



# Quarterly Information

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Porto Seguro S.A.  
and Subsidiaries

June 30, 2025

# EARNINGS

**CARING IS WHAT BROUGHT US HERE.  
AND IT IS WHAT WILL TAKE US FORWARD.**

Porto is there to take care of people.

This is how we have built our 80-year history, a universe of 18 million lives trusting us every day and results that go beyond numbers: they talk about relationships, presence and the future.

**2Q25**

**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 everyday.

COVER: Augusto – Broker, 17 years with Porto.

# Our Message



## Revenue of R\$ 10 billion and ROAE of 24.6% in the quarter

Once the second quarter of 2025 have been finalized, the results show that we continue to have solid and positive results. Our revenue in 2Q25 was R\$ 10 billion (+12% vs. 2Q24) and **we achieved a net income of R\$ 878 million (+50% vs. 2Q24)**, numbers generated and sustained by the four business verticals of the Porto Group. All of them exceeded 21% return on equity, resulting in a consolidated ROAE of 24.6% for the quarter.

## Performance of Verticals, compared to 2Q24:

**Insurance:** revenues and premiums from Porto Seguro totaled R\$ 5.4 billion (+5%), with the largest growth coming from the Life segment (+17%), followed by the P&C (+6%). In Auto, both premiums and the insured fleet increased 3%, with an addition of 165 thousand vehicles during the period. **The loss ratio of the Vertical improved by 2.1 percentage points, being lower in all major segments.** The Auto was less affected by weather events, which had a significant impact on the same period of last year.

**Healthcare:** Porto Saúde recorded a **24% increase in the number of lives covered by its Health Insurance**, reaching 751 thousand members. In Dental, the recorded expansion of 24%, leading us to reach the mark of 1.1 million lives covered. These numbers contributed to the increase of 27% in revenue, which reached R\$ 2 billion in the period. The Combined Ratio for the quarter was 93%, accounting for an improvement of 4 p.p. Net income for the period was R\$ 106 million (+45%).

**Bank:** Porto Bank's revenue grew **30%, reaching R\$ 1.8 billion**, mainly due to the growth of the Card, Financing, and Loans segments (+29%); Consortium (+28%); Premium Bonds (+17%) and Financial Risks (+15%). The risk-adjusted NIM increased 2 p.p., reaching 4.7%, reflecting both the improvement in the spread and the change in interest income recognition (accrual over 90 days). Quarterly net income grew 31%, reaching R\$ 204 million.

**Service:** Porto Serviço recorded R\$ 624 million in revenue (-2%), resulting from a lower number of services provided through the Porto Partnership, due to the lower loss ratio in the 2Q25. Other partnerships grew 1% in the quarter and 12% year-to-date, with **highlights to the performance of the digital products segment (+112% in 2Q25 and +120% in 1H25)**. Quarterly net income totaled R\$ 45 million (-7%).

**The financial result was R\$ 376 million in the quarter (+121%).** Revenue from the financial investment portfolio (ex-pension plan and ALM), managed by the Treasury, was R\$ 431 million, which accounts for 86.4% of CDI. The return below the CDI is explained by the performance of allocations in inflation-linked bonds. On the other hand, there was a positive impact on equities.

The operating efficiency ratio, which considers the sum of Administrative Expenses in relation to Total Revenue, reached 10.9%, accounting for an improvement of 0.9 p.p., aligned with our efforts to generate efficiency gains.



# Our Message



Our culture of excellence in service has contributed in a special way to the Group's additional achievements in 2Q25: Porto was recognized as the third strongest brand in Brazil, according to Brand Finance. Moreover, for the first time, we reached the "top 15" group among the most successful brands in Brazil, according to the ranking produced by the international consulting firm Interbrand.

In a field that is especially a priority for us at Porto, that of people, we have achieved the seal of "excellent place to work" by the Great Place to Work (GPTW) Index for the fourth consecutive year. Moreover, a special highlight was being recognized for the first time with the "emotional well-being" seal, an award that honors our primary goal of ensuring for everyone who contributes to the results presented here an environment of continuous development that is increasingly inclusive and healthy.

We are experiencing a unique moment generated by the diversification and strengthening of the business units of the Porto Ecosystem, always with an ever more directed focus on serving and taking care of the 18 million people who choose us and honor us every day.

The unfolding of this strategy, which embodies the essence of Porto's 80 years of existence, and which continues to guide our future movements, delivered historic results in this cycle, a clear and direct consequence of what we strive to do best: caring, devoting our full energy to looking after people's well-being, health and assets.

Thanks to all who trusted, built and support us on this journey.

Paulo Kakinoff

## Highlights – 2Q25

**31 M**

Business (Jun/25)  
5% YoY

Result of

**R\$ 878 M** (2Q25)

+50% YoY

**R\$ 10 B**

in total revenue (2Q25)  
+12% YoY

ROAE

**24.6%** (2Q25)

+6.2 p.p. YoY



# Management Analysis and Result for the Period 2Q25



Porto Seguro S.A.'s Income Statement	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
<b>Total Revenue (Retained Premium + Other Revenues)</b>	<b>10,047.6</b>	<b>8,975.9</b>	<b>11.9</b>	<b>9,900.6</b>	<b>1.5</b>	<b>19,948.2</b>	<b>17,618.3</b>	<b>13.2</b>
Retained Premium	7,428.1	6,734.6	10.3	7,332.0	1.3	14,760.1	13,226.7	11.6
Earned Premium (insurance and healthcare vertical)	7,417.8	6,778.6	9.4	7,150.7	3.7	14,568.6	13,328.1	9.3
Non-Insurance Revenues	2,619.5	2,241.3	16.9	2,568.7	2.0	5,188.1	4,391.6	18.1
Retained Net Claims	(4,278.0)	(3,964.8)	7.9	(4,146.3)	3.2	(8,424.3)	(7,590.0)	11.0
Credit Losses (a)	(520.2)	(433.6)	20.0	(503.1)	3.4	(1,023.3)	(879.2)	16.4
Commission	(1,788.2)	(1,593.4)	12.2	(1,711.7)	4.5	(3,499.9)	(3,121.6)	12.1
Tax Expenses	(344.9)	(300.1)	14.9	(328.4)	5.0	(673.3)	(603.1)	11.6
Operating Expenses	(851.9)	(747.3)	14.0	(844.4)	0.9	(1,696.3)	(1,486.1)	14.1
Administrative Expenses	(1,096.6)	(1,056.8)	3.8	(1,076.2)	1.9	(2,172.8)	(2,041.2)	6.4
<b>Operating Income</b>	<b>1,157.6</b>	<b>923.9</b>	<b>25.3</b>	<b>1,109.4</b>	<b>4.3</b>	<b>2,266.9</b>	<b>1,998.4</b>	<b>13.4</b>
Financial Results	376.0	170.0	121.2	382.6	(1.7)	758.6	397.1	91.0
Amortization of Intangible Assets	(10.8)	(10.9)	(0.5)	(11.2)	(3.6)	(22.1)	(21.8)	1.4
<b>EBIT</b>	<b>1,522.8</b>	<b>1,083.0</b>	<b>40.6</b>	<b>1,480.7</b>	<b>2.8</b>	<b>3,003.5</b>	<b>2,373.7</b>	<b>26.5</b>
Income Tax and Social Contribution	(349.7)	(294.1)	18.9	(388.9)	(10.1)	(738.5)	(670.5)	10.1
Profit Sharing	(292.1)	(192.0)	52.1	(258.2)	13.1	(550.3)	(436.2)	26.2
Non-controlling shareholders in subsidiaries	(11.7)	(10.8)	7.6	(13.2)	(11.6)	(24.8)	(21.5)	15.8
Result of Investee Companies and Subsidiaries	(0.3)	(1.7)	(83.2)	(0.4)	(35.2)	(0.7)	(3.3)	(78.0)
<b>Net Income (Ex-adoption of IFRS 17)</b>	<b>869.1</b>	<b>584.3</b>	<b>48.7</b>	<b>820.0</b>	<b>6.0</b>	<b>1,689.1</b>	<b>1,242.4</b>	<b>36.0</b>
Adjustment to IFRS 17 (b)	9.0	(0.3)	-	12.3	(27.0)	21.2	(7.4)	(388.4)
<b>Net Income</b>	<b>878.1</b>	<b>584.0</b>	<b>50.4</b>	<b>832.3</b>	<b>5.5</b>	<b>1,710.3</b>	<b>1,235.0</b>	<b>38.5</b>
Effective Income Tax over Net Income (before tax) and after Profit Sharing	28.4%	33.0%	-4.6	31.8%	-3.4	30.1%	34.6%	-4.5
Average Shareholders' Equity	14,266.5	12,656.4	12.7	13,953.8	2.2	14,266.5	12,656.4	12.7
<b>ROAE</b>	<b>24.6%</b>	<b>18.5%</b>	<b>6.2</b>	<b>23.9%</b>	<b>0.8</b>	<b>24.0%</b>	<b>19.5%</b>	<b>4.5</b>

Extraordinary Events	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
<b>Net Income for the Period</b>	<b>878.1</b>	<b>584.0</b>	<b>50.4</b>	<b>832.3</b>	<b>5.5</b>	<b>1,710.3</b>	<b>1,235.0</b>	<b>38.5</b>
Onco Clínicas (c)	-	(23.4)	-	-	-	-	(23.4)	-
Rollover of securities (d)	-	19.4	-	-	-	-	19.4	-
<b>Recurring Net Income</b>	<b>878.1</b>	<b>580.0</b>	<b>51.4</b>	<b>832.3</b>	<b>5.5</b>	<b>1,710.3</b>	<b>1,231.0</b>	<b>38.9</b>

(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) Roll-over of government bonds to longer maturities at higher rates

Operating Efficiency	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Administrative Expenses	(1,096.6)	(1,056.8)	3.8	(1,076.2)	1.9	(2,172.8)	(2,041.2)	6.4
Total Revenue (Retained Premium + Other Revenues)	10,047.6	8,975.9	11.9	9,900.6	1.5	19,948.2	17,618.3	13.2
<b>Operating Efficiency Ratio</b>	<b>10.9%</b>	<b>11.8%</b>	<b>-0.9</b>	<b>10.9%</b>	<b>0.0</b>	<b>10.9%</b>	<b>11.6%</b>	<b>-0.7</b>

