

Quarterly Information

Porto Seguro S.A.
and Subsidiaries

March 31, 2025

EARNINGS

IF IT HAD TO BE SUMMED
UP IN JUST ONE VERB,
THE MEANING OF PORTO
IS TO TAKE CARE.

All the management efficiency and capacity to innovate that we have developed over 80 years can be summed up in this word. However, for this to be possible, another word should be added, trust. Without it, we would not have 18 million clients trusting us with their most important things: their own health, their families, their homes, their most significant goods, their savings and assets.

1Q25

EARNINGS RELEASE
PORTO SEGURO S.A.





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Starting with the 4Q24 edition of the **Earnings Release**, you have become acquainted with some of our Employees, Brokers, and Service Providers. The results arise from the work of more than 60 thousand people who look after the 18 million clients that Porto serves.

COVER: ROBSON - Commercial Manager, 13 years with Porto

Our Message



Historical, consistent and diversified result

We started the year 2025 with an important achievement. **Our revenue in the first quarter was R\$ 9.9 billion (+15% vs. 1Q24) and we achieved the highest recurring result in our history: net income of R\$ 832.3 million (+28% vs. 1Q24)**, driven by the strategy of diversifying and strengthening the four Business Verticals of the Porto Ecosystem.

The results of this strategy, which continues guiding our next steps, can also be seen in the evolution of each vertical's contribution to income generation: Porto Seguro accounted for 42% of the total (compared to 57% in 1Q24); followed by Porto Bank¹, with 26% (21% in 1Q24); Porto Saúde¹, with 24% (15% in 1Q24) and Porto Serviço¹, with 7% (6% in 1Q24). **All verticals exceeded 22% return on equity, resulting in a consolidated ROAE of 23.9% for the quarter.**

Performance of the Business Verticals compared to 1Q24:

Insurance: revenues and premiums from Porto Seguro totaled R\$ 5.4 billion (+6%), with an emphasis on the Life segment (+16%) and the P&C (+10%). In Auto, premiums advanced 4% and the insured fleet increased 2%, with an addition of 146 thousand vehicles during the period. The Vertical loss ratio grew 2.5 p.p., mainly driven by a slightly higher frequency of events in Auto and, by comparison, with a loss ratio in 1Q24 significantly lower than the historical average for this time of year. Therefore, the higher loss ratio in the first quarter is seasonal and does not change our Guidance.

Health: Porto Saúde recorded a **25% increase in the number of lives covered by its Health Insurance**, reaching 702 members; and a **27% expansion in Dental** which surpassed the mark of 1 million people covered. These numbers contributed to the 35% increase in revenue, which reached R\$ 2.0 billion in the period. The Combined Ratio for the quarter was 84%, accounting for an improvement of 4 p.p. Income for the period was R\$ 180 million (+71%).

Bank: Porto Bank's revenue grew 29%, reaching R\$ 1.7 billion, mainly due to the **growth of the Consortium segment (+36%)**; Card, Loans and Financing (+29%); Capitalization (+21%) and; Financial Risks (+15%). The default rate of Loan Operations over 90 days decreased to 6.0%, accounting for an improvement of 0.5 p.p. compared to 1Q24 and 0.1 p.p. compared to the end of 2024², reflecting the evolution of credit quality. This performance resulted in a 29% increase in quarterly net income, totaling R\$ 192 million.

Services: Porto Serviços recorded R\$ 670 million in revenue (+9%), highlighting the **growth in sales to end clients (+129%) and strategic partnerships (+24%)**, which together accounted for 25% of total revenue. The income for the period grew 19%, reaching R\$ 54 million.

1) It does not specify the results of other businesses.

2) Disregarding the effects of the portfolio sale carried out in 4Q24.

Our Message



The financial result was R\$ 383 million in the quarter (+68%). Revenue from the financial investment portfolio (ex-Pension plan and ALM), managed by the Treasury, was R\$ 432.7 million in 1Q25, equivalent to 99.4% of CDI. Despite the rise of the IBOV index for the quarter, we were slightly impacted by allocations in equities assets, which performed below the benchmark.

The operating efficiency ratio, which considers the sum of Administrative Expenses in relation to Total Revenue, reached 10.9%, accounting for an improvement of 0.5 p.p., aligned with our efforts to generate efficiency gains.

Our service culture and quality of care are differentials that define us, strengthen us and lead us to a future of shared growth with brokers, our main business partners. With them, we reached the mark of 18 million clients (+6%) and 4 million Porto App users (+20%), which demonstrate, through the constantly evolving satisfaction ratios, that we are on the right track.

The first quarter of this year delivered historic results, which are a consequence of what we seek to do best: taking care of people's well-being, health and assets.

Thanks to all who trusted and followed us on this journey.

Paulo Kakinoff

Highlights – 1Q25

18.1 M

Clients (Mar 2025)
+6.4% YoY

Result of

R\$ 832 M (1Q25)

+27.8% YoY

R\$ 9.9 B

in total revenue (1Q25)
+14.6% YoY

ROAE

23.9% (1Q25)

+3.0 p.p.YoY



Management Analysis and Result for the Period

1Q25



Porto Seguro S.A.'s Income Statement	1Q25	1Q24	Δ%	4Q24	Δ%
Total Revenue (Retained Premium + Other Revenues)	9,900.6	8,642.4	14.6	9,835.0	0.7
Retained Premium	7,332.0	6,492.1	12.9	7,428.4	(1.3)
Earned Premium (insurance and healthcare vertical)	7,150.7	6,549.6	9.2	7,163.8	(0.2)
Non-Insurance Revenues	2,568.7	2,150.3	19.5	2,406.7	6.7
Retained Net Claims	(4,146.3)	(3,625.3)	14.4	(4,089.8)	1.4
Credit Losses (a)	(503.1)	(445.6)	12.9	(495.4)	1.6
Commission	(1,711.7)	(1,528.3)	12.0	(1,673.2)	2.3
Tax Expenses	(328.4)	(303.0)	8.4	(346.8)	(5.3)
Operating Expenses	(844.4)	(738.9)	14.3	(828.1)	2.0
Administrative Expenses	(1,076.2)	(984.4)	9.3	(1,102.9)	(2.4)
Operating Income	1,109.4	1,074.5	3.2	1,034.4	7.3
Financial Results	382.6	227.1	68.4	271.6	40.9
Amortization of Intangible Assets	(11.2)	(10.9)	3.3	(12.5)	(10.2)
EBIT	1,480.7	1,290.8	14.7	1,293.5	14.5
Income Tax and Social Contribution	(388.9)	(376.3)	3.3	(350.3)	11.0
Profit Sharing	(258.2)	(244.2)	5.8	(255.2)	1.2
Non-controlling shareholders in subsidiaries	(13.2)	(10.6)	24.2	(12.7)	4.2
Result of Investee Companies and Subsidiaries	(0.4)	(1.6)	(72.4)	(8.5)	(94.9)
Net Income (Ex-adoption of IFRS 17)	820.0	658.0	24.6	666.8	23.0
Adjustment to IFRS 17 (b)	12.3	(7.0)	(274.5)	4.0	209.5
Net Income	832.3	651.0	27.8	670.8	24.1
Effective Income Tax over Net Income (before tax) and after Profit Sharing	31.8%	36.0%	-4.1	33.7%	-1.9
Average Shareholders' Equity	13,953.8	12,460.2	12.0	13,233.0	5.4
ROAE	23.9%	20.9%	3.0	20.3%	3.6

Extraordinary events	1Q25	1Q24	Δ %	4Q24	Δ %
Net Income for the Period	832.3	651.0	27.8	670.8	24.1
Onco Clínicas (c)	-	-	-	(15.6)	-
Write-offs of Investments (d)	-	-	-	41.0	-
Rollover of securities (e)	-	-	-	14.2	-
Recurring Net Income	832.3	651.0	27.8	710.4	17.2

- (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.
- (c) joint venture of oncological medical services
- (d) write-off of investment assets due to change of strategy
- (e) Roll-over of government bonds to longer maturities at higher rates

Operating Efficiency	1Q25	1Q24	Δ%	4Q24	Δ%
Administrative Expenses	(1,076.2)	(984.4)	9.3	(1,102.9)	-2.4
Total Revenue (Retained Premium + Other Revenues)	9,900.6	8,642.4	14.6	9,835.0	0.7
Operating Efficiency Ratio	10.9%	11.4%	-0.5	11.2%	-0.3

Insurance Vertical Result and ROAE	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Insurance	313.4	398.8	(21.4)	441.4	(29.0)
ROAE % Insurance	22.6%	26.9%	-4.3	29.7%	-7.1

Healthcare Vertical Result and ROAE	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Health care	179.6	105.3	70.6	138.8	29.4
ROAE % Healthcare	39.7%	33.2%	6.5	38.0%	1.6

Bank Vertical Result and ROAE	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Bank	192.1	148.8	29.2	162.4	18.3
ROAE % Bank	27.0%	26.7%	0.2	26.7%	0.3

Service Vertical Result and ROAE	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Services	53.6	45.0	19.1	58.9	(9.0)
ROAE % Services	26.3%	21.7%	4.6	25.8%	0.4

Income Statement – Other Businesses and Other	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Other Businesses and Other	93.5	(46.8)	(300.0)	(130.7)	(171.6)

Result and Consolidated ROAE	1Q25	1Q24	Δ%	4Q24	Δ%
Net Income (R\$ million) Porto Seguro S.A.	832.3	651.0	27.8	670.8	24.1
ROAE % Porto Seguro S.A.	23.9%	20.9%	3.0	20.3%	3.6



Porto Seguro

PAMELLA
Broker
18 years with Porto

1Q25

→ Main Highlights

17.3 M

of items/lives (Mar 2025)

+14.5% YoY¹

R\$ 5.4 B

in total revenue²

(1Q25) +6.1% YoY

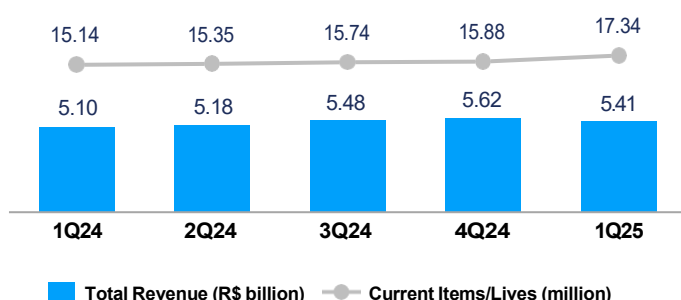
Result of

R\$ 313.4 M

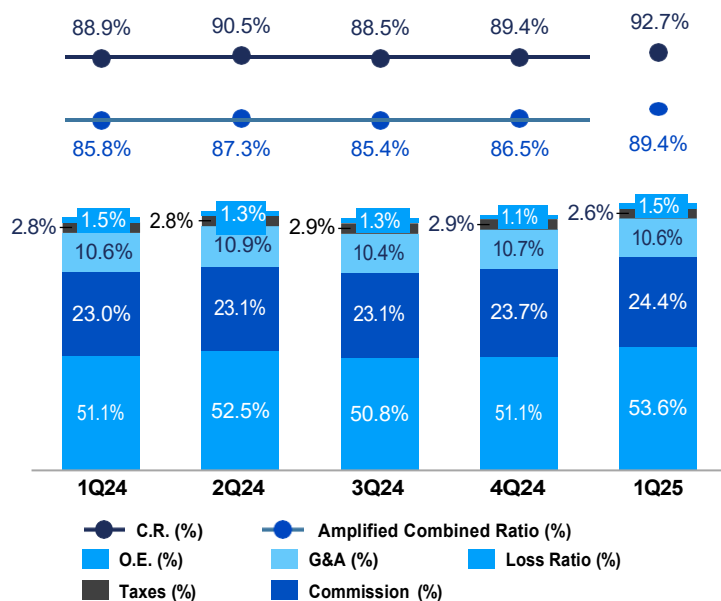
(1Q25) -21.4% YoY

We ended the quarter with 17.3 million items/lives in the Porto Seguro Vertical (+14.5% vs. 1Q24)¹, highlighting the increase of 1.3 million lives in Life Insurance (+25.0% vs. 1Q24)¹ and 0.9 million in P&C (+22.8% vs. 1Q24)¹.

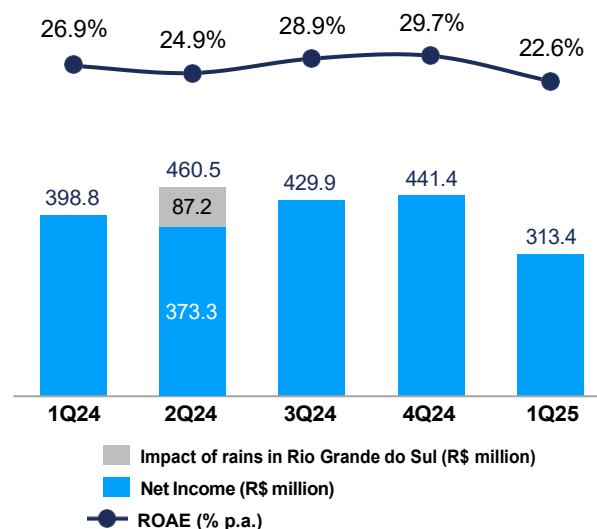
- Growth of 6.1% in total revenue vs. 1Q24
- Addition of 1.3 million Insured Lives in Life Insurance vs. 1Q24¹
- Loss ratio of 53.6% in the Vertical; +2.5 p.p. vs. 1Q24
- Vertical Result of R\$ 313.4 million in the 1Q25; -21.4% vs. 1Q24
- ROAE of 22.6%, -4.3 p.p. vs. 1Q24



Combined ratio



Net income and Profitability



The result of Porto Seguro Vertical in the first quarter of 2025 was R\$ 313.4 million (-21.4% vs. 1Q24), while the ROAE reached 22.6% in the period (-4.3 p.p. vs. 1Q24)³. The combined ratio reached 92.7% for the quarter (+3.8 p.p. vs. 1Q24).

Quarterly results were impacted by a slight increase in Auto claim frequencies, reflecting expected seasonal effects for the period and a comparison base in 1Q24 with significantly lower loss ratios than the historical average for this time of year.

(1) Criterion adopted as of 1Q25, with figures restated from 1Q24 onwards: volume data now considers only identifiable clients, counts items instead of policies, and records volume based on the last day of the period.

(2) Total revenue comprises retained premiums + revenues.

→ Auto

6.2 M
vehicles
(Mar 2025)
+2.4% YoY

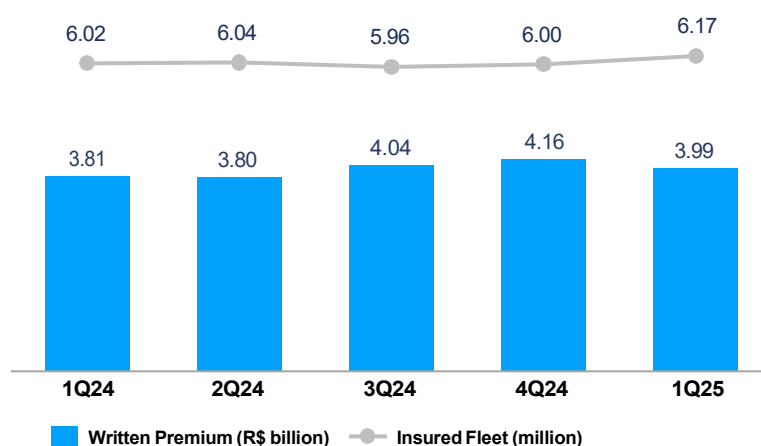
R\$ 4.0 B
in written premium
(1Q25)
+4.5% YoY

- Market Share of 28.2% in 2M25¹
- 6.2 million vehicles in the fleet in 1Q25 (+146 thousand vs. 1Q24)
- Loss ratio of 60.1% in 1Q25; 3.9 p.p. increase (vs. 1Q24)

Written Premium and Insured Fleet

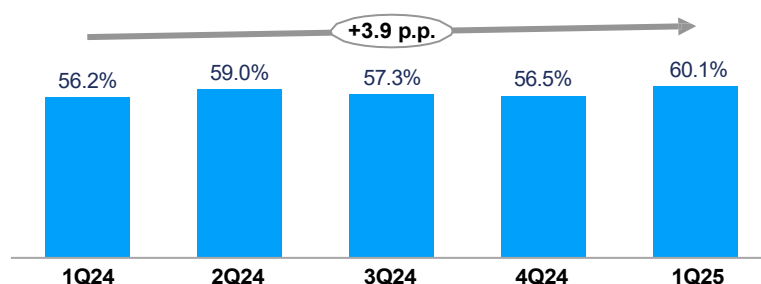
Auto's total written premium grew 4.5% (vs. 1Q24), while the insured fleet increased 2.4% (vs. 1Q24).

In recent months, we have continued to make progress in integrating the brands (Porto Seguro, Azul, Itaú and Mitsui Sumitomo), capturing operational efficiencies and expanding the offer of more segmented coverage. This move contributes to our insurance inclusion strategy, while at the same time improving the client experience through more personalized benefits and the increasing use of technology in interactions with Porto.



Loss Ratio

The Auto loss ratio reached 60.1% in the quarter, an increase of 3.9 p.p. in relation to the previous year. The loss ratio for the quarter was driven by a slightly higher frequency of events and by a comparison base in 1Q24 that was significantly below the historical average for this time of year.



Market View (2M25¹)

Company	Premium (R\$B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	2.70	4.8%	28.2%	-0.8 p.p.	62.6%	4.6 p.p.
2 nd Largest	1.61	-1.6%	16.8%	-1.6 p.p.	62.4%	4.7 p.p.
3 rd Largest	1.43	17.4%	14.9%	1.2 p.p.	60.8%	5.5 p.p.
4 th Largest	1.17	21.9%	12.2%	1.4 p.p.	71.9%	7.0 p.p.
5 th Largest	1.04	6.1%	10.9%	-0.2 p.p.	58.8%	4.2 p.p.
Total Market (excl. Porto)	6.86	8.8%			62.5%	4.5 p.p.

(1) Market data for the accumulated period from January to February 2025. Source: SUSEP/Porto Seguro.

→ P&C

R\$ 841.8 M

in written premium

(1Q25)

+10.1% YoY

4.8 M

of items

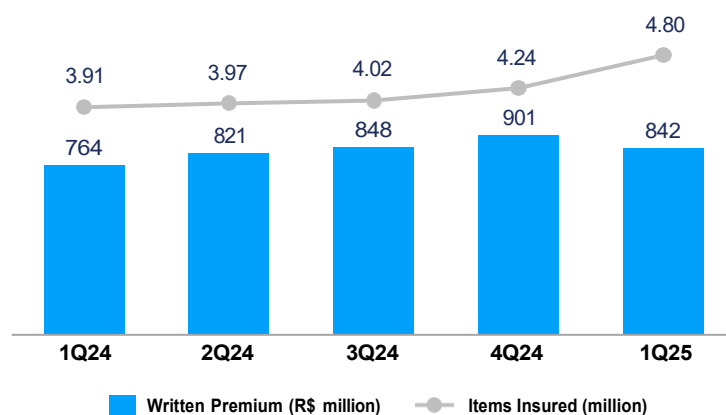
(Mar 2025)

+22.8% YoY¹

- 10.1% growth in premiums in 1Q25 (vs. 1Q24)
- Increase of 893 thousand items (vs. 1Q24)¹
- P&C Loss Ratio improved 0.6 p.p. (vs. 1Q24), reaching 35.4% in the quarter.

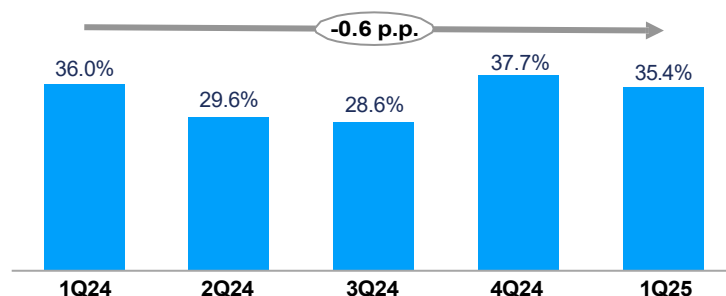
Written Premium and Items Insured

Our P&C insurance premiums grew 10.1% compared to 1Q24, driven mainly by the expansion of Homeowner insurance. It is worth highlighting the increase in the offer of Combined Protection — which includes coverage for car and home in a single contract — and Commercial insurance. There was also a significant growth, exceeding 20%¹, in Real Estate, Mobile, and Condominium Insurance, attracting new clients to the Company.



Loss Ratio

The total loss ratio of P&C products reached 35.4%, showing an improvement of 0.6 p.p. compared to the first quarter of 2024, remaining at levels considered healthy by the Company.



Market View (2M25²)

Homeowner

Company	Premium (R\$ B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.23	16.2%	21.2%	1.6 p.p.	41.3%	-4.9 p.p.
2 nd Largest	0.18	30.0%	17.0%	3.0 p.p.	17.5%	-3.0 p.p.
3 rd Largest	0.17	14.8%	15.5%	1.0 p.p.	22.4%	-3.2 p.p.
4 th Largest	0.09	47.3%	8.6%	-9.0 p.p.	29.3%	-5.7 p.p.
5 th Largest	0.08	12.7%	7.4%	0.3 p.p.	57.7%	-2.3 p.p.
Total Market (excl. Porto)	0.84	5.3%			29.7%	-8.0 p.p.

Commercial

Company	Premium (R\$ B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.17	15.9%	23.7%	0.1 p.p.	39.6%	3.0 p.p.
2 nd Largest	0.07	-1.3%	10.8%	-1.6 p.p.	90.4%	47.0 p.p.
3 rd Largest	0.06	27.6%	7.9%	0.8 p.p.	68.2%	-16.4 p.p.
4 th Largest	0.06	0.9%	9.2%	-1.2 p.p.	44.2%	-8.1 p.p.
5 th Largest	0.06	75.2%	5.2%	2.7 p.p.	24.3%	-25.9 p.p.
Total Market (excl. Porto)	0.55	15.3%			76.3%	-6.5 p.p.

(1) Criterion adopted as of 1Q25, with figures restated from 1Q24 onwards: volume data now considers only identifiable clients, counts items instead of policies, and records volume based on the last day of the period.

(2) Market data for the accumulated period from January to February 2025. Source: SUSEP/Porto Seguro.

→ Life

6.4 M

Lives Insured
(Mar 2025)
+25.0% YoY¹

R\$ 431.1 M

in Life premiums
(1Q25)
+15.8% YoY

- 15.8% growth in premiums in 1Q25 (vs. 1Q24)
- Increase of 1.3 million items (vs. 1Q24)¹
- Life Loss Ratio of 39.1%, accounting for an increase of 4.7 p.p. (vs. 1Q24)

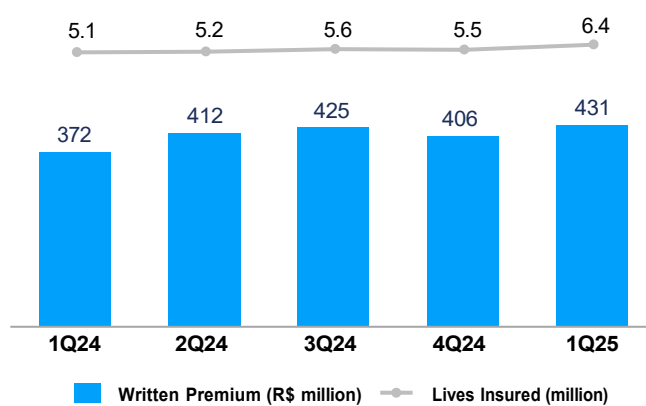
Written Premium and Lives Insured

In 1Q25, Life premiums increased by 15.8% and the number of lives insured grew 25.0% compared to 1Q24¹. The expansion recorded for the period is mainly explained by the performance of Moneylender, Collective, Travel and Individual Life segment.

In the Moneylender segment, quarterly premiums grew above the market² (+40.6% vs. 1Q24), driven by commercial actions that expanded the base of partner brokers, as well as an increase in sales due to the advancement in Porto ecosystem.

In Collective Life, expansion reached +13.1% (vs. 1Q24), ratifying the growth strategy in the Small and Medium-Sized Enterprises segment and the expansion of the partnership with Porto Saúde through “Proteção Turbinada”, an integrated Health and Life insurance solution for companies.

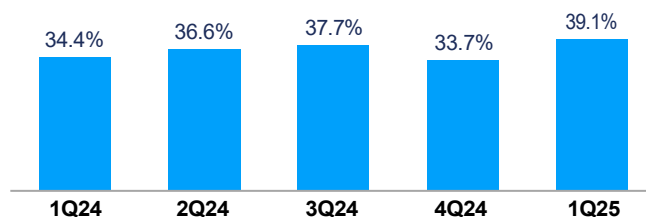
In Individual Life, there was a growth of 7.2% (vs. 1Q24) in premiums, stemming from the restructuring of the product journey, strengthening of the offering channels, and lower cancellation rates.



Loss Ratio - Life

Life's quarterly loss ratio reached 39.1% in 1Q25, accounting for an increase of 4.7 p.p. compared to the same period of last year.

The increase in the loss ratio is mainly explained by the change in the product mix and seasonality in Travel Insurance, due to the high season period.



Market View (2M25³)

Company	Premium (R\$B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
1 st Largest	1.13	-8.8%	12.1%	-2.1 p.p.	28.9%	4.5 p.p.
2 nd Largest	1.01	-20.0%	10.9%	-3.7 p.p.	19.8%	1.8 p.p.
3 rd Largest	1.01	34.5%	10.8%	2.2 p.p.	20.3%	0.1 p.p.
4 th Largest	0.79	16.6%	8.5%	0.7 p.p.	33.8%	-14.2 p.p.
5 th Largest	0.65	15.9%	7.0%	0.5 p.p.	36.4%	-2.1 p.p.
Porto Seguro Group (10 th largest)	0.29	21.7%	3.1%	0.4 p.p.	37.7%	3.8 p.p.
Total Market	9.33	7.1%			28.5%	0.9 p.p.

(1) Criterion adopted as of 1Q25: volume data only considers identifiable lives as of 1Q24.

(2) Data from the Moneylender segment accrued from January to February based on SUSEP, lines 977 and 1377.

