044)
Net financial result from reinsurance contracts	—	2,420	249	2,669
Total changes in the income statement and OCI	(136,942)	84,584	(1,017)	(53,375)
Cash flows				
Premiums paid	185,212	—	—	185,212
Claims received	—	(115,725)	—	(115,725)
Cash flows from acquisition of insurance	(30,630)	—	—	(30,630)
Total cash flows	154,582	(115,725)	—	38,857
Closing balance for the year	(29,154)	128,150	1,965	100,961
Closing balance of reinsurance assets	(29,154)	128,150	1,965	100,961
Net closing balance	(29,154)	128,150	1,965	100,961

	Asset for remaining coverage	Incurred claim asset		Dec 2023
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in reinsurance contracts - PAA				
Opening balance of reinsurance assets	(12,423)	147,659	2,330	137,566
Opening balance of reinsurance liabilities	(1,878)	530	—	(1,348)
Opening balance for the year	(14,301)	148,189	2,330	136,218
Allocation of reinsurance premiums	101,803	—	—	101,803
Amounts recoverable from the reinsurer	(188,272)	13,005	394	(174,873)
Recoveries of incurred claims and other insurance service expenses	(189,869)	13,005	—	(176,864)
Adjustments to assets for incurred claims	—	—	394	394
Amortization of cash flows from insurance acquisition	1,597	—	—	1,597
Reinsurance contract net expenses	(86,469)	13,005	394	(73,070)
Net financial result from reinsurance contracts	1,435	5,585	258	7,278
Total changes in the income statement and OCI	(85,034)	18,590	652	(65,792)
Cash flows				
Premiums paid	143,147	—	—	143,147
Claims received	(71,445)	(7,488)	—	(78,933)
Cash flows from acquisition of insurance	(19,161)	—	—	(19,161)
Total cash flows	52,541	(7,488)	—	45,053
Closing balance for the year	(46,794)	159,291	2,982	115,479
Closing balance of reinsurance assets	(46,794)	159,291	2,982	115,479
Net closing balance	(46,794)	159,291	2,982	115,479

J) BEHAVIOR OF PROVISION FOR CLAIMS

The table below shows the subsequent changes in the Company's reserve for claims (gross of reinsurance) (in years subsequent to the recognition year, in millions), named evolution of claims, and shows the consistency of the Company's reserve for claims policy:

December											
Amount of claims reported up to the base date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total reported claims
Up to the base date	6,099	6,755	6,629	6,544	7,165	6,170	7,929	10,295	9,534	16,789	16,789
Two years later	6,253	6,893	6,754	6,660	7,324	6,420	8,243	10,737	10,102	—	10,102
Three years later	6,298	6,932	6,784	6,710	7,372	6,456	8,285	10,855	—	—	10,855
Four years later	6,315	6,949	6,810	6,730	7,388	6,480	8,322	—	—	—	8,322
Five years later	6,326	6,960	6,801	6,739	7,384	6,509	—	—	—	—	6,509
Six years later	6,337	6,968	6,804	6,751	7,401	—	—	—	—	—	7,401
Six years later	6,344	6,976	6,809	6,769	—	—	—	—	—	—	6,769
Eight years later	6,347	6,970	6,814	—	—	—	—	—	—	—	6,814
Nine years later	6,350	6,973	—	—	—	—	—	—	—	—	6,973
Ten years later	6,355	—	—	—	—	—	—	—	—	—	6,355
Changes	6,355	6,973	6,814	6,769	7,401	6,509	8,322	10,855	10,102	16,789	86,890
Amount of claims paid up to the base date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total claims paid
Up to the base date	5,407	6,065	5,869	5,752	6,372	5,366	6,770	9,085	8,140	13,539	13,539
Two years later	6,427	6,858	6,688	6,604	7,265	6,354	8,142	10,612	9,836	—	9,836
Three years later	6,473	6,900	6,726	6,647	7,307	6,397	8,181	10,691	—	—	10,691
Four years later	6,500	6,920	6,753	6,671	7,330	6,419	8,226	—	—	—	8,226
Five years later	6,520	6,934	6,772	6,689	7,345	6,436	—	—	—	—	6,436
Six years later	6,542	6,945	6,778	6,699	7,347	—	—	—	—	—	7,347
Six years later	6,552	6,953	6,784	6,715	—	—	—	—	—	—	6,715
Eight years later	6,557	6,960	6,776	—	—	—	—	—	—	—	6,776
Nine years later	6,562	6,947	—	—	—	—	—	—	—	—	6,947
Ten years later	6,327	—	—	—	—	—	—	—	—	—	6,327
Payments	6,327	6,947	6,776	6,715	7,347	6,436	8,226	10,691	9,836	13,539	82,840
Liabilities in December 2024	27	26	37	51	54	74	99	162	266	3,251	4,047
Previous years PSL Q377											160
Other estimates											(142)
Effect of discounting											(212)
Adjustment to the risk											96
Liabilities- Uruguay											115
Total liabilities											4,064

23. FINANCIAL LIABILITIES

	Dec 2024	Dec 2023
Credit card operations ⁽ⁱ⁾	10,684,587	9,111,200
Acceptances and endorsements ⁽ⁱⁱ⁾	4,002,289	3,781,124
Capitalization liabilities ⁽ⁱⁱⁱ⁾	1,867,790	1,545,871
Debentures, loans and commercial notes	437,026	1,080,974
Fundraising - Deposits ^(iv)	227,632	314,278
Lease liabilities (v)	4,854	14,083
	17,224,178	15,847,530
Current	13,664,214	14,973,868
Non-current	3,559,964	873,662

(i) Refer mainly to amounts payable to affiliated establishments.

(ii) Fundraising of Portoseg, remunerated based on the CDI rate.

(iii) They are comprised of: provisions for redemption of special savings bonds, corrected for inflation according to the Remuneration Rate ("TR"), plus a fixed rate of 0.35% to 0.50% per annum, and provisions for sweepstakes drawings.

(iii) They refer to interbank deposits, deposits with special guarantee, and deposits with Portoseg certificates.