Insurance Vertical Result and ROAE	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Insurance	434.4	373.3	16.3	313.4	38.6	747.8	772.1	(3.2)
ROAE % Insurance	31.1%	24.9%	6.2	22.6%	8.5	26.8%	25.7%	1.1

Healthcare Vertical Result and ROAE	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Health care	105.5	72.7	45.1	179.6	(41.3)	285.1	178.0	60.2
ROAE % Healthcare	22.4%	22.2%	0.1	39.7%	-17.3	30.2%	27.2%	3.0

Bank Vertical Result and ROAE	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Bank	204.1	155.6	31.2	192.1	6.2	396.2	304.4	30.2
ROAE % Bank	27.6%	28.3%	-0.8	27.0%	0.6	26.8%	27.7%	-1.0

Service Vertical Result and ROAE	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Services	45.1	48.3	(6.5)	53.6	(15.8)	98.7	93.2	5.8
ROAE % Service	21.5%	22.0%	-0.5	26.3%	-4.8	23.5%	21.2%	2.2

Income Statement – Other Businesses and Other	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Other Businesses and Other	89.0	(66.0)	(234.8)	93.5	(4.9)	182.5	(112.8)	(261.9)

Result and Consolidated ROAE	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Income (R\$ million) Porto Seguro S.A.	878.1	584.0	50.4	832.3	5.5	1,710.3	1,235.0	38.5
ROAE % Porto Seguro S.A.	24.6%	18.5%	6.2	23.9%	0.8	24.0%	19.5%	4.5



**INGRID**  
Broker  
17 years with Porto

# Porto Seguro

2Q25

## → Main Highlights

**16.5 M**

of items/lives

(Jun/25) +7.5% YoY<sup>1</sup>
**R\$ 5.4 B**

in total revenue<sup>2</sup>

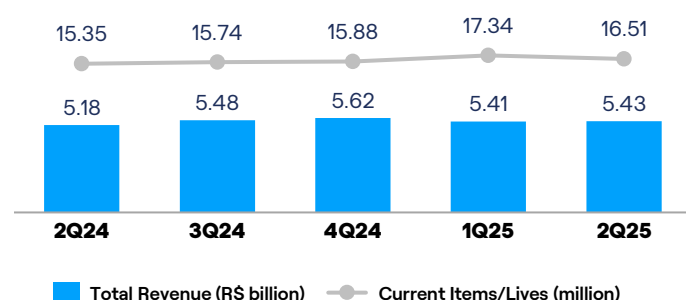
(2Q25) +4.7% YoY

Result of

**R\$ 434.4 M**

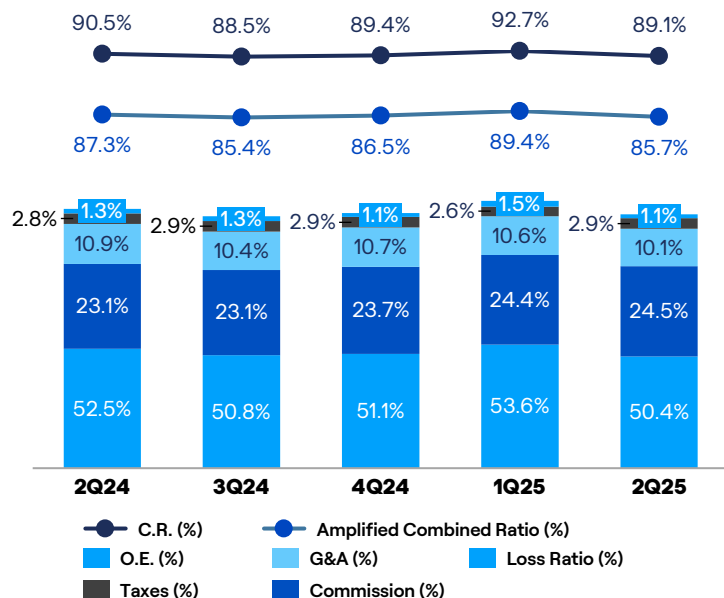
(2Q25) +16.3% YoY

We ended the quarter with 16.5 million items/lives at Porto Seguro Vertical (+7.5% vs. 2Q24)<sup>1</sup>, with emphasis on the increase of 468 thousand items in Property Insurance (+11.8% vs. 2Q24)<sup>1</sup>, 292 thousand people in Life Insurance (+5.6% vs. 2Q24)<sup>1</sup>, and 165 thousand vehicles in Auto Insurance (+2.7% vs. 2Q24).

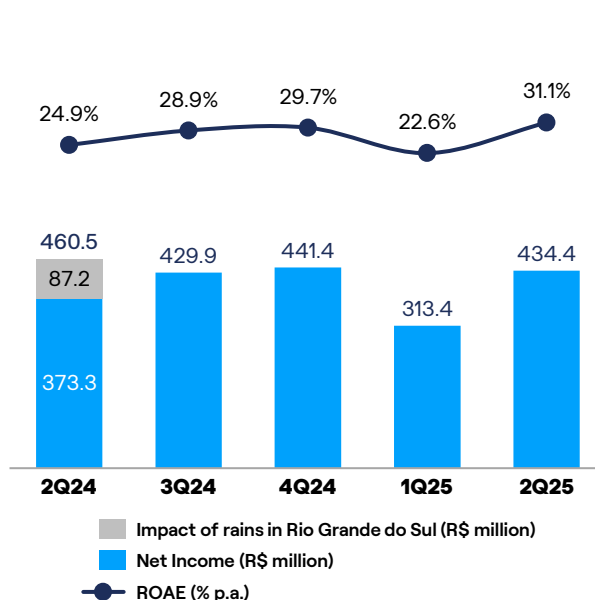


- Growth of 4.7% in total revenue vs. 2Q24
- Addition of 468 thousand items to Assets vs. 2Q24<sup>1</sup>
- Loss ratio of 50.4% in Vertical; -2.1 p.p. vs. 2Q24
- Vertical Result of R\$ 434.4 million in the 2Q25; +16.3% vs. 2Q24
- ROAE of 31.1%, +6.2 p.p. vs. 2Q24

### Combined ratio



### Net income and Profitability



The result of Porto Seguro Vertical in the second quarter of 2025 was R\$ 434.4 million (+16.3% vs. 2Q24), while the ROAE reached 31.1% in the period (+6.2 p.p. vs. 2Q24). The combined ratio reached 89.1% for the quarter (-1.5 p.p. vs. 2Q24).

The growth of the quarterly result is mainly explained by the expansion of operating income, highlighting the improvement of the loss ratio in all the main products of the Vertical and the increase in operational efficiency, reflecting in the reduction of administrative expenses.

(1) Criterion adopted as of 1Q25 readjusting the numbers from 1Q24 onwards: Volume data only considers identifiable clients, items instead of policies, and accounting of the volume on the last day of the period, and starting from 2Q25, the items from Porto Uruguay began to be considered.

(2) Total revenue comprises retained premiums + revenues.



## → Auto

**6.2 M**  
vehicles  
(Jun/25)  
+2.7% YoY

**R\$ 3.9 B**  
in written premium  
(2Q25)  
+2.9% YoY

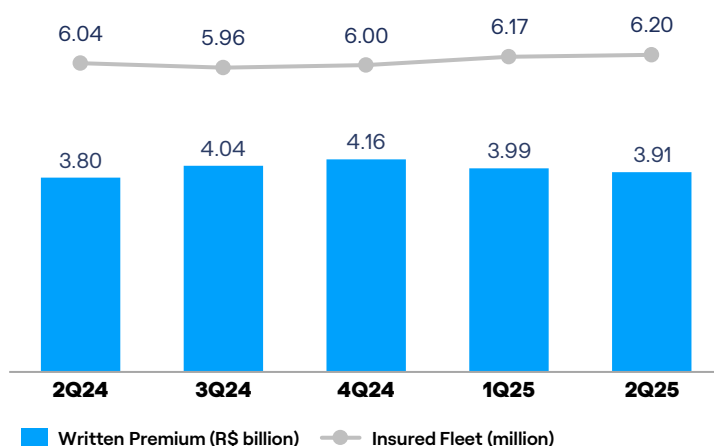
- Market Share of 27.8% in 5M25<sup>1</sup>
- 6.2 million vehicles in the fleet in 2Q25 (+165 thousand vs. 2Q24)
- Loss ratio of 58.5% in 2Q25; improvement of 0.5 p.p. (vs. 2Q24)

### Written Premium and Insured Fleet

Total written premium grew 2.9% in 2Q25 (vs. 2Q24), while the insured fleet increased 2.7% (vs. 2Q24), reaching 6.2 million vehicles.

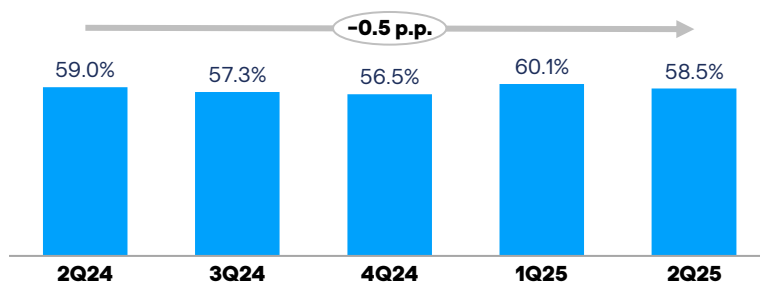
We remain focused on pricing discipline, aiming to preserve margins, while at the same time advancing the improvement of the client experience through more customized benefits and increasing the use of technology in interactions with Porto.

In addition, we continue to capture operational efficiencies resulting from the integration of brands and advancing in the offer of more segmented coverages, contributing to our strategy of insurance inclusion.