(3) Market data for the accumulated period from January to February 2025. Source: SUSEP/Porto Seguro.

→ Financial and Operational Summary and I/S

Financial and Operational Summary – Porto Seguro

Auto	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	3,985.3	3,814.9	4.5%	4,160.8	-4.2%
Earned Premium (R\$ million)	3,882.9	3,933.7	-1.3%	3,967.3	-2.1%
Loss Ratio (%) - Chg. (p.p.)	60.1%	56.2%	3.9	56.5%	3.6
Insured Fleet (thousand)	6,165.8	6,019.5	2.4%	6,000.4	2.8%
P&C	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	841.8	764.4	10.1%	901.0	-6.6%
Earned Premiums (R\$ million)	787.6	713.9	10.3%	794.8	-0.9%
Loss Ratio (%) - Chg. (p.p.)	35.4%	36.0%	-0.6	37.7%	-2.2
Items (thousand)	4,802.6	3,909.8	22.8%	4,235.9	13.4%
Life	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	431.1	372.4	15.8%	406.0	6.2%
Earned Premiums (R\$ million)	422.4	358.4	17.9%	417.4	1.2%
Loss Ratio (%) - Chg. (p.p.)	39.1%	34.4%	4.7	33.7%	5.4
Lives (thousand)	6,354.8	5,083.6	25.0%	5,516.7	15.2%
Pension Plan ¹	1Q25	1Q24	Δ%	4Q24	Δ%
Financial Administration Fee (TAF) (R\$ million)	-	13.6	-	14.1	-
Loading Fee (R\$ million)	-	0.3	-	0.2	-
Earned Premium (R\$ million)	-	9.7	-	11.6	-
Total Effective Revenue (R\$ million)	-	23.6	-	25.9	-
Total Active Participants (thousand)	-	109.8	-	107.6	-
Assets under Management (R\$ million)	-	5,691.8	-	5,861.6	-
Uruguay Seguros	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	191.3	148.1	29.2%	182.9	4.6%
Earned Premium (R\$ million)	174.3	137.9	26.4%	169.9	2.6%
Loss Ratio (%) - Chg. (p.p.)	30.1%	30.4%	-0.3	34.7%	-4.6
Service Revenue (R\$ million)	10.5	9.4	11.2%	9.6	9.9%
Other Insurance	1Q25	1Q24	Δ%	4Q24	Δ%
Revenues/Premiums (R\$ million) *	3.1	3.7	-15.9%	2.7	12.9%
*Coinsurance, Trackers and Run Off (RCO and Others - Azul)					
Reinsurance	1Q25	1Q24	Δ%	4Q24	Δ%
Reinsurance (R\$ million)	-54.8	-37.1	48.0%	-69.6	-21.2%
Total Porto Seguro	1Q25	1Q24	Δ%	4Q24	Δ%
Total Revenue (Retained premium+Revenues)	5,408.1	5,099.4	6.1%	5,619.4	-3.8%
Net Income (R\$ million)	313.4	398.8	-21.4%	441.4	-29.0%
ROAE (%) - Chg. (p.p.)	22.6%	26.9%	-4.3	29.7%	-7.1

Managerial Income Statement – Porto Seguro

Porto Seguro Income Statement	1Q25	1Q24	Δ%	4Q24	Δ%
Total Revenue (Retained premium+Revenues)	5,408.1	5,099.4	6.1	5,619.4	(3.8)
Retained Premium	5,394.5	5,072.4	6.4	5,592.5	(3.5)
Earned Premium	5,267.2	5,153.7	2.2	5,361.0	(1.8)
Revenues	13.6	27.0	(49.6)	26.8	(49.4)
Retained Net Claims	(2,823.9)	(2,633.3)	7.2	(2,740.6)	3.0
Commission	(1,284.3)	(1,184.1)	8.5	(1,270.2)	1.1
Operating Expenses	(88.0)	(81.8)	7.6	(64.0)	37.6
Tax Expenses	(138.3)	(147.1)	(6.0)	(153.8)	(10.1)
Administrative Expenses	(560.2)	(548.7)	2.1	(576.4)	(2.8)
Operating Result	386.0	585.7	(34.1)	582.9	(33.8)
Financial result	194.0	173.1	12.0	153.8	26.1
Amortization of intangible assets	(3.2)	-	-	-	-
Results before Tax	576.8	758.8	(24.0)	736.6	(21.7)
Income Tax and Social Contribution	(170.0)	(239.0)	(28.9)	(163.9)	3.7
Net Income before Participation	406.8	519.8	(21.7)	572.7	(29.0)
Shareholding	(93.0)	(120.8)	(23.0)	(131.1)	(29.0)
Result from Investee Companies	(0.4)	(0.2)	75.9	(0.2)	142.1
Total Net Income	313.4	398.8	(21.4)	441.4	(29.0)
ROAE (%) - Chg. (p.p.)	22.6%	26.9%	-4.3	29.7%	-7.1
Combined Ratio (%) - Chg. (p.p.)	92.7%	88.9%	3.8	89.4%	3.3
Amplified Combined Ratio (%) - Chg. (p.p.)	89.4%	85.8%	3.6	86.5%	2.9
Basis - Financial investments	5,624.0	5,783.0	(2.7)	5,397.5	4.2

(1) Starting in 1Q25, the Pension Plan product was no longer accounted for in the Porto Seguro Vertical and started being integrated into the Porto Bank vertical.



DANILO

Broker

2 years with Porto

Porto Saúde

1Q25

→ Members and Revenues

R\$ 2.0 B

in revenues in 1Q25
(+35.2% vs. 1Q24)

702k members

+139k members in Health Insurance
(+24.7% vs. 1Q24)

R\$ 180 M

of Net Income in 1Q25
(+70.6% vs. 1Q24)

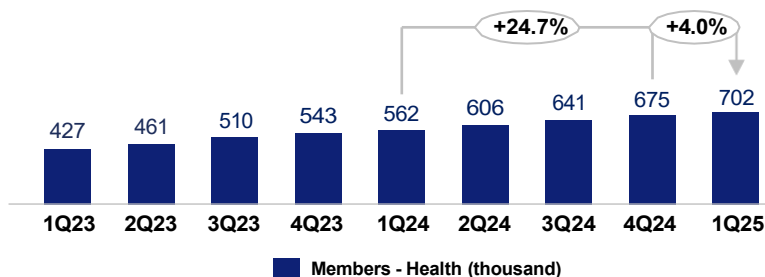
39.7%

ROAE
(+6.5 p.p. vs. 1Q24)

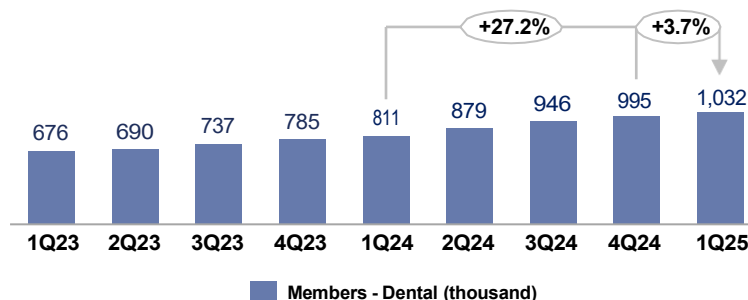
- Achievement of over 700 thousand lives in health insurance and over 1 million lives in dental insurance
- Revenues and Premiums increased R\$ 511.8 M, +35.2% (vs. 1Q24)
- The loss ratio for health + dental in 1Q25 improved by 1.6 p.p. (vs. 1Q24)
- Net income of R\$ 179.6 M, growth of R\$ 74.3 M (+70.6% vs. 1Q24)
- ROAE of 39.7% in 1Q25 (+6.5 p.p. vs. 1Q24)

Members

Health Insurance reached 702 thousand members, maintaining a series of 18 consecutive quarters of growth. There was an increase of +139 thousand lives compared to 1Q24.

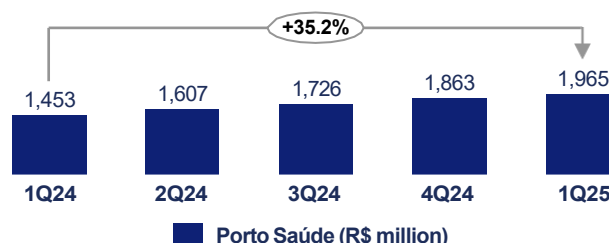
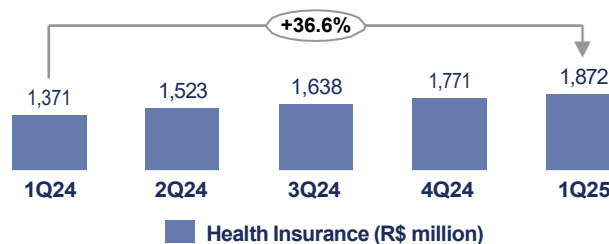


In Dental insurance, we reached 1,032 thousand lives, increasing 221 thousand lives compared to 1Q24.



Revenues

Porto Saúde's revenues grew by R\$ 511.8 million (+35.2%) compared to the same period last year, reaching R\$ 2 billion in the quarter.

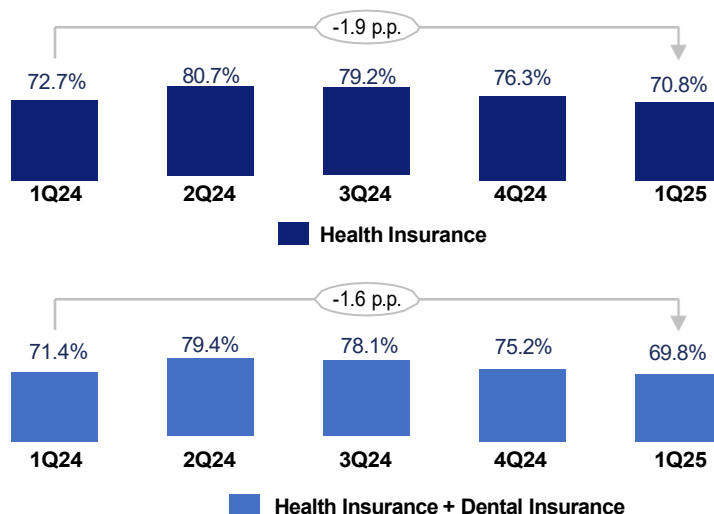


→ Loss Ratio and Results

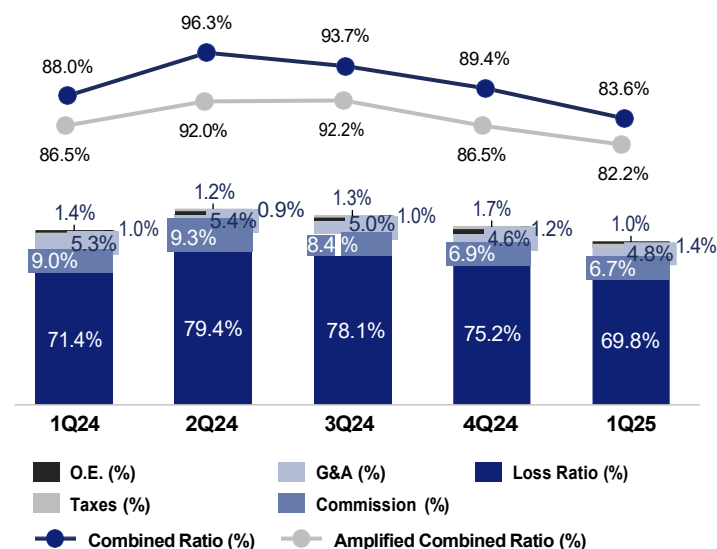
Loss Ratio

The Health Insurance loss ratio was 70.8%, -1.9 p.p. compared to 1Q24, reinforcing the effects of our virtual verticalization strategy, with the Porto Medical Team, Partnerships, and actions to combat fraud.

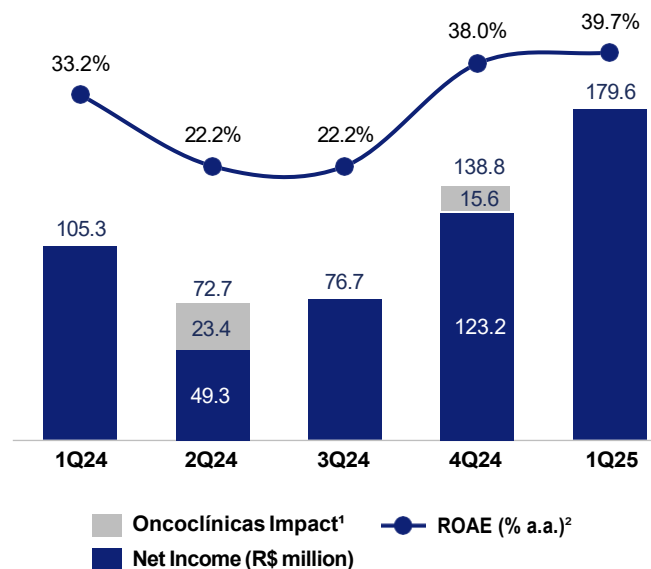
On the other hand, the Health + Dental Insurance loss ratio in 1Q25 was 69.8%, showing an improvement of 1.6 p.p. compared to 1Q24.



Combined ratio



Net income and Profitability



The Porto Saúde's Combined Ratio improved 4.3 p.p. (vs. 1Q24) to 83.6% in the quarter, reflecting a lower loss ratio, efficiency in administrative expenses, and reduction in commission. Net income reached R\$ 179.6 million in 1Q25 (+70.6% vs. 1Q24). The positive profitability was reflected in the ROAE of 39.7% for the quarter (+6.5 p.p. vs. 1Q24).

Regarding commission expenses, an adjustment was made to the deferral of commissions in September 2024 as a result of actuarial studies, which showed an increase in the average length of stay of clients in Health Insurance. In 1Q25, the change generated an impact of 2.3 p.p. on the sales ratio, corresponding to R\$ 42.1 million in commission expenses or R\$ 19.3 million in net income.

(1) Non-recurring impact of R\$ 15.6 million in 4Q24 and R\$ 23.4 million in 2Q24 related to the transaction with Oncoclínicas;

→ Financial and Operational Summary and I/S

Financial and Operational Summary – Porto Saúde

Health Insurance	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	1,872.1	1,370.6	36.6%	1,771.1	5.7%
Members - (thousand)	702	562	24.7%	675	4.0%
Dental	1Q25	1Q24	Δ%	4Q24	Δ%
Written Premium (R\$ million)	55.0	48.3	13.8%	53.2	3.4%
Members - (thousand)	1,032	811	27.2%	995	3.7%
Other	1Q25	1Q24	Δ%	4Q24	Δ%
Revenues (R\$ million)	37.5	33.9	10.8%	38.9	-3.7%
Clients - (thousand)	145	149	-2.8%	145	0.1%
Total Porto Saúde	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Revenues (R\$ million)	1,964.6	1,452.8	35.2%	1,863.2	5.4%
Net Income (R\$ million)	179.6	105.3	70.6%	138.8	29.4%
ROAE (%) - Chg. (p.p.)	39.7%	33.2%	6.5	38.0%	1.6
Combined Ratio (%) - Chg. (p.p.)	83.6%	88.0%	-4.3	89.4%	-5.8

Managerial Income Statement – Porto Saúde

Porto Saúde Income Statement	1Q25	1Q24	Δ%	4Q24	Δ%
Total Revenue (Retained premium+Revenues)	1,964.6	1,452.8	35.2	1,863.2	5.4
Retained Premium	1,927.1	1,418.9	35.8	1,824.3	5.6
Earned Premium	1,872.5	1,393.8	34.3	1,799.7	4.0
Revenues	37.5	33.9	10.8	38.9	(3.7)
Retained Net Claims	(1,306.8)	(995.0)	31.3	(1,352.9)	(3.4)
Commission	(126.2)	(126.1)	0.1	(123.6)	2.1
Operating Expenses	(38.2)	(32.3)	18.4	(51.2)	(25.4)
Tax Expenses	(28.7)	(21.6)	32.9	(24.1)	19.0
Administrative Expenses	(97.3)	(80.5)	20.8	(89.9)	8.3
Operating Result	312.8	172.2	81.7	197.0	58.8
Financial Results	34.2	24.0	42.2	60.8	(43.8)
Results before Tax	347.0	196.2	76.9	257.8	34.6
Income Tax and Social Contribution	(112.2)	(63.7)	76.1	(81.5)	37.6
Net Income before Participation	234.8	132.5	77.2	176.3	33.2
Profit Sharing	(55.2)	(27.2)	103.2	(37.5)	47.3
Net Income	179.6	105.3	70.6	138.8	29.4
ROAE (%) - Chg. (p.p.)	39.7%	33.2%	6.5	38.0%	1.6
Combined Ratio (%) - Chg. (p.p.)	83.6%	88.0%	-4.3	89.4%	-5.8
Amplified Combined Ratio (%) - Chg. (p.p.)	82.2%	86.5%	-4.3	86.6%	-4.4
Basis - Financial investments	1,017.4	768.8	32.3	956.4	6.4



Porto Bank

1Q25

INGRID
Broker
17 years with Porto

→ Main Highlights

5.0 M

Businesses
(Mar/25)

+25.6% YoY

R\$ 1.7 B

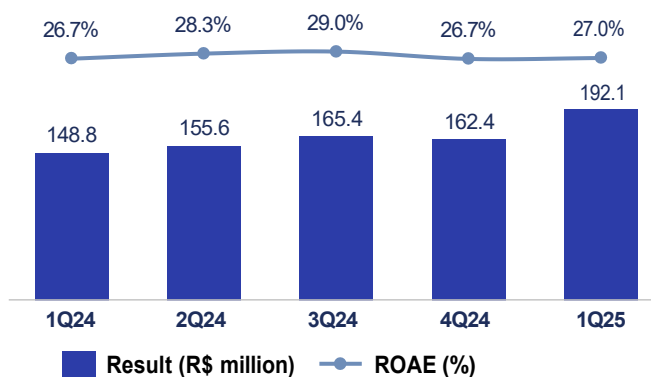
in Revenues
(1Q25)

+29.0% YoY

- Net income of R\$ 192.1 M +29.2% YoY, with ROAE of 27.0%
- Revenues of R\$ 1.732 B (+29.0% YoY)
- Improvement in default rate YoY with a 11.8 p.p. drop in the loss on financial revenue ratio for loan products and a 0.5 p.p. drop in the "over 90." In the Landlord Protection and Guarantee products, there was a 5.4 p.p. decrease in risk.
- Growth of the Individual Digital Account portfolio with 347 thousand accounts at the end of 1Q25.

The diversification of revenues and the complementarity between Porto Bank's products strengthen profitability per customer. This performance reflects the effectiveness of the strategies implemented with a focus on the Porto ecosystem, highlighting the potential and profitability, in addition to the opportunities for cross-sell expansion. This integrated product structure contributes to the resilience of the portfolio.

Net income and Profitability



Porto Bank closed the first quarter of 2025 with 5 million clients, accounting for an increase of 25.6% compared to 1Q24. This movement evidences the success of the expansion strategy in the integration into the Porto Ecosystem.

In the constant search for increasing Porto Bank's relevance among Porto clients, new features have been implemented, such as: advance of installment purchases; "buy now, pay later"; zero IOF tax on international purchases; revitalization of the card portfolio, and new digital journey for the Car Equity product. Such differentials strengthen the digital presence and consolidate the differentiated value proposition for clients.

The Porto Bank Digital Personal Account directly contributes to this goal by providing daily presence for the clients in the portfolio, complementing the Porto Bank payment methods offering.

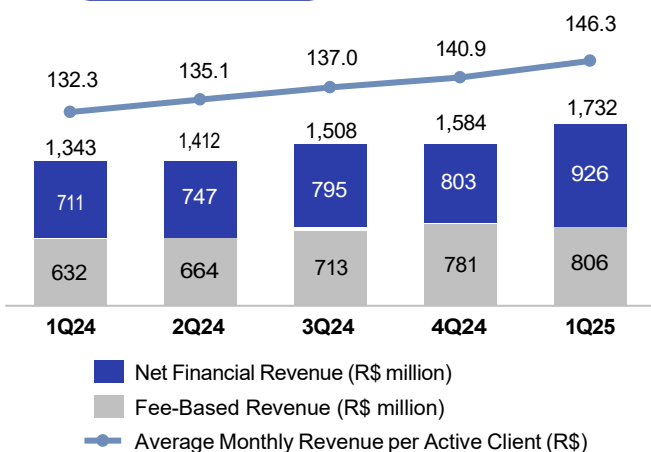
The average revenue per active client (ARPAC) recorded growth of 10.6% compared to 1Q24, reaching R\$ 146.26, demonstrating the revenue generation capacity of the clients in the Porto ecosystem.

This performance significantly contributed to total revenues reaching R\$ 1.7 billion in the quarter, accounting for an increase of 29% compared to the previous year.

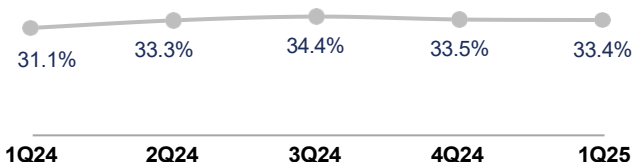
The loan portfolio recorded an increase of 14.4% compared to 1Q24, totaling R\$ 20.1 billion. The default ratio above 90 days decreased 0.5 percentage points, reaching 6.0%, demonstrating assertiveness in the strategy of focusing on the Porto ecosystem and discipline in executing efficient risk management and improved granting policies.

Another highlight is the performance of the managed consortium portfolio, which grew 35.6% compared to the same period of last year, reaching R\$ 81.2 billion and consolidating Porto Bank's leadership position in this segment.

Revenues



Efficiency Ratio*



*Calculation methodology (Operating and Administrative Expenses) / (Revenue net of taxes – Rewards – Commission).

→ Financial Solutions for Credit

Revenue

R\$ 1.1 B

+29.1% YoY

Cards

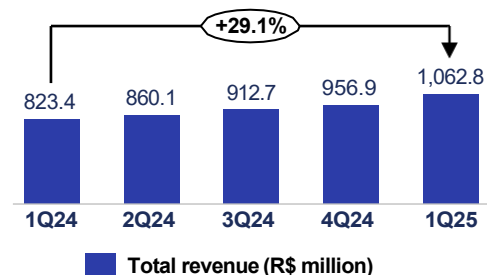
R\$ 913.3 M

+27.7% YoY

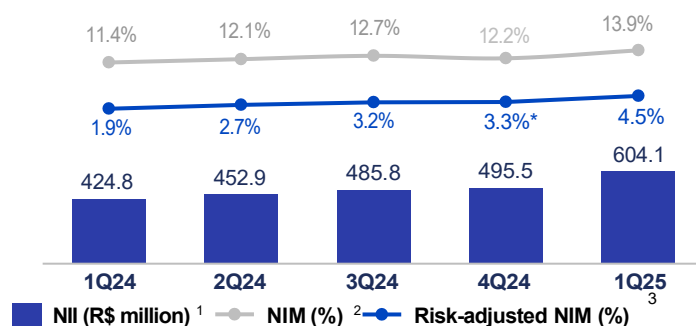
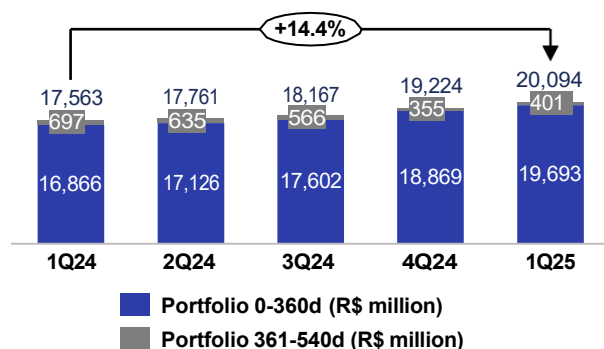
Loans and financing

R\$ 149.5 M

+38.1% YoY



Loan Portfolio



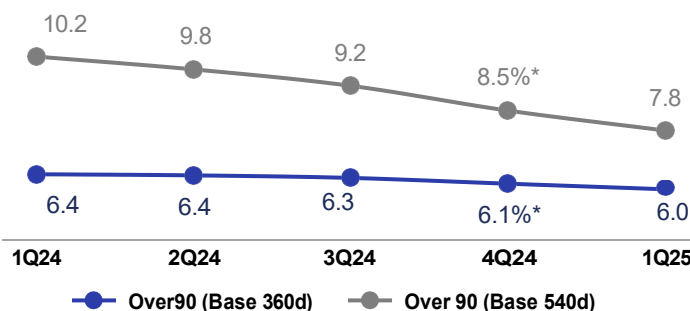
*Considering the effects of the portfolio sale in 4Q24, risk-adjusted NIM was 1.9% in the period

The strategy demonstrates efficiency with growth and profitability in a more selective environment. Credit Card: R\$ 17.4 billion (+16.2% vs. 1Q24), consolidating itself as the main growth driver of the financial operation, and Loans and Financing: R\$ 2.6 billion, focusing on products with guarantee.

The profitability indicators recorded solid growth in the NIM, demonstrating a positive trend. This advancement reflects both the increase in the spread and the improvement in credit performance, essential factors for sustaining and strengthening the financial results.

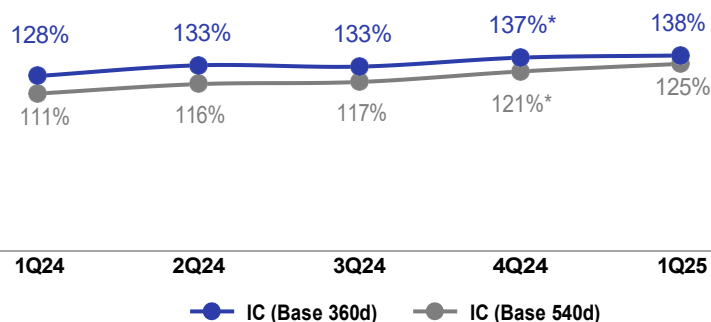
Default Rate

(Overdue >90 days)



*Considering the effects of the portfolio sale carried out in 4Q24, the default ratio for the base up to 360 days was 5.2% (6.9% for the base up to 540 days).