(v) They refer to financing liabilities that do not fall within the scope of IFRS 16/CPC 06 (R2) - Leases.

Financial liabilities measured at fair value are classified as "Level 2" in the fair value hierarchy.

23.1 DEBENTURES

Debentures	Institution	Company	Contracted value	Contracting	Maturity	Charges	Dec 2024	Dec 2023
1 st issue	Bradesco BBI and Itaú BBA	Mobitech	400,000	Nov 2021	Nov 2024	DI + 1.35%/	-	101,415
2 nd issue	Itaú BBA and Safra	Mobitech	400,000	May 2022	May 2025	DI + 1.31%/	253,553	405,644
2 nd issue	Itaú BBA and ABC Brasil	CDF	135,040	Oct 2022	Oct 2025	DI + 2.32%/	-	68,764
							253,553	575,823

23.2 LOANS

Loans	Company	Maturity	Charges	Dec 2024	Dec 2023
CCB – Working capital – R\$	Porto Cia	Jan & Nov 2026; May 2027	CDI avg. rate + 2%	163,473	155,290
CCB – Working capital – R\$	Mobitech	Jan 2024; Apr 2028	Fixed rate	-	249,656
Commercial note	Porto Consórcio	Dec 2025	0.593% avg rate + 100% CDI	20,000	-
Guaranteed working capital - EUR	CDF	Mar 2025	5.82% avg rate + FX	-	10,505
Guaranteed working capital - BRL	CDF	June 2024; Dec 2029	4.24% avg rate + 100% CDI	-	89,700
				183,473	505,151

23.3 CHANGES IN FINANCIAL LIABILITIES - CONSOLIDATED

	Credit card operations	Acceptances and endorsements	Fundraising - Deposits	Capitalization liabilities	Lease liabilities	Loans, debentures and commercial notes	Consolidated
Balance on December 31, 2022	7,688,029	3,672,390	51,410	1,318,807	26,780	2,180,142	14,937,558
Acquisition/incorporation	43,072,597	49,800	5,262,975	2,157,628	—	60,525	50,603,525
Inflation adjustment/interest	—	506,082	24,924	90,397	2,130	260,040	883,573
Settlement / reversal	(41,649,426)	(447,148)	(5,025,031)	(2,020,961)	(14,827)	(1,419,733)	(50,577,126)
Balance on December 31, 2023	9,111,200	3,781,124	314,278	1,545,871	14,083	1,080,974	15,847,530
Acquisition/incorporation	49,876,873	1,885,300	2,641,436	1,354,896	2,048	307,000	56,067,553
Inflation adjustment	—	—	—	—	1,388	80,154	81,542
Interest	—	450,659	23,202	97,320	—	12,469	583,650
Settlement / reversal	(48,303,486)	(2,114,794)	(2,751,284)	(1,130,297)	(12,665)	(1,043,571)	(55,356,097)
Balance on December 31, 2024	10,684,587	4,002,289	227,632	1,867,790	4,854	437,026	17,224,178

24. JUDICIAL PROVISIONS

24.1 PROBABLE

The Company is a party to legal, tax, civil and labor lawsuits. Provisions from these lawsuits are estimated and updated by Management, backed by the opinion of the legal department and external legal advisors. However, there are uncertainties in determining the probability of loss of the lawsuits, in the expected amount of cash outflow and in the final term of these outflows. The balances are shown below:

	Parent Company	Consolidated	
	Dec 2023	Dec 2024	Dec 2023
Tax (a)	163,724	1,275,651	1,387,966
Civil (b)		105,179	81,419
Labor (c)		50,621	43,769
	163,724	1,431,451	1,513,154
Judicial deposits (*)	(163,724)	(1,263,490)	(1,383,312)
Net provision	—	167,961	129,842

(*) Refers to the balance of judicial deposits linked to the provision balances recorded.

(a) TAX AND SOCIAL SECURITY

Tax-related lawsuits, when classified as legal obligations, are subject to the formation of a provision irrespective of their likelihood of loss. The other tax lawsuits are provisioned, when the classification of risk of loss is 'probable.' The breakdown of these lawsuits is shown below, by nature of the lawsuit:

	Parent Company	Consolidated	
	Dec 2023	Dec 2024	Dec 2023
PIS	29,023	610,058	624,694
COFINS	134,701	238,758	352,362
Lawsuits from adhesion to REFIS	—	321,636	305,780
Other	—	105,199	105,130
	163,724	1,275,651	1,387,966
Judicial deposits (*)	(163,724)	(1,254,234)	(1,369,555)
Net provision	—	21,417	18,411

(*) Refers to the balance of judicial deposits linked to the provision balances recorded.

(i) PIS and COFINS ON REVENUES FROM INTEREST ON CAPITAL - PARENT COMPANY

In 2024, the Parent Company's challenge that was related to the legality and constitutionality of levy of PIS and COFINS on amounts received as interest on capital was concluded. In November 2024, the amounts deposited were converted into income for the Federal Government, and the respective write-offs were made in the asset and liability accounts.

(i) PIS

The companies Porto Cia, Porto Vida e Previdência, Porto Saúde and Azul Seguros are disputing the enforceability of the PIS contribution, based on Law 9718/98, whose contribution is now levied on gross revenue.

In Tax Foreclosure filed against Porto Cia, the conversion of the deposit of R\$ 136,683 in favor of the Federal Government was required, extinguishing the Enforcement in 2017, with no solution of merits. The shares of these companies are awaiting the decision handed down in the Extraordinary Appeal - RE 400479.

(ii) COFINS

With the enactment of Law 9718/98, insurance and pension plan companies, among others, became subject to the levy of Social Contribution on Income (COFINS) on their revenues. The companies Azul Seguros, Porto Saúde, Itaú Auto e Residência and Portopar challenge this taxation in court. These lawsuits are awaiting the decision of the Extraordinary Appeal - RE 400479 for the insurance companies and the final decision of the Extraordinary Appeal - RE 609096 for the financial companies.

(iii) REFIS

The Company joined the Tax Recovery Program – REFIS in 2013 and 2014, with respect to various lawsuits discussed in court, and currently awaits ratification of withdraws of lawsuits before the Judiciary Branch with the respective release of residual values.