### Loss Ratio

The Auto loss ratio reached 58.5% in the quarter, accounting for a decrease of 0.5 p.p. compared to the second quarter of 2024 and a decrease of 1.6 p.p. versus 1Q25. The improvement in both periods reflects mainly the lower incidence of climatic events – which had raised the loss ratio in the same period of the previous year, due to the floods in Rio Grande do Sul, and in the first quarter of this year, due to the typical seasonality of the period.



### Market View (5M25<sup>1</sup>)

Company	Premium (R\$bn)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	6.67	+4.7%	27.8%	-0.3 p.p.	59.6%	+1.5 p.p.
2 <sup>nd</sup> Largest	4.24	-0.9%	17.7%	-1.2 p.p.	60.8%	-2.3 p.p.
3 <sup>rd</sup> Largest	3.30	+8.1%	13.7%	+0.3 p.p.	58.0%	-0.5 p.p.
4 <sup>th</sup> Largest	3.13	+19.6%	13.0%	+1.5 p.p.	64.2%	-1.5 p.p.
5 <sup>th</sup> Largest	2.76	+5.0%	11.5%	-0.1 p.p.	58.7%	+0.9 p.p.
<b>Total Market (ex-Porto)</b>	<b>17.3</b>	<b>+6.3%</b>	<b>-</b>	<b>-</b>	<b>59.9%</b>	<b>-1.6 p.p.</b>

## → P&C

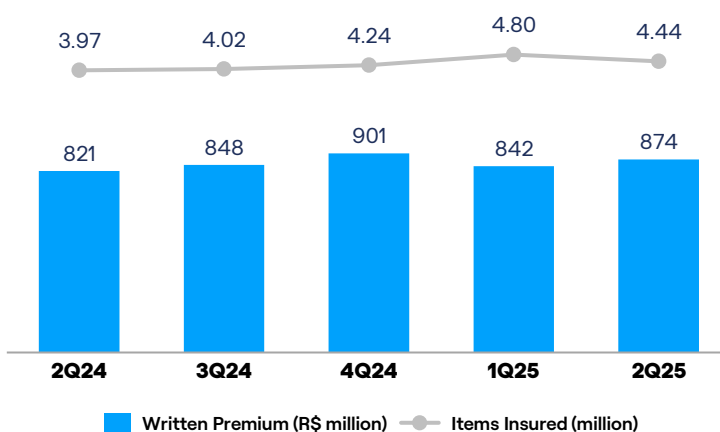
**R\$ 873.6 M**  
in written premium (2Q25)  
+6.5% YoY

**4.4 M**  
of items  
(Jun/25)  
+11.8% YoY<sup>1</sup>

- 6.5% growth in premiums in 2Q25 (vs. 2Q24)
- Increase of 468 thousand items (vs. 2Q24)<sup>1</sup>
- P&C Loss Ratio improved 4.5 p.p. (vs. 2Q24), reaching 25.2% in the quarter.

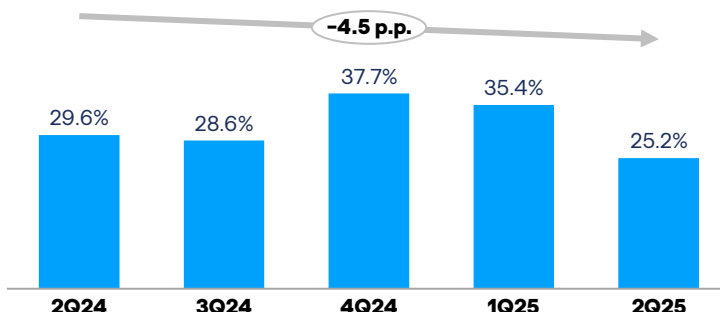
### Written Premium and Items Insured

Our Property Insurance premiums grew 6.5% compared to 2Q24, mainly supported by the expansion of the main products, the Commercial and the Homeowner, the latter being boosted by the increase in the offer of Combined Protection – which combines car and home coverage in a single contract. There was also a significant growth, exceeding 15%, in Real Estate and Mobile Insurance, attracting new clients to the Company.



### Loss Ratio

The total loss ratio of P&C products reached 25.2% in 2Q25, showing an improvement of 4.5 p.p. compared to the second quarter of 2024, remaining at levels considered healthy by the Company.



### Market View (5M25<sup>2</sup>)

#### Homeowner

Company	Premium (R\$ bn)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.55	+11.0%	21.3%	+0.8 p.p.	35.4%	-6.1 p.p.
2 <sup>nd</sup> Largest	0.44	+20.4%	17.1%	+2.0 p.p.	16.2%	-1.3 p.p.
3 <sup>rd</sup> Largest	0.42	+13.0%	16.2%	+0.9 p.p.	19.6%	-8.9 p.p.
4 <sup>th</sup> Largest	0.22	-42.1%	8.6%	-7.3 p.p.	22.8%	-31.5 p.p.
5 <sup>th</sup> Largest	0.20	+8.8%	7.5%	+0.1 p.p.	46.6%	-11.9 p.p.
<b>Total Market (ex-Porto)</b>	<b>2.0</b>	<b>+5.1%</b>	<b>-</b>	<b>-</b>	<b>25.7%</b>	<b>-11.4 p.p.</b>

#### Commercial

Company	Premium (R\$ bn)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.47	+14.2%	24.9%	-0.2 p.p.	33.6%	-1.0 p.p.
2 <sup>nd</sup> Largest	0.18	+4.9%	9.3%	-0.9 p.p.	45.8%	+18.9 p.p.
3 <sup>rd</sup> Largest	0.16	+7.8%	8.2%	-0.6 p.p.	57.3%	+1.8 p.p.
4 <sup>th</sup> Largest	0.16	+26.2%	8.2%	+0.7 p.p.	38.7%	-19.3 p.p.
5 <sup>th</sup> Largest	0.15	+29.9%	8.0%	+0.9 p.p.	44.5%	+1.7 p.p.
<b>Total Market (ex-Porto)</b>	<b>1.4</b>	<b>+15.6%</b>	<b>-</b>	<b>-</b>	<b>43.5%</b>	<b>-9.6 p.p.</b>

(1) Criterion adopted as of 1Q25 readjusting the numbers from 1Q24 onwards: volumetric data consider only identifiable clients, items instead of policies, and accounting of the volume on the last day of the period.

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

## → Life

**5.5 M**

Lives  
(Jun/25)  
+5.6% YoY<sup>1</sup>
**R\$ 480.2 M**

in Life premiums (2Q25)  
+16.6% YoY

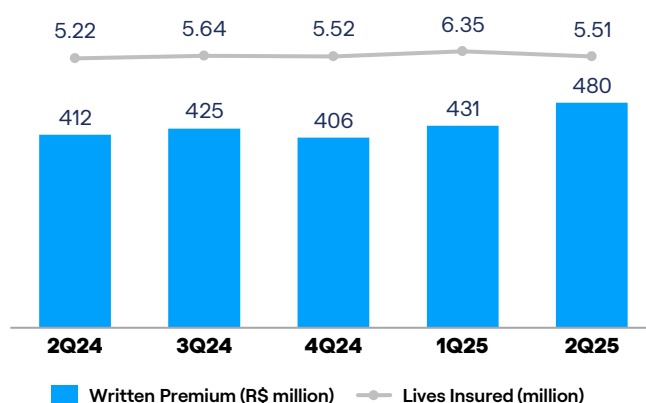
- 16.6% growth in premiums in 2Q25 (vs. 2Q24)
- Increase of 292 thousand lives (vs. 2Q24)<sup>1</sup>
- Life Loss Ratio of 32.2%, accounting for an increase of 4.4 p.p. (vs. 2Q24)

### Written Premium and Insured Lives

In 2Q25, Life premiums increased by 16.6% and the number of lives insured grew 5.6% compared to 2Q24<sup>1</sup>. The expansion recorded for the period is mainly explained by the performance of Individual Credit Life Insurance and Credit Life Insurance.

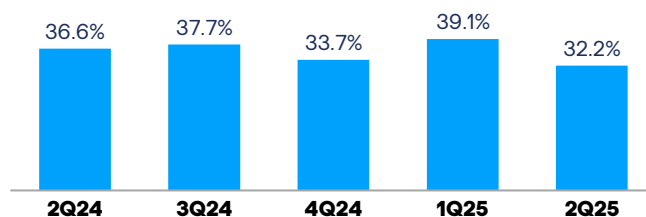
In Individual Life, there was a growth of 15.0% (vs. 2Q24) in premiums, stemming from the restructuring of the product journey, promotional campaigns, strengthening of the offering channels, and lower cancellation and default rates.

In the Credit Life Insurance segment, quarterly premiums grew above the market<sup>2</sup> (+35.0% vs. 2Q24), driven by commercial actions that expanded the base of partner brokers and boosted cross-selling within the Porto ecosystem.



### Loss Ratio - Life

Life's quarterly loss ratio reached 32.2% in 2Q25, accounting for a decrease of 4.4 p.p., remaining at levels considered favorable by the Company.



### Market View (5M25<sup>3</sup>)

Company	Premium (R\$ bn)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
1 <sup>st</sup> Largest	5.24	+7.9%	17.1%	-0.1 p.p.	33.3%	+2.4 p.p.
2 <sup>nd</sup> Largest	2.94	+17.2%	9.6%	+0.7 p.p.	49.2%	-6.0 p.p.
3 <sup>rd</sup> Largest	2.60	-9.9%	8.5%	-1.7 p.p.	27.5%	-1.9 p.p.
4 <sup>th</sup> Largest	2.52	-19.4%	8.2%	-2.8 p.p.	19.9%	1.7 p.p.
5 <sup>th</sup> Largest	2.50	+22.6%	8.1%	+0.9 p.p.	20.0%	-2.5 p.p.
Porto Seguro Group (12 <sup>nd</sup> largest)	0.76	+13.3%	2.5%	+0.1 p.p.	37.0%	+1.5 p.p.
<b>Total Market</b>	<b>30.7</b>	<b>+8.3%</b>	<b>-</b>	<b>-</b>	<b>28.8%</b>	<b>-1.3 p.p.</b>

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

(2) Data from the Credit Life Insurance segment accrued from April to May based on SUSEP, lines 977 and 1377.