Coverage Ratio⁴



*Considering the effects of the portfolio sale carried out in 4Q24, the Coverage ratio for the base up to 360 days was 148% and for the base up to 540 days was 131%.

The default ratio above 90 days (based on 360 days) of Porto continues its decreasing trend with a reduction of 0.5 p.p. compared to 1Q24 and 0.1 p.p. versus adjusted 4Q24, reaching 6.0% in 1Q25.

In 1Q25, the coverage ratio reached 138% (based on 360 days), stressing the robustness of the provision structure in relation to the loan portfolio.

(1) NII = Financial revenue - Financial expenses - Loan Operation Commission.

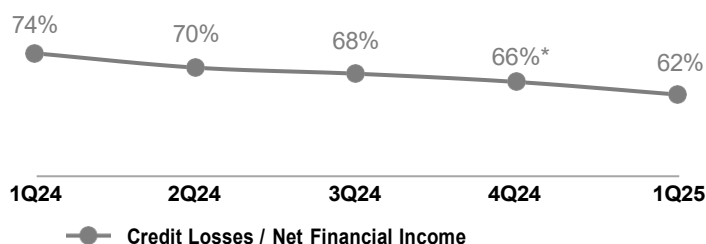
(2) NIM = (NII x 4) / Average Spread Sensitive Portfolio.

(3) Adjusted NIM for Risk = (NII - Loss x 4) / Average Spread Sensitive Portfolio.

(4) Coverage Ratio = Allowance for Doubtful Accounts / Balance of portfolio overdue for over 90 days.

→ Financial Solutions for Credit

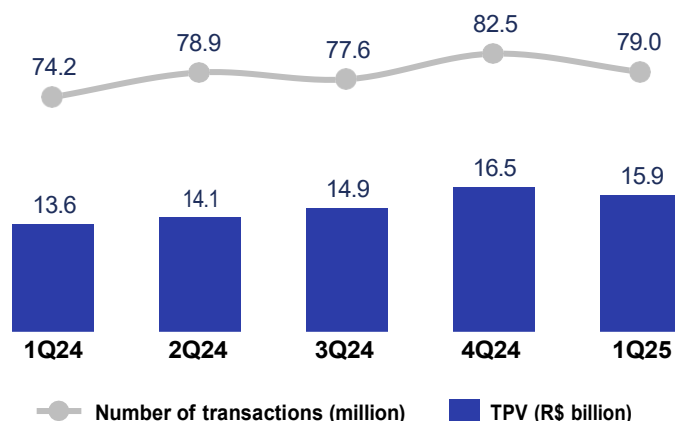
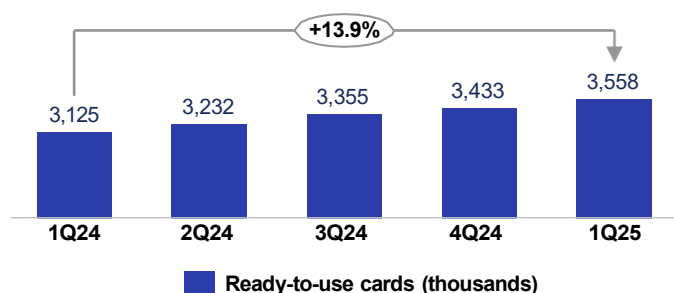
Cost of Risk (Credit Loss on Net Financial Revenue)*



*Considering the effects of the portfolio sale carried out in 4Q24, the Cost of Risk was 78%

The cost of risk showed a significant decrease of 11.5 p.p. compared to 1Q24, reaching 62% in the quarter and demonstrating consistent improvement each quarter.

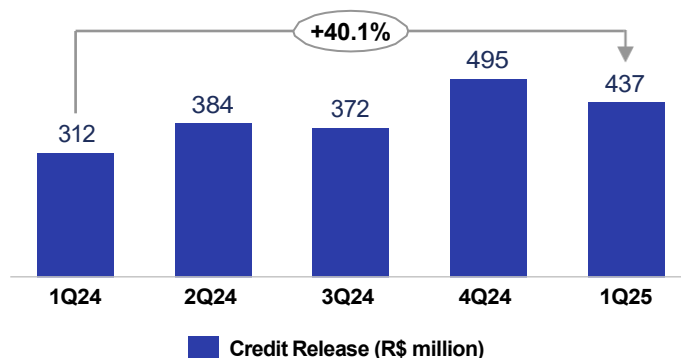
Credit Card



The total number of credit cards reached 3.6 million in 1Q25, an increase of 13.9% compared to 1Q24 and 3.7% compared to the previous quarter. In 1Q25, 155 thousand units were sold.

Total payment volume (TPV) grew 17.1% in 1Q25 (vs. 1Q24), reaching R\$ 15.9 billion. The average value transacted per card increased by 2.8% vs. 1Q24, while the number of transactions was 79.0 million, 6.5% above the same period of the previous year.

Loans and financing (E&F)



In 1Q25, the volume of credit released reached R\$ 437 million, accounting for a growth of 40.1% compared to 1Q24. The performance focused on offering guaranteed products, aligned with the strategy of building a more profitable and resilient portfolio, demonstrates the capacity for growth within the Porto ecosystem.

The developments and improvements made to the digital contracting journeys for the Car Equity product, especially in the Porto app, were fundamental to the growth in sales, which increased 126.9% compared to the same period of last year, and totaled R\$ 172.3 million in credit.

→ Consortium

Revenue

R\$ 372.7 M

+36.5% YoY

Managed Portfolio

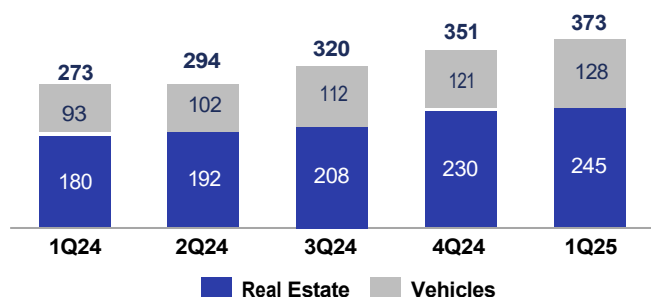
R\$ 81.2 B

+35.6% YoY

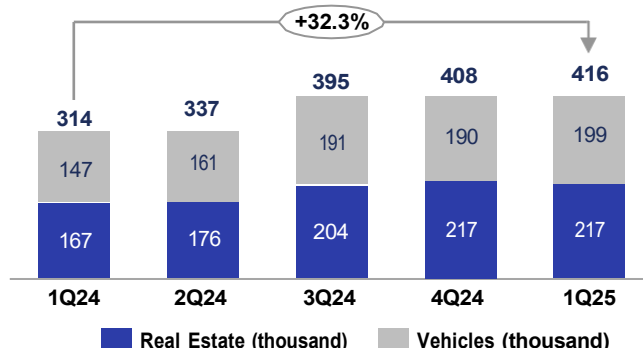
The Consortium Credit Portfolio reached R\$ 81.2 billion, a growth of 35.6% compared to 1Q24. We highlight a growth of 45.8% in the vehicle segment and an increase of 33.2% in the real estate category, which consolidates our market leadership.

The new product initiatives (such as the use of part of the real estate credit for the acquisition of planned furniture) and the sales force boosted revenue to R\$ 372.7 million in 1Q25, with R\$ 5.5 billion in credits sold. The traded shares grew 33.0% in 2025, while the market grew 26.0%. We gained 0.5 p.p. of equity interest in the Real Estate segment, reaching 12.8% (2M25 vs. 2M24), and 0.6 p.p. in Auto, reaching 3.6% (12M24 vs. 12M23), reinforcing the effectiveness of the strategies adopted and the strengthening of our presence in the market.*

Revenue
(R\$ million)



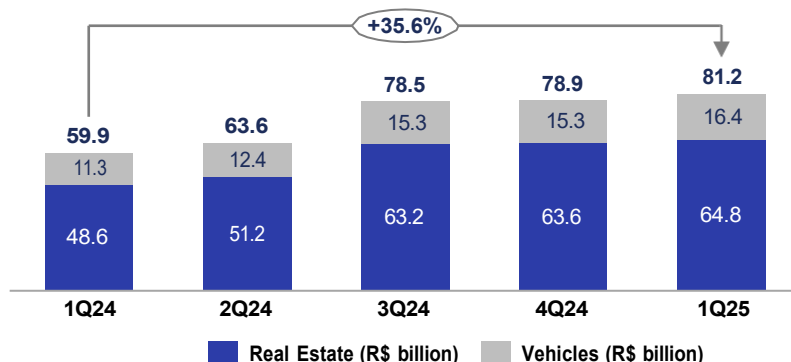
Active Contracts
(thousands)



The Consortium segment of Porto Bank maintained sustainable growth in the first quarter of 2025, with revenues of R\$ 372.7 million, +36.5% compared to the previous year. This result was driven by the 36.1% increase in revenues from the real estate portfolio and the 37.2% increase in revenues from the auto segment compared to 1Q24. The active business base reached 416 thousand quotas, accounting for a 32.3% YoY expansion.

Managed Portfolio

The managed portfolio reached R\$ 81.2 billion, accounting for an increase of 35.6% compared to 1Q24. This performance reflects the efficient management of the administered groups and the assertive strategy for sales and acquisition of new business.



Group Management

The consortia managed by Porto Bank maintained financial health indicators above the market average, with low levels of default and significant growth in awards, which increased 35% in 1Q25. In the period, the amount of R\$ 1.5 billion in credit was made available for the acquisition of movable and real estate assets, accounting for an increase of 42% YoY.

→ Financial Solutions for Rent and Guarantee

Revenue

R\$ 285.0 M

+15.9% YoY

Rental Guarantee Contracts

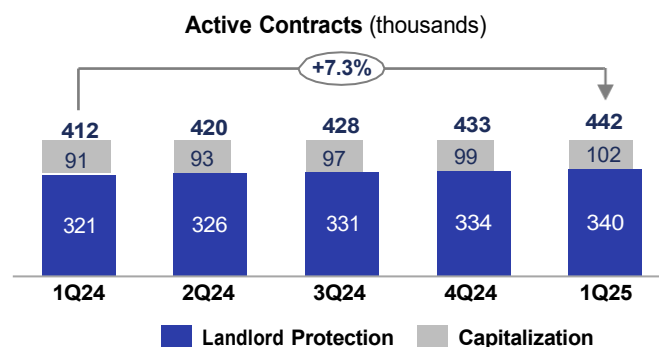
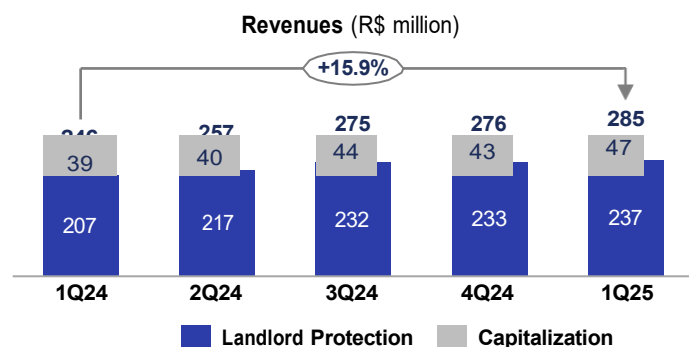
441.9 K

+7.3% YoY

Capitalization Portfolio

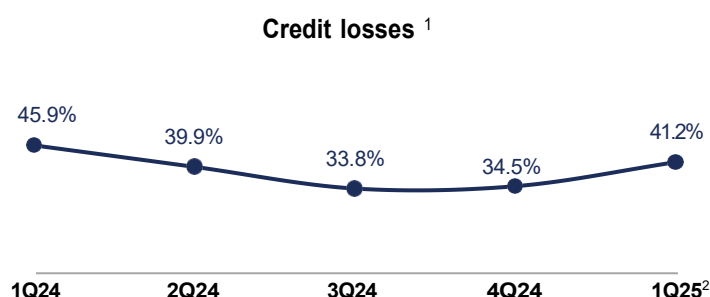
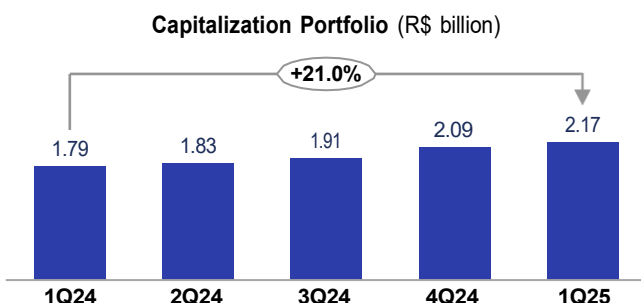
R\$ 2.7 B

+21% YoY



The portfolio of financial solutions for rental and guarantee products reached R\$ 285 million in revenue at the end of 1Q25, accounting for a growth of 15.9% (vs. 1Q24). The volume of active Landlord Protection and Capitalization contracts reached 442 thousand in 1Q25, accounting for a growth of 7.3% compared to 1Q24.

The growing demand in the real estate market for professional guarantees has driven the expansion of Landlord Protection and Rent Guarantees through Capitalization. The result demonstrates the effectiveness of the strategy to strengthen the guarantee portfolio and consolidates Porto as a benchmark in the segment.



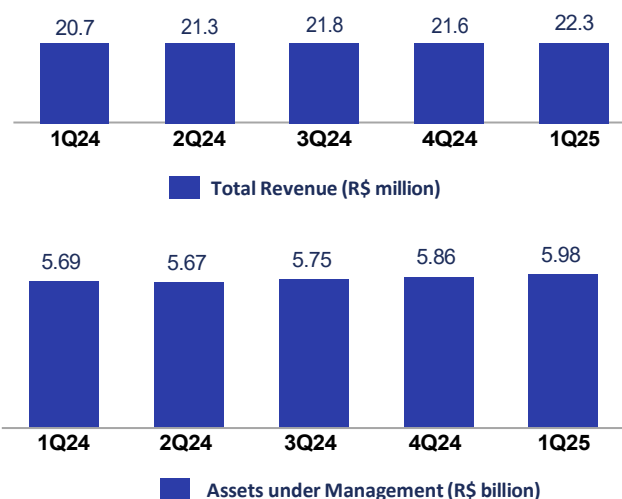
→ Pension Plan

Effective Revenue and Active Participants

We have been focusing on actions with the purpose of improving funding. Furthermore, we have evolved in relationship actions with clients and brokers, such as monthly sessions with fund managers, preparation of suggested portfolios, among other initiatives.

Assets under management

Pension Plan's assets under management reached R\$ 5.98 billion at the end of the quarter.



(1) Source: SUSEP; Line 746; when calculating the loss ratio, premiums and claims net of reinsurance are considered. (2) Data provided by SUSEP until February 2025

→ Financial and Operational Summary and I/S

Financial and Operational Summary – Porto Bank

Card and Financing Operating	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Net financial revenues	651.0	475.3	37.0%	542.3	20.0%
Gross financial revenue	735.0	565.7	29.9%	617.7	19.0%
Financial expense	-84.0	-90.3	-7.1%	-75.3	11.4%
Fee-Based Revenue (1)	411.8	348.1	18.3%	414.5	-0.7%
Total Net Revenue (R\$ million)	1,062.8	823.4	29.1%	956.9	11.1%
Allowance for doubtful accounts / Portfolio (Base 360d)	8.3%	8.3%	0.0	7.7%	0.6
Allowance for doubtful accounts / Portfolio (Base 540d)	9.8%	11.3%	-1.5	9.1%	0.7
Loan and financing contracts (thousand units)	114.0	117.0	-2.6%	108.0	5.6%
Credit Card (thousand units)	3,557.8	3,124.8	13.9%	3,432.5	3.7%
Commission	47.0	50.5	-7.0%	46.6	0.8%
Average Credit Portfolio Sensitive to Spread	17,424.9	14,921.4	16.8%	16,190.1	7.6%
Financial Risks	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Net Financial Revenue (R\$ million)	237.5	206.7	14.9%	232.7	2.07%
Earned Premiums (R\$ million)	227.9	196.9	15.7%	223.6	1.92%
Financial result (R\$ million)	9.6	9.8	-1.9%	9.1	5.86%
Credit Loss (%) - Chg. (p.p.)	40.9%	46.3%	-5.4	34.3%	6.7
Financial Risk Contracts (thousand)	339.6	320.9	5.8%	333.6	1.8%
Capitalization	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Total Revenues (R\$ million)	47.5	39.2	21.3%	43.4	9.3%
Fee-Based Revenue (R\$ million)	26.7	21.9	22.0%	25.8	3.4%
Net Financial Revenue (R\$ million)	20.8	17.3	20.4%	17.6	17.9%
Current Capitalization Bonds (thousand)	102.3	90.8	12.7%	99.5	2.9%
Consortium	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Total Revenues (R\$ million)	372.7	273.1	36.5%	350.8	6.2%
Fee-Based Revenue (R\$ million)	352.3	261.8	34.6%	340.2	3.6%
Net Financial Revenue (R\$ million)	20.3	11.2	81.3%	10.6	91.7%
Active Business (thousand)	415.7	314.2	32.3%	407.6	2.0%
Other products	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Revenue with Other Products (R\$ million) (2)	11.9	0.4	-	0.2	-
Total Porto Bank	1Q25	1Q24	Δ%/p.p.	4Q24	Δ%/p.p.
Total Revenues (R\$ million) (3)	1,732.4	1,342.8	29.0%	1,583.9	9.4%
Net Income (R\$ million)	192.1	148.8	29.2%	162.4	18.3%
ROAE (%) - Chg. (p.p.)	27.0%	26.7%	0.2	26.7%	0.3
Efficiency Ratio (%) - Chg. (p.p.) (4)	33.4%	31.1%	2.3	33.5%	-0.2
Efficiency Ratio (%) - Chg. (p.p.) (5)	47.0%	43.8%	3.2	47.5%	-0.4

Managerial Income Statement – Porto Bank

I/S – Porto Bank	1Q25	1Q24	Δ%	4Q24	Δ%
Fee Based	806.1	632.2	27.5	781.1	3.2
Net financial revenues (i)	926.3	710.5	30.4	802.9	15.4
Total Revenues	1,732.4	1,342.8	29.0	1,583.9	9.4
Tax Expenses	(104.9)	(80.1)	31.0	(108.0)	(2.9)
Net revenue	1,627.5	1,262.7	28.9	1,475.9	10.3
Credit Losses (ii)	(503.5)	(445.6)	13.0	(497.1)	1.3
Total expenses	(765.6)	(553.2)	38.4	(700.7)	9.3
Commission	(241.1)	(179.1)	34.6	(222.8)	8.2
Operating Expenses	(306.9)	(208.6)	47.1	(274.4)	11.8
Administrative Expenses	(217.6)	(165.5)	31.5	(203.5)	6.9
Results before Tax	358.4	263.8	35.8	278.2	28.9
Income Tax and Social Contribution	(110.9)	(80.8)	37.2	(75.2)	47.5
Profit Sharing	(57.9)	(37.3)	55.1	(42.9)	34.8
Result from Investee Companies	2.5	3.1	(18.4)	2.4	6.3
Net Income (R\$ million)	192.1	148.8	29.2	162.4	18.3
ROAE (%) - Chg. (p.p.)	27.0%	26.7%	0.2	26.7%	0.3
Financial Risk Segment Framework - Bank Income Statement	1Q25	1Q24	Δ%	4Q24	Δ%
(i) Earned Premium embedded in Financial Revenues	227.9	196.9	15.7	223.6	1.9
(ii) Retained Claims embedded in Credit Loss	(93.3)	(91.3)	2.2	(76.6)	21.8
(i) Financial Result embedded in Financial Revenues	9.6	9.8	(1.9)	9.1	5.9

(1) The fee-based breakdown is as follows: revenue from services/other, revenue from the provision of consortium services, revenue from capitalization and revenue from other services.

(2) Starting from 1Q25, the Pension Plan product began to be accounted for in the Porto Bank vertical. Previously, the product was located in Porto Seguro Vertical.

(3) Financial Risks consider Earned Premiums + Financial Revenues.

(4) Efficiency Ratio New Methodology = (Expenses) / (Net Revenue – Rewards – Commission).

(5) Previous Efficiency Ratio = Total Expenses / Net Revenue



Porto Serviço

LIA
Broker
15 years with Porto

1Q25

731 K

in car services in 1Q25

693 K

services for homes
and businesses in
1Q25

80

NPS
of Services

Porto Serviço operates in three segments: Porto Seguro Partnership, Strategic Partnerships and B2C, with a wide portfolio of mobility services (such as towing, tire changing and others) and for homes and companies (such as installation and maintenance of household appliances and hydraulic and electrical assistance, among others).

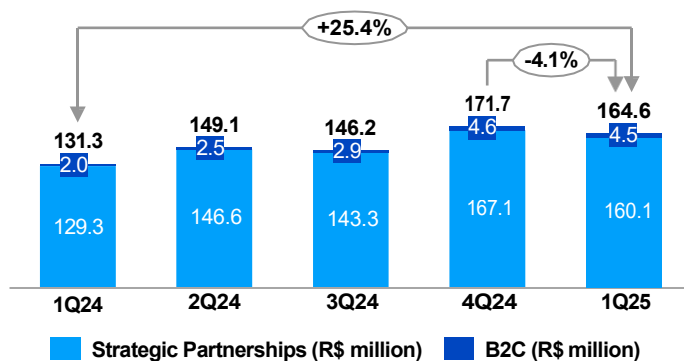
Porto Serviço, through the Porto Seguro Partnership, offers services to Porto clients, included in insurance policies. On the other hand, the Strategic Partnerships line includes services offered in the B2B2C model, such as automotive assistance for automakers, car rental companies and insurance companies and installation services for household appliances, TVs and help desks for clients of large retailers in the country, as well as services for utilities, telecom and payment companies.

The vertical is constantly increasing the number of strategic partnerships with clients outside the Porto Seguro Partnership, which has positively impacted revenue and contributed to the increase in diversification.

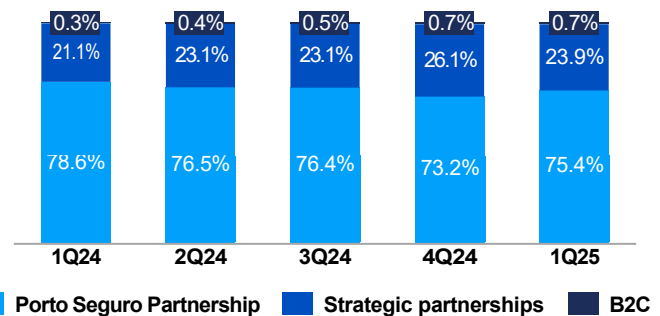
The B2C service line has assistance services offered even to those who are not Porto clients. We have been intensifying actions in the B2C segment, aiming to expand this line of business through initiatives with partner brokers such as expanding sales of services in residential condominiums via the structuring of digital offers.

In the quarter, strategic partnership revenues reached R\$ 160.1 million (+23.8% vs. 1Q24) and B2C revenues totaled R\$ 4.5 million (+129.0% vs. 1Q24).

Revenue from Strategic Partnerships and B2C



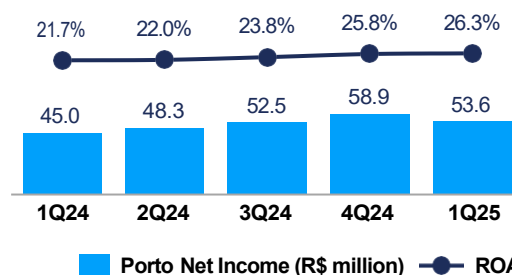
Revenue Breakdown



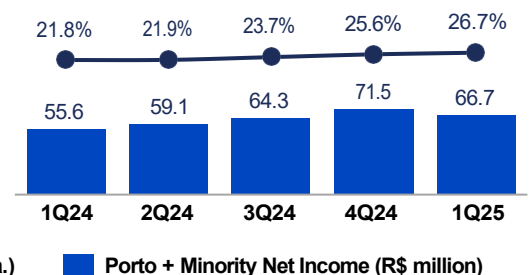
EBITDA and EBITDA Margin

EBITDA of

R\$ 113 million in 1Q25

16.9% EBITDA
Margin in 1Q25


Net income and Profitability*



In 1Q25, the main profitability indicators of Porto Serviços grew compared to the same period of last year, highlighting a 19.1% increase in net income, reaching R\$ 53.6 million, with a 19.4% increase in EBITDA, reaching R\$ 113.5 million, a 1.4 p.p. increase in the EBITDA margin, reaching 16.9%, and a 4.6 p.p. rise in ROAE, closing the quarter at 26.3%.

We maintained the focus on structuring, expansion of partnerships and B2C sales, seeking to extend the provision of recognized quality services to users other than just the Company's insured parties.

*Shareholders' Equity in 1Q25 was reduced by R\$ 130.7 million, resulting in a positive impact on ROAE. This was mainly due to: (i) the acquisition of a 6.7% minority stake by Porto Assistência, a subsidiary consolidated under Porto Serviços' income statement, and (ii) the distribution of dividends.