(iv) OTHER

The subsidiaries are challenging the requirement for IRPJ and CSLL on revenues from interest on arrears. The appeals filed by the companies are currently awaiting judgment.

(b) CIVIL

The Company is a party to civil lawsuits. Mostly relating to claims for pain and suffering, property damages, bodily injuries and loss of suit fees. The likelihood of loss on these lawsuits is classified as probable and the average term for the conclusion of these lawsuits in the Company is 30 months.

(c) LABOR

The Company is party to labor lawsuits. The most frequent claims refer to overtime, its effects, termination pay, salary equivalence and undue payroll deductions. The likelihood of loss on these lawsuits is classified as probable and the average term for the conclusion of these lawsuits in the Company is 30 months.

24.1.1 CHANGES IN PROBABLE PROVISIONS FOR LAWSUITS

	Parent Company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on December 31, 2023	163,724	1,387,966	43,769	81,419	1,513,154
Formations	—	6,819	32,511	103,588	142,918
Successes/reversals	(171,210)	(182,806)	(21,400)	(80,798)	(285,004)
Payments	—	—	(7,841)	(10,965)	(18,806)
Inflation adjustment	7,486	63,672	3,582	11,935	79,189
Balance on December 31, 2024	—	1,275,651	50,621	105,179	1,431,451
(-) Judicial deposits (*)	—	(1,254,234)	(1,808)	(7,448)	(1,263,490)
Net provision as of December 31, 2024	—	21,417	48,813	97,731	167,961
Number of lawsuits	—	67	754	5,477	6,298

(*) Refers to the balance of judicial deposits linked to the provision balances recorded.

24.2 POSSIBLE - CONSOLIDATED

The Company is a party to other tax, civil and labor lawsuits that are not classified as legal obligations and since they are classified as possible loss, they are not provisioned. The breakdown of these lawsuits is shown below, by nature of the lawsuit:

	Dec 2024	Dec 2023
Tax (a)	1,429,824	1,337,933
Civil	296,426	249,020
Labor	19,593	6,898
	1,745,843	1,593,851

(a) TAX AND SOCIAL SECURITY PROCEEDINGS

The main reasons are: (i) inquiry by the Brazilian Internal Revenue Service challenging the non-inclusion of certain financial revenues in the PIS (Social Integration Program Contribution) and COFINS (Contribution to the Funding of Social Welfare Programs) calculation basis, with an estimated total risk of R\$ 564,028 (R\$ 411,749 of possible impact on net income); and (ii) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 463,781 (R\$ 322,866 with possible impact in net income).

25. LEASE LIABILITY – CONSOLIDATED

	Lease liabilities	Unearned interest from lease contracts	Net lease liability
Balance on December 31, 2023	197,591	(52,069)	145,522
Formation of new contracts, write-offs and cancellations	5,870	—	5,870
Interest appropriation	—	15,844	15,844
Payments	(32,722)	—	(32,722)
Balance on December 31, 2024	170,739	(36,225)	134,514
Current			20,197
Non-current			114,317

It refers to the lease liability, measured at the present value of the lease payments expected up to the end of the lease, calculated through an incremental financing rate considering possible renewals and cancellations.

26. OTHER LIABILITIES

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Suppliers	33,785	50,741	956,970	919,405
Revenues to be deferred	—	—	372,682	333,584
Real estate investment fund transaction liabilities	251,488	291,101	251,488	291,101
Provision for vacation and social security charges	—	—	188,263	169,609
Payable - credit card	—	—	160,106	124,491
Profit sharing	30,519	7,428	471,855	312,899
Post-employment benefits (i)	—	—	128,867	108,283
Checks to deposit	—	—	25,979	17,763
Return to consortium members	—	—	8,111	8,058
Other	—	—	286,621	45,501
	315,792	349,270	2,850,942	2,330,694
Current	64,304	58,169	2,230,949	1,704,469
Non-current	251,488	291,101	619,993	626,225

(i) See Note 37.2.

27. SHAREHOLDERS' EQUITY – PARENT COMPANY

(a) CAPITAL

As of December 31, 2024 and December 31, 2023, subscribed and paid-in capital amount to R\$ 8,500,000, divided into 646,586,060 common, nominative, book-entry shares with no par value.

The breakdown of capital is shown below:

	Dec 2024		December 2023	
	Quantity of common shares	% Interest	Quantity of common shares	% Interest
PSIUPAR	457,883,778	70.8%	457,883,778	70.8%
Free Float	182,584,735	28.2%	183,207,758	28.4%
Treasury shares	6,117,547	1.0%	5,494,524	0.8%
	646,586,060	100.0%	646,586,060	100.0%

(b) CAPITAL RESERVES

The capital reserve was formed as a result of the consideration transferred at fair value from business combination between Porto Seguro S.A. as buyer and the Parent Company, Porto Assistência e Participações as the vehicle company and the companies Porto Assistência and CDF as contributors of its shares, in the amount of R\$ 634,122. In June 2023, the purchase price adjustment increased the consideration by R\$ 174,210 in Capital transaction with shareholders totaling R\$ 808,332.

(c) REVENUE RESERVES

The main revenue reserves are presented below:

(i) LEGAL RESERVE

Legal reserve, formed of 5% of net income for the year aiming at ensuring the integrity of capital, in conformity with article 193 of Law 6404/76. As of December 31, 2024, the amount of the balance was R\$ 422,975 (R\$ 290,732 in December 2023).

(ii) STATUTORY RESERVE

The statutory reserve has the purpose of compensating possible losses or capital increase, in order to protect the Company's equity and ownership interest in its Subsidiaries and associated companies, or ensure future distribution to the shareholders.

The remaining balance of net income, after transfer to the legal reserve and distribution of minimum mandatory dividends, may be allocated to this reserve, except if Management considers this reserve sufficient to meet the Company's needs, in which case, in a specific year, the balance is fully or partially distributed to the shareholders or reversed for capital increase. This reserve is limited to the amount of the Company's capital. As of December 31, 2024, the balance was R\$ 3,900,668 (R\$ 2,736,391 as of December 31, 2023).