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

## Financial and Operational Summary and I/S

### Financial and Operational Summary – Porto Seguro

Auto	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	3,911.7	3,800.1	2.9%	3,985.3	-1.8%	7,896.9	7,615.0	3.7%
Earned Premium (R\$ million)	3,973.6	3,982.9	-0.2%	3,882.9	2.3%	7,856.5	7,916.6	-0.8%
Loss Ratio (%) - Chg. (p.p.)	58.5%	59.0%	-0.5	60.1%	-1.6	59.3%	57.6%	1.7
Insured Fleet (thousand)	6,203.0	6,037.7	2.7%	6,165.8	0.6%	6,203.0	6,037.7	2.7%
P&C	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	873.6	820.7	6.5%	841.8	3.8%	1,715.4	1,585.1	8.2%
Earned Premiums (R\$ million)	827.3	746.8	10.8%	787.6	5.0%	1,614.9	1,460.7	10.6%
Loss Ratio (%) - Chg. (p.p.)	25.2%	29.6%	-4.5	35.4%	-10.3	30.2%	32.8%	-2.6
Items (thousand)	4,439.6	3,971.1	11.8%	4,802.6	-7.6%	4,439.6	3,971.1	11.8%
Life	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	480.2	411.9	16.6%	431.1	11.4%	911.2	784.3	16.2%
Earned Premiums (R\$ million)	427.9	372.2	15.0%	422.4	1.3%	850.3	730.6	16.4%
Loss Ratio (%) - Chg. (p.p.)	32.2%	36.6%	-4.4	39.1%	-6.9	35.6%	35.5%	0.1
Lives (thousand)	5,511.8	5,220.2	5.6%	6,354.8	-13.3%	5,511.8	5,220.2	5.6%
Pension Plan <sup>1</sup>	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Financial Administration Fee (TAF) (R\$ million)	-	13.9	-	-	-	-	27.5	-
Loading Fee (R\$ million)	-	0.3	-	-	-	-	0.5	-
Earned Premium (R\$ million)	-	10.6	-	-	-	-	20.3	-
Total Effective Revenue (R\$ million)	-	24.8	-	-	-	-	48.3	-
Total Active Participants (thousand)	-	109.8	-	-	-	-	109.8	-
Assets under Management (R\$ million)	-	5,667.5	-	-	-	-	5,667.5	-
Uruguay Seguros	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	185.1	152.6	21.4%	191.3	-3.2%	376.4	300.6	25.2%
Earned Premium (R\$ million)	184.3	149.9	22.9%	174.3	5.7%	358.5	287.8	24.6%
Loss Ratio (%) - Chg. (p.p.)	32.7%	35.7%	-3.1	30.1%	2.6	31.4%	33.2%	-1.8
Service Revenue (R\$ million)	10.2	10.0	1.8%	10.5	-2.7%	20.7	19.5	6.4%
Business (thousand) <sup>2</sup>	350.1	-	-	-	-	350.1	-	-
Other Insurance	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues/Premiums (R\$ million) *	2.9	3.0	-6.1%	3.1	-7.8%	5.9	6.7	-11.4%
*Coinsurance, Trackers and Run Off (RCO and Others - Azul)								
Reinsurance	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Reinsurance (R\$ million)	-33.6	-38.0	-11.5%	-54.8	-38.7%	-88.5	-75.1	17.9%
Total Porto Seguro	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenue (Retained premium+Revenues)	5,430.0	5,185.0	4.7%	5,408.1	0.4%	10,838.2	10,284.4	5.4%
Net Income (R\$ million)	434.4	373.3	16.3%	313.4	38.6%	747.8	772.1	-3.2%
ROAE (%) - Chg. (p.p.)	31.1%	24.9%	6.2	22.6%	8.5	26.8%	25.7%	1.1

### Managerial Income Statement – Porto Seguro

Porto Seguro Income Statement	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
<b>Total Revenue (Retained premium+Revenues)</b>	<b>5,430.0</b>	<b>5,185.0</b>	<b>4.7</b>	<b>5,408.1</b>	<b>0.4</b>	<b>10,838.2</b>	<b>10,284.4</b>	<b>5.4</b>
Retained Premium	5,417.0	5,157.8	5.0	5,394.5	0.4	10,811.5	10,230.2	5.7
Earned Premium	5,413.1	5,262.3	2.9	5,267.2	2.8	10,680.2	10,416.0	2.5
Revenues	13.1	27.2	(52.0)	13.6	(3.9)	26.6	54.2	(50.8)
Retained Net Claims	(2,729.6)	(2,762.0)	(1.2)	(2,823.9)	(3.3)	(5,553.5)	(5,395.3)	2.9
Commission	(1,316.2)	(1,216.4)	8.2	(1,284.3)	2.5	(2,600.5)	(2,400.5)	8.3
Operating Expenses	(68.3)	(73.4)	(7.1)	(88.0)	(22.4)	(156.3)	(155.3)	0.6
Tax Expenses	(155.5)	(147.9)	5.2	(138.3)	12.4	(293.8)	(294.9)	(0.4)
Administrative Expenses	(553.3)	(577.3)	(4.1)	(560.2)	(1.2)	(1,113.5)	(1,126.0)	(1.1)
<b>Operating Result</b>	<b>603.3</b>	<b>512.6</b>	<b>17.7</b>	<b>386.0</b>	<b>56.3</b>	<b>989.3</b>	<b>1,098.3</b>	<b>(9.9)</b>
Financial result	217.1	202.0	7.5	194.0	12.0	411.1	375.1	9.6
Amortization of intangible assets	(3.2)	-	-	(3.2)	-	(6.3)	-	-
<b>Results before Tax</b>	<b>817.3</b>	<b>714.6</b>	<b>14.4</b>	<b>576.8</b>	<b>41.7</b>	<b>1,394.1</b>	<b>1,473.4</b>	<b>(5.4)</b>
Income Tax and Social Contribution	(253.6)	(220.6)	14.9	(170.0)	49.2	(423.6)	(459.6)	(7.8)
<b>Net Income before Participation</b>	<b>563.7</b>	<b>494.0</b>	<b>14.1</b>	<b>406.8</b>	<b>38.6</b>	<b>970.5</b>	<b>1,013.8</b>	<b>(4.3)</b>
Shareholding	(129.9)	(120.7)	7.6	(93.0)	39.6	(222.9)	(241.5)	(7.7)
Result from Investee Companies	0.5	0.0	-	(0.4)	(229.2)	0.1	(0.2)	(162.1)
<b>Total Net Income</b>	<b>434.4</b>	<b>373.3</b>	<b>16.3</b>	<b>313.4</b>	<b>38.6</b>	<b>747.8</b>	<b>772.1</b>	<b>(3.2)</b>
<b>ROAE (%) - Chg. (p.p.)</b>	<b>31.1%</b>	<b>24.9%</b>	<b>6.2</b>	<b>22.6%</b>	<b>8.5</b>	<b>26.8%</b>	<b>25.7%</b>	<b>1.1</b>
<b>Combined Ratio (%) - Chg. (p.p.)</b>	<b>89.1%</b>	<b>90.5%</b>	<b>-1.5</b>	<b>92.7%</b>	<b>-3.6</b>	<b>90.8%</b>	<b>89.7%</b>	<b>1.0</b>
<b>Amplified Combined Ratio (%) - Chg. (p.p.)</b>	<b>85.7%</b>	<b>87.3%</b>	<b>-1.6</b>	<b>89.4%</b>	<b>-3.8</b>	<b>87.4%</b>	<b>86.6%</b>	<b>0.9</b>
<b>Basis - Financial investments</b>	<b>5,967.7</b>	<b>5,653.8</b>	<b>5.6</b>	<b>5,624.0</b>	<b>6.1</b>	<b>5,967.7</b>	<b>5,653.8</b>	<b>5.6</b>



**ELENILDA**

Broker  
23 years with Porto

# Porto Saúde

2Q25



## → Members and Revenues

### R\$ 2.0 B

in revenues in 2Q25  
(+27.4% vs. 2Q24)

### 751k Lives

+145k lives in Health Insurance  
(+24.0% vs. 2Q24)

### R\$ 105.5 M

in net income in 2Q25  
(+45.1% vs. 2Q24 and  
+60.2% vs 1H24)

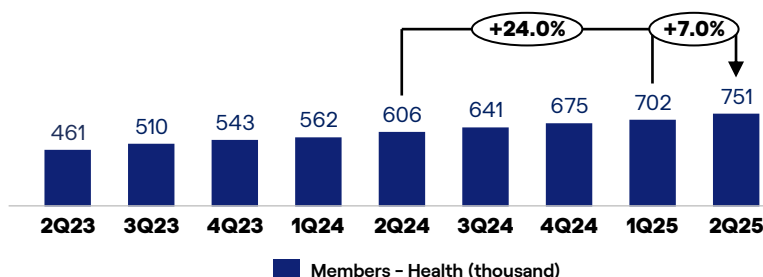
### 22.4%

ROAE  
(+0.1 p.p. vs. 2Q24)

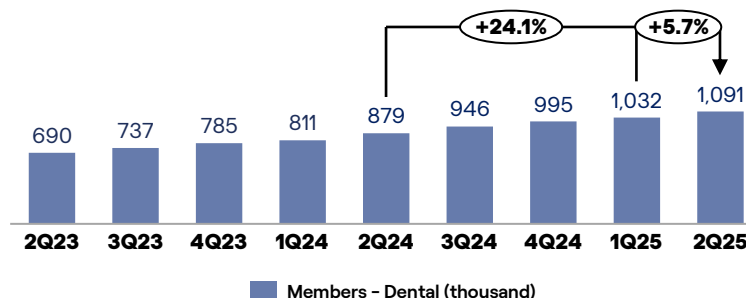
- Achievement of over 751 thousand lives in health insurance
- Revenues and Premiums increased R\$ 440.5 M, +27.4% (vs. 2Q24)
- The loss ratio for health + dental in 2Q25 improved by 2.1 p.p. (vs. 2Q24)
- Net income of R\$ 105.5 million (+45.1% vs. 2Q24) and R\$ 285.1 million in 1H25 (+60.2% vs. 1H24)
- Recurring income<sup>1</sup> grew 113.9% (vs. 2Q24)
- ROAE of 22.4% in 2Q25 (+0.1 p.p. vs. 2Q24) and 30.2% in 1H25 (+3.0% vs. 1H24)

### Members

Health Insurance reached 751 thousand members, maintaining a series of 19 consecutive quarters of growth. We increased 145K lives compared to 2Q24 and 49K lives compared to the immediately previous quarter.