Financial and Operational Summary and I/S

Financial and Operational Summary – Porto Serviço

Porto Seguro Partnership	1Q25	1Q24	Δ%	4Q24	Δ%
Revenues from Services (R\$ million)	505.1	481.1	5.0%	469.6	7.6%
Business (thousand)	1,133.8	1,134.6	-0.1%	1,113.8	1.8%
B2C	1Q25	1Q24	Δ%	4Q24	Δ%
Revenues from Services (R\$ million)	160.1	129.3	23.8%	167.1	-4.2%
Business (thousand)	5,540.7	5,352.5	3.5%	6,192.3	-10.5%
B2C	1Q25	1Q24	Δ%	4Q24	Δ%
Revenues from Services (R\$ million)	4.5	2.0	129.0%	4.6	-0.3%
Business (thousand)	6.1	2.8	118.8%	7.3	-17.2%
Total Service	1Q25	1Q24	Δ%	4Q24	Δ%
Total Revenues (R\$ million)	669.7	612.4	9.4%	641.2	4.4%
Net Income before Minority Interest (R\$ million)	66.7	55.6	20.1%	71.5	-6.7%
Minority Interest (R\$ million)	-13.2	-10.6	24.2%	-12.7	4.2%
Net Income (R\$ million)	53.6	45.0	19.1%	58.9	-9.0%
EBITDA (R\$ million)	113.5	95.1	19.4%	103.0	10.2%
EBITDA Margin (%) - Chg. (p.p.)	16.9%	15.5%	1.4	16.1%	0.9
ROAE (%) - Chg. (p.p.)	26.3%	21.7%	4.6	25.8%	0.4
Net debt (R\$ million)	-	2.0	-	-	-

Managerial Income Statement – Porto Serviço

Porto Serviço	1Q25	1Q24	Δ%	4Q24	Δ%
Service Revenue	669.7	612.4	9.4	641.2	4.4
Cost of services rendered	(398.8)	(368.6)	8.2	(363.7)	9.6
Tax Expenses	(29.9)	(32.4)	(7.8)	(31.3)	(4.5)
Commission	(53.8)	(44.6)	20.7	(51.0)	5.7
Operating Expenses	(5.9)	(5.6)	4.8	(14.7)	(60.0)
Income before Administrative Expenses	181.3	161.1	12.5	180.6	0.4
Administrative Expenses	(46.5)	(50.3)	(7.4)	(58.1)	(19.8)
Operating Result	134.8	110.9	21.6	122.5	10.0
Financial result	7.8	(2.0)	(486.1)	5.4	44.0
Amortization of Intangible Assets	(8.1)	-	-	-	-
Results before Tax	134.5	108.9	23.5	127.9	5.1
Income Tax and Social Contribution	(45.3)	(35.9)	26.2	(36.3)	24.5
Income before interests	89.2	73.0	22.2	91.6	(2.6)
Profit Sharing	(22.5)	(17.4)	28.9	(20.1)	12.1
Income before Minority Interest	66.7	55.6	20.1	71.5	(6.7)
Minority	(13.2)	(10.6)	24.2	(12.7)	4.2
Net Income	53.6	45.0	19.1	58.9	(9.0)
EBITDA (R\$ million)	113.5	95.1	19.4	103.0	10.2
EBITDA Margin (%) - Chg. (p.p.)	16.9%	15.5%	1.4	16.1%	0.9
ROAE (%) - Chg. (p.p.)*	26.3%	21.7%	4.6	25.8%	0.4
Net debt (R\$ million)	-	2.0	-	-	-

*Shareholders' Equity in 1Q25 was reduced by R\$ 130.7 million, resulting in a positive impact on ROAE. This was mainly due to: (i) the acquisition of a 6.7% minority stake by Porto Assistência, a subsidiary consolidated under Porto Serviços' income statement, and (ii) the distribution of dividends.



Porto

1Q25

ADRIANA
Business and Relationship Specialist
21 years with Porto

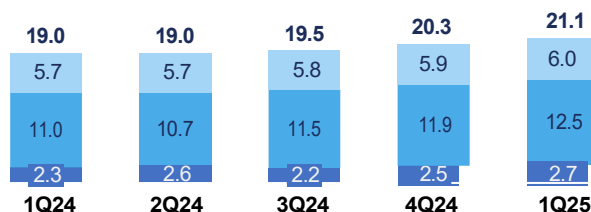
→ Financial Result | 1Q25

R\$ 21.1 B

Investment Portfolio
(Mar 2025)

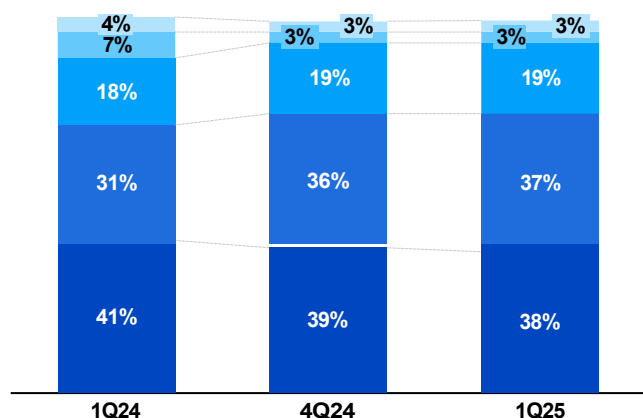
Investment Portfolio

(R\$ B)



Bank¹ Other Assets Pension Plan Reserves¹

Breakdown and Profitability of Investment Portfolio



Return by asset class

	Benchmark	1Q25	4Q24	1Q24
Shares	Ibovespa	8.3%	-8.7%	-4.5%
Credit	JGP Index-CDI ¹⁾	4.6%	1.2%	4.0%
Floating rate				
Nominal Interest ²				
Actual Interest ²	Accum. IPCA	2.0%	1.5%	1.4%

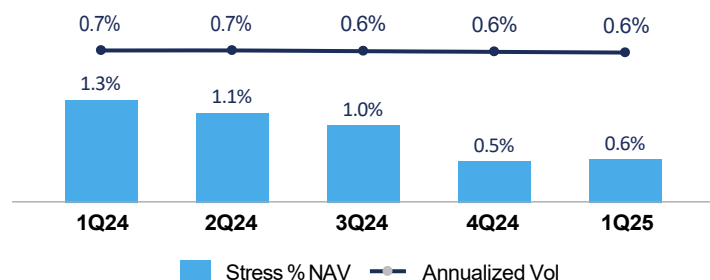
- 1) Ratio that aims to reflect the price variation in the local DI Debentures market.
2) Allocation mostly marked on the curve.

Profitability of Financial Investments vs. CDI

	Ex-pension plan	% CDI
Last 3 months	2.9%	96.1%
Last 12 months	8.9%	78.7%
Last 60 months	60.7%	112.4%

Position as of: 03/31/2025

Risk Indicators of Investment Portfolio



→ Financial Result | 1Q25

The financial result was R\$ 382.6 million in 1Q25 (+ 60.8% vs 1Q24).

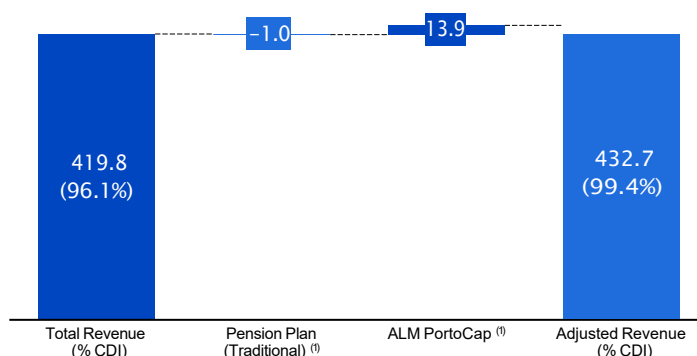
The revenue from the financial investment portfolio (ex-Pension plan and ALM), managed by the Treasury, was R\$ 432.7 million in 1Q25, equivalent to 99.4% of CDI. Despite the Ibovespa's gains in the quarter, our performance was slightly impacted by allocations to equity assets, which underperformed their respective benchmarks.

The total portfolio of financial investments, which includes resources from pension plan participants, reached R\$ 21.1 billion. Excluding resources from Pension technical reserves, the total portfolio of financial investments totaled R\$ 15.1 billion and reached a return of 2.87% in the quarter (96.1% of CDI).

The Company considers the pursuit of capital preservation to be a relevant objective within the strategy for allocating the financial investment portfolio due, for example, to the need to protect operations against inflationary components (e.g.: parts inflation, which has an impact on the cost of motor vehicle insurance indemnities, collective bargaining, among others). And for that, it incorporates other asset classes in its portfolio allocation, which may result in a detachment in relation to the CDI.

Breakdown of Nominal Portfolio - 1Q25

(R\$ M)



Revenue and Profitability vs. CDI (ex. Pension Plan)

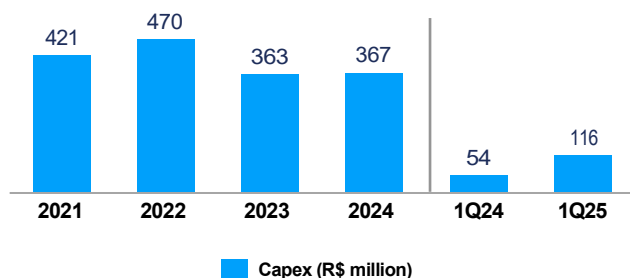
Result from financial investments	1Q25	1Q24	Δ / %	4Q24	Δ / %
Revenue Managed by the Treasury¹	432.7	316.2	36.8	346.6	24.8
Impact of ALM, Pension Plan and Rollout	(12.9)	6.0	-	(36.6)	(64.8)
Total revenue from financial investments	419.8	322.2	30.3	310.0	35.4
Result of Business Allocations at Porto Bank and Resources not Managed by the Treasury	(60.0)	(62.0)	6.6	(59.1)	1.5
Result from financial investments²	359.8	260.2	38.3	250.9	43.4
Additional fractionation ³	37.9	43.5	(13.0)	40.7	(7.0)
Interest on Loans	(8.1)	(17.9)	(54.9)	(20.8)	(61.3)
Other financial results	(7.0)	(47.9)	(85.3)	26.1	(126.9)
Financial Result - ex. pension plans	382.6	238.0	60.8	296.8	28.9
Financial Result of the Pension Plan Operations ⁴	-	(10.9)	-	(25.2)	-
Total financial result	382.6	227.1	68.4	271.6	40.9

(1) Result generated on funds invested by the Company to mitigate the mismatch between assets and liabilities (ALM) of Traditional Pension Plan operations (product whose sale was discontinued), Loan Operations (Porto Bank) and Capitalization (PortoCap). (2) The difference between total treasury revenue (R\$ 432.7 M in 1Q25) and the result of financial investments (R\$ 359.8 million in 1Q25) is explained by adjustments to allocations between lines of income from financial services which are currently reallocated mainly to Porto Bank and to funds not managed by the treasury area. (3) Result related to the installment payment of policies in the Insurance vertical. (4) As of 1Q25, the results of pension plan operations began to be allocated to the financial revenues of Porto Bank.

Investments, Capital Adequacy and Projections

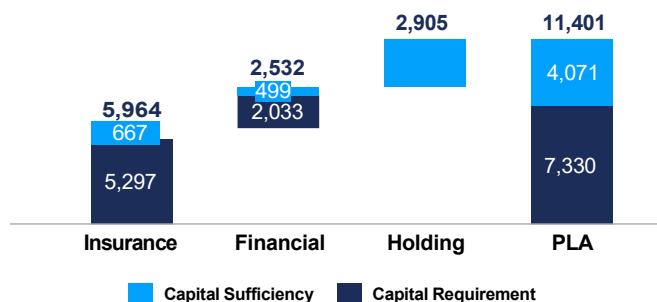
Investments and Capital Adequacy

Investments (CAPEX) - (R\$ million)



We have made significant investments (CAPEX) in innovation and digital transformation projects, such as our **Sales Hub**, which allows the purchase of Porto products on a single digital platform; the **R3 project**, with the purpose of incorporating Azul, with several expected synergy and systems shutdown benefits; the **Corporate account project of Porto Bank**, which will enable service to several stakeholders inside and outside the Porto ecosystem; the **Project to adapt to the Tax Reform**; in addition to recurring investments in information security, systems development, acquisition of software licenses and hardware infrastructure, such as servers and notebooks, aimed at improving and controlling processes of technological renewal of the Company.

Capital Adequacy* - (R\$ million)



Adjusted shareholders' equity (PLA): Shareholders' Equity adjusted by additions and deletions, in accordance with SUSEP, BACEN, National Regulatory Agency for Private Health Insurance and Plans (ANS) and Central Bank of Uruguay regulations;
Capital requirement: minimum capital required in accordance with the regulatory models of SUSEP, BACEN, National Regulatory Agency for Private Health Insurance and Plans (ANS) and the Central Bank of Uruguay;
Capital Sufficiency: difference between the Adjusted Net Worth and the capital requirement.
 (*) The capital adequacy required does not necessarily reflect the capital adequacy of the verticals, but the accounting capital.

2025 Projections

Guidance for the year remains unchanged

Porto Seguro

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

PortoBank

	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 Saúde

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

Porto Serviço

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

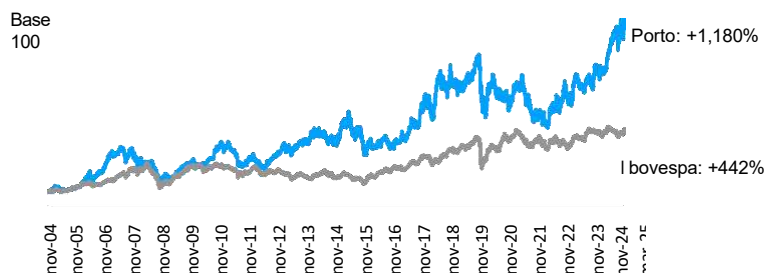
Porto

	Range
Financial Result (R\$ bn)	1.2-1.4
Effective rate	30-34%

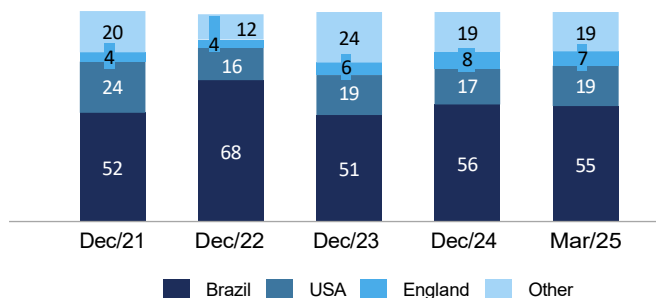
→ Market Indicators

Market Indicators

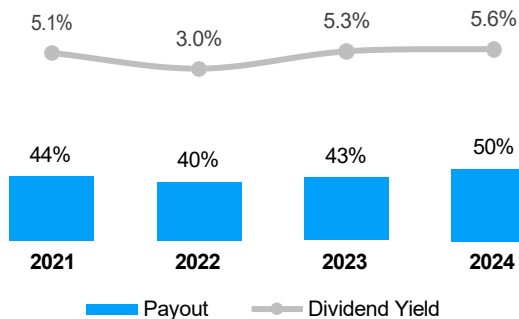
PSSA3 Performance vs. Ibovespa
from IPO (Nov 2004) to Mar 2025



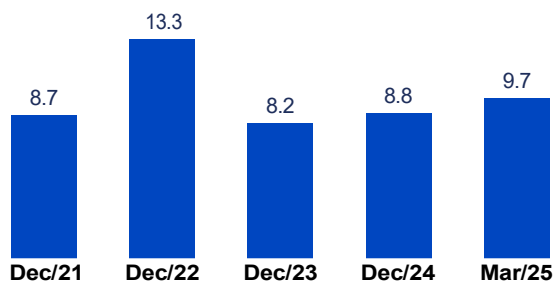
Geographic breakdown of Free Float Shares (%)



Payout* & Dividend Yield



Price/Earnings



Source: Economática, Itaú Custódia and Porto Seguro

Porto Seguro S.A.-B3: PSSA3

Market Indicators: Share Price: R\$ 40.00 (Mar/25) | 12 months variation: +27.9% | Free Float: 184,098,759 | Market Value: R\$ 25.8 billion

1Q25 Earnings Release: 05/09/2025 (before market opening)

Conference Call: May 9, 2025 – 8:30 am (BRT) / 7:30 am (US EDT) - In Portuguese and English (with simultaneous translation)

Link to webcast: https://mzgroup.zoom.us/webinar/register/WN_lo6LgaiWQ3KaWAdWtu2HnA#/registration

*Payout considers earnings before income tax.

→ Operating Highlights

People



Clients¹

18.1 M



Employees

13.7K



Independent brokers²

45.8K



Service providers

13K



Users in the App³

4.0 M



LinkedIn Followers⁴

1.4 M

Operation



Digital interactions and services in 1Q25

72 M



Car services in 1Q25

731K



Service calls for homes and businesses in 1Q25

693K



1Q25 service activations via App and WhatsApp (Auto and Home)

56%



Human services in 1Q25

9.9 M

Evaluation



4.8

Porto App rating on Apple Store & Google Play⁴



82 pts

NPS of Porto Seguro Auto



80 pts

NPS of Azul Seguros Auto



80 pts

NPS of Porto Seguro Homeowner



74 pts

of NPS and 57% of Card clients redeemed points on Porto products

Awards



Brand Finance

2nd strongest brand in the country



Top of Mind

1st place in the Insurance category (Brazil)



Best of ESG Exam

In Financial Services category



Interbrand

16th most valuable brand in the country



GPTW

Top 10 companies to work for



Porto

1Q25

NICOLAS
Communication Analyst
3 years with Porto

→ Management Income Statement – Breakdown 1Q25 and 1Q24

1Q25	Porto Seguro S.A.'s Income Statement	Insurance	Health	Bank	Service	Other	1Q25
	Total Revenue (Retained Premium + Other Revenues)	5,408.1	1,964.6	1,732.4	669.7	125.8	9,900.6
	Retained Premium	5,394.5	1,927.1	-	-	10.4	7,332.0
	Earned Premium (insurance and healthcare vertical)	5,267.2	1,872.5	-	-	11.1	7,150.7
	Non-Insurance Revenues	13.6	37.5	1,732.4	669.7	115.4	2,568.7
	Retained Net Claims	(2,823.9)	(1,306.8)	-	-	(15.6)	(4,146.3)
	Credit Losses (a)	-	-	(503.5)	-	0.4	(503.1)
	Commission	(1,284.3)	(126.2)	(241.1)	(53.8)	(6.2)	(1,711.7)
	Tax Expenses	(138.3)	(28.7)	(104.9)	(29.9)	(26.6)	(328.4)
	Operating Expenses	(88.0)	(38.2)	(306.9)	(404.7)	(6.7)	(844.4)
	Administrative Expenses	(560.2)	(97.3)	(217.6)	(46.5)	(154.5)	(1,076.2)
	Operating Income	386.0	312.8	358.4	134.8	(82.7)	1,109.4
	Financial Results	194.0	34.2	-	7.8	146.7	382.6
	Amortization of Intangible Assets	(3.2)	-	-	(8.1)	-	(11.2)
	EBIT	576.8	347.0	358.4	134.5	64.0	1,480.7
	Income Tax and Social Contribution	(170.0)	(112.2)	(110.9)	(45.3)	49.5	(388.9)
	Profit Sharing	(93.0)	(55.2)	(57.9)	(22.5)	(29.7)	(258.2)
	Non-controlling shareholders in subsidiaries	-	-	-	(13.2)	-	(13.2)
	Result of Investee Companies and Subsidiaries	(0.4)	-	2.5	-	(2.5)	(0.4)
	Net Income (Ex-adoption of IFRS 17)	313.4	179.6	192.1	53.6	81.3	820.0
	Adjustment to IFRS 17 (b)	-	-	-	-	12.3	12.3
	Net Income	313.4	179.6	192.1	53.6	93.5	832.3
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	35.1%	38.5%	36.9%	40.4%	-	31.8%
	Average Shareholders' Equity	5,539.3	1,810.6	2,851.2	815.2	-	13,953.8
	ROAE	22.6%	39.7%	27.0%	26.3%	-	23.9%

1Q24	Porto Seguro S.A.'s Income Statement	Insurance	Health	Bank	Service	Other	1Q24
	Total Revenue (Retained Premium + Other Revenues)	5,099.4	1,452.8	1,342.8	612.4	135.1	8,642.4
	Retained Premium	5,072.4	1,418.9	-	-	0.7	6,492.1
	Earned Premium (insurance and healthcare vertical)	5,153.7	1,393.8	-	-	2.1	6,549.6
	Non-Insurance Revenues	27.0	33.9	1,342.8	612.4	134.4	2,150.3
	Retained Net Claims	(2,633.3)	(995.0)	-	-	3.0	(3,625.3)
	Credit Losses (a)	-	-	(445.6)	-	(0.0)	(445.6)
	Commission	(1,184.1)	(126.1)	(179.1)	(44.6)	5.6	(1,528.3)
	Tax Expenses	(147.1)	(21.6)	(80.1)	(32.4)	(21.8)	(303.0)
	Operating Expenses	(81.8)	(32.3)	(208.6)	(374.2)	(42.0)	(738.9)
	Administrative Expenses	(548.7)	(80.5)	(165.5)	(50.3)	(139.3)	(984.4)
	Operating Income	585.7	172.2	263.8	110.9	(58.0)	1,074.5
	Financial Results	173.1	24.0	-	(2.0)	32.0	227.1
	Amortization of Intangible Assets	-	-	-	-	(10.9)	(10.9)
	EBIT	758.8	196.2	263.8	108.9	(37.0)	1,290.8
	Income Tax and Social Contribution	(239.0)	(63.7)	(80.8)	(35.9)	43.1	(376.3)
	Profit Sharing	(120.8)	(27.2)	(37.3)	(17.4)	(41.5)	(244.2)
	Non-controlling shareholders in subsidiaries	-	-	-	(10.6)	-	(10.6)
	Result of Investee Companies and Subsidiaries	(0.2)	-	3.1	-	(4.4)	(1.6)
	Net Income (Ex-adoption of IFRS 17)	398.8	105.3	148.8	45.0	(39.7)	658.0
	Adjustment to IFRS 17 (b)	-	-	-	-	(7.0)	(7.0)
	Net Income	398.8	105.3	148.8	45.0	(46.8)	651.0
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	37.5%	37.7%	35.7%	-	-	36.0%
	Average Shareholders' Equity	5,922.2	1,268.5	2,224.8	830.0	-	12,460.2
	ROAE	26.9%	33.2%	26.7%	21.7%	-	20.9%

(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.

→ Balance Sheet – IFRS 17

Porto Seguro S.A. and subsidiaries Balance sheets as of March 31, 2025 and 2024

(amounts expressed in millions of reais)

	2025	2024
Assets		
Current assets	27,417.3	26,288.8
Cash and cash equivalents	2,033.5	2,191.5
Financial investments		
Financial investments measured at fair value through profit or loss	7,897.3	7,414.6
Loans and receivables (at amortized cost)	14,492.0	13,829.7
Reinsurance contract assets	97.1	98.3
Accounts receivable from provision of services	587.9	598.6
Recoverable taxes and contributions	360.9	295.6
Goods for sale	193.2	190.0
Deferred acquisition costs	539.9	509.0
Derivative financial instruments	116.8	160.2
Other assets	1,098.7	1,001.3
Non-current assets	22,049.6	21,624.9
Non-current receivables		
Financial investments		
Financial investments at fair value through profit or loss	2.6	2.6
Financial investments at fair value through other comprehensive income	2,045.1	2,024.6
Financial investments measured at amortized cost	9,376.6	8,986.4
Loans and receivables (at amortized cost)	1,013.6	1,026.9
Reinsurance contract assets	10.0	2.7
Deferred income tax and social contribution	1,555.7	1,553.4
Recoverable taxes and contributions	1.5	1.5
Deferred acquisition costs	1,067.9	1,033.4
Judicial deposits	1,534.7	1,519.5
Other assets	97.7	105.0
Investments		
Interest in associated companies and jointly controlled entities	239.2	226.9
Other investments	33.7	32.8
Real estate for investments	256.0	273.5
Property, plant and equipment	922.9	930.5
Intangible assets	3,810.0	3,817.9
Right-of-use assets	82.3	87.2
Total assets	49,466.8	47,913.7
Liabilities and shareholders' equity		
Current liabilities	24,293.4	22,875.0
Insurance contract liabilities	5,936.6	5,806.9
Financial liabilities	14,357.7	13,664.2
Taxes and contributions payable	528.3	545.3
Dividends and interest on capital payable	1,400.8	606.7
Derivative financial instruments	—	0.7
Lease liabilities	15.1	20.2
Other liabilities	2,054.9	2,230.9
Non-current liabilities	11,273.6	10,893.3
Insurance contract liabilities	4,894.1	4,621.9
Financial liabilities	3,573.7	3,560.0
Deferred income tax and social contribution	550.0	534.4
Derivative financial instruments	—	11.3
Lease liabilities	115.5	114.3
Legal provisions	1,535.3	1,431.5
Other liabilities	604.8	620.0
Shareholders' equity	13,899.9	14,145.4
Capital	8,500.0	8,500.0
Revenue reserves:	4,072.1	4,241.5
(-) Treasury shares	(231.3)	(155.6)
Revenue reserves – other	4,303.4	4,397.1
Capital reserves	808.3	808.3
Additional dividends proposed	—	559.3
Other comprehensive income	(78.1)	(58.4)
Retained earnings	554.5	—
Non-controlling interest	43.1	94.6
Total liabilities and shareholders' equity	49,466.8	47,913.7

→ Income Statement IFRS 17 and Income Statement for Other Businesses

Income Statement IFRS 17

	1Q25	1Q24	Δ % / p.p.	4Q24	Δ % / p.p.
Revenues					
Revenue from insurance contract	7,708.6	7,054.2	9.3	6,426.7	19.9
Revenue from loan operations	1,098.1	884.3	24.2	969.6	13.3
Revenue from services rendered	872.8	709.4	23.0	828.8	5.3
Revenue from special savings bonds	26.4	21.8	21.0	25.8	2.1
Other operating revenues	69.1	35.7	93.8	82.2	(16.0)
Equity in net income of subsidiaries	17.7	7.2	147.2	9.3	91.1
	9,792.7	8,712.5	12.4	8,342.4	17.4
Expenses					
Insurance contract expense	(5,994.5)	(5,388.0)	11.3	(4,662.1)	28.6
Net expense with reinsurance/retrocession contracts	(6.5)	(17.8)	(63.3)	(9.7)	(32.2)
Acquisition costs - other	(212.2)	(158.9)	33.5	(257.1)	(17.5)
Administrative expenses	(1,428.1)	(1,261.6)	13.2	(1,416.2)	0.8
Tax expenses	(277.7)	(251.9)	10.2	(270.2)	2.8
Cost of services rendered	(79.3)	(71.0)	11.6	(41.9)	89.2
Other operating expenses	(957.5)	(804.7)	19.0	(934.7)	2.4
	(8,955.7)	(7,953.9)	12.6	(7,591.8)	18.0
Operating income before financial result	836.9	758.6	10.3	750.6	11.5
Financial revenue	712.8	506.9	40.6	373.4	90.9
Financial expense	(300.8)	(233.0)	29.1	(126.1)	138.6
	412.0	273.9	50.4	247.3	66.6
Operating income	1,249.0	1,032.6	21.0	997.9	25.2
Income before income tax and social contribution	1,249.0	1,032.6	21.0	997.9	25.2
Income tax and social contribution	(403.5)	(370.9)	8.8	(314.5)	28.3
Current	(296.6)	(305.5)	(2.9)	(334.3)	(11.3)
Deferred	(106.9)	(65.5)	63.3	19.8	(640.3)
Net income (loss) for the period	845.4	661.6	27.8	683.4	23.7
Attributable to:					
- Company's shareholders	832.3	651.0	27.8	670.8	24.1
- Effect of non-controlling shareholders in subsidiaries	13.2	10.6	24.2	12.7	4.2
Effective IR and CS rate on income (loss) before taxes	32.3%	35.9%	(3.6)	31.5%	0.8

Income Statements – Other Businesses and Other

Income Statements – Additional Businesses and Others	1Q25	1Q24	Δ%	4Q24	Δ%
Retained Premium	10.4	0.7	-	11.6	(10.2)
Earned Premium	11.1	2.1	430.3	3.1	253.3
Non-Insurance Revenues	115.4	134.4	(14.1)	115.7	(0.3)
Retained Net Claims	(15.6)	3.0	-	3.7	-
Credit losses	0.4	(0.0)	-	1.7	(76.3)
Commission	(6.2)	5.6	(209.6)	(5.6)	9.9
Tax Expenses	(26.6)	(21.8)	22.1	(29.5)	(9.9)
Operating Expenses	(6.7)	(42.0)	(84.2)	(60.1)	(88.9)
Administrative Expenses	(154.5)	(139.3)	10.9	(175.1)	(11.8)
Operating Result	(82.7)	(58.0)	42.5	(146.1)	(43.4)
Financial Results	146.7	32.0	358.9	51.6	184.1
Amortization of intangible assets*	-	(10.9)	(100.0)	(12.5)	(100.0)
EBIT	64.0	(37.0)	(273.2)	(107.0)	(159.8)
Income Tax and Social Contribution	49.5	43.1	14.9	6.7	-
Profit Sharing	(29.7)	(41.5)	(28.3)	(23.7)	25.6
Result of Investee Companies and Subsidiaries	(2.5)	(4.4)	(42.7)	(10.7)	(76.3)
Result (Ex-adoption of IFRS 17)	81.3	(39.7)	(304.5)	(134.7)	(160.4)
IFRS 17 adjustment	12.3	(7.0)	(274.5)	4.0	209.5
Result	93.5	(46.8)	(300.0)	(130.7)	(171.6)

* Starting in 1Q25, the amortization of intangible assets will be allocated to each vertical.