(d) SHARE REPURCHASE PROGRAM

On February 22, 2024, the Board of Directors approved the renewal of the share repurchase program under the following conditions:

- Program's purpose: the objective of the share repurchase program, by means of the acquisition of shares issued by the Company to be held in treasury, canceled or sold, without a capital decrease, and/or linking to the Company's share-based remuneration plan, is to create an additional alternative for creating value for the shareholders if the conditions are favorable;
- Program period: beginning February 22, 2024, to February 21, 2025;
- Number of shares to be acquired: up to the limit of 18,725,623 common shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

As of December 31, 2024, the market value of treasury shares is R\$ 221,394 (R\$ 157,913 as of December 31, 2023).

Changes in treasury shares are as follows:

	Treasury shares (In thousands of reais)	Quantity	Average amount per share (R\$)	Gain from use
Balance on December 31, 2023	123,192	5,495	23.18	605
Sold	(168,409)	(5,886)	29.06	
Repurchased	200,824	6,509	32.45	
Balance on December 31, 2024	155,607	6,118	26.42	605

(e) DIVIDENDS AND INTEREST ON CAPITAL

The Annual and Special Shareholders' Meeting held on March 28, 2024, approved the payment of interest on capital - IOE to shareholders, in the net amount of R\$ 778,407 and the allocation of a portion of this amount, of R\$ 550,322, to the minimum mandatory dividend for 2023. Also at this Annual and Special Shareholders' Meeting, the payment of dividends in addition to the mandatory minimum dividend for 2023 of R\$ 60,068 was approved. The payments were made on April 10, 2024 and November 28, 2024.

Pursuant to the notice to shareholders on March 25, 2024, June 25, 2024, September 24, 2024 and December 24, 2024, the Company credited the distribution of dividends totaling R\$ 192,115, R\$ 204,820, R\$ 263,000 and R\$ 269,670 (R\$ 163,298, R\$ 174,239, R\$ 223,733 and R\$ 232,243, net of income tax), respectively, comprised by Interest on Capital (JCP), added to the minimum mandatory dividend for 2024. The management will set the payment date at the Annual Shareholders' Meeting approving the accounts for the 2024 fiscal year.

The proposed minimum and additional dividends were calculated as follows:

	Dec 2024	Dec 2023
Net income for the year - Parent Company (A)	2,644,845	2,266,149
(-) Legal reserve -5%	(132,242)	(113,307)
IFRS adjustments	10,779	48,446
Primary earnings for determination of the dividend	2,523,382	2,201,288
Minimum mandatory dividends - -25% (*)	630,845	550,332
Additional dividends/Interest on Capital proposed	559,335	288,153
Total additional dividends/Interest on Capital	559,335	288,153
Total dividends (B)	1,190,180	838,475
Total per share (R\$)	1.83510	1.29584
Total distribution (B/A)	45.00%	37.00%

(f) SHARE-BASED REMUNERATION

Porto Seguro S.A. has a share-based remuneration plan ("Plan"), approved by the general meeting held on March 31, 2022, which provides for the rules applicable to the assignment of shares to managers and employees of the Company and/or its subsidiaries and affiliates, directly or indirectly, and the Company is included as part of its remuneration. This Plan replaced the "Share-Based Remuneration Plan" approved at the general meeting held on March 29, 2018 ("2018 Plan").

The rights already granted will remain in force and subject to the rules provided in said plan.

The Plan aims to promote: (i) the long-term alignment between the interests of members, shareholders, the Company and its possible investee companies; (ii) the commitment, on the part of the administrators and employees, to obtain sustainable results for the Porto and its investee companies; (iii) creating value for shareholders; and (iv) the growth of the Porto group.

The terms and conditions provided for in the Plan were specified and complemented in programs approved by the Board of Directors, namely: (1) Annual Share-Based Remuneration, referring to the payment of part of the members' annual variable remuneration, in which all the shares delivered in each cycle is subject to a three (3) year restriction period counted as of the transfer of shares; (2) Additional Bonus, referring to the payment of variable remuneration according to the achievement of targets for the Group's clients and businesses, applicable for three (3) cycles, starting in 2022 and expected to end in 2024, with all the shares delivered to the members in each cycle subject to a three (3) year vesting period counted as of the transfer of the shares; (3) Mega Grant, referring to the payment of variable remuneration according to the achievement of targets for Porto Group's clients and businesses, applicable for three (3) cycles, starting in 2023 and expected to end in 2025, with 50% of the shares transferred in each cycle subject to a two (2) vesting period counted as of the transfer of the shares. and (4) Porto em Ação, referring to the payment of variable remuneration according to the achievement of targets for Porto Group's clients and businesses, applicable for four (4) cycles, starting in 2022 and expected to end in 2025, all the shares transferred to the members is subject to a 6-month vesting period.

The Annual Share-Based Remuneration, Additional Bonus and Mega Grant programs have as members the statutory directors of Porto and/or its associated companies or subsidiaries, directly or indirectly, and the Company is included. The members of the Porto em Ação program are employees of Porto and its direct or indirect subsidiaries and the Company is also included.

Settlement of payments due to Plan members occurs upon delivery of shares issued by Porto Seguro S.A. held in treasury. According to the amendment to the Plan, approved at the general meeting held on March 28, 2024, the calculation of the share price must consider the average closing price quotation of the Porto Seguro S.A.'s shares, weighted by the daily trading volume, in the last thirty (30) trading sessions prior to the date on which the shares are allocated to the members, in accordance with the Plan and its programs.