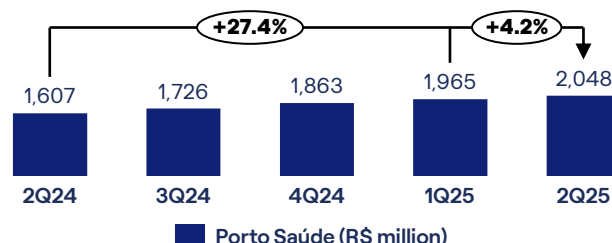
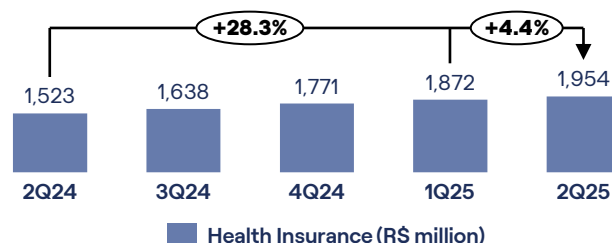


The Dental Insurance reached 1,091K lives, increasing by 212K lives compared to 2Q24 and 59K compared to the immediately previous quarter.



### Revenues

Porto Saúde's revenues grew R\$ 440 million (+27.4% vs. 2Q24) and R\$ 83 million in the quarter (+4.2% vs. 1Q25), reaching R\$ 2 billion in 2Q25.

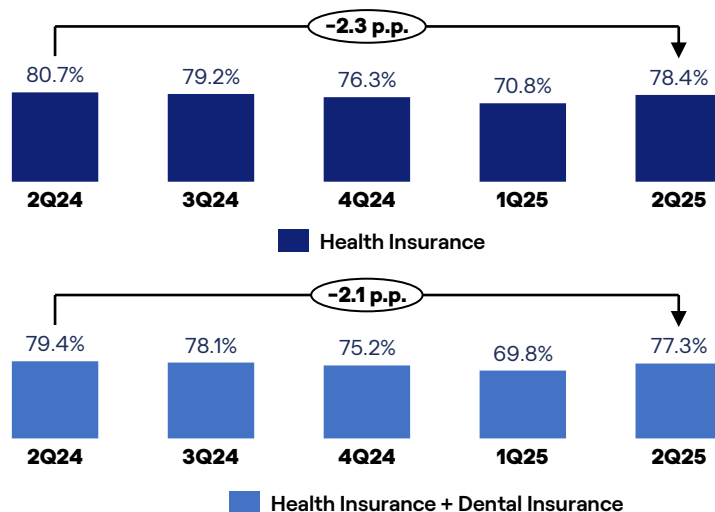


## → Loss ratio and Results

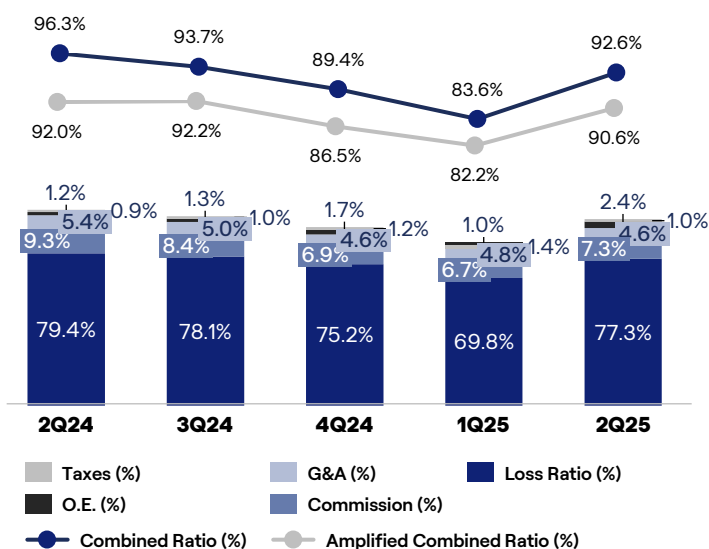
### Loss Ratio

The Health Insurance loss ratio closed at 78.4% (-2.3 p.p. compared to 2Q24), once again reinforcing the effects of our virtual verticalization strategy, with the Porto Medical Team, Partnerships, new products and actions to combat fraud.

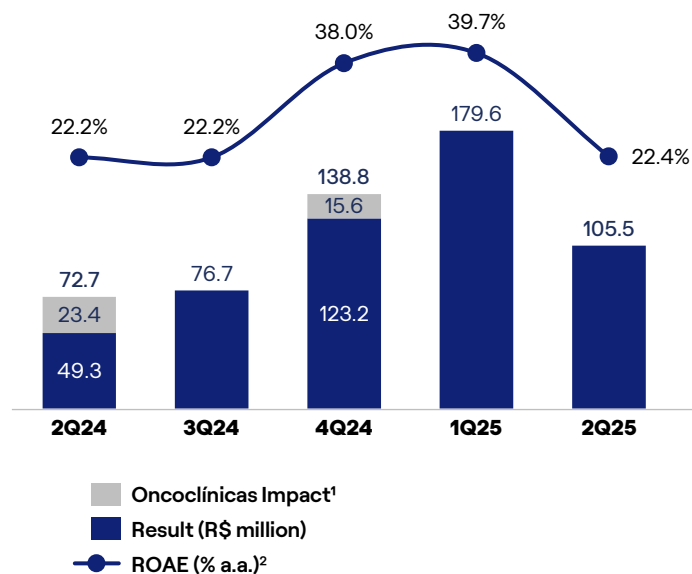
The loss ratio of Health + Dental Insurance in 2Q25 was 77.3% (-2.1 p.p. vs 2Q24).



### Combined ratio



### Net income and Profitability



The Porto Saúde's Combined Ratio improved 3.7 p.p. (vs. 2Q24) to 92.6% in the quarter, reflecting a lower loss ratio, efficiency in administrative expenses, and reduction in commission. Net income reached R\$ 105.5 million in 2Q25 (+45.1% vs. 2Q24) and R\$ 285.1 in the semester (+60.2% vs. 1H24). The positive profitability was reflected in the ROAE of 22.4% in the quarter (+0.1 p.p. vs. 2Q24) and 30.2% in the semester (+3.0 p.p. vs. 1H24).

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 2Q25, the change generated a positive impact of 2.2 p.p. on the sales ratio, corresponding to R\$ 43.9 million in commission expenses or R\$ 20.1 million in net income of 2Q25.

## → Financial and Operational Summary and I/S

### Financial and Operational Summary – Porto Saúde

Health Insurance	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	1,953.6	1,523.1	28.3%	1,872.1	4.4%	3,825.7	2,893.7	32.2%
Members - (thousand)	751	606	24.0%	702	7.0%	751	606	24.0%

Dental	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Written Premium (R\$ million)	56.4	49.4	14.1%	55.0	2.5%	111.3	97.7	13.9%
Members - (thousand)	1,091	879	24.1%	1,032	5.7%	1,091	879	24.1%

Other	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues (R\$ million)	37.7	34.8	8.4%	37.5	0.6%	75.3	68.7	9.6%
Clients - (thousand)	145	149	-3.0%	145	-0.2%	145	149	-3.0%

Total Porto Saúde	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues (R\$ million)	2,047.8	1,607.3	27.4%	1,964.6	4.2%	4,012.3	3,060.1	31.1%
Net Income (R\$ million)	105.5	72.7	45.1%	179.6	-41.3%	285.1	178.0	60.2%
ROAE (%) - Chg. (p.p.)	22.4%	22.2%	0.1	39.7%	-17.3	30.2%	27.2%	3.0
Combined Ratio (%) - Chg. (p.p.)	92.6%	96.3%	-3.7	83.63%	8.9	88.2%	92.3%	-4.0

### Managerial Income Statement – Porto Saúde

Porto Saúde Income Statement	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenue (Retained Premium + Revenues)	2,047.8	1,607.3	27.4	1,964.6	4.2	4,012.3	3,060.1	31.1
Retained Premium	2,010.0	1,572.5	27.8	1,927.1	4.3	3,937.1	2,991.4	31.6
Earned Premium	1,999.3	1,513.7	32.1	1,872.5	6.8	3,871.8	2,907.4	33.2
Revenues	37.7	34.8	8.4	37.5	0.6	75.3	68.7	9.6
Retained Net Claims	(1,545.3)	(1,202.1)	28.5	(1,306.8)	18.3	(2,852.1)	(2,197.1)	29.8
Commission	(145.6)	(141.4)	3.0	(126.2)	15.4	(271.8)	(267.5)	1.6
Operating Expenses	(70.7)	(37.9)	86.6	(38.2)	85.1	(108.9)	(70.2)	55.2
Tax Expenses	(22.4)	(16.3)	37.6	(28.7)	(21.7)	(51.1)	(37.9)	34.9
Administrative Expenses	(99.8)	(90.2)	10.7	(97.3)	2.6	(197.1)	(170.7)	15.5
<b>Operating Result</b>	<b>153.1</b>	<b>60.6</b>	<b>152.6</b>	<b>312.8</b>	<b>(51.1)</b>	<b>465.9</b>	<b>232.8</b>	<b>100.2</b>
Financial Results	45.3	70.5	(35.7)	34.2	32.6	79.5	94.5	(15.9)
<b>Results before Tax</b>	<b>198.4</b>	<b>131.1</b>	<b>51.3</b>	<b>347.0</b>	<b>(42.8)</b>	<b>545.4</b>	<b>327.3</b>	<b>66.6</b>
Income Tax and Social Contribution	(60.5)	(37.4)	61.6	(112.2)	(46.1)	(172.7)	(101.2)	70.7
<b>Net Income before Participation</b>	<b>137.9</b>	<b>93.7</b>	<b>47.3</b>	<b>234.8</b>	<b>(41.2)</b>	<b>372.7</b>	<b>226.1</b>	<b>64.8</b>
Shareholding	(32.4)	(21.0)	54.7	(55.2)	(41.2)	(87.6)	(48.1)	82.1
<b>Net Income</b>	<b>105.5</b>	<b>72.7</b>	<b>45.1</b>	<b>179.6</b>	<b>(41.3)</b>	<b>285.1</b>	<b>178.0</b>	<b>60.2</b>
ROAE (%) - Chg. (p.p.)	22.4%	22.2%	0.1	39.7%	-17.3	30.2%	27.2%	3.0
Combined Ratio (%) - Chg. (p.p.)	92.6%	96.3%	-3.7	83.6%	8.9	88.2%	92.3%	-4.0
Amplified Combined Ratio (%) - Chg. (p.p.)	90.6%	92.0%	-1.4	82.2%	8.4	86.5%	89.4%	-2.9
Basis - Financial investments	1,207.4	839.1	43.9	1,017.4	18.7	1,207.4	839.1	43.9