→ Cash Flow Statements – IFRS17

Cash Flow Statements for the periods ended March 31, 2025 and 2024

(in millions of reais)

	2025	2024
Net cash from operating activities	109.9	690.9
Cash from operations	1,310.2	950.6
Net income (loss) for the period	832.3	661.6
Depreciation	24.3	31.5
Amortization	83.8	68.6
Equity in net income of subsidiaries	(17.7)	(7.2)
Asset impairment loss	287.4	154.8
Legal provisions	109.0	32.7
Proceeds from sale of fixed assets	(8.9)	8.6
Changes in assets and liabilities	(837.0)	(71.6)
Financial investments measured at fair value through profit or loss	(482.8)	654.4
Financial investments - other categories	(410.6)	(409.8)
Insurance and reinsurance contract assets	(6.1)	(4.6)
Loans and receivables	(863.2)	(61.1)
Deferred income tax and social contribution	(26.6)	4.6
Recoverable taxes and contributions	(65.3)	(81.5)
Goods for sale	(17.7)	(13.4)
Deferred acquisition costs	(65.4)	(66.8)
Judicial deposits	(15.2)	(19.5)
Other assets	(76.1)	(197.8)
Lease operations	0.9	1.9
Insurance and reinsurance contract liabilities	402.0	59.7
Financial liabilities	857.9	(167.7)
Derivative financial instruments	31.4	1.4
Taxes and contributions payable	235.8	171.8
Payment of legal provisions	(5.1)	(4.0)
Other liabilities	(330.8)	60.9
Other	(363.4)	(188.0)
Other comprehensive income	(19.7)	(20.2)
Non-controlling interest	(62.1)	(23.0)
Income tax and social contribution paid	(252.8)	(121.8)
Funding interest paid	(28.8)	(23.0)
Net cash from investment activities	(83.7)	121.2
Sale of property, plant and equipment and intangible assets	32.0	174.8
Acquisition of property, plant and equipment	(43.7)	(8.1)
Acquisition of intangible assets	(72.0)	(45.6)
Net cash from financing activities	(184.2)	(256.3)
Repurchase - treasury shares	(62.3)	(76.7)
Funding	490.6	618.1
Payment of loans and leases (except interest)	(612.5)	(797.8)
Increase/(decrease) in cash and cash equivalents	(158.0)	555.8
Opening balance of cash and cash equivalents	2,191.5	1,105.4
Closing balance of cash and cash equivalents	2,033.5	1,661.2



MICHELE
Product Analyst
8 years with Porto

ESG and Ecosystem Strengthening

1Q25

→ ESG | Environmental, Social and Governance

Main social and environmental indicators

R\$ 344 M

Revenue and Premiums from Sustainable Businesses¹
(1Q25)

251 K

Volume of Sustainable Products and Businesses Sold¹
(1Q25)

Aiming to improve the monitoring process of ESG indicators and align with best practices and trends (such as IFRS S1 and S2), we carried out the double materiality process in our management. In addition to defining 10 corporate targets for the main pillars of our strategy. Further information is available at the following link: <https://www.portoseguro.com.br/sustentabilidade>

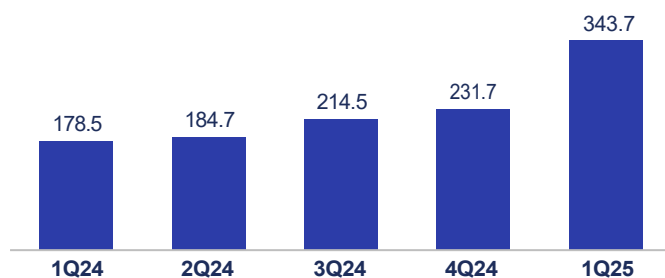
By offering affordable, customizable products with simplified contracting, we drive the insurance democratization. Accordingly, we expanded our market and reinforced our role as agents of social transformation, bringing protection to an increasing number of Brazilians.

Among the sustainable products and services, one of the highlights is the accessible and inclusive products, such as Azul por Assinatura.

azul
seguro
por
assinatura

Azul por Assinatura: innovative car insurance model, based on fixed monthly payments, without the need for an annual contract, allowing flexibility and simplified access for different driver profiles.

Evolution of Revenue and Premiums from Sustainable Products and Businesses¹



■ Revenues and Premiums from Sustainable Products and Businesses (R\$ M)

Porto Institute and Initiatives

50K

Items donated to the Institute in 1Q25

45

Volunteering actions started in 1Q25

Productive Inclusion Initiatives²:

- Started: 125 people (1Q25)
- Graduates: 119 people

Education Initiatives:

Porto Institute

- Psychological and pedagogical care services: 369
- Active students: 171 people

Associação Crescer Sempre³

- Active students: 390

Campos Elíseos + Gentil Association



Campos Elíseos + Gentil Association: District meeting at the Porto Library, with residents and merchants.

Maintenance, cleaning, and conservation initiatives:

- 57 alerts and maintenance and cleaning protocols
- 1,487 services to the community

(1) Considers the products and services Auto Insurance by Subscription, Auto Insurance for Electric and Hybrid Cars, Compact Auto Insurance, Light Auto Insurance, Theft Auto Insurance, Essential Insurance, and Loans and Financing for companies with CNAEs that have a positive socio-environmental impact. / (2) Compile the initiatives of: Vocational courses + Apprentice + Pre-Training. (3) Considering the active students in early childhood education, elementary school and high school.



Activation platform

In the first quarter of 2025, we reinforced our brand presence and our ecosystem of products and services in the activation territories:

Car Culture

We had the opening of the 2025 Porsche Cup season, which marks the arrival of Porto as the competition's new official sponsor for the next three seasons. Our presence at the largest GT championship in Latin America further strengthens the company's connection with the automotive world, highlighting its commitment to offering protection and peace of mind to car lovers.

To mark Gabriel Bortoleto's debut and the return of a Brazilian to the Formula 1 starting grid, we launched an inspirational film to show the power of dreams and the care of those who have always been by the driver's side during his career in motorsport: Bortoleto's grandmother. The piece, which was narrated by her, was broadcast on Band and on Porto's social networks, consolidating the company as the brand that takes care of people's dreams.

Well-being

In wellness, Porto has enthusiastically announced the sponsorship and naming rights of the Track&Field Experience, which from now on will be the Porto Track&Field Experience. The company is genuinely dedicated to health and care and, with this initiative, it seeks to reach different profiles of people throughout Brazil, aiming to foster new sports modalities and encourage outdoor activities.

Moreover, the Blue Run, our Porto Street Race Circuit held in Porto Alegre, brought together running lovers for health and quality of life. We also had the first stage of the Rock Mountain Games in Atibaia, and we still offered the Porto Saúde spaces at the Summer Mix Arena, with Yoga classes aimed at our brokers and employees.

Entertainment

The award-winning musical Wicked is back in São Paulo and Porto is a sponsor of the show's 2025 season, which is being staged at the Renault Theater in São Paulo.

In March, we announced the final extension of sales for our biggest success: Rita Lee - A Musical

Autobiography. The show has already attracted over 75 thousand spectators to the Porto Theater and since its premiere, the musical has won over audiences, with sold-out sessions and four season extensions, totaling over 155 performances until the end of April.

Education

Porto participated in Brasesul - the Southern Brazilian Congress of Insurance Brokers, the largest gathering of the insurance market in the south region of Brazil. The event brought together thousands of brokers from Rio Grande do Sul, Santa Catarina, and Paraná, as well as executives from insurance companies,

industry specialists, and major leaderships. As part of its commitment to brokers, Porto was present with an exclusive booth and actively participated in the discussions, strengthening the connection with the insurance market.

Institutional

Furthermore, Porto announced its participation as an empowering entity of "Casa do Seguro" (House of Insurance), an initiative of the National Confederation of Insurance Companies (CNseg). The project was created to position the insurance sector as a key

player in the climate transition. "Casa do Seguro" will operate throughout COP30, in Belém (PA), as a space for content and commercial relationships.

→ Appendix

- **Porto Seguro Vertical (page 6):** composed of Auto, P&C, Life and Uruguay
- **P&C (page 9):** composed mainly by Commercial, Homeowner, Real Estate, Condominium, Cargo, Rural, Liabilities, Events, Machinery and Equipment, Cell Phone and Bike
- **Porto Saúde (page 12):** composed of Commercial Health, Dental Insurance, Portomed, Administrative Services and Occupational Health
- **Porto Bank (page 16):** composed of Credit Card and Financing, Financial Risks, Consortium, Asset Management, Capitalization and Pension Plan
- **Loan Portfolio (page 18 and 19):**
 - **NII:** Financial Revenue - Financial Expenses - Loan Operation Fee
 - **NIM:** $(NII \times 4) / \text{Average Spread Sensitive Portfolio}$
 - **Risk-adjusted NIM:** $(NII - \text{Loss} \times 4) / \text{Average Spread Sensitive Portfolio}$
 - **Coverage Ratio:** Allowance for Doubtful Accounts / Balance of portfolio overdue for over 90 days
 - **Credit Loss on Net Revenue:** Credit Loss Expense (IFRS) / Income from Financial Intermediation
- **Pro-forma values and ratios excluding the impacts of the refinement of the IFRS9 model (pages 18 and 23):**
 - **Credit Portfolio (up to 360 days in arrears):** R\$ 20.1 billion in 1Q25 and R\$ 17.6 billion in 1Q24
 - **Allowance for Doubtful Debts - Losses/Provisions for Loan Losses (up to 360 days overdue):** R\$ 1,625 million in 1Q25 and R\$ 1,393 million in 1Q24
 - **Financial and Operational Summaries – Porto Bank – Financial Solutions for Credit (page 21):**
 - **IFRS9 effect:** In August 2023, new IFRS 9 provisioning models were implemented for credit products, considering a write-off period of 540 days (previous models considered write-off periods of 1,890 days for Credit Cards and 1,620 days for Loans and financing).
 - **Financial Revenue (Financial Margin):** Income mainly from interest on invoice installments and revolving card and income from interest on financing and loans (E&F), discounting financial expenses (funding cost).
 - **Other Revenues (Fee-Based):** Revenues mainly from interchange, card annual fees, consortium fees and charges
- **Pension plan (page 21):**
 - **Effective Revenue:** pension plan contribution income (accumulation + risk) + VGBL premiums
 - **Assets under Management:** considers only participant resources
- **Porto Serviço (page 23):** segmented between Porto Assistência, Partnerships and B2C, mainly offering assistance services for households, companies and vehicles.
- **Financial Result (pages 27 to 28):**
 - **Financial Result of Pension Plan Operations:** Result mainly from the monetary restatement of pension plan liabilities
- **Investments/Capex (page 29):** “System Development and Other Intangibles”, “Hardware and Software”, “Furniture, Equipment and Vehicles” and “Real Estate”.
- **Earnings (page 30):**
 - **Payout:** Total proceeds distributed (dividends and interest on capital) / Net Income
 - **Dividend Yield:** Total earnings distributed in the period (per share) / Share price on the last day of the period

Contact

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Porto Seguro S.A.
Balance sheet as of March 31, 2025
(In thousands of reais)



Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		March 2025	December 2024	March 2025	December 2024			March 2025	December 2024	March 2025	December 2024
Current assets		1,451,209	1,206,511	27,417,261	26,288,831	Current liabilities		1,518,684	704,888	24,293,354	22,875,026
Cash and cash equivalents	5	296,596	65,836	2,033,491	2,191,494	Insurance contract liabilities	19	—	—	5,936,623	5,806,877
Financial investments						Financial liabilities	20	—	—	14,357,673	13,664,214
Financial investments measured at fair value through profit or loss	6.1.1	1,024,225	981,519	7,897,290	7,414,555	Taxes and contributions payable	8	20,559	36,760	528,348	545,337
Loans and receivables (at amortized cost)	7	—	—	14,492,026	13,829,746	Dividends and interest on capital payable	34	1,386,728	603,824	1,400,795	606,734
Reinsurance contract assets	19	—	—	97,095	98,294	Derivative financial instruments	11	—	—	—	718
Accounts receivable from provision of services		—	—	587,927	598,621	Lease liabilities	22	—	—	15,053	20,197
Recoverable taxes and contributions	8	50,695	46,157	360,922	295,594	Other liabilities	23	111,397	64,304	2,054,862	2,230,949
Goods for sale	9	—	—	193,191	190,043						
Deferred acquisition costs	10	—	—	539,873	508,959	Non-current liabilities		242,726	259,842	11,273,577	10,893,312
Derivative financial instruments	11	—	—	116,780	160,192	Insurance contract liabilities	19	—	—	4,894,114	4,621,884
Other assets	12	79,693	112,999	1,098,666	1,001,333	Financial liabilities	20	—	—	3,573,747	3,559,964
						Deferred income tax and social contribution	8.3.2	8,354	8,354	550,007	534,419
Non-current assets		14,167,022	13,809,013	22,049,563	21,624,905	Legal provisions	21	—	—	1,535,347	1,431,451
Non-current receivables						Derivative financial instruments	11	—	—	—	11,284
Financial investments						Lease liabilities	22	—	—	115,547	114,317
Financial investments at fair value through profit or loss	6.1.1	—	—	2,633	2,608	Other liabilities		234,372	251,488	604,815	619,993
Financial investments at fair value through other comprehensive income	6.1.2	—	—	2,045,067	2,024,620						
Financial investments measured at amortized cost	6	1,413,415	1,106,332	9,376,561	8,986,434	Shareholders' equity		13,856,821	14,050,794	13,899,893	14,145,398
Loans and receivables (at amortized cost)	7	—	—	1,013,607	1,026,884	Capital	24(a)	8,500,000	8,500,000	8,500,000	8,500,000
Reinsurance contract assets	19	—	—	9,994	2,667	Revenue reserves:		4,072,099	4,241,500	4,072,099	4,241,500
Deferred income tax and social contribution	8.3.1	—	—	1,555,680	1,553,404	(-) Treasury shares		(231,308)	(155,607)	(231,308)	(155,607)
Recoverable taxes and contributions	8	—	—	1,472	1,472	Revenue reserves – other		4,303,407	4,397,107	4,303,407	4,397,107
Deferred acquisition costs	10	—	—	1,067,928	1,033,428	Capital reserves		808,332	808,332	808,332	808,332
Judicial deposits	13	291	296	1,534,708	1,519,542	Additional dividends proposed		—	559,335	—	559,335
Other assets	12	6,619	6,409	97,726	105,046	Other comprehensive income		(78,064)	(58,373)	(78,064)	(58,373)
Investments						Retained earnings		554,454	—	554,454	—
Interest in subsidiaries	14	12,416,622	12,340,228	—	—	Non-controlling interest		—	—	43,072	94,604
Interest in associated companies and jointly controlled entities	14	—	—	239,235	226,851						
Other investments		33,724	32,784	33,724	32,784						
Real estate for investments	15	295,777	322,390	256,026	273,535						
Property, plant and equipment	16	574	574	922,870	930,500						
Intangible assets	17	—	—	3,809,992	3,817,933						
Right-of-use assets	18	—	—	82,340	87,197						
Total Assets		15,618,231	15,015,524	49,466,824	47,913,736	Total liabilities and shareholders' equity		15,618,231	15,015,524	49,466,824	47,913,736

See the accompanying notes to the quarterly information

		Parent Company		Consolidated	
	Note	March 2025	March 2024	March 2025	March 2024
Revenues					
Revenue from insurance contract	25	—	—	7,708,569	7,054,169
Revenue from loan operations	26	—	—	1,098,077	884,312
Revenue from services rendered	27	—	—	872,837	709,435
Revenue from special savings bonds		—	—	26,386	21,803
Other operating revenues	28	1,511	1,072	69,104	35,656
Equity in net income of subsidiaries	14.1	824,207	649,957	17,719	7,167
Total revenues		825,718	651,029	9,792,692	8,712,542
Expenses					
Insurance contract expense	25	—	—	(5,994,494)	(5,387,970)
Net expense with reinsurance/retrocession contracts	25	—	—	(6,546)	(17,828)
Acquisition costs - other		—	—	(212,169)	(158,936)
Administrative expenses	29	(28,210)	(12,212)	(1,428,078)	(1,261,576)
Tax expenses	30	(13,714)	(8,992)	(277,682)	(251,913)
Cost of services rendered		—	—	(79,254)	(71,024)
Other operating expenses	31	(6,933)	—	(957,524)	(804,671)
Total expenses		(48,857)	(21,204)	(8,955,747)	(7,953,918)
Operating income before financial result		776,861	629,825	836,945	758,624
Financial revenue	32	87,347	44,485	608,647	506,906
Financial expense	33	(31,944)	(23,292)	(196,613)	(232,962)
Operating income		832,264	651,018	1,248,979	1,032,568
Income before income tax and social contribution		832,264	651,018	1,248,979	1,032,568
Income tax and social contribution	8.4	—	—	(403,533)	(370,934)
Current		—	—	(296,615)	(305,476)
Deferred		—	—	(106,918)	(65,458)
Net income (loss) for the period		832,264	651,018	845,446	661,634
Attributable to:					
- Company's shareholders		832,264	651,018	832,264	651,018
- Effect of non-controlling shareholders in subsidiaries		—	—	13,182	10,616
Earnings per share:					
- Basic and diluted	35	1.2827	1.0056	1.2827	1.0220

See the accompanying notes to the quarterly information

	Parent Company		Consolidated	
	March 2025	March 2024	March 2025	March 2024
Net income (loss) for the period	832,264	651,018	845,446	661,634
Other comprehensive income	(19,691)	(20,158)	(19,691)	(20,158)
Items that will be subsequently reclassified to the result for the period:				
Adjustments to securities in subsidiaries	24,095	(66,595)	24,095	(66,595)
Tax effects on adjustments of securities in subsidiaries	(9,638)	26,638	(9,638)	26,638
Income (loss) from hedge in subsidiaries	(45,757)	12,228	(45,757)	12,228
Tax effects on hedge result in subsidiaries	18,303	(4,891)	18,303	(4,891)
Accumulated translation adjustments in subsidiaries	5,798	8,292	5,798	8,292
Net financial result from insurance and reinsurance contracts in subsidiaries	(12,603)	6,498	(12,603)	6,498
Other equity valuation adjustments in subsidiaries	111	(2,328)	111	(2,328)
Total comprehensive income for the period, net of tax effects	812,573	630,860	825,755	641,476
Attributable to:				
- Company's shareholders	812,573	630,860	812,573	630,860
- Effect of non-controlling shareholders in subsidiaries	—	—	13,182	10,616

See the accompanying notes to the quarterly information

	Note	Capital	Revenue reserves		Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
			Treasury shares	Revenue reserves – other							
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		—	—	—	—	—	(288,153)	—	(288,153)	—	(288,153)
Repurchase of own issued shares		—	(76,651)	—	—	—	—	—	(76,651)	—	(76,651)
Recognition of share-based payment - parent company/subsidiaries		—	—	15,846	—	—	—	—	15,846	—	15,846
Shares granted - parent company/subsidiaries		—	95,063	(95,063)	—	—	—	—	—	—	—
Adjustments of securities		—	—	—	—	—	—	(39,957)	(39,957)	—	(39,957)
Income (loss) from hedge in subsidiaries		—	—	—	—	—	—	7,337	7,337	—	7,337
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	8,292	8,292	—	8,292
Net financial result from insurance and reinsurance contracts		—	—	—	—	—	—	6,498	6,498	—	6,498
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	(2,328)	(2,328)	—	(2,328)
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(23,014)	(23,014)
Net income for the period		—	—	—	—	651,018	—	—	651,018	10,616	661,634
Interim interest on capital		—	—	—	—	(192,115)	—	—	(192,115)	—	(192,115)
Balance on March 31, 2024		8,500,000	(104,780)	2,964,828	808,332	458,903	—	(122,234)	12,505,049	70,138	12,575,187

	Note	Capital	Revenue reserves		Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
			Treasury shares	Revenue reserves – other							
Balance on December 31, 2024		8,500,000	(155,607)	4,397,107	808,332	—	559,335	(58,373)	14,050,794	94,604	14,145,398
Approval of additional dividends proposed in the prior year		—	—	—	—	—	(559,335)	—	(559,335)	—	(559,335)
Repurchase of own issued shares - parent company/subsidiaries	24(b)	—	(193,021)	—	—	—	—	—	(193,021)	—	(193,021)
Recognition of share-based payment - parent company/subsidiaries		—	—	25,937	—	—	—	—	25,937	—	25,937
Shares granted - parent company/subsidiaries	24(b)	—	117,320	(117,320)	—	—	—	—	—	—	—
First-time adoption by subsidiaries (*)		—	—	(2,317)	—	—	—	—	(2,317)	—	(2,317)
Adjustments of securities		—	—	—	—	—	—	14,457	14,457	—	14,457
Income (loss) from hedge in subsidiaries		—	—	—	—	—	—	(27,454)	(27,454)	—	(27,454)
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	5,798	5,798	—	5,798
Net financial result from insurance and reinsurance contracts		—	—	—	—	—	—	(12,603)	(12,603)	—	(12,603)
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	111	111	—	111
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(64,714)	(64,714)
Net income for the period		—	—	—	—	832,264	—	—	832,264	13,182	845,446
Interim interest on capital	24 (c)	—	—	—	—	(277,810)	—	—	(277,810)	—	(277,810)
Balance on March 31, 2025		8,500,000	(231,308)	4,303,407	808,332	554,454	—	(78,064)	13,856,821	43,072	13,899,893

(*) In line with IFRS 9, the financial subsidiaries adopted standards defined by BACEN.