Changes in share-based remuneration plan are as follows:

	Consolidated	
	Dec 2024	Dec 2023
Opening balance	184,981	111,229
Deferred year	195,149	149,577
Shares canceled, granted, or loss of right	(168,409)	(75,825)
Closing balance	211,721	184,981
Average weighted market value (R\$)	31.95	23.30

	Quantity	
	Dec 2024	Dec 2023
Opening balance	6,993	3,599
Deferred year	5,392	6,461
Shares canceled, granted, or loss of right	(5,886)	(3,068)
Closing balance	6,499	6,993

28. OPERATING REVENUES AND EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS

A) RESULT FROM INSURANCE CONTRACTS - PAA

Result from insurance contracts - PAA	Dec 2024	Dec 2023
Premium allocation	27,657,852	24,287,447
Total insurance revenue	27,657,852	24,287,447
Insurance expenses	(16,498,571)	(14,285,479)
Incurred claims and other insurance service expenses incurred	(17,351,666)	(15,270,000)
Changes related to past service – adjustment to incurred claims	(380,562)	(9,637)
(-) Recovery of Salvages	1,233,657	994,158
Cash flows from acquisition of insurance	(4,723,383)	(4,173,095)
Acquisition expenses	(4,723,383)	(4,173,095)
Total insurance service expenses	(21,221,954)	(18,458,574)
Net result from insurance contracts - PAA	6,435,898	5,828,873

B) RESULT OF INSURANCE CONTRACTS - BBA AND VFA

Result of insurance contracts - BBA	BBA	
	Dec 2024	Dec 2023
Amounts relating to changes in liability for remaining coverage		
CSM recognized for services rendered	(169,960)	(30,435)
Change in the risk adjustment for non-financial risk for expired risk	211	(6,976)
Expected incurred claims and other insurance service expenses	76,975	79,754
Issue of premiums and other receipts	984,692	849,917
Recovery of acquisition cash flow	(11,593)	47,394
Total Revenue	880,325	939,654
Incurred expenses	(386,929)	(556,711)
Incurred claims and other insurance service expenses incurred	(380,087)	(440,486)
Changes related to past service – adjustment to incurred claims	(6,842)	73
Other incurred expenses	—	(116,298)
Cash flows from acquisition of insurance	(151,178)	(87,266)
Amortization of cash flows from insurance acquisition	—	—
Acquisition expenses	(151,178)	(87,266)
Losses and reversals of losses on onerous contracts	(57,918)	6,760
Total insurance service expenses	(596,025)	(637,217)
Net income (loss)	284,300	302,437

	VFA	
Income from insurance contracts - VFA	Dec 2024	Dec 2023
Amounts relating to changes in liability for remaining coverage		
CSM recognized for services rendered	35,770	(213,441)
Change in the risk adjustment for non-financial risk for expired risk	2,791	5,983
Expected incurred claims and other insurance service expenses	(1,388,822)	(147,032)
Issue of premiums and other receipts	1,153,888	1,430,326
Recovery of acquisition cash flow	21,259	49,368
Total Revenue	(175,114)	1,125,204
Incurred expenses	215,758	(912,603)
Incurred claims and other insurance service expenses incurred	219,390	(912,603)
Changes related to past service – adjustment to incurred claims	(3,632)	—
Other incurred expenses	—	—
Cash flows from acquisition of insurance	(12,171)	(9,269)
Acquisition expenses	(12,171)	(9,269)
Total insurance service expenses	203,587	(921,872)
Net income (loss)	28,473	203,332

28.1 NET EXPENSES WITH REINSURANCE/RETROCESSION CONTRACTS

An analysis of the allocation of reinsurance premiums paid and amounts recovered from reinsurers is presented in the tables below:

Result from reinsurance contracts - PAA	Dec 2024	Dec 2023
Expected amount recoverable for claims and other reinsurance service expenses incurred in the year	(84,301)	(175,267)
Change in the risk adjustment for non-financial risk for expired risk	(1,266)	394
Premium allocation	29,523	101,803
Net revenue or expense from reinsurance contracts held	(56,044)	(73,070)

29. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	Dec 2024	Dec 2023
Credit card	2,187,679	1,964,041
"Interchange" (*)	860,733	724,724
Financing	404,178	419,568
Loans	183,711	153,873
Other	64,717	53,830
	3,701,018	3,316,036

(*) Refers to the remuneration received from the credit card brands on the transactions processed.

30. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	Dec 2024	Dec 2023
Porto Consórcio (i)	1,118,950	764,415
CDF S.A.	506,073	263,781
Porto Atendimento	344,850	261,564
CDF Ltda. (ii)	322,258	43,492
Porto Assistência (ii)	113,213	654,358
Porto Assistência Participações (ii)	103,646	—
Mobitech	88,710	261,883
Portopar and Porto Asset Management	84,010	93,423
Serviços Médicos	69,907	68,660
Porto Seguro Saúde Ocupacional	64,060	65,643
Unigás (iii)	64,154	—
Crediporto	54,202	35,648
Porto Serviços e Comércio	12,118	36,702
Proteção e Monitoramento	11,621	13,348
Other	126,344	83,731
	3,084,116	2,646,648

(i) Substantially refers to revenues from management fees for consortium groups in progress.

(ii) Refers to the merger as detailed in Note 1.1.

(iii) Unigás became part of the Group on October 31, 2023.

31. OTHER OPERATING REVENUES - CONSOLIDATED

	Dec 2024	Dec 2023
Investments - Oncoclínicas (i)	75,000	59,994
Other revenues from credit card	68,064	42,790
Consortium	31,453	37,395
Sale of vehicles	4,033	—
Real estate and investments	—	48,502
Other	39,925	21,787
	218,475	210,468

(i) Receipt related to the achievement of billing targets established in the Investment Agreement between Porto and Oncoclínicas.

32. ADMINISTRATIVE EXPENSES

	Parent Company	
	Dec 2024	Dec 2023
Profit sharing	(43,914)	(11,362)
Personnel and post-employment benefits	(13,325)	(8,775)
Outsourced services	(9,126)	(4,617)
Location and operation	(2,156)	(2,610)
Advertising	(1,592)	(829)
Other	(1,098)	(1,266)
	(71,211)	(29,459)
	Consolidated	
	Dec 2024	Dec 2023
Personnel and post-employment benefits	(2,498,770)	(2,276,929)
Outsourced services	(1,340,439)	(1,162,664)
Profit sharing	(790,594)	(558,571)
Location and operation	(622,902)	(518,605)
Advertising	(151,529)	(141,504)
Donations and contributions	(62,198)	(52,046)
Recovered expenses (i)	248,703	195,797
Other	(104,968)	(147,616)
	(5,322,697)	(4,662,138)

(i) Refers to the apportionment and transfer of expenses with common use resources by the companies of the Porto Group.