# Porto Bank

2Q25

**ADILSON**

Broker

7 years with Porto

## → Main Highlights

### 5.3 M

Business  
(Jun/25)

+28.0% YoY

### R\$ 1.8 B

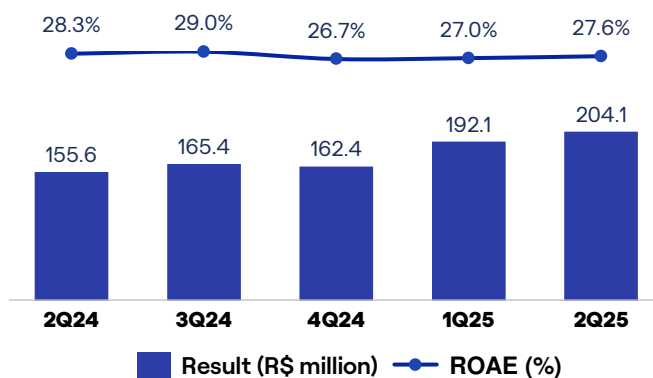
in Revenues  
(2Q25)

+29.7% YoY

- Net income of 204.1 million (+31.2% YoY), with ROAE of 27.6%
- Total revenue of R\$ 1.83 B (+29.7% YoY), with a growth of 11.2% YoY in ARPAC.
- Sustainable NIM growth of +0.4 p.p QoQ and +2.2 p.p YoY
- Overcoming 500 thousand digital accounts for individuals.

The diversification of revenues and the complementarity between the products of Porto Bank strengthen the profitability per client. This performance reflects the effectiveness of the strategies implemented focusing on the Porto ecosystem, highlighting the potential for monetization and profitability, as well as the opportunities for cross-sell expansion. This integrated product structure contributes to the resilience of the portfolio.

### Net income and Profitability



Porto Bank closed 2Q25 with 5.3 million transactions, accounting for a growth of 28.0% YoY, driven by the expansion of digital fronts and greater integration into the Porto ecosystem.

New functionalities have been implemented to strengthen the digital experience and the value proposition, such as: installment payment of invoices with down payment, advance of installment purchase, installment payment of cash purchase, maintenance of the zero IOF benefit on international purchases, and the new digital journey for vehicle financing.

Highlight for the Porto App, driving the growth of production in the digital channel for Loans and Financing, which accounted for 50% of the credit released in the quarter, accounting for a growth of 10.6 p.p vs. 1Q25.

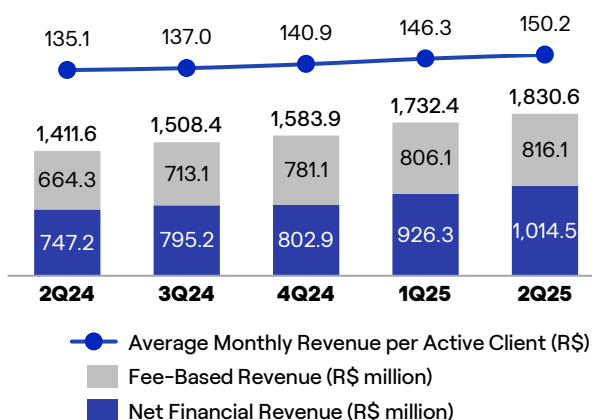
We reached R\$ 1.83 billion in revenues for the quarter, accounting for a growth of 5.7% QoQ and 29.7% YoY.

The average revenue per active client (ARPAC) recorded growth of 11.2% compared to 2Q24, reaching R\$ 150.2, combined with the improvement in NIM performance, due to the increase in net financial revenue, which contributed to the increase in portfolio profitability.

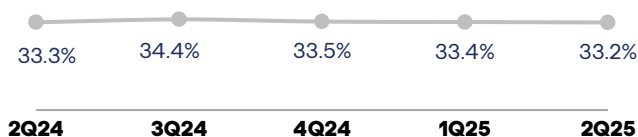
The loan portfolio recorded an increase of 17.8% compared to 2Q24, totaling R\$ 20.9 billion. And the managed portfolio of the Consortium grew 29.2% compared to the previous year, reaching R\$ 82.2 billion, maintaining the leadership in the share of the managed portfolio in the real estate segment.

With the portfolio growth, the efficiency ratio remained stable at 33.2% (-0.1 p.p YoY and -0.2 p.p QoQ).

### Revenues



### Efficiency Ratio\*





## Financial Solutions for Credit

### Revenue

**R\$ 1.1 B**

+29.4% YoY

### Cards

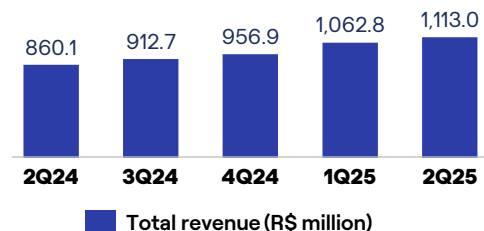
**R\$ 959.1 M**

+30.2% YoY

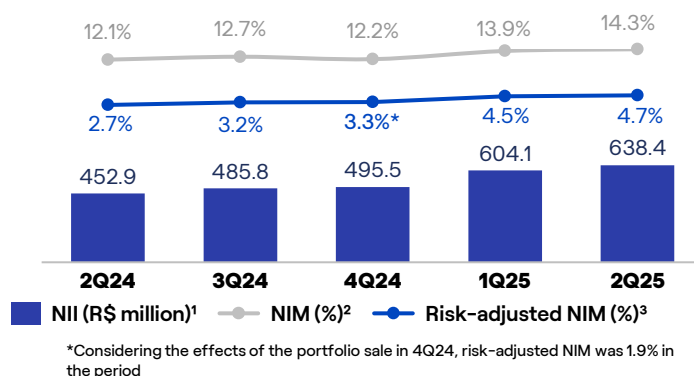
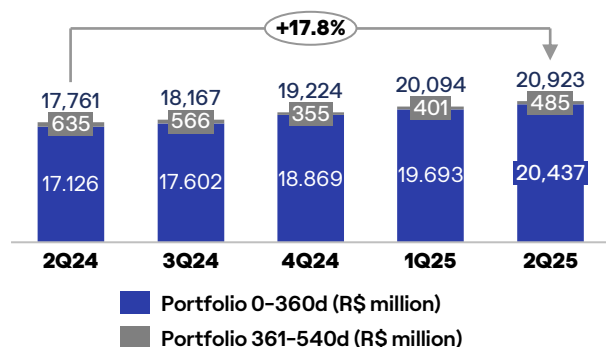
### Loans and financing

**R\$ 153.9 M**

+24.4% YoY

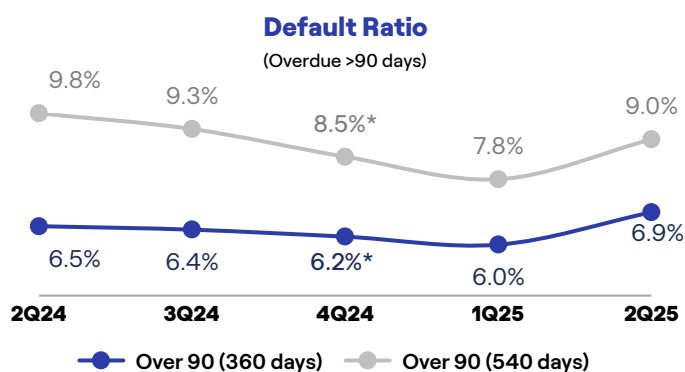


### Loan Portfolio

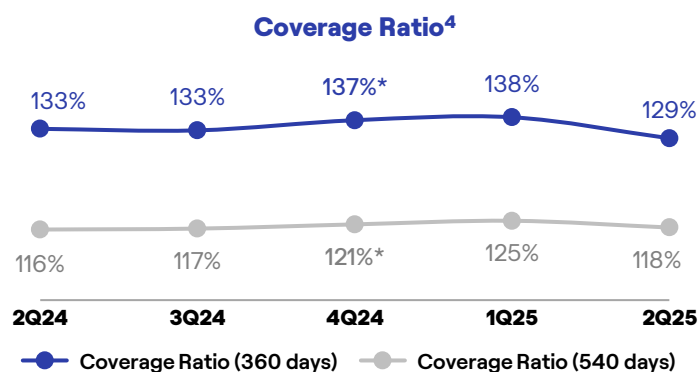


The strategy demonstrates efficiency with growth and profitability in a more selective environment. Credit Card with a portfolio of R\$ 18.2 billion (+19.3% vs. 2Q24), consolidating itself as the main growth driver of the financial operation, and Loans and Financing with a portfolio of R\$ 2.8 billion, focusing on products with guarantee.