	Parent Company		Consolidated	
	March 2025	March 2024	March 2025	March 2024
Net cash from operating activities	(243,034)	(304,177)	109,851	690,948
Cash from operations	131,834	37,157	1,310,227	950,570
Net income (loss) for the period	832,264	651,018	832,264	661,634
Depreciation	—	—	24,287	31,492
Amortization	—	—	83,837	68,612
Equity in net income of subsidiaries	(824,207)	(649,957)	(17,719)	(7,167)
Asset impairment loss	123,777	34,011	287,397	154,769
Legal provisions	—	2,085	109,011	32,662
Proceeds from sale of fixed assets	—	—	(8,850)	8,568
Changes in assets and liabilities	(371,505)	(340,765)	(836,972)	(71,578)
Financial investments measured at fair value through profit or loss	(42,706)	(172,292)	(482,760)	654,398
Financial investments - other categories	(307,083)	(177,333)	(410,574)	(409,801)
Insurance and reinsurance contract assets	—	—	(6,128)	(4,620)
Loans and receivables	—	—	(863,205)	(61,094)
Deferred income tax and social contribution	—	(34,121)	(26,629)	4,562
Recoverable taxes and contributions	(4,538)	3,627	(65,328)	(81,467)
Goods for sale	—	—	(17,742)	(13,383)
Deferred acquisition costs	—	—	(65,414)	(66,826)
Judicial deposits	5	(2,085)	(15,166)	(19,509)
Other assets	58,769	(6,809)	(76,075)	(197,827)
Lease operations	—	—	943	1,854
Insurance and reinsurance contract liabilities	(123,777)	—	401,976	59,689
Financial liabilities	—	—	857,864	(167,672)
Derivative financial instruments	—	(589)	31,410	1,384
Taxes and contributions payable	(12,838)	(30,614)	235,774	171,819
Payment of legal provisions	—	—	(5,115)	(3,982)
Other liabilities	60,663	79,451	(330,803)	60,897
Other	(3,363)	(569)	(363,404)	(188,044)
Other comprehensive income	—	—	(19,691)	(20,158)
Non-controlling interest	—	—	(62,148)	(23,014)
Income tax and social contribution paid	(3,363)	(569)	(252,763)	(121,826)
Funding interest paid	—	—	(28,802)	(23,046)
Net cash from investment activities	536,125	748,661	(83,703)	121,155
Sale of property, plant and equipment and intangible assets	—	—	31,982	174,839
Acquisition of property, plant and equipment	—	—	(43,661)	(8,122)
Dividends and interest on capital received	567,185	800,880	—	—
Capital decrease in subsidiaries	(31,060)	(52,219)	—	—
Acquisition of intangible assets	—	—	(72,024)	(45,562)
Net cash from financing activities	(62,331)	(76,651)	(184,151)	(256,293)
Repurchase - treasury shares	(62,331)	(76,651)	(62,331)	(76,651)
Funding	—	—	490,631	618,132
Payment of loans and leases (except interest)	—	—	(612,451)	(797,774)
Increase/(decrease) in cash and cash equivalents	230,760	367,833	(158,003)	555,810
Opening balance of cash and cash equivalents	65,836	8,194	2,191,494	1,105,403
Closing balance of cash and cash equivalents	296,596	376,027	2,033,491	1,661,213

See the accompanying notes to the quarterly information

	Parent Company		Consolidated	
	March 2025	March 2024	March 2025	March 2024
Revenues	1,510	496	9,708,203	8,678,620
Revenue from insurance contract	—	—	7,708,569	7,054,169
Revenue from loan operations	—	—	1,098,077	884,312
Revenue from services rendered	—	—	961,016	792,502
Other	1,510	496	56,432	42,073
Provision for credit loss	—	—	(115,891)	(94,436)
Operating revenue	1,510	496	9,708,203	8,678,620
Insurance and reinsurance expense	—	—	(6,001,040)	(5,405,798)
Inputs acquired from third parties	(10,700)	(4,177)	(1,499,261)	(1,263,783)
Materials, energy and others	(1,782)	(1,913)	(886,176)	(762,888)
Costs of products and services rendered	—	—	(79,254)	(71,024)
Outsourced services and commissions	(1,985)	(2,840)	(554,556)	(422,919)
(Loss)/Recovery of asset values	(6,933)	576	20,725	(6,952)
Gross value added	(9,190)	(3,681)	2,207,902	2,009,039
Depreciation and amortization	—	—	(108,124)	(100,104)
Net value added produced	(9,190)	(3,681)	2,099,778	1,908,935
Value added received/ceded as transfer	882,367	672,576	451,258	296,605
Financial result	58,160	22,619	433,539	289,438
Equity in net income of subsidiaries	824,207	649,957	17,719	7,167
Total value added to distribute	873,177	668,895	2,551,036	2,205,540
Distribution of value added	873,177	668,895	2,551,036	2,205,540
Personnel	22,628	4,760	795,781	716,416
Direct remuneration	1,344	1,188	403,528	367,832
Benefits	21,284	3,572	363,817	321,447
F.G.T.S	—	—	28,436	27,137
Taxes, rates and contributions	18,285	13,117	907,136	824,532
Federal	18,285	13,117	859,261	786,169
State	—	—	1,131	746
Municipal	—	—	46,744	37,617
Third-party capital remuneration	—	—	2,673	2,958
Interest	—	—	2,590	1,924
Rents	—	—	83	1,034
Remuneration of own capital	832,264	651,018	845,446	661,634
Interest on capital	239,038	192,115	239,038	192,115
Dividends	—	—	—	—
Retained earnings for the period	593,226	458,903	593,226	458,903
Non-controlling interest in retained earnings	—	—	13,182	10,616

See the accompanying notes to the quarterly information

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:

			March 2025		December 2024	
					Interest (%)	
			Classification	Consolidation	Direct	Indirect
Insurance Vertical						
Porto Cia	Subsidiary	Full	100.0	—	100.0	—
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	—	100.0	—
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	—	100.0	—
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

			March 2025		December 2024	
					Interest (%)	
	Classification	Consolidation	Direct	Indirect	Direct	Indirect
Services Vertical						
Porto Serviço	Subsidiary	Full	99.99	—	99.99	—
Unigás	Subsidiary	Full	—	100.00	—	100.00
Porto Assistência Participações	Subsidiary	Full	—	81.60	—	81.60
CDF	Subsidiary	Full	—	81.60	—	81.60
Other Business						
Porto Uruguay	Subsidiary	Full	100.00	—	100.00	—
Porto Asset Management	Subsidiary	Full	100.00	—	100.00	—
Porto Seguro Gestora de Recursos	Subsidiary	Full	100.00	—	100.00	—
Porto Serviços e Comércio	Subsidiary	Full	99.99	—	99.99	—
Proteção e Monitoramento	Subsidiary	Full	—	100.00	—	100.00
Renova	Subsidiary	Full	—	100.00	—	100.00
Renova Peças Novas	Subsidiary	Full	—	100.00	—	100.00
Porto Atendimento	Subsidiary	Full	—	100.00	—	100.00
Porto Conecta	Subsidiary	Full	—	100.00	—	100.00
Porto Serviços Uruguai	Subsidiary	Full	—	100.00	—	100.00
Mobitech	Subsidiary	Full	—	100.00	—	100.00
Petlove	Associated Company	Equity in net income of subsidiaries	—	13.50	—	13.50
Oncoclínicas	Associated Company	Equity in net income of subsidiaries	—	40.00	—	40.00

2. PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION

2.1 PREPARATION BASIS

The individual and consolidated quarterly information 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).

This quarterly information was prepared to update users on relevant matters presented in the period and should be analyzed in conjunction with the complete financial statements for the year ended December 31, 2024. Therefore, to disclose only relevant information or information that has undergone significant changes compared to the last annual financial statements, both individual and consolidated, as of December 31, 2024, the notes listed below have not been filled out or are not at the same level of detail as the notes that are part of the annual financial statements:

Note	Description
1	Characteristics of the companies
3	Standards in effect not adopted by the Company
3	Significant accounting policies
4	Use of accounting estimates and judgments
5	Risk management (except 5.3 - Market risk)
6	Capital management
11.3.1	Realization estimate - Consolidated
20.3	Measurement of recovery of goodwill and intangible assets with indefinite useful lives
24.1 (a)	Probable legal provisions – description of tax lawsuits
27 (b) (c) (e) (f)	Reserves of: capital and earnings, dividends and description of share-based remuneration
37	Employee benefits - Consolidated

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

This quarterly information was approved by Board of Directors on May 7, 2025.

2.2 GOING CONCERN

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 period and is presented as part of its individual quarterly information (Parent Company) and as supplemental information to the consolidated quarterly information, as it is not a statement provided by IFRS. The VAS was prepared in accordance with the provisions of CPC 09 - "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 4.

2.6 FUNCTIONAL CURRENCY

The Company's quarterly information is 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.

3. RISK MANAGEMENT

3.1 MARKET RISK

The following table shows the sensitivity analysis of financial instruments, on March 31, 2025:

Risk factor	Scenario (i)	Impact (ii)
Price ratios	+ 50 b.p.	(1,076,280)
	+ 25 b.p.	(594,674)
	+ 10 b.p.	(254,079)
	- 10 b.p.	254,079
	- 25 b.p.	594,674
	- 50 b.p.	1,076,280
Fixed interest	+ 50 b.p.	(516,915)
	+ 25 b.p.	(270,428)
	+ 10 b.p.	(111,044)
	- 10 b.p.	111,044
	- 25 b.p.	270,428
	- 50 b.p.	516,915
Shares	±34%	(170,626)
	±17%	(85,313)
	±9%	(42,657)
Floating interest	+ 50 b.p.	(16,097)
	+ 25 b.p.	(13,549)
	+ 10 b.p.	(10,840)
	- 10 b.p.	10,840
	- 25 b.p.	13,549
	- 50 b.p.	16,097

(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.

(ii) Gross of tax effects.

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 11. This sensitivity analysis shows the Company's exposure considering the use of derivative instruments used in order to hedge its operations.

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

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 on March 31, 2025, 98.07% (98.3% as of March 31, 2024) 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	March 2025	March 2024
Retained premium	5,394,550	1,927,051	—	—	10,389	7,331,990	6,492,069
Premium earned	5,267,157	1,872,513	—	—	11,074	7,150,744	6,549,552
Non-insurance revenues	13,586	37,507	1,732,413	669,749	115,403	2,568,658	2,150,340
Retained net claims	(2,823,906)	(1,306,800)	—	—	(15,610)	(4,146,316)	(3,625,265)
Credit losses	—	—	(503,499)	—	401	(503,098)	(445,596)
Commission	(1,284,326)	(126,208)	(241,141)	(53,830)	(6,192)	(1,711,697)	(1,528,297)
Tax expenses	(138,285)	(28,669)	(104,895)	(29,924)	(26,622)	(328,395)	(302,999)
Operating expenses	(87,996)	(38,213)	(306,854)	(404,659)	(6,655)	(844,377)	(738,854)
Administrative expenses	(560,181)	(97,316)	(217,619)	(46,550)	(154,488)	(1,076,154)	(984,374)
Operating result	386,049	312,814	358,405	134,786	(82,689)	1,109,365	1,074,507
Financial results	193,952	34,187	—	7,755	146,700	382,594	227,130
Amortization of intangible assets	(3,162)	—	—	(8,073)	—	(11,235)	(10,879)
Income before taxes	576,839	347,001	358,405	134,468	64,011	1,480,724	1,290,758
Income tax and social contribution	(170,002)	(112,214)	(110,924)	(45,251)	49,519	(388,872)	(376,334)
Profit sharing	(93,020)	(55,180)	(57,854)	(22,472)	(29,706)	(258,232)	(244,171)
Non-controlling shareholders in subsidiaries	—	—	—	(13,182)	—	(13,182)	(10,616)
Result from investee companies and subsidiaries	(411)	—	2,515	—	(2,544)	(440)	(1,591)
Net income - March 2025	313,406	179,607	192,142	53,563	81,280	819,998	
Net income - March 2024	398,751	105,308	148,766	44,969	(39,748)		658,046
					Impacts of CPC 50/IFRS 17	12,266	(7,028)
					Net income for the period	832,264	651,018

	Insurance	Health	Bank	Service	Other businesses	March 2025	March 2024
Financial assets	13,695,099	1,790,264	2,820,366	304,916	2,861,176	21,471,821	20,779,905
Premiums receivable (i)	8,459,886	508,469	1,318,145	—	—	10,286,500	10,068,981
Deferred acquisition costs	2,202,779	756,496	1,804,975	42,194	—	4,806,444	4,631,478
Deferred taxes	418,090	158,656	914,954	34,460	12,616	1,538,776	1,684,746
Property, plant and equipment and intangible assets	2,035,129	596,119	45,602	19,888	6,709	2,703,447	2,706,988
Business combination	967,259	23,980	93,921	619,473	324,784	2,029,417	2,041,445
Other assets (ii)	3,997,507	458,984	14,654,753	567,818	680,775	20,359,837	19,379,732
	31,775,749	4,292,968	21,652,716	1,588,749	3,886,060	63,196,242	61,293,275
Technical Provisions (i)	19,825,022	1,824,407	1,536,897	—	—	23,186,326	22,580,792
Financial liabilities (iii)	170,827	—	17,790,540	1,196	1	17,962,564	17,224,178
Judicial provisions (iv)	1,089,939	262,969	130,930	29,252	22,257	1,535,347	1,431,450
Other liabilities	4,330,375	240,300	(117,248)	452,838	1,959,520	6,865,785	6,163,534
	25,416,163	2,327,676	19,341,119	483,286	1,981,778	49,550,022	47,399,954
					Shareholders' equity	13,646,220	13,893,321
					Impacts of CPC 50/IFRS 17	(13,886,720)	(13,379,539)
					Total liabilities and shareholders' equity	49,309,522	47,913,736

(i) The Bank vertical considers financial risks.

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

(iv) See Note 20.

(iv) See Note 21.

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
Cash equivalents ^(*)	296,348	65,760	1,670,849	1,687,601
Bank deposits	248	76	362,642	503,893
	296,596	65,836	2,033,491	2,191,494

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

6. FINANCIAL ASSETS

6.1 FINANCIAL INVESTMENTS VALUED UNDER THE FAIR VALUE

6.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent Company		Consolidated				
	March 2025	December 2024	Insurance	Pension Plan	Other activities	March 2025	December 2024
Open-end funds							
Investment fund quotas	641,561	608,239	413,268	22,440	917,547	1,353,255	1,012,970
Other	—	—	2,633	—	—	2,633	2,556
	641,561	608,239	415,901	22,440	917,547	1,355,888	1,015,526
Exclusive funds							
Financial Treasury Bills (LFTs)	1,058	—	989,867	1,622,730	60,758	2,673,355	2,992,164
Investment fund quotas	263,714	234,993	247,070	748,783	294,185	1,290,038	1,235,520
NTNs-B	—	—	—	828,264	—	828,264	734,400
Debentures	9,987	18,167	39,652	503,667	12,524	555,843	522,850
Financial Bills - Private	4,135	3,293	6,093	416,019	5,185	427,297	458,034
NTNs - F	—	—	263,803	—	221	264,024	—
Shares of listed companies	82,629	96,426	57	109,100	82,629	191,786	237,186
National Treasury Bills (LTNs)	—	—	109,378	89,554	474	199,406	124,552
CDBs	505	391	609	75,053	631	76,293	66,223
Commercial note	20,636	20,010	—	17,093	20,636	37,729	30,708
	382,664	373,280	1,656,529	4,410,263	477,243	6,544,035	6,401,637
Total	1,024,225	981,519	2,072,430	4,432,703	1,394,790	7,899,923	7,417,163
Current	1,024,225	981,519				7,897,290	7,414,555
Non-current	—	—				2,633	2,608

6.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	March 2025			December 2024
	Insurance	Pension Plan	Total	Total
Own portfolio^(*)				
NTNs - B	1,469,005	168,634	1,637,639	1,620,596
NTNs - F	334,057		334,057	334,792
National Treasury Bills (LTNs)	73,371		73,371	69,232
Total non-current	1,876,433	168,634	2,045,067	2,024,620

(*) The curve value (adjusted cost) of the securities in “Own portfolio” on March 31, 2025 is R\$ 2,540,100 (R\$ 2,537,882 on December 31, 2024), thus generating a non-recurring gain recorded in shareholders' equity of (R\$ 24,095) (R\$ 275,360 on December 31, 2024).

6.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

	March 2025			December 2024
	Level 1	Level 2	Total	Total
Exclusive funds	3,965,049	2,578,986	6,544,035	6,401,637
Own portfolio	1,711,010	334,057	2,045,067	2,024,620
Open-end funds	1,355,888	—	1,355,888	1,015,526
Total	7,031,947	2,913,043	9,944,990	9,441,783
Current			7,897,290	7,414,555
Non-current			2,047,700	2,027,228

6.2 FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	Parent Company		Consolidated				
	March 2025	December 2024	Insurance	Pension Plan	Other activities	March 2025	December 2024
Exclusive funds ^(*)							
NTNs - B	888,292	699,124	2,481,870	1,256,809	1,113,898	4,852,577	4,535,598
National Treasury Bills (LTNs)	525,123	407,208	3,443,152	—	658,546	4,101,698	3,838,124
NTNs - F	—	—	422,096	—	—	422,096	433,844
NTN - C	—	—	—	—	—	—	178,676
Other investments							
Other	—	—	—	—	190	190	192
Total non-current	1,413,415	1,106,332	6,347,118	1,256,809	1,772,634	9,376,561	8,986,434

(*) Market value of papers as of March 31, 2025 is R\$ 8,892,211 (R\$ 8,417,669 as of December 31, 2024).

6.3 CHANGES IN FINANCIAL INVESTMENTS - CONSOLIDATED

Changes among stages in the period are as follows:

	March 2025	December 2024
Opening balance	18,428,217	17,979,949
Investments	11,189,246	34,838,396
Redemption	(10,936,178)	(35,533,750)
Earnings	616,171	1,418,982
Mark-to-market	24,095	(275,360)
Closing balance	19,321,551	18,428,217

6.4 CONTRACTED INTEREST RATES

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

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
Cash equivalents(*)	9.69	12.13	12.19	12.20
Exclusive funds				
Financial Bills % CDI	—	—	109.37	107.86
National Treasury Bills (LTNs)	12.77	12.77	13.20	13.13
NTNs - B - IPCA +	5.76	5.76	6.10	5.99
Debentures (DI+)	1.56	1.92	1.48	1.74
Financial Treasury Bills (LFTs)	0.05	—	0.09	0.09
NTNs - C - IGPM +	—	—	—	6.26
NTNs - F - FIXED RATE	—	—	10.62	7.98
Own portfolio				
National Treasury Bills (LTNs)	—	—	11.02	11.02
NTNs - F - FIXED RATE	—	—	6.99	6.99
NTNs - B - IPCA +	—	—	4.14	4.13

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

	March 2025			December 2024		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities and credits receivable (i)	10,559,128	(68,050)	10,491,078	10,329,827	(94,479)	10,235,348
Financing (ii)	1,222,079	(63,783)	1,158,296	1,286,594	(64,518)	1,222,076
Credit card operations (iii)	4,275,482	(1,742,107)	2,533,375	3,716,312	(1,513,732)	2,202,580
Loans	1,416,324	(93,440)	1,322,884	1,277,077	(80,451)	1,196,626
	17,473,013	(1,967,380)	15,505,633	16,609,810	(1,753,180)	14,856,630
Provision over total portfolio			11.26%			10.56%
Current			14,492,026			13,829,746
Non-current			1,013,607			1,026,884

(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 19 (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.

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

Changes among stages in the period are as follows:

	Stage 1	Stage 2	Stage 3	Total (*)
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
New entries	99,513	162,727	336,787	599,027
Improvement in stage	4,118	12,303	(16,421)	—
Worsening of stage	(37,545)	(120,669)	158,214	—
Settlements (total or partial)	(62,602)	(49,657)	(272,568)	(384,827)
Balance on March 31, 2025	107,556	208,157	1,651,667	1,967,380

8. TAXES

8.1 RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
IRPJ	46,616	45,272	171,422	149,616
PIS & COFINS taxes	—	—	81,655	55,312
CSLL	4,079	885	49,836	36,909
Taxes - Uruguay	—	—	32,685	29,219
INSS	—	—	24,692	23,738
Other	—	—	2,104	2,272
	50,695	46,157	362,394	297,066
Current	50,695	46,157	360,922	295,594
Non-current	—	—	1,472	1,472

8.2 TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
PIS & COFINS taxes	14,843	14,263	146,321	131,196
INSS and FGTS	5,600	4,014	106,510	88,801
IRRF	112	18,479	59,800	86,373
IRPJ	—	—	62,400	70,787
CSLL	—	—	45,262	59,496
Uruguay	—	—	57,004	46,552
ISS	—	—	37,263	46,029
Other	4	4	13,788	16,103
	20,559	36,760	528,348	545,337
Current	20,559	36,760	528,348	545,337

8.3 DEFERRED TAXES

8.3.1 ASSETS - CONSOLIDATED

	December 2024	Formation	Reversal/ Realization	March 2025
Income tax and social contribution on tax loss and negative basis	213,118	134,480	(153,980)	193,618
Temporary differences arising from:				
Provision for credit risks	752,394	499,838	(335,696)	916,536
Provision for legal obligations	437,837	18,020	(559)	455,298
Provision for adjustments to financial instruments	219,554	7,439	(10,999)	215,994
PIS and COFINS over PSL and IBNR	182,313	20,278	(4,623)	197,968
Provision for profit sharing	161,134	42,478	(125,408)	78,204
Provision for legal proceedings - Civil and Labor	58,412	25,060	(6,411)	77,061
Income tax and social contribution on IFRS 17	18,375	—	—	18,375
Other provisions	224,689	53,846	(46,615)	231,920
	2,267,826	801,439	(684,291)	2,384,974
Offsetting of deferred assets/liabilities (i)	(714,422)			(829,294)
	1,553,404			1,555,680

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

8.3.2 LIABILITIES

	Parent Company		
	December 2024	March 2025	
Other	8,102	8,102	
Income tax and social contribution over revaluation of real estate	511	511	
	8,613	8,613	
Offsetting of deferred assets/liabilities (i)	(259)	(259)	
	8,354	8,354	

	Consolidated			
	December 2024	Formation	Reversal/ Realization	March 2025
Income tax and social contribution on deferred income from CPC 47	410,508	16,585	(1,139)	425,954
Income tax and social contribution over business combination	349,986	—	(1,262)	348,724
Income tax and social contribution on IFRS 17	149,209	8,620	—	157,829
Deferred PIS and COFINS	90,633	31,040	(16,836)	104,837
Deferred income tax and social contribution	74,501	9,960	(3,290)	81,171
Income tax and social contribution over financial instruments' adjustments	70,186	76,053	(94,922)	51,317
Income tax and social contribution over revaluation of real estate	5,308	555	(683)	5,180
Other	24,211	97	(1,666)	22,642
	1,174,542	142,910	(119,798)	1,197,654
Offsetting of deferred assets/liabilities (i)	(640,123)			(647,647)
	534,419			550,007

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

8.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent Company		Consolidated	
	March 2025	March 2024	March 2025	March 2024
Income before IRPJ and CSLL (A)	832,264	651,018	1,248,979	1,032,568
Current rate	34%	34%	40%	40%
IRPJ and CSLL (at the nominal rate) (B)	(282,970)	(221,346)	(499,592)	(413,027)
Equity in net income of subsidiaries	274,861	222,549	—	—
Interest on capital	44,077	35,032	103,346	70,664
Technological innovation	—	—	—	7,620
Judicial deposits	—	—	13,389	6,437
Donations/incentives	—	—	6,901	1,147
Profit sharing - Directors	(1,571)	(893)	(18,761)	(19,742)
Other	(34,397)	(35,342)	(8,816)	(24,033)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	282,970	221,346	96,059	42,093
Total IRPJ and CSLL (D = B + C)	—	—	(403,533)	(370,934)
Effective rate (D/-A)	—%	—%	32.3%	35.9%

9. GOODS FOR SALE - CONSOLIDATED

	March 2025	December 2024
Salvage (i)	232,816	212,193
Vehicles retired from leases (ii)	2,787	23,220
Vehicles recovered from financing agreements	5,765	5,371
Provision for impairment	(48,177)	(50,741)
	193,191	190,043

(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 assets for sale has significantly decreased due to the closure of vehicle rental operations. The company Mobitech remains open and is currently assessing which type of operation it will pursue next.

10. DEFERRED ACQUISITION COST

The amount of R\$ 1,607,801 refers mainly to: (i) R\$ 1,498,068 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; (ii) R\$ 53,003 from Portocap, referring to commissions on capitalization bonds issued; (iii) R\$ 42,061 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\$ 14,536 from Porto Saúde, referring to agency commissions, lifetime commissions and commissions related to campaigns.

Changes are shown below:

	March 2025	December 2024
Opening balance	1,542,387	1,007,400
Formation	237,520	1,047,245
Appropriation to expense	(172,106)	(512,258)
Closing balance	1,607,801	1,542,387
Current	539,873	508,959
Non-current	1,067,928	1,033,428

11. DERIVATIVE FINANCIAL INSTRUMENTS

The subsidiaries that have cash flow hedges arising from the foreign currency funding (Law 4131/62) are as follows:

	March 2025	December 2024
Portoseg		
Effective portion - fair value		
Swap contract	(1,785,177)	(2,142,434)
Financial liability (hedged item)	1,899,332	2,302,626
Total (A)	114,155	160,192
Ineffective portion (B)	(588)	(1,212)
Strategies - curve		
Swap contract	(2,193,759)	(2,637,123)
Funding hedge	2,196,384	2,625,839
Total (C)	2,625	(11,284)
Mobitech (*)		
Fair value		
Swap contract	—	(255,047)
Financial liability (hedged item)	—	254,792
Total (A)	—	(255)
Strategies - curve		
Swap contract	—	(254,014)
Funding hedge	—	253,551
Total (C)	—	(463)
Financial instruments (A+C)	116,780	148,190
Impact on shareholders' equity (gross of taxes) (A+B)	113,567	158,725
Impact on shareholders' equity (net of taxes)	67,688	95,142

(*) The financial liabilities (hedged item) were settled in February 2025.

12. OTHER ASSETS

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
Prepaid expenses (ii)	3,879	394	432,621	369,923
Other credits receivable from credit card	—	—	212,910	247,471
Accounts receivable - financial	85	11	123,062	34,757
Advances to employees	—	—	62,018	64,054
Amounts receivable - insurance	—	—	41,338	50,401
Accounts receivable - Oncoclinicas	—	—	34,725	34,134
Commissions in processing	—	—	21,693	13,280
Administrative advances	—	995	18,793	41,400
Checks to deposit	—	—	15,012	10,915
Storeroom	—	—	12,821	15,153
Court-ordered freezing	34	34	8,772	7,773
DPVAT agreement	—	—	119	176
Dividends receivable (i)	—	109,150	—	—
Related parties (iii)	74,944	2,656	—	—
Other	7,370	6,168	212,508	216,942
	86,312	119,408	1,196,392	1,106,379
Current	79,693	112,999	1,098,666	1,001,333
Non-current	6,619	6,409	97,726	105,046

(i) Dividends received on February 27, 2025.

(ii) 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.

(iii) The increase refers to the onlending of the Porto em Ação program by the employees. See Note 34.

13. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
PIS and COFINS (i)	—	—	902,518	891,963
Lawsuits from adhesion to REFIS (i)	—	—	551,406	548,589
Judicial claims	—	—	36,387	37,375
Other	291	296	44,397	41,615
	291	296	1,534,708	1,519,542

(i) See Note 21.1 (a).

14. INVESTMENTS

14.1 INTEREST IN SUBSIDIARIES – PARENT COMPANY

	Balance on December 31, 2024	Equity in net income of subsidiaries	Dividends	Capital increase	Financial instrument adjustments	Share-based remuneration	Other	Balance on March 31, 2025
Porto Cia	6,983,263	363,492	(342,420)	—	14,457	(72,123)	(8,250)	6,938,419
Porto Bank	1,799,613	156,862	(61,370)	21,060	(27,248)	(7,340)	(2,597)	1,878,980
Porto Saúde Participações	1,754,697	209,358	(28,970)	—	—	(5,002)	(3,073)	1,927,010
Porto Serviço (I)	1,083,297	53,563	(91,500)	—	—	(742)	(130,690)	913,928
Porto Serviços e Comércio	486,843	14,054	—	—	(206)	(5,531)	(97)	495,063
Porto Uruguay	214,187	20,788	—	—	—	—	5,006	239,981
Porto Asset Management	1,111	(5,945)	—	10,000	—	(695)	—	4,471
Porto Seguro Gestora de Recursos	17,217	12,035	(10,000)	—	—	(482)	—	18,770
	12,340,228	824,207	(534,260)	31,060	(12,997)	(91,915)	(139,701)	12,416,622

(i) According to the announcement on 04.01.2025, there was a buyback of shares by Porto Assistência Participações, impacting the subsidiary Porto Serviços, which holds a 81.6% equity interest, with a value of R\$ 130,690 in shareholders' equity.