33. TAX EXPENSES

	Parent Company	
	Dec 2024	Dec 2023
COFINS	(38,537)	(34,605)
PIS	(8,367)	(7,513)
Other	(1,265)	(1,305)
	(48,169)	(43,423)
	Consolidated	
	Dec 2024	Dec 2023
COFINS	(749,359)	(700,532)
PIS	(126,753)	(117,837)
Service tax	(91,215)	(70,017)
Other Taxes - Uruguay	(66,643)	(61,470)
Other	(34,943)	(30,897)
	(1,068,913)	(980,753)

34. OTHER OPERATING EXPENSES

	Parent Company
	Dec 2023
Amortization of intangible assets and business combination (i)	(40,249)
	(40,249)

(i) As a result of the corporate reorganization carried out in 2023, the business combination of Itaú Auto e Residência is now included in Porto Cia.'s investments.

	Consolidated	
	Dec 2024	Dec 2023
Provision for credit risks	(1,220,328)	(1,156,997)
Operating expenses - credit card	(1,130,866)	(997,591)
Funding	(496,983)	(520,042)
Collection and Management of policies and contracts	(113,180)	(99,418)
Social charges upon insurance operations	(48,599)	(45,147)
Amortization of intangible assets and business combination	(40,798)	(40,248)
Assistance services	(36,107)	(2)
Other	(232,157)	(380,123)
	(3,319,018)	(3,239,568)

35. FINANCIAL REVENUES

	Parent Company	
	Dec 2024	Dec 2023
Valuation and interest from financial instruments at fair value through profit or loss	158,892	112,900
Foreign exchange rate - loans	13,335	3,174
Inflation adjustment of judicial deposits	—	9,830
Other	(997)	9,981
	171,230	135,885

	Consolidated	
	Dec 2024	Dec 2023
Valuation and interest from financial instruments at fair value through profit or loss	976,654	1,064,569
Interest of financial instruments – other categories	216,808	284,053
Revenues from insurance contracts issued	225,407	498,163
Foreign exchange rate - loans	13,431	3,173
Inflation adjustment of judicial deposits	15,793	74,016
Revenues from reinsurance contracts held	10,624	10,308
Other	210,820	105,932
	1,669,537	2,040,214

36. FINANCIAL EXPENSES

	Parent Company	
	Dec 2024	Dec 2023
Real estate fund expenses	(9,741)	—
Devaluation of financial instruments at fair value through profit or loss	(3,350)	(7,381)
Expenses with loans	—	(41,616)
Inflation adjustment of provision for long-term taxes	—	(9,830)
Other	(14,454)	(46,781)
	(27,545)	(105,608)

	Consolidated	
	Dec 2024	Dec 2023
Expenses with insurance contracts held	(342,497)	(649,447)
Inflation adjustment - capitalization liabilities	(97,320)	(71,844)
Expenses with loans	(87,614)	(316,938)
Devaluation of financial instruments at fair value through profit or loss	(72,095)	(48,921)
Inflation adjustment of provision for long-term taxes	(38,056)	(61,014)
Devaluation of financial instruments - other categories	(9,932)	—
Expenses with reinsurance contracts held	(4,707)	(3,030)
Inflation adjustment – other	(2,407)	(14,743)
Real estate fund expenses	9,741	—
Other	(179,570)	(137,937)
	(824,457)	(1,303,874)

37. EMPLOYEE BENEFITS - CONSOLIDATED

37.1 SUPPLEMENTARY PENSION PLAN

Certain Porto Group's subsidiaries sponsor two supplementary pension plans for its employees, one in the form of a variable contribution and the other in the form of defined contribution. These plans follow the criteria of CPC 33 - Employee benefits through PortoPrev - Porto Seguro Previdência Complementar, a not-for-profit, closed-end private pension plan entity.

Under both plan's regulations, the main funds are represented by contributions from the plan's sponsors and participants, and the return on the investment of these resources.

- PORTOPREV (CV) Plan, which was established on October 1, 1994 and September 24, 2015, a regulatory amendment was approved by PREVIC - National Superintendence of Complementary Social Security, which established the closure of new participant enrollment in this Plan. Contributions made by participants vary from 1% to 6% of each participant's salary, and the sponsor's contribution corresponds to 100% of the participant's contribution. and
- PORTOPREV II (CD), which was established on September 24, 2015 for employees who did not join the PORTOPREV Plan before September 24, 2015, or who were hired after that date. Contributions made by participants vary from 1% to 8% of each participant's salary, and the sponsor's contribution corresponds to 100% of the participant's contribution.

On December 31, 2024, the plans had around 7,245 participants. The expenses of the Company's subsidiaries with contributions to the plan totaled R\$ 31,759 on December 31, 2024.

37.2 POST-EMPLOYMENT BENEFITS

Changes in obligations with post-employment benefits were as follows:

	Dec 2024	Dec 2023
Present value of the actuarial obligation in the beginning of the year	108,283	83,104
Cost of benefits	6,337	4,659
Cost of interest	11,295	9,942
Benefits paid	(19,471)	(14,486)
Actuarial gain on obligation	(200)	26,002
Other	22,623	(938)
Closing balance of liabilities	128,867	108,283

The actuarial assumptions are reviewed on an annual basis. As of December 31, 2024, the main assumptions used were:

	Dec 2024	Dec 2023
Average obligation discount rate (p.a.)	7.74%	5.64%
Salary growth rate (p.a.)	1.00%	1.00%
Economic inflation (p.a.)	4.10%	3.92%
Medical inflation (p.a.)	4.00%	4.00%
Nominal	4.10%	3.92%

38. RELATED-PARTY TRANSACTIONS

Related party transactions are carried out at values, terms and average rates in compliance with the rates used with third parties, if any, at the respective dates.