The risk-adjusted NIM expanded again this quarter as a result of the change in interest revenue recognition (accrual) from 60 days to 90 days, in addition to an improved product mix and better harvests originated.



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



\*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 increased 0.9 p.p. compared to 1Q25. This curve followed the worsening of market default, which increased 0.9 p.p. during the same period (equalizing the NPL curve with the same profile of the Porto Bank portfolio). Another important factor is the change of the stop accrual from 60 to 90 days, which increased the balance on the clients in arrears.

In the view of short-term default, the over 15-90 of 2Q25 was 4.2%, accounting for a decrease of 0.25 p.p compared to 1Q25. The performance of the new vintages (over 30 mob3) has improved and remains at satisfactory levels with a trend towards greater profitability.

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

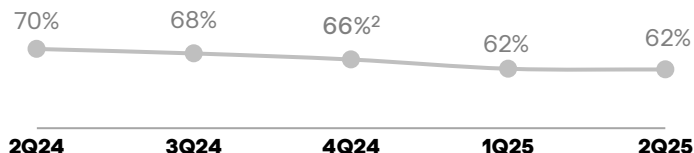
(2) NIM = (NII x 4) / Average Spread Sensitive Portfolio.

(3) NIM Adjusted 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 Income)<sup>1</sup>



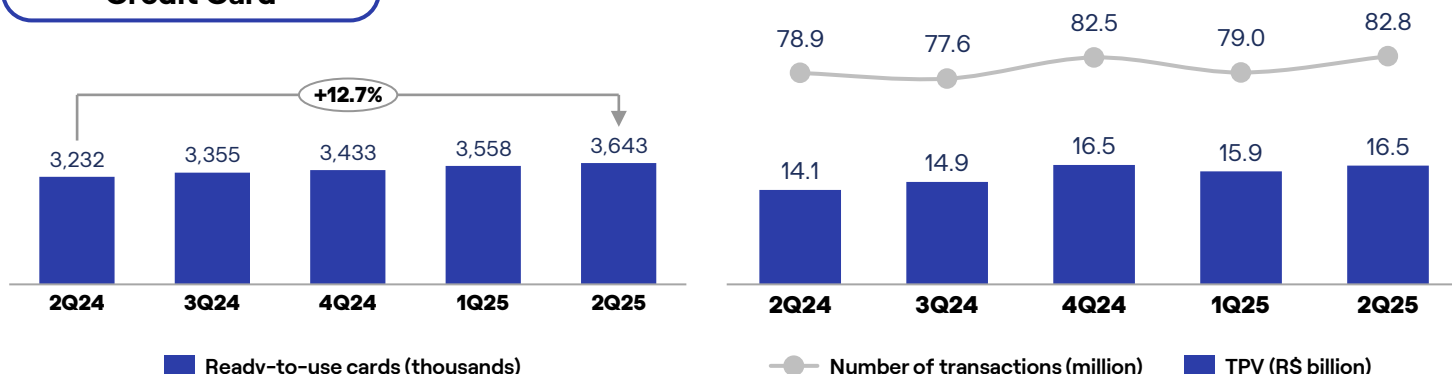
—●— Credit Losses / Net Financial Income

(1) Credit Loss on Net Income = Credit Loss Expense (IFRS) / Income from Financial Intermediation.

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

The cost of risk recorded a significant improvement of 7.8 p.p. compared to 2Q24, standing at 62% in the quarter.

### Credit Card

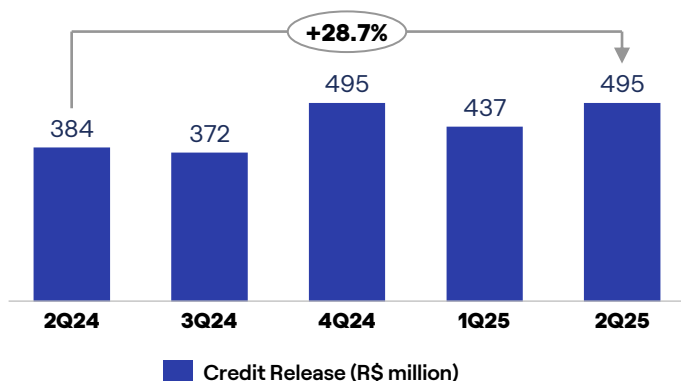


The total number of credit cards reached 3.64 million in 2Q25, accounting for an increase of 12.7% compared to 2Q24.

Total payment volume (TPV) grew 16.6% in 2Q25 compared to 2Q24, reaching R\$ 16.5 billion. The average value transacted per card increased by 11.2%, while the number of transactions reached 82.8 million, 4.9% above the same period of the previous year.

Highlighting the 120% growth in international transactions (YoY), reinforcing the effectiveness of maintaining the Zero IOF benefit for our clients and strengthening the Porto Card as a complete solution for use in Brazil and abroad.

### Loans and financing (E&F)



In 2Q25, the volume of credit released reached R\$ 495 million, accounting for a growth of 28.7% compared to 2Q24.

The developments and improvements made to the digital contracting journeys, especially in the Porto app, were fundamental to the growth in sales, which accounted for 50% of the credit released in this quarter.

The results reinforce Porto's focus on intelligently digitizing while maintaining the proximity and trust that the broker represents, but adding an additional distribution model, in a direct manner. This strengthens the loan portfolio, allowing for a more resilient client base aligned with the Porto ecosystem.

## → Consortium

### Revenue

**R\$ 377.3 M**

+28.3% YoY

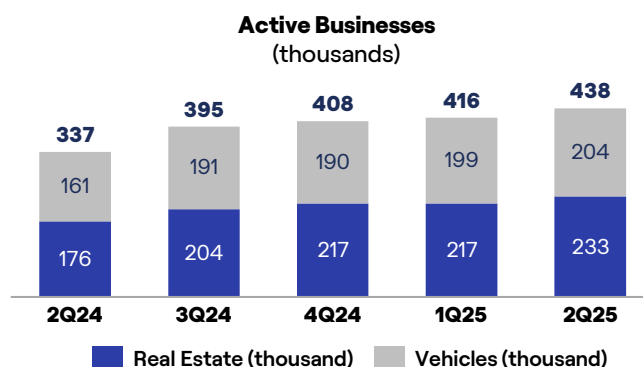
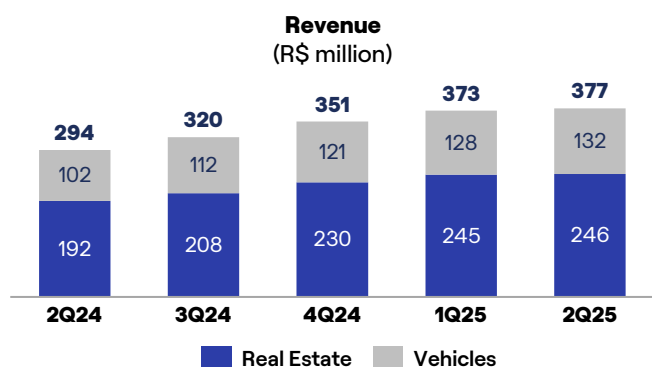
### Managed Portfolio

**R\$ 82.2 B**

+29.2% YoY

The Consortium Credit Portfolio reached R\$ 82.2 billion (+29.2% YoY), with growth of 35.2% in the vehicle segment and 27.8% in the real estate category. The default ratio of the segment recorded a decrease, dropping from 11.1% in 2Q24 to 9.8%, even staying below the market average of 10.8%.

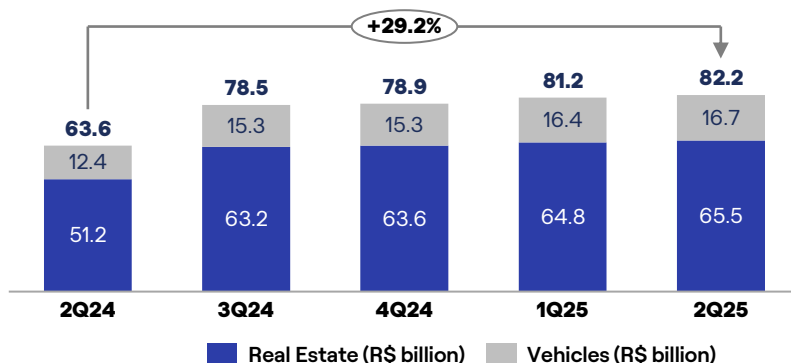
The new product initiatives (such as the use of part of the real estate credit for the acquisition of planned furniture) and the sales force boosted revenue to R\$ 377.3 million in 2Q25, with R\$ 7.2 billion in credits sold. We achieved a market share of 11.9% in the real estate segment and of 4.2% in the Auto segment\*.



The Consortium segment of Porto Bank maintained sustainable growth in the second quarter of 2025, with revenues of R\$ 377.3 million, +28.3% compared to the previous year. This result was driven by the 27.9% increase in revenues from the real estate portfolio and the 29.0% increase in revenues from the auto segment compared to 2Q24. The active business base reached 438 thousand units (+29.9% YoY).

## Managed Portfolio

The Consortium Credit Portfolio reached R\$ 82.2 billion in 2Q25, accounting for an increase of 29.2% compared to the same period of last year. The highlight was the growth of 35.2% in the vehicle segment and 27.8% in the real estate category. The robust performance reflects the efficient management of the administered groups and the successful strategy for sales and acquisition of new clients.



## Group Management

The consortia managed by Porto Bank recorded a positive performance in 2Q25, with a highlight on the significant increase in awarded consortiums and improvement in the quality of the portfolio. Over 42 thousand units awarded (R\$ 1.8 billion in letters of credit), accounting for an increase of 46% YoY. The overall default rate recorded a decrease, dropping from 11.1% in 2Q24 to 9.8% in 2Q25, which accounts for an improvement of 1.3 p.p., and is even below the market average, which was 10.8%.