14.1.1 SUMMARIZED FINANCIAL INFORMATION OF SUBSIDIARIES

	March 2025			
	Total assets	Total liabilities	Total revenues (i)	Net income/(loss) for the period
Porto Cia (ii)	13,142,655	6,170,951	4,389,950	301,686
Porto Saúde	3,412,539	1,576,071	1,936,408	204,431
Azul Seguros (ii)	2,041,942	1,010,790	1,146,198	45,064
Porto Consórcio	1,815,758	1,236,110	324,790	81,723
CDF	895,061	480,687	554,746	65,117
Portoseg (ii)	19,826,320	18,887,343	1,105,264	73,889
Porto Serviços e Comércio (ii)	669,138	174,075	6,225	11,050
Porto Uruguay	550,541	310,561	187,264	20,788
Porto Capitalização	2,241,743	1,981,582	76,986	10,357
Porto Assistência Participações (ii)	493,875	259,791	44,274	6,522
Portopar	37,643	5,010	7,114	1,352
Medical Services (ii)	92,049	9,534	18,327	3,353
Itaú Auto e Residência	228,859	151,282	19,364	1,200
Porto Atendimento	66,892	52,281	94,831	(48)
Porto Vida e Previdência	6,312,490	5,755,286	354,865	5,211
Porto Asset Management	18,346	13,875	9,029	(5,945)
Porto Serviço (ii)	916,813	2,882	1,296	(7,277)
Mobitech	44,154	2,613	2,400	548
Other	7,768,812	107,640	132,409	18,368
Non-controlling interest	—	—	—	(13,182)
Equity in net income of subsidiaries	60,575,630	38,188,364	10,411,740	824,207

	December 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 Assistência	—	—	—	—
CDF Ltda	—	—	—	—
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

(i) Financial revenues are considered.

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

14.2 INTEREST IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

	Balance on December 31, 2024	Equity in net income of subsidiaries	Balance on March 31, 2025
ConectCar	129,188	7,008	136,196
Petlove	58,910	(2,281)	56,629
Oncoclínicas	38,753	7,657	46,410
	226,851	12,384	239,235

15. REAL ESTATE FOR INVESTMENTS

As of March 31, 2025, the amounts of R\$ 295,777 (Parent company) (R\$ 322,390 as of December 31, 2024) and R\$ 256,026 (Consolidated) (R\$ 273,535 as of December 31, 2024) refer, mainly, to the sale value of properties held by the Real Estate Fund, as detailed in the note below.

15.1 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 20 were sold until March 31, 2025, 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 72 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 price to third parties, the amount will be shared as follows:

- If the property is sold for up to 90% of the initial valuation report, Porto S.A. will receive 30%;
- If the property is sold between 90% and 95% of the initial valuation report, Porto S.A. will receive 50%;
- If the property is sold above 95% of the initial valuation report, Porto S.A. will receive 70%.

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 33).

16. PROPERTY, PLANT AND EQUIPMENT – CONSOLIDATED

16.1 BREAKDOWN

	Depreciation rate (% p.a.)	March 2025			December 2024		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2.0	531,391	(45,404)	485,987	518,800	(42,906)	475,894
Land	—	122,206	—	122,206	122,775	—	122,775
Leasehold improvements	5.0–33.3	211,537	(83,694)	127,843	208,537	(80,047)	128,490
IT	20.0–33.3	659,083	(490,600)	168,483	634,962	(471,594)	163,368
Furniture, machinery and fixtures	10.0–50.0	69,487	(61,722)	7,765	68,936	(65,115)	3,821
Trackers	100.0	4,144	(2,563)	1,581	3,249	(1,813)	1,436
Equipment	10.0–14.3	34,891	(32,379)	2,512	35,409	(31,372)	4,037
Vehicles	20.0–25.0	14,482	(12,424)	2,058	15,298	(12,856)	2,442
Vehicles and equipment leased to third parties	3.0–29.3	6,173	(1,738)	4,435	32,154	(3,917)	28,237
		1,653,394	(730,524)	922,870	1,640,120	(709,620)	930,500

16.2 CHANGES

	Net balance on December 31, 2024	Changes				Net balance on March 31, 2025
		Acquisitions	Write-offs/sales	Depreciation expenses	Other / transfer	
Buildings	475,894	15,200	(2,533)	(2,607)	33	485,987
Land	122,775	—	(851)	—	282	122,206
Leasehold improvements	128,490	2,985	—	(3,632)	—	127,843
IT	163,368	24,460	(5)	(16,143)	(3,197)	168,483
Furniture, machinery and fixtures	3,821	72	—	(432)	4,304	7,765
Trackers	1,436	895	—	(750)	—	1,581
Equipment	4,037	31	—	(242)	(1,314)	2,512
Vehicles	2,442	—	—	(355)	(29)	2,058
Vehicles and equipment leased to third parties (i)	28,237	18	(39,837)	(126)	16,143	4,435
	930,500	43,661	(43,226)	(24,287)	16,222	922,870

(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 period, the offset of which occurred between the property, plant and equipment and goods for sales.

17. INTANGIBLE ASSETS - CONSOLIDATED

17.1 BREAKDOWN

	Amortization rate (% p.a.)	March 2025			December 2024		
		Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
"Software"	6.67–20.0	2,886,713	(1,128,591)	1,758,122	2,815,315	(1,073,329)	1,741,986
Sign Bonus Contracts		127,232	(121,833)	5,399	127,232	(109,806)	17,426
Other intangible assets	20.0	60,667	(44,047)	16,620	60,667	(43,591)	17,076
		3,074,612	(1,294,471)	1,780,141	3,003,214	(1,226,726)	1,776,488
Brand	2.2	246,000	—	246,000	246,000	—	246,000
Distribution channel		568,000	(193,541)	374,459	568,000	(190,385)	377,615
Goodwill on acquisition of investments		346,800	—	346,800	346,800	—	346,800
Business combination - Itaú Auto e Residência		1,160,800	(193,541)	967,259	1,160,800	(190,385)	970,415
Partnership agreements - Surplus		100,491	(41,307)	59,184	100,491	(34,018)	66,473
Business combination - Software	6.67–20.0	7,226	(2,023)	5,203	7,226	(2,023)	5,203
Goodwill		538,327	—	538,327	538,327	—	538,327
Business combinations - Porto Assistência Participações		646,044	(43,330)	602,714	646,044	(36,041)	610,003
Brand		78,715	—	78,715	78,715	—	78,715
"Software"	13.3	15,975	(7,987)	7,988	15,975	(7,455)	8,520
Goodwill		237,092	—	237,092	237,092	—	237,092
Other	18.4	8,553	(7,564)	989	8,553	(7,377)	1,176
Business combinations - Petlove		340,335	(15,551)	324,784	340,335	(14,832)	325,503
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	3,776	—	3,776
Partnership		15,400	(1,983)	13,417	15,400	(1,633)	13,767
Other business combinations - Unigás		19,176	(1,983)	17,193	19,176	(1,633)	17,543
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional		23,981	—	23,981	23,981	—	23,981
Client portfolio - Nido		4,494	(915)	3,579	4,494	(835)	3,659
Goodwill - Nido		9,979	—	9,979	9,979	—	9,979
Other business combinations		38,454	(915)	37,539	38,454	(835)	37,619
		5,359,783	(1,549,791)	3,809,992	5,288,385	(1,470,452)	3,817,933

17.2 CHANGES

	Net balance on December 31, 2024	Changes				Net balance on March 31, 2025
		Acquisitions	Write-offs/sales	Amortization expense	Other /Transfers	
"Software"	1,741,986	72,024	(1,220)	(55,055)	387	1,758,122
CDF Sign Bonus Contracts	17,426	—	—	(12,027)	—	5,399
Other intangible assets	17,076	—	—	(456)	—	16,620
	1,776,488	72,024	(1,220)	(67,538)	387	1,780,141
Brand	246,000	—	—	—	—	246,000
Distribution channel	377,615	—	—	(3,156)	—	374,459
Goodwill on acquisition of investments	346,800	—	—	—	—	346,800
Business combination - Itaú Auto e Residência	970,415	—	—	(3,156)	—	967,259
Partnership	66,473	—	—	(7,289)	—	59,184
Business combination - Software	5,203	—	—	—	—	5,203
Goodwill	538,327	—	—	—	—	538,327
Business combinations - Porto Assistência Participações	610,003	—	—	(7,289)	—	602,714
Brand	78,715	—	—	—	—	78,715
"Software"	8,520	—	—	(532)	—	7,988
Goodwill	237,092	—	—	—	—	237,092
Other	1,176	—	—	(187)	—	989
Business combinations - Petlove	325,503	—	—	(719)	—	324,784
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	3,659	—	—	(80)	—	3,579
Goodwill - Nido	9,979	—	—	—	—	9,979
Other business combinations	37,619	—	—	(80)	—	37,539
Goodwill	3,776	—	—	—	—	3,776
Partnership	13,767	—	—	(350)	—	13,417
Business combinations - Unigás	17,543	—	—	(350)	—	17,193
	3,817,933	72,024	(1,220)	(79,132)	387	3,809,992

18. RIGHT-OF-USE ASSETS – CONSOLIDATED

18.1 BREAKDOWN

	Amortization annual rates (%)	March 2025			December 2024		
		Cost (i)	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Right-of-use	5.0–33.0	171,832	(89,492)	82,340	179,419	(92,222)	87,197

as a right of use, linked to Mobitech, whose historical cost was R\$ 7,952. The asset was already fully depreciated at the completion date, resulting in a reduction in the cost value for the first quarter of 2025, with no impact on the net book value.

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

18.2 CHANGES

	December 2024	Changes		March 2025
		Contract constitutions/write-offs	Amortization expenses	
Right-of-use	87,197	(152)	(4,705)	82,340

19. INSURANCE AND REINSURANCE CONTRACTS

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

	March 2025			
	PAA	BBA	VFA	Total
Insurance and reinsurance contracts				
Net balance of insurance contracts	(5,016,374)	(1,321,032)	(4,493,331)	(10,830,737)
Insurance contract liabilities	(5,016,374)	(1,321,032)	(4,493,331)	(10,830,737)
Net balance of reinsurance contracts	107,089	—	—	107,089
Reinsurance contract assets	107,089	—	—	107,089
December 2024				
Insurance and reinsurance contracts				
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

A) CHANGES IN INSURANCE CONTRACTS - PAA

Changes in insurance contracts - PAA	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - Note 19 (b)	March 2025
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
Opening balance of insurance assets	—	—	—	—	—
Opening balance of insurance liabilities	(1,366,313)	(3,863,902)	(88,222)	581,265	(4,737,172)
Opening balance in the period	(1,366,313)	(3,863,902)	(88,222)	581,265	(4,737,172)
Insurance revenue	7,201,540	—	—	—	7,201,540
Insurance service expenses	(1,210,236)	(4,358,449)	(1,776)	—	(5,570,461)
Incurred claims and other insurance service expenses	(7,521)	(4,358,449)	101,526	—	(4,264,444)
Amortization of cash flows from insurance acquisition	(1,202,715)	—	—	—	(1,202,715)
Losses and reversals of losses on onerous contracts	—	—	—	—	—
Adjustments to liabilities for incurred claims	—	—	(103,302)	—	(103,302)
Income from insurance service	5,991,304	(4,358,449)	(1,776)	—	1,631,079
Net financial result from insurance contracts	—	25,987	(2,849)	—	23,138
Effect of exchange-rate changes	—	—	—	—	—
Total changes in the income statement and OCI	5,991,304	(4,332,462)	(4,625)	—	1,654,217
Cash flows					
Premiums received	(7,250,481)	—	—	—	(7,250,481)
Claims and other insurance service expenses paid, including investment components	—	4,033,660	—	—	4,033,660
Cash flows from acquisition of insurance	1,205,049	—	—	78,353	1,283,402
Total cash flows	(6,045,432)	4,033,660	—	78,353	(1,933,419)
Transfer to other items in the statement of financial position	205,111	—	—	(205,111)	—
Closing balance for the year	(1,215,330)	(4,162,704)	(92,847)	454,507	(5,016,374)
Closing balance of insurance assets	—	—	—	—	—
Final balance of insurance liabilities	(1,215,330)	(4,162,704)	(92,847)	454,507	(5,016,374)
Net closing balance	(1,215,330)	(4,162,704)	(92,847)	454,507	(5,016,374)

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance (Note 22b)	December 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 in the period	(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)	(16,515,190)	(2,959)	—	(21,221,954)
Incurred claims and other insurance service expenses	19,578	(16,515,190)	377,603	—	(16,118,009)
Amortization of cash flows from insurance acquisition	(4,723,383)	—	—	—	(4,723,383)
Losses and reversals of losses on onerous contracts	—	—	—	—	—
Adjustments to liabilities for incurred claims	—	—	(380,562)	—	(380,562)
Income from insurance service	22,954,047	(16,515,190)	(2,959)	—	6,435,898
Net financial result from insurance contracts	—	32,718	(8,280)	—	24,438
Effect of exchange-rate changes	—	—	—	—	—
Total changes in the income statement and OCI	22,954,047	(16,482,472)	(11,239)	—	6,460,336
Cash flows					
Premiums received	(27,289,461)	—	—	—	(27,289,461)
Claims and other insurance service expenses paid, including investment components	91	16,090,288	—	—	16,090,379
Cash flows from acquisition of insurance	4,587,255	—	—	450,584	5,037,839
Total cash flows	(22,702,115)	16,090,288	—	450,584	(6,161,243)
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)

B) REALIZATION OF CASH FLOW FOR ACQUISITION

Realization of acquisition cash flow asset	≤01 year	01–05 years	Total
Acquisition cash flow asset - March 2025	152,454	302,053	454,507
Acquisition cash flow asset - December 2024	130,681	450,584	581,265

C) CHANGES IN INSURANCE CONTRACTS - BBA

Changes in insurance contracts - BBA	Liabilities for remaining coverage		Liabilities for incurred claims		March 2025
	Exclusion of Loss Component	Loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Opening balance of insurance liabilities	(1,002,775)	(171,335)	(106,994)	(1,208)	(1,282,312)
Opening balance for the year	(1,002,775)	(171,335)	(106,994)	(1,208)	(1,282,312)
Changes to the income statement and OCI					
Insurance revenue	211,368	—	—	—	211,368
Contracts under the full transition approach – FRA	155,380	—	—	—	155,380
Contracts under the fair value transition approach - FVA	55,988	—	—	—	55,988
Insurance service expenses	44,664	—	(166,088)	(140)	(121,564)
Incurred claims and other insurance service expenses	86,775	—	(164,457)	(186)	(77,868)
Amortization of cash flows from insurance acquisition	(41,610)	—	—	—	(41,610)
Adjustments to liabilities for incurred claims	(501)	—	(1,631)	46	(2,086)
Losses and reversals of losses on onerous contracts	—	(15,593)	—	—	(15,593)
Investment components and premium refunds	—	—	—	—	—
Income from insurance service	256,032	(15,593)	(166,088)	(140)	74,211
Net financial result from insurance contracts	(19,273)	(2,854)	1,088	(30)	(21,069)
Effect of exchange-rate changes	—	—	—	—	—
Total changes in the income statement and OCI	236,759	(18,447)	(165,000)	(170)	53,142
Cash flows					
Premiums received	(282,188)	—	—	—	(282,188)
Claims and other insurance service expenses paid, including investment components	—	—	148,716	—	148,716
Cash flows from acquisition of insurance	41,610	—	—	—	41,610
Total cash flows	(240,578)	—	148,716	—	(91,862)
Transfer to other items in the statement of financial position	—	—	—	—	—
Closing balance for the year	(1,006,594)	(189,782)	(123,278)	(1,378)	(1,321,032)
Final balance of insurance liabilities	(1,006,594)	(189,782)	(123,278)	(1,378)	(1,321,032)
Net closing balance	(1,006,594)	(189,782)	(123,278)	(1,378)	(1,321,032)

	Liabilities for remaining coverage		Liabilities for incurred claims		December 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 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)

D) CHANGES IN INSURANCE CONTRACTS - VFA

	Liabilities for remaining coverage	Liabilities for incurred claims		March 2025
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Opening balance of insurance liabilities	(4,405,912)	(3,362)	(3)	(4,409,277)
Opening balance for the year	(4,405,912)	(3,362)	(3)	(4,409,277)
Changes to the income statement and OCI				
Insurance revenue	295,662	—	—	295,662
Contracts under the fair value transition approach - FVA	295,662	—	—	295,662
Insurance service expenses	(14,007)	(272,871)	3	(286,875)
Incurring claims and other insurance service expenses	(11,245)	(274,253)	2	(285,496)
Amortization of cash flows from insurance acquisition	(3,026)	—	—	(3,026)
Adjustments to liabilities for incurred claims	264	1,382	1	1,647
Income from insurance service	281,655	(272,871)	3	8,787
Net financial result from insurance contracts	(2,538)	(22)	—	(2,560)
Total changes in the income statement and OCI	279,117	(272,893)	3	6,227
Cash flows				
Premiums received	(368,298)	—	—	(368,298)
Claims and other insurance service expenses paid, including investment components	—	274,991	—	274,991
Cash flows from acquisition of insurance	3,026	—	—	3,026
Total cash flows	(365,272)	274,991	—	(90,281)
Closing balance for the year	(4,492,067)	(1,264)	—	(4,493,331)
Final balance of insurance liabilities	(4,492,067)	(1,264)	—	(4,493,331)
Net closing balance	(4,492,067)	(1,264)	—	(4,493,331)

	Liabilities for remaining coverage	Liabilities for incurred claims		December 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 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)
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)

E) CHANGES IN CONTRACTUAL SERVICE MARGIN - BBA

	March 202			
	5			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 19 (g)	Total
Changes in contractual service margin - BBA				
Opening balance of insurance liabilities	(973,158)	(53,542)	(255,612)	(1,282,312)
Opening balance for the year	(973,158)	(53,542)	(255,612)	(1,282,312)
Changes to the income statement and OCI				
Changes related to current services	53,175	(603)	40,708	93,280
CSM recognized for services rendered	—	—	40,708	40,708
Change in the risk adjustment for non-financial risk for expired risk	—	(603)	—	(603)
Experience adjustments	53,175	—	—	53,175
Changes related to future services	54,290	(2,742)	(68,531)	(16,983)
Contracts initially recognized in the period (Note 19h)	25,322	(1,330)	(25,382)	(1,390)
Changes in the CMS adjusting estimates	45,123	(1,974)	(43,149)	—
Changes in estimates resulting in losses and reversal of losses on contracts	(16,155)	562	—	(15,593)
Changes related to prior services	(6,712)	4,626		(2,086)
Adjustments to liabilities for incurred claims	(6,712)	4,626		(2,086)
Income from insurance service	100,753	1,281	(27,823)	74,211
Financial Result	(13,659)	(989)	(6,421)	(21,069)
Net financial result from insurance contracts	(13,659)	(989)	(6,421)	(21,069)
Total changes in the income statement and OCI	87,094	292	(34,244)	53,142
Cash flows	(91,862)	—	—	(91,862)
Premiums received	(282,188)	—	—	(282,188)
Claims and other insurance service expenses paid, including investment components	148,716	—	—	148,716
Cash flows from acquisition of insurance	41,610	—	—	41,610
Closing balance for the year	(977,926)	(53,250)	(289,856)	(1,321,032)
Final balance of insurance liabilities	(977,926)	(53,250)	(289,856)	(1,321,032)
Net closing balance	(977,926)	(53,250)	(289,856)	(1,321,032)

	December 2024			
Changes in contractual service margin - BBA	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 19 (g)	Total
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 19h)	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)
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)

F) CHANGES IN CONTRACTUAL SERVICE MARGIN - VFA

	March 2025			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 19 (g))	Total
Changes in contractual service margin - VFA				
Opening balance of insurance liabilities	(4,181,107)	(15,013)	(213,157)	(4,409,277)
Opening balance for the year	(4,181,107)	(15,013)	(213,157)	(4,409,277)
Changes to the income statement and OCI				
Changes related to current services	135,024	(20)	(127,864)	7,140
CSM recognized for services rendered	—	—	(127,864)	(127,864)
Change in the risk adjustment for non-financial risk for expired risk	—	(20)	—	(20)
Experience adjustments	135,024	—	—	135,024
Changes related to future services	(80,839)	630	80,209	—
Contracts initially recognized in the year (Note 19h)	(18,306)	(90)	18,396	—
Changes in the CMS adjusting estimates	(62,533)	720	61,813	—
Changes related to prior services	1,382	265	—	1,647
Adjustments to liabilities for incurred claims	1,382	265	—	1,647
Income from insurance service	55,567	875	(47,655)	8,787
Financial Result	(50,920)	(184)	48,544	(2,560)
Net financial result from insurance contracts	(50,920)	(184)	48,544	(2,560)
Effect of exchange-rate changes	—	—	—	—
Total changes in the income statement and OCI	4,647	691	889	6,227
Cash flows	(90,281)	—	—	(90,281)
Premiums received	(368,298)	—	—	(368,298)
Claims and other insurance service expenses paid, including investment components	274,991	—	—	274,991
Cash flows from acquisition of insurance	3,026	—	—	3,026
Closing balance for the year	(4,266,741)	(14,322)	(212,268)	(4,493,331)
Final balance of insurance liabilities	(4,266,741)	(14,322)	(212,268)	(4,493,331)
Net closing balance	(4,266,741)	(14,322)	(212,268)	(4,493,331)

	December 2024			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 19 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 19h)	(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
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)

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 – March 2025	(125,455)	(162,605)	(661)	(1,135)	(289,856)
Contracts measured by VFA – March 2025	(12,310)	(43,489)	(41,395)	(115,074)	(212,268)
	(137,765)	(206,094)	(42,056)	(116,209)	(502,124)
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)

H) PROFITABILITY OF INSURANCE CONTRACTS - BBA AND VFA

Effect of contracts initially recognized in the period	BBA		VFA	Total
	Profitable contracts	Onerous Contracts	Profitable contracts	
Estimates of present value of cash flows	26,642	(1,320)	(18,306)	7,016
Written premiums, net	88,381	(533)	55,489	143,337
Claims and other insurance service expenses payable	(46,508)	252	(72,577)	(118,833)
Cash flows from acquisition of insurance	(15,231)	(1,039)	(1,218)	(17,488)
Risk adjustment for non-financial risk	(1,260)	(70)	(90)	(1,420)
CSM	(25,382)	—	18,396	(6,986)
Onerousness as of March 31, 2025	—	(1,390)	—	(1,390)

Effect of contracts initially recognized in the period	BBA		VFA	Total
	Profitable contracts	Onerous Contracts	Profitable contracts	
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 as of March 31, 2024	—	(967)	—	(967)

I) CHANGES IN REINSURANCE CONTRACTS - PAA

	Asset for remaining coverage	Incurred claim asset		March 2025
Changes in reinsurance contracts - PAA	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non- financial risk	Total
Opening balance of reinsurance assets	(29,154)	128,150	1,965	100,961
Opening balance of reinsurance liabilities	—	—	—	—
Opening balance in the period	(29,154)	128,150	1,965	100,961
Changes to the income statement and OCI				
Allocation of reinsurance premiums	3,538	—	—	3,538
Amounts recoverable from the reinsurer	(43,208)	32,897	227	(10,084)
Recoveries of incurred claims and other insurance service expenses	(42,689)	32,897	(1,257)	(11,049)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	—	—	—
Adjustments to assets for incurred claims	—	—	1,484	1,484
Amortization of cash flows from insurance acquisition	(519)	—	—	(519)
Effect of changes on reinsurers' risk of NPL	—	—	—	—
Reinsurance contract net expenses	(39,670)	32,897	227	(6,546)
Net financial result from reinsurance contracts	—	(1,429)	53	(1,376)
Effect of exchange-rate changes	—	—	—	—
Total changes in the income statement and OCI	(39,670)	31,468	280	(7,922)
Cash flows				
Premiums paid	48,029	—	—	48,029
Claims received	—	(24,886)	—	(24,886)
Cash flows from acquisition of insurance	(9,093)	—	—	(9,093)
Total cash flows	38,936	(24,886)		14,050
Closing balance for the year	(29,888)	134,732	2,245	107,089
Closing balance of reinsurance assets	(29,888)	134,732	2,245	107,089
Net closing balance	(29,888)	134,732	2,245	107,089

	Asset for remaining coverage	Incurred claim asset		December 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 of reinsurance liabilities	—	—	—	—
Opening balance in the period	(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)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	—	—	—	—
Adjustments to assets for incurred claims	—	—	6,172	6,172
Amortization of cash flows from insurance acquisition	(159)	—	—	(159)
Effect of changes on reinsurers' risk of NPL	—	—	—	—
Reinsurance contract net expenses	(136,942)	82,164	(1,266)	(56,044)
Net financial result from reinsurance contracts	—	2,420	249	2,669
Effect of exchange-rate changes	—	—	—	—
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 of 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

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:

Amount of claims reported up to the base date	March										Total reported claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Up to the base date	6,756	6,631	6,544	7,164	6,169	7,929	10,296	9,533	15,258	4,403	4,403
Two years later	6,893	6,753	6,660	7,324	6,420	8,244	10,737	9,958	15,880	—	15,880
Three years later	6,932	6,785	6,710	7,372	6,457	8,284	10,784	10,153	—	—	10,153
Four years later	6,949	6,808	6,730	7,388	6,479	8,306	10,872	—	—	—	10,872
Five years later	6,960	6,801	6,739	7,384	6,493	8,332	—	—	—	—	8,332
Six years later	6,969	6,805	6,751	7,395	6,504	—	—	—	—	—	6,504
Six years later	6,977	6,808	6,754	7,426	—	—	—	—	—	—	7,426
Eight years later	6,971	6,808	6,758	—	—	—	—	—	—	—	6,758
Nine years later	6,972	6,811	—	—	—	—	—	—	—	—	6,811
Ten years later	6,972	—	—	—	—	—	—	—	—	—	6,972
Changes	6,972	6,811	6,758	7,426	6,504	8,332	10,872	10,153	15,880	4,403	84,111
Amount of claims paid up to the base date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total claims paid
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Up to the base date	6,065	5,870	5,752	6,372	5,365	6,769	9,084	8,141	10,335	1,870	1,870
Two years later	7,075	6,687	6,604	7,263	6,353	8,141	10,611	9,865	15,312	—	15,312
Three years later	7,124	6,727	6,647	7,307	6,397	8,181	10,683	9,877	—	—	9,877
Four years later	7,149	6,753	6,671	7,328	6,419	8,218	10,708	—	—	—	10,708
Five years later	7,165	6,772	6,688	7,344	6,446	8,235	—	—	—	—	8,235
Six years later	7,178	6,778	6,700	7,362	6,426	—	—	—	—	—	6,426
Six years later	7,188	6,785	6,717	7,339	—	—	—	—	—	—	7,339
Eight years later	7,197	6,796	6,666	—	—	—	—	—	—	—	6,666
Nine years later	7,206	6,557	—	—	—	—	—	—	—	—	6,557
Ten years later	6,948	—	—	—	—	—	—	—	—	—	6,948
Payments	6,948	6,557	6,666	7,339	6,426	8,235	10,708	9,877	15,312	1,870	79,938
Liabilities on March 31, 2025	24	254	92	87	78	97	164	276	568	2,533	4,173
											Previous years PSL
											129
											Other estimates
											97
											Effect of discounting
											(240)
											Adjustment to the risk
											103
											Liabilities- Uruguay
											119
											Total liabilities
											4,381

20. FINANCIAL LIABILITIES

	March 2025	December 2024
Credit card operations ⁽ⁱ⁾	10,641,927	10,684,587
Acceptances and endorsements ⁽ⁱⁱ⁾	3,612,426	4,002,289
Capitalization liabilities ⁽ⁱⁱⁱ⁾	1,960,143	1,867,790
Debentures, loans and commercial notes	259,791	437,026
Fundraising - Deposits ^(iv)	1,454,146	227,632
Lease liabilities (v)	2,987	4,854
	17,931,420	17,224,178
Current	14,357,673	13,664,214
Non-current	3,573,747	3,559,964

(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.