In addition to the amounts of dividends and interest on capital payable in the amount of R\$ 603,824, the main transactions between related parties are presented below:

- (i) Expenses transferred according to the apportionment table for the use of the physical structure and personnel;
- (ii) Insurance services, healthcare plans, medical clinics and agreement provided by Porto Saúde, Portomed and Porto Saúde Ocupacional;
- (iii) DAF monitoring services carried out by Proteção e Monitoramento;
- (iv) Portfolio management and administration services by Porto Asset Management, Porto Gestora and Portopar;
- (v) Provision of call center services contracted from Porto Atendimento;
- (vi) Acquisitions of special savings bonds issued by Porto Capitalização;
- (vii) Provision of auto and home assistance services by Porto Assistência Participações and CDF S.A.;
- (viii) provision of electronic hosting services and advisory and consulting services by Porto Serviços e Comércio;
- (ix) Fund raising with companies of the Itaú Unibanco Group;
- (x) Reimbursement of property maintenance costs and compensation for forced vacancy under a property sale agreement;
- (xi) Agreement to use the means for credit card payment with Portoseg;
- (xii) Vehicle rental services for employees by Mobitech; and
- (xiii) Business development and advisory services by Crediporto.

The amounts of related-party transactions are as follows:

	Assets	
	Dec 2024	Dec 2023
Mobitech (i)	—	121,994
Other (ii)	2,656	5,481
	2,656	127,475
Loan - Porto Serviço (iii)	—	14,500
	2,656	141,975

(i) Refers to a loan agreement signed in May 2023 and settled in 2024.

(ii) Refers to a loan agreement signed in October 2023 for investment.

(iii) The balance referred to the acquisition of Unigás through a loan, settled in October 2024.

In the year ended December 31, 2024, the amount of R\$ 34,271 (R\$ 38,221 as of December 31, 2023) was recognized in the result and R\$ 1,191,806 in Portoseg liabilities (R\$ 1,223,311 in December 2023) regarding funding from Itaú Unibanco Group companies, which are remunerated at 100% of CDI, plus Fixed rate.

	Revenues		Expenses	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Parent Company				
Porto Seguro S.A.	52,730	39,532	(4,291)	(1,027)
Direct and indirect subsidiaries				
CDF S/A	1,773,059	1,691,965	(197,126)	(147,770)
Porto Cia	1,189,664	1,080,691	(1,693,415)	(1,438,414)
Porto Atendimento	331,106	235,696	(120,704)	(99,027)
Porto Saúde	238,880	214,397	(204,278)	(173,556)
Portoseg	70,226	41,741	(366,418)	(345,494)
Porto Consórcio	51,763	1,049	(171,754)	(126,755)
Crediporto	46,728	36,798	(9,301)	(9,722)
Other	18,849	2,328	(20,558)	(14,217)
Porto Assistência Participações	13,124	—	(12,119)	(58)
Porto Capitalização	6,026	6,551	(23,958)	(16,931)
Porto Serviços e Comércio	5,495	5,055	(6,135)	(13,116)
Porto Asset Management	5,161	16,695	(9,675)	(7,835)
Mobitech	1,687	14,668	(22,148)	(25,807)
Itaú Auto e Residência	1,189	1,856	(44,832)	(107,475)
Portopar	636	1,277	(6,229)	(6,729)
Serviços Médicos	588	—	(39,102)	(32,107)
Proteção e Monitoramento	80	175	(6,981)	(8,301)
Porto Vida	—	—	(27,871)	(29,511)
Azul Seguros	—	—	(820,094)	(786,621)
	3,806,991	3,390,474	(3,806,989)	(3,390,473)

38.1 TRANSACTIONS WITH KEY PERSONNEL

Transactions with key Management personnel refer to amounts recognized in the result for the year, such as profit sharing, fees, and charges to the Board of Directors, directors, members of the Audit Committee and Tax Council, as shown below:

	Parent Company		Consolidated	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Profit sharing - Directors	43,914	11,362	256,510	166,088
Fees and charges	5,601	5,481	59,730	40,859
	49,515	16,843	316,240	206,947

39. EARNINGS PER SHARE - PARENT COMPANY

The Company's basic earnings per share are calculated by dividing profit attributable to shareholders by the weighted average number of shares issued during the year, excluding any treasury shares repurchased during the reporting period and which were classified as treasury shares as a reducing component of shareholders' equity.

Porto Seguro S.A. does not have financial instruments convertible into own shares or transactions that generate a dilutive or antidilutive effect (as defined by CPC 41 - Earnings per share) on the earnings per share for the year. Accordingly, the basic earnings per share that were calculated for the year are equal to the diluted earnings per share, as shown below:

	Dec 2024	Dec 2023
Earnings attributable to Company's shareholders	2,644,845	2,266,149
Weighted average of the number of shares during the year	648,563	647,050
Basic and diluted earnings per share (R\$)	4.0780	3.50228

Comments on the Behavior of the Commercial Projections

Projections for the year 2025 on the evolution of indicators considered relevant by the company

 Porto Seguro	Range
Chg. Vertical Earned Premium (vs. 2024)	+2 to +5%
Vertical Loss Ratio	51-55%
Vertical G&A Ratio	10.3-11.2%

 Porto Saúde	Range
Chg. Vertical Earned Premium (vs. 2024)	+25% to +40%
Vertical Loss Ratio	75-80%
Vertical G&A Ratio	4.5-5.5%

 Porto Bank	Range
Total Vertical Revenue Change (vs. 2024)	+14% to +22%
Credit Losses (R\$ BN)	-1.9 to -2.3
Efficiency Ratio	32.5-35%

 Porto Serviço	Range
Total Vertical Revenue (R\$ B)	2.5-2.8
Vertical G&A Ratio	8.0-9.0%

 Porto	Range
Financial results (R\$ B)	1.2-1.4
Effective rate	30-34%

The Company clarifies that the projections disclosed reflect Management’s expectations regarding the Company’s business and therefore do not represent a promise of performance or result. The realization of these expectations will depend on several factors, many of them external to the Company, and actual results may differ from the projections presented.

The projections will be monitored and reviewed by the Company, pursuant to the applicable regulations.

Opinions and Statements / Summarized Report from Audit Committee (statutory, provided for in specific CVM regulation)

SUMMARY OF THE AUDIT COMMITTEE REPORT 2nd semester of 2024

The Audit Committee (“Audit Committee” or “Committee”) was created by the Board of Directors of Porto Seguro S.A. (“Porto Seguro” or “Company”) at a meeting held on December 16, 2005. It is a statutory body, which reports directly to the Board of Directors. It is made up of three members, among them one professional with proven knowledge in the areas of accounting and auditing of the markets in which the Company and its subsidiaries operate. The election of members takes into consideration the independence criteria included in the applicable legislation and regulations. It is a single Audit Committee, overseeing, within the limits of its responsibilities, the Company and all companies controlled by it, including companies supervised by SUSEP.

The Audit Committee is mainly responsible for: (i) supervising the performance, independence and quality of work of the Internal Audit; (ii) supervising the performance, independence, objectivity and quality of work of the independent auditors; (iii) ensuring the quality and effectiveness of internal control systems and risk management; (iv) ensuring compliance with the legal and regulatory requirements, considering the particularities of each company, in addition to internal regulations and policies; (v) ensuring the quality and integrity of the financial statements of Porto Seguro and its subsidiaries, and recommend its approval to the Board of Directors; and (vi) ensuring the correction and improvement of policies, practices and procedures identified within the scope of its activities.

In carrying out its duties, the Audit Committee meets with the administrators responsible for the several business and control areas, as well as with the controllership area, internal auditors and independent auditors. Its conclusions are based on information received from Management, Independent Auditors, Internal Audit and those in charge of risk management, internal controls and compliance. This report describes the main activities performed by the Audit Committee during the first semester of 2024 to the present date.

In the period between July 1, 2024 and December 31, 2024, inclusive, there were eleven meetings of the Audit Committee. All meetings have minutes that reflect the matters discussed by the Committee.

Monitoring of Internal Control and Risk Management systems: The Audit Committee supervised the activities of Porto Seguro’s Internal Controls area during the second semester of 2024, maintaining ongoing dialog with the managers of the several business areas and monitoring the progress of the Action Plans aimed at resolving the points highlighted by the Internal Audit, as well as those identified by the external auditors. Furthermore, the Committee closely followed the panels related to risks, internal controls, cyber security and the anti-money laundering and combatting the financing of terrorism (PLD/FT).

Monitoring of External Audit activities: Ernst & Young (EY) is responsible for auditing Porto Seguro’s individual and consolidated financial statements, planning and carrying out its work in accordance with the applicable professional standards. The Committee held quarterly meetings with the external auditors, during which the relevant aspects of their work were discussed. The Committee considers that EY has maintained its independence throughout the process, conducting its activities with objectivity and quality, meeting the established expectations.

Monitoring of Internal Audit activities: The Committee closely monitored the activities of Internal Audit, evaluating aspects related to its structure, resources, responsibilities and independence. Moreover, a detailed examination was made of the main reports produced by the area during this period.

Monitoring of semi-annual financial statements: The Controller’s Department presented the performance analysis and the individual and consolidated Financial Statements of Porto Seguro for the second semester of the fiscal year 2024. The Committee also met with the Independent Audit and was informed about the report on the respective Financial Statements of the Porto Seguro Group’s companies for the second semester of 2024. Considering the limitations arising from the scope of its work, the Committee concludes that the individual and consolidated Financial Statements are duly prepared for submission to the Board of Directors.

Audit committee opinion: Therefore, based on the conclusions on the activities developed for the period and considering the limitations resulting from the scope of its activities, the Committee recommends that the Board of Directors review and approve the individual and consolidated Financial Statements of Porto Seguro S.A. for the year ended December 31, 2024.

São Paulo, February 12, 2025.

LIE UEMA DO CARMO
Coordinator

CYNTHIA NESANOVIS CATLET
External Member

EDUARDO ROGATTO LUQUE
External Member

Opinions and Statements / Statement of the Directors on the Financial Statements

STATEMENT OF THE EXECUTIVE OFFICERS ON THE INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS

Officers responsible for preparing financial statements, in accordance with provisions of article 27, paragraph 1, items V and VI, and article 31, paragraph 1, item II of CVM Resolution 80/2022, state that: a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the fiscal year ended December 31, 2024; and b) reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2024.

São Paulo, February 12, 2025.

PAULO SÉRGIO KAKINOFF
Chief Executive Officer

CELSONO DAMADI
Deputy Chief Executive Officer – Finance, Controllingship and Investments

JOSÉ RIVALDO LEITE DA SILVA
Deputy Chief Executive Officer – Insurance

MARCOS ROBERTO LOUÇÃO
Deputy Chief Executive Officer – Financial Business

LENE ARAÚJO DE LIMA
Deputy Chief Executive Officer – Services

SAMI FOGUEL
Deputy Chief Executive Officer – Health

LUIZ AUGUSTO DE MEDEIROS ARRUDA
Deputy Chief Executive Officer – Commercial and Marketing

DOMINGOS DE TOLEDO PIZA FALAVINA
Chief Investor Relations Officer

Opinions and Statements / Statement of the Directors on Independent Auditor's Report

STATEMENT OF THE EXECUTIVE OFFICERS ON THE INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS

Officers responsible for preparing financial statements, in accordance with provisions of article 27, paragraph 1, items V and VI, and article 31, paragraph 1, item II of CVM Resolution 80/2022, state that: a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the fiscal year ended December 31, 2024; and b) reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2024.

São Paulo, February 12, 2025.

PAULO SÉRGIO KAKINOFF
Chief Executive Officer

CELSONO DAMADI
Deputy Chief Executive Officer – Finance, Controllingship and Investments

JOSÉ RIVALDO LEITE DA SILVA
Deputy Chief Executive Officer – Insurance

MARCOS ROBERTO LOUÇÃO
Deputy Chief Executive Officer – Financial Business

LENE ARAÚJO DE LIMA
Deputy Chief Executive Officer – Services

SAMI FOGUEL
Deputy Chief Executive Officer – Health

LUIZ AUGUSTO DE MEDEIROS ARRUDA
Deputy Chief Executive Officer – Commercial and Marketing

DOMINGOS DE TOLEDO PIZA FALAVINA
Chief Investor Relations Officer