20.1 DEBENTURES

Debentures	Institution	Company	Contracted value	Contracting	Maturity	Charges	March 2025	December 2024
2 nd issue	Itaú BBA and Safra	Mobitech	400,000	May 2022	May 2025	DI+1.31%	—	253,553
							—	253,553

Balances were settled in February 2025.

20.2 LOANS

Loans	Company	Maturity	Charges	March 2025	December 2024
CCB – Working capital – R\$	Porto Cia	Jan & Nov 2026; May 2027	CDI avg. rate+2%	168,991	163,473
Commercial note	Porto Consórcio	Dec 2025	0.593% avg rate+10 0% CDI	20,636	20,000
Loan	Porto Consórcio	March 2026	CDI+0.98% p.a.	70,119	
Financing	Unigás	July 2025	14.30% p.a.	45	
				259,791	183,473

20.3 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, 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/interest	—	—	—	—	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
Acquisition/incorporation	13,112,920	—	2,168,572	420,587	—	70,044	15,772,123
Inflation adjustment	—	129,494	17,822	6,121	148	—	153,585
Interest	—	—	—	22,506	22	6,274	28,802
Settlement/reversal	(13,155,580)	(519,357)	(959,880)	(356,861)	(2,037)	(253,553)	(15,247,268)
Balance on March 31, 2025	10,641,927	3,612,426	1,454,146	1,960,143	2,987	259,791	17,931,420

21. JUDICIAL PROVISIONS

21.1 PROBABLE - CONSOLIDATED

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:

	March 2025	December 2024
Tax (a)	1,366,782	1,275,651
Civil (b)	117,692	105,179
Labor (c)	50,873	50,621
	1,535,347	1,431,451
Judicial deposits (*)	(1,281,297)	(1,263,490)
Net provision	254,050	167,961

(*) 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.'

	March 2025	December 2024
PIS	630,133	610,058
COFINS	302,878	238,758
Lawsuits from adhesion to REFIS	325,271	321,636
Other	108,500	105,199
	1,366,782	1,275,651
Judicial deposits (*)	(1,269,752)	(1,254,234)
Net provision	97,030	21,417

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

(b) CIVIL

Civil lawsuits refer to lawsuits filed by clients or third parties against the companies of the Porto Group to discuss issues involving damage compensation, fulfillment of obligations, civil liability, among others.

The likelihood of loss is defined based on the request or matter discussed in the lawsuit and the average term for the conclusion of these lawsuits is 17 months.

(c) LABOR

Labor lawsuits refer to lawsuits filed by former employees or contractors linked to the companies or outsourced. The demands discuss requests such as overtime, severance pay, salary equivalence, employment relationship, among others.

The likelihood of loss is defined based on the request and the average term for the conclusion of these lawsuits is 22 months.

21.1.1 CHANGES IN PROBABLE PROVISIONS FOR LAWSUITS

	Tax	Labor	Civil	Total
Balance on December 31, 2024	1,275,651	50,621	105,179	1,431,451
Formations	75,140	5,404	25,696	106,240
Successes/reversals	(840)	(3,001)	(15,310)	(19,151)
Payments		(3,281)	(1,834)	(5,115)
Inflation adjustment	16,831	1,130	3,961	21,922
Balance on March 31, 2025	1,366,782	50,873	117,692	1,535,347
(-) Judicial deposits (*)	(1,269,752)	(2,244)	(9,301)	(1,281,297)
Net provision as of March 31, 2025	97,030	48,629	108,391	254,050
Number of lawsuits	79	746	6,026	6,851

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

21.2 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:

	March 2025	December 2024
Tax (a)	1,545,838	1,429,824
Civil	315,056	296,426
Labor	20,448	19,593
	1,881,342	1,745,843

(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\$ 636,025 (R\$ 463,809 of possible impact on net income); and (ii) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 472,194 (R\$ 327,910 with possible impact in net income).

22. LEASE LIABILITY – CONSOLIDATED

	Lease liabilities	Unearned interest from lease contracts	Net lease liability
Balance on December 31, 2024	170,739	(36,225)	134,514
Formation of new contracts, write-offs and cancellations	(153)	—	(153)
Interest appropriation	—	3,046	3,046
Payments	(6,808)	—	(6,808)
Balance on March 31, 2025	163,778	(33,179)	130,599
Current			15,053
Non-current			115,547

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.

23. OTHER LIABILITIES

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	December 2024
Suppliers	60,126	33,785	1,163,957	956,970
Revenues to be deferred	—	—	375,237	372,682
Real estate investment fund transaction liabilities	234,371	251,488	234,371	251,488
Provision for vacation and social security charges	—	—	214,329	188,263
Payable - credit card	—	—	165,330	160,106
Profit sharing	51,272	30,519	306,345	471,855
Post-employment benefits	—	—	131,884	128,867
Checks to deposit	—	—	57,201	25,979
Return to consortium members	—	—	8,145	8,111
Other	—	—	2,878	286,621
	345,769	315,792	2,659,677	2,850,942
Current	111,397	64,304	2,054,862	2,230,949
Non-current	234,372	251,488	604,815	619,993

24. SHAREHOLDERS' EQUITY – PARENT COMPANY

(a) CAPITAL

As of March 31, 2025 and December 31, 2024, 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:

	March 2025		December 2024	
	Quantity of common shares	% Interest	Quantity of common shares	% Interest
PSIUPAR	457,883,778	70.8%	457,883,778	70.8%
Free Float	184,099,967	28.5%	182,584,735	28.2%
Treasury shares	4,602,315	0.7%	6,117,547	1.0%
	646,586,060	100.0%	646,586,060	100.0%

(b) SHARE REPURCHASE PROGRAM

On February 12, 2025, the Board of Directors approved the renewal of the share repurchase program of Porto Seguro S.A. 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 under the terms and within the limits permitted by the applicable legal and regulatory standards;
- Program period: beginning February 21, 2025, to February 20, 2026;
- Number of shares to be acquired: up to the limit of 18,472,080 common shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

As of March 31, 2025, the market value of treasury shares is R\$ 184,093 (R\$ 221,394 as of December 31, 2024).

Changes in treasury shares of Porto Seguro S.A. are shown as follows:

	Treasury shares (R\$'000)	Quantity	Average amount per share (R\$)	Gain from use
Balance on December 31, 2024	155,607	6,118	26.42	605
Sold	(117,320)	(3,171)	36.85	—
Repurchased	62,331	1,656	37.04	—
Balance on March 31, 2025	100,618	4,603	27.50	605

Furthermore, the balance presented in the balance sheet, in the amount of R\$ 231,308, includes R\$ 130,690 of treasury shares of the subsidiary Porto Assistência Participações (see Note 14.1).

(c) DIVIDENDS AND INTEREST ON CAPITAL

Pursuant to the notice to shareholders dated March 25, 2025, the Company credited the distribution of interest on capital for 1Q25, to be allocated to the amount of the mandatory dividend for the year 2025, totaling R\$ 277,810 (R\$ 239,038, net of income tax). The payment date will be set by management and approved at the Company's Annual Shareholders' Meeting that will approve the accounts for the year 2025.

The Annual and Special Shareholders' Meeting held on March 28, 2025, approved the payment of interest on capital and additional dividends to shareholders, in the net amounts of R\$ 569,020 and R\$ 81,475, respectively, referring to the year 2024, and they were paid on April 10, 2025. Also at this Annual and Special Shareholders' Meeting, the payment of interest on capital and additional dividends to shareholders, in the net amounts of R\$ 232,243 and R\$ 307,442, respectively, was approved, and they will be paid by December 31, 2025.

(d) SHARE-BASED REMUNERATION

Changes in share-based remuneration plan are as follows:

	Consolidated	
	March 2025	December 2024
Opening balance	211,721	184,981
Deferred year	25,937	195,149
Shares canceled, granted, or loss of right	(117,320)	(168,409)
Closing balance	120,338	211,721
Average weighted market value (R\$)	32.46	31.95

	Quantity	
	March 2025	December 2024
Opening balance	6,499	6,993
Deferred year	648	5,392
Shares canceled, granted, or loss of right	(3,171)	(5,886)
Closing balance	3,976	6,499

25. OPERATING REVENUES AND EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS

A) RESULT FROM INSURANCE CONTRACTS - PAA

Result from insurance contracts - PAA	March 2025	March 2024
Premium allocation	7,201,540	6,592,306
Total insurance revenue	7,201,540	6,592,306
Insurance expenses	(4,367,746)	(3,877,684)
Incurring claims and other insurance service expenses incurred	(4,264,444)	(3,787,672)
(-) Recovery of Salvages		
Changes related to past service – adjustment to incurred claims	(103,302)	(90,012)
Cash flows from acquisition of insurance	(1,202,715)	(1,135,861)
Acquisition expenses	(1,202,715)	(1,135,861)
Total insurance service expenses	(5,570,461)	(5,013,545)
Net result from insurance contracts - PAA	1,631,079	1,578,761

B) RESULT OF INSURANCE CONTRACTS - BBA AND VFA

Result of insurance contracts - BBA and VFA	BBA		VFA	
	March 2025	March 2024	March 2025	March 2024
Amounts relating to changes in liability for remaining coverage				
CSM recognized for services rendered	(40,709)	(61,322)	127,864	37
Change in the risk adjustment for non-financial risk for expired risk	603	3,680	20	2,984
Expected incurred claims and other insurance service expenses	(45,869)	(13,922)	(202,936)	53,508
Issue of premiums and other receipts	282,189	219,830	368,295	257,066
Recovery of acquisition cash flow	15,154	(6,876)	2,418	(5)
Total Revenue	211,368	141,390	295,661	313,590
Incurred expenses	(79,954)	(13,626)	(283,850)	(299,071)
Incurred claims and other insurance service expenses incurred	(77,868)	(5,878)	(285,496)	(298,437)
Changes related to past service – adjustment to incurred claims	(2,086)	(7,748)	1,646	(634)
Cash flows from acquisition of insurance	(41,610)	(34,876)	(3,026)	(2,428)
Amortization of cash flows from insurance acquisition	—	(34,876)	—	(2,428)
Acquisition expenses	(41,610)	—	(3,026)	—
Losses and reversals of losses on onerous contracts	(15,593)	(17,541)		
Total insurance service expenses	(137,157)	(66,043)	(286,876)	(301,499)
Net income (loss)	74,211	75,347	8,785	12,091

25.1 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	March 2025	March 2024
Expected amount recoverable for claims and other reinsurance service expenses incurred in the year	(11,568)	(21,932)
Change in the risk adjustment for non-financial risk for expired risk	1,484	(397)
Premium allocation	3,538	4,501
Net revenue or expense from reinsurance contracts held	(6,546)	(17,828)

26. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	March 2025	March 2024
Credit card	665,628	519,813
"Interchange" (*)	244,663	205,826
Financing	115,469	101,658
Loans	54,559	41,047
Other	17,758	15,968
	1,098,077	884,312

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

27. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	March 2025	March 2024
Porto Consórcio (i)	327,832	246,244
CDF S.A. (ii)	243,157	147,495
Porto Atendimento	93,812	75,423
Crediporto	47,200	11,080
Porto Assistência Participações	43,401	8,795
Portopar and Porto Asset Management	34,919	22,032
Serviços Médicos	17,418	17,192
Porto Seguro Saúde Ocupacional	17,286	14,222
Unigás	14,518	11,921
Porto Serviços e Comércio	4,146	5,018
Proteção e Monitoramento	2,935	2,945
Mobitech	296	36,413
CDF Ltda. (ii)		64,428
Porto Assistência (ii)		25,310
Other	25,917	20,917
	872,837	709,435

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

(ii) CDF Ltda. and Porto Assistência were merged by CDF S.A. during the year 2024.

28. OTHER OPERATING REVENUES - CONSOLIDATED

	March 2025	March 2024
Co-participation	18,332	9,017
Other revenues from credit card	18,009	10,745
Consortium	14,760	8,170
Real estate and investments	9,104	4,076
Sale of vehicles	4,642	-
Other	4,257	3,648
	69,104	35,656

29. ADMINISTRATIVE EXPENSES

	Parent Company	
	March 2025	March 2024
Profit sharing	(21,284)	(3,572)
Personnel and post-employment benefits	(3,155)	(3,883)
Outsourced services	(1,988)	(2,845)
Location and operation	(425)	(633)
Advertising	(778)	(887)
Other	(576)	(390)
	(28,210)	(12,212)

	Consolidated	
	March 2025	March 2024
Personnel and post-employment benefits	(699,914)	(630,446)
Outsourced services	(366,181)	(276,587)
Profit sharing	(210,026)	(185,796)
Location and operation	(152,172)	(138,609)
Advertising	(27,317)	(29,495)
Donations and contributions	(7,845)	(5,248)
Recovered expenses (i)	64,835	39,453
Other	(29,458)	(34,848)
	(1,428,078)	(1,261,576)

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

30. TAX EXPENSES

	Parent Company	
	March 2025	March 2024
COFINS	(11,261)	(6,770)
PIS	(2,445)	(1,470)
Other	(8)	(752)
	(13,714)	(8,992)

	Consolidated	
	March 2025	March 2024
COFINS	(193,236)	(179,721)
PIS	(32,480)	(29,837)
Service tax	(25,662)	(20,491)
Other Taxes - Uruguay	(17,629)	(14,696)
Other	(8,675)	(7,168)
	(277,682)	(251,913)

31. OTHER OPERATING EXPENSES

	Consolidated	
	March 2025	March 2024
Provision for credit risks	(341,900)	(288,675)
Operating expenses - credit card	(348,856)	(251,709)
Funding	(141,358)	(134,117)
Collection and Management of policies and contracts	(29,881)	(26,854)
Social charges upon insurance operations	(11,436)	(11,704)
Amortization of intangible assets and business combination	(9,921)	(10,593)
Assistance services	(6,121)	(8,843)
Other	(68,051)	(72,176)
	(957,524)	(804,671)

32. FINANCIAL REVENUES

	Parent Company	
	March 2025	March 2024
Valuation and interest from financial instruments at fair value through profit or loss	56,267	27,676
Foreign exchange rate - loans	212	6,545
Other (i)	30,868	10,264
	87,347	44,485

	Consolidated	
	March 2025	March 2024
Valuation and interest from financial instruments at fair value through profit or loss	375,689	257,242
Interest of financial instruments – other categories	62,997	86,942
Revenues from insurance contracts issued and reinsurance retained	109,842	81,199
Foreign exchange rate - loans	214	6,551
Inflation adjustment of judicial deposits	5,856	3,985
Other (i)	54,049	70,987
	608,647	506,906

(i) The balance of “Others” mainly refers to the adjustment to present value of interest on capital.

33. FINANCIAL EXPENSES

	Parent Company	
	March 2025	March 2024
Real estate fund expenses	(3,048)	(6,048)
Devaluation of financial instruments at fair value through profit or loss	(6,108)	(464)
Other	(22,788)	(16,780)
	(31,944)	(23,292)

	Consolidated	
	March 2025	March 2024
Expenses with insurance contracts issued and reinsurance contracts held	(90,236)	(105,382)
Inflation adjustment - capitalization liabilities	(28,627)	(21,065)
Expenses with loans	(8,273)	(24,414)
Devaluation of financial instruments at fair value through profit or loss	(6,130)	(15,393)
Inflation adjustment of provision for long-term taxes	(3,224)	(1,924)
Inflation adjustment – other	(5,176)	(1,848)
Real estate fund expenses	(3,048)	(6,048)
Other	(51,899)	(56,888)
	(196,613)	(232,962)

34. 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 totaling R\$ 1,386,728, the main transactions between related parties are presented below:

- (i) Recovery of expenses related to onlending of costs and shared services, according to the allocation table and/or use of physical structure and headcount;
- (ii) Rendering of services of the health insurance and other health services contracted from Porto Saúde and Porto Seguro Saúde Ocupacional;
- (iii) DAF monitoring services carried out by Proteção e Monitoramento;
- (iv) Portfolio management and administration services by Porto Asset Management and Porto Gestora;
- (v) Provision of call center services contracted from Porto Atendimento;
- (vi) Rendering of services for underwriting and acquisitions of special savings bonds by Porto Capitalização;
- (vii) Provision of auto and home assistance services by Porto Assistência Participações and CDF S.A.;

- (viii) Advisory and consulting services by Porto Serviços e Comércio;
- (ix) Reimbursement of property maintenance costs and compensation for forced vacancy under a property sale agreement;
- (x) Agreement to use the means for credit card payment with Portoseg;
- (xi) Credit life insurance made by Portoseg and Consortium;
- (xii) Management and administration services of resources, securities, financial assets, and other financial assets by Crediporto;
- (xiii) Vehicle rental services for employees by Mobitech. Operation completed in the fourth quarter of 2024; and
- (xiv) Financial revenue from restatement of loan.

The amounts of related-party transactions are as follows:

	Assets	
	March 2025	December 2024
Porto Cia	59,905	994
Crediporto	6,463	—
Unigás	5,003	—
Azul Seguros	1,375	725
Porto Saúde	1,370	722
Porto Seguro Gestora de Recursos	552	—
Porto Assistência Participações	249	—
Porto Vida e Previdência	22	11
Porto Consórcio	5	—
Porto Serviço	—	198
Porto Capitalização	—	6
	74,944	2,656

In the period ended March 31, 2025, the amount of R\$ 38,638 (R\$ 34,647 as of March 31, 2024) was recognized in income statement and R\$ 1,667,208 in Portoseg liabilities (R\$ 1,667,208 as of December 31, 2024) regarding funding from Itaú Unibanco Group companies, which are remunerated at 100% of CDI, plus Fixed rate.

	Revenues		Expenses	
	March 2025	March 2024	March 2025	March 2024
Parent Company				
Porto S.A.	18,389	21,026	(942)	(193)
Direct and indirect subsidiaries				
Porto Asset Management	—	2,150	(3,388)	(2,210)
Porto Seguro Gestora de Recursos	8,208	—	(983)	—
Porto Serviços e Comércio	3,474	2,305	(1,439)	(1,945)
Proteção e Monitoramento	260	13	(1,597)	(1,712)
Renova	—	15	(1,265)	(692)
Renova Peças Novas	—	2	(4)	(186)
Porto Atendimento	88,515	70,224	(31,319)	(29,545)
Porto Conecta	—	—	(1)	(1)
Mobitech	4	1,441	(598)	(8,455)
Porto Cia	288,871	275,236	(482,258)	(403,349)
Porto Vida e Previdência	—	—	(8,524)	(5,930)
Azul Seguros	—	—	(206,571)	(179,217)
Itaú Auto e Residência	601	337	(2,222)	(13,884)
Porto Capitalização	1,463	1,058	(7,072)	(4,958)
Porto Saúde	65,266	57,204	(58,522)	(46,654)
Portomed	—	—	(246)	(156)
Porto Odonto	—	—	—	(5)
Serviços Médicos	—	—	(9,681)	(9,555)
Porto Seguro Saúde Ocupacional	3,144	610	(2,172)	(1,971)
Porto Bank	—	—	(6)	—
Portoseg	19,593	12,222	(103,775)	(78,945)
Porto Consórcio	16,194	124	(74,008)	(37,002)
Portopar	—	306	(2,797)	(1,465)
Crediporto	49,971	9,786	(10,880)	(2,128)
Porto Serviço	—	—	(403)	(751)
Unigás	—	—	(757)	—
Porto Assistência Participações	350	493	(5,949)	(957)
Porto Assistência	—	261,876	—	(9,392)
CDF	506,941	—	(53,861)	(2,098)
CDF Ltda	—	161,507	—	(34,580)
	1,071,244	877,935	(1,071,240)	(877,936)

34.1 TRANSACTIONS WITH KEY PERSONNEL

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

	Parent Company		Consolidated	
	March 2025	December 2024	March 2025	March 2024
Profit sharing - Directors	(21,284)	(3,572)	(82,951)	(69,066)
Fees and charges	(1,431)	(1,090)	(15,517)	(15,017)
	(22,715)	(4,662)	(98,468)	(84,083)

35. 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 period.

The Company 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 period. Accordingly, the basic earnings per share that were calculated for the period are equal to the diluted earnings per share, as shown below:

	March 2025	March 2024
Earnings attributable to Company's shareholders	832,264	651,018
Weighted average of the number of shares during the period	648,848	647,367
Basic and diluted earnings per share	1.2827	1.0056

36. SUBSEQUENT EVENTS

In April 2025, the financial settlement of the purchase of the minority shareholders' shares described in Notes 14.1 and 24b took place.

2025 Projections

We have kept our projections for 2025 unchanged

 PortoSeguro

Range

Vertical Earned Premium Change (vs. 2024)	+2 to +5%
Vertical Loss Ratio	51–55%
Vertical G&A Ratio	10.3–11.2%

 PortoBank

Range

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

 PortoS  de

Range

Vertical Earned Premium Change (vs. 2024)	+25% to +40%
Vertical Loss Ratio	75–80%
Vertical G&A Ratio	4.5–5.5%

 PortoServi o

Range

Total Vertical Revenue (R\$ B)	2.5–2.8
Vertical G&A Ratio	8.0–9.0%

 Porto

Range

Financial Result (R\$ bn)	1.2–1.4
Effective rate	30–34%



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**Shape the future
with confidence**

A free translation from Portuguese into English of Independent auditor's report on individual and consolidated interim financial information 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 review report on individual and consolidated interim financial information

To
The Board of Directors, Shareholders and Officers of
Porto Seguro S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Porto Seguro S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprise the balance sheet as of March 31, 2025, and the related statements of income and of comprehensive income for the three month periods then ended, and the statements of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

The management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with Technical Pronouncement CPC 21 and with the International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as 'IFRS accounting standards'), as well as for presenting this information in a manner consistent with the regulations issued by the Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on Individual Interim Information

Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on Consolidated Interim Information

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other Matters

Statement of Value Added

The above-mentioned quarterly information includes the Individual and Consolidated Statements of Value Added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were subjected to review procedures conducted in conjunction with the review of the quarterly information, with the aim of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content comply with the criteria defined in Technical Pronouncement CPC 09 on the Statement of Value Added. Based on our review, we are not aware of any facts that would lead us to believe that these statements of value added have not been prepared, in all relevant aspects, in accordance with the criteria defined in this Standard and consistently with the individual and consolidated interim financial information taken together.

São Paulo, May 07, 2025.

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



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

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

The directors of PORTO SEGURO S.A. ("Company"), registered with CNPJ (EIN) under No. 02.149.205/0001-69, headquartered at Alameda Barão de Piracicaba, nº 740, Torre B, Edifício Rosa Garfinkel, Campos, Elíseos, São Paulo/SP, hereby declare, in accordance with the provisions of Article 27, §1, items V and VI, of CVM Resolution 80, of March 29, 2022, that: (i) reviewed, discussed and agreed with opinions expressed in the Company's independent auditors' report on financial statements for the first quarter of 2025; and (ii) reviewed, discussed and agreed with the Company's financial statements for the first quarter of 2025.

São Paulo, May 07, 2025.

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

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

The directors of PORTO SEGURO S.A. ("Company"), registered with CNPJ (EIN) under No. 02.149.205/0001-69, headquartered at Alameda Barão de Piracicaba, nº 740, Torre B, Edifício Rosa Garfinkel, Campos, Elíseos, São Paulo/SP, hereby declare, in accordance with the provisions of Article 27, §1, items V and VI, of CVM Resolution 80, of March 29, 2022, that: (i) reviewed, discussed and agreed with opinions expressed in the Company's independent auditors' report on financial statements for the first quarter of 2025; and (ii) reviewed, discussed and agreed with the Company's financial statements for the first quarter of 2025.

São Paulo, May 07, 2025.

PAULO SÉRGIO KAKINOFF
Chief Executive Officer

CELSON DAMADI

Deputy Chief Executive Officer – Finance, Controllershship 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

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