## Financial Solutions for Rent and Guarantee

### Revenue

**R\$ 296.7 M**

+15.4% YoY

### Rental Guarantee Contracts

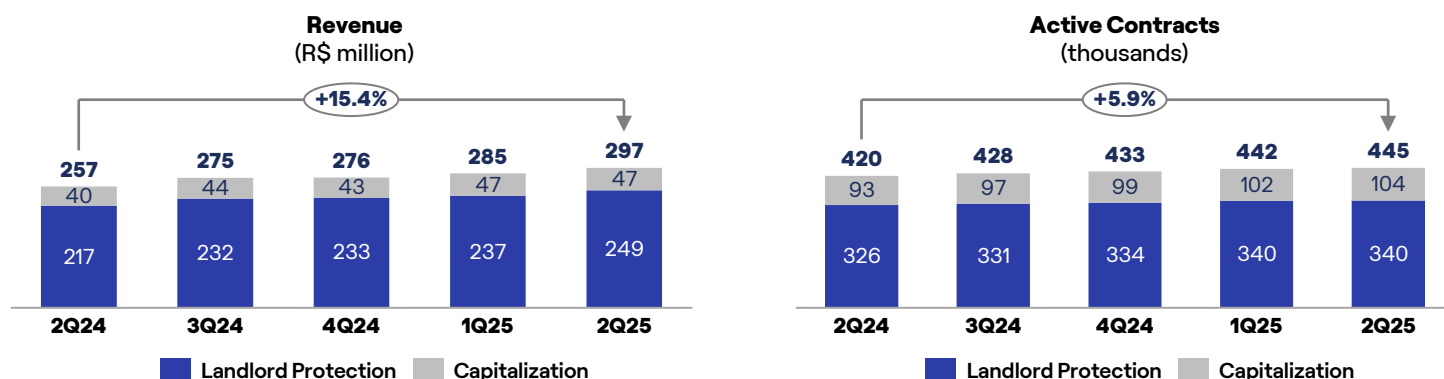
**444.6 K**

+5.9% YoY

### Premium Bonds Portfolio

**R\$ 2.3 B**

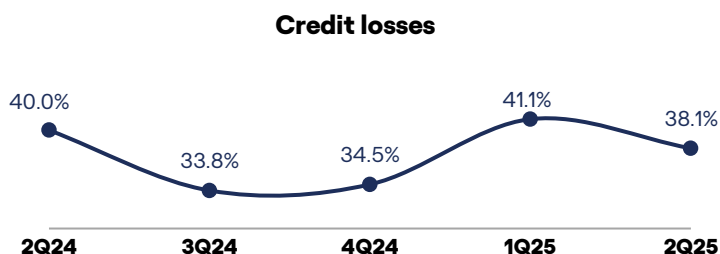
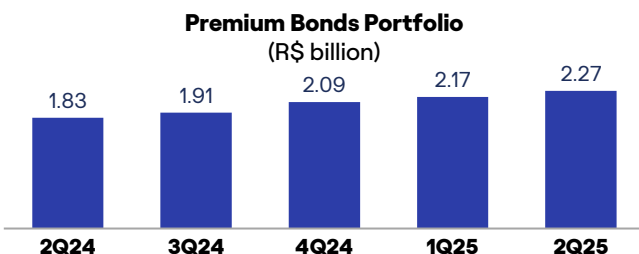
+24.1% YoY



Revenue from Landlord Protection totaled R\$ 249 million in 2Q25, with a growth of 15.1% compared to the previous year and an average ticket of R\$ 6,020 (+7.3% YoY). The product remains consolidated in the leadership of the rental market, with a 58.8% share, reinforcing its relevance and competitiveness.

Revenue from Premium Bonds reached R\$ 411.3 million, accounting for an increase of 21.9% compared to 2Q24, reflecting the continuous strengthening of the solution in the company's portfolio.

The performance of the two products highlights the effectiveness of the investment strategy in partnerships with real estate agencies, which recorded an increase of 32.3% in the base of active partners during the period, and reinforces the importance of responsible and regulated management of this business model.



The loss ratio of the landlord protection product recorded a decrease of 1.8 p.p. compared to 2Q24.

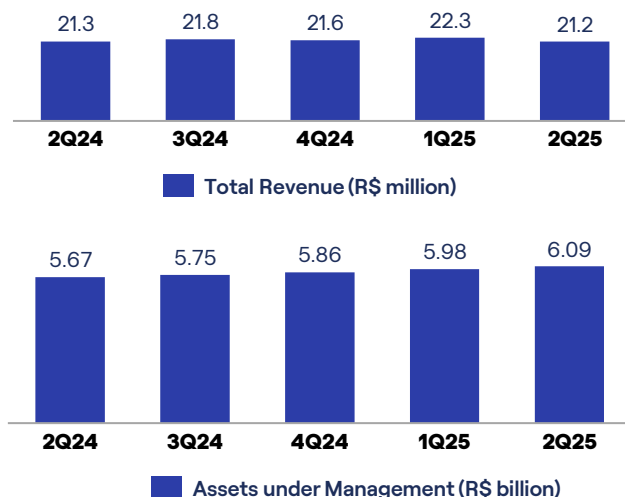
## Pension Plan

### 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\$ 6.09 billion at the end of the quarter.



## → Financial and Operational Summary and I/S

### Financial and Operational Summary – Porto Bank

Card and Financing Operating	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net financial revenues	689.4	503.9	36.8%	651.0	5.9%	1340.5	979.3	36.9%
Gross financial revenue	785.1	581.6	35.0%	735.0	6.8%	1,520.1	1,147.2	32.5%
Financial expense	-95.6	-77.7	23.2%	-84.0	13.9%	-179.6	-168.0	6.9%
Fee-Based Revenue (1)	423.6	356.2	18.9%	411.8	2.9%	835.4	704.3	18.6%
<b>Total Net Revenue (R\$ million)</b>	<b>1,113.0</b>	<b>860.1</b>	<b>29.4%</b>	<b>1,062.8</b>	<b>4.7%</b>	<b>2,175.8</b>	<b>1,683.6</b>	<b>29.2%</b>
Provision for Loan Losses – Chg. p.p. (2)	8.9%	8.5%	0.3	8.3%	0.6	8.9%	8.5%	0.3
Loan and financing contracts (thousand units)	121.7	116.6	4.4%	114.0	6.8%	121.7	116.6	4.4%
Credit Card (thousand units)	3,643.4	3,231.8	12.7%	3,557.8	2.4%	3,643.4	3,231.8	12.7%
Commission	51.0	51.0	0.1%	47.0	8.6%	98.0	101.5	-3.4%
Credit losses	429.0	352.8	21.6%	406.9	5.4%	835.9	706.0	18.4%
Average Credit Portfolio Sensitive to Spread	17,915.5	15,014.3	19.3%	17,424.9	2.8%	17,915.5	15,014.3	19.3%
Write-Off to Loss Net of Recoveries	189.0	205.0	-7.8%	184.2	2.6%	189.0	205.0	-7.8%
Financial Risks	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Net Financial Revenue (R\$ million)	249.2	216.6	15.1%	237.5	4.94%	486.7	423.3	15.0%
Earned Premiums (R\$ million)	238.7	204.6	16.7%	227.9	4.74%	466.5	401.5	16.2%
Financial result (R\$ million)	10.5	12.0	-12.2%	9.6	9.88%	20.2	21.8	-7.6%
Credit Loss (%) – Chg. (p.p.)	38.0%	40.5%	-2.4	40.9%	-2.9	39.5%	43.4%	-3.9
Financial Risk Contracts (thousand)	340.3	326.4	4.3%	333.6	2.0%	340.3	326.4	4.3%
Premium Bonds	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenues (R\$ million)	47.4	40.5	17.2%	47.5	-0.1%	94.9	79.6	19.2%
Fee-Based Revenue (R\$ million)	28.2	23.1	22.1%	26.7	5.8%	54.9	45.0	22.0%
Net Financial Revenue (R\$ million)	19.2	17.4	10.7%	20.8	-7.7%	40.0	34.6	15.5%
Current Premium Bonds Bonds (thousand)	104.2	93.3	11.8%	102.3	1.9%	104.2	93.3	11.8%
Consortium	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenues (R\$ million)	377.3	294.2	28.3%	372.7	1.3%	750.0	567.3	32.2%
Fee-Based Revenue (R\$ million)	349.3	284.9	22.6%	352.3	-0.9%	701.7	546.7	28.3%
Net Financial Revenue (R\$ million)	28.0	9.4	199.6%	20.3	37.8%	48.4	20.6	135.1%
Active Business (thousand)	437.7	337.0	29.9%	415.7	5.3%	437.7	337.0	29.9%
Other products	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenue with Other Products (R\$ million) (3)	43.6	0.2	-	11.9	265.1%	55.5	0.6	-
Total Porto Bank	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenues (R\$ million) (4)	1,830.6	1,411.6	29.7%	1,732.4	5.7%	3,563.0	2,754.3	29.4%
Net Income (R\$ million)	204.1	155.6	31.2%	192.1	6.2%	396.2	304.4	30.2%
ROAE (%) – Chg. (p.p.)	27.6%	28.3%	-0.8	27.0%	0.6	26.8%	27.7%	-1.0
Efficiency Ratio (%) – Chg. (p.p.) (5)	33.2%	33.3%	-0.1	33.4%	-0.2	33.3%	32.2%	1.1

### Managerial Income Statement – Porto Bank

I/S – Porto Bank	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Fee Based	816.1	664.3	22.8	806.1	1.2	1,622.2	1,296.6	25.1
Net financial revenues (i)	1,014.5	747.2	35.8	926.3	9.5	1,940.8	1,457.7	33.1
Total Revenues	1,830.6	1,411.6	29.7	1,732.4	5.7	3,563.0	2,754.3	29.4
Tax Expenses	(107.9)	(85.6)	26.1	(104.9)	2.9	(212.8)	(165.7)	28.4
Net revenue	1,722.6	1,325.9	29.9	1,627.5	5.8	3,350.2	2,588.6	29.4
Credit Losses (ii)	(519.2)	(434.5)	19.5	(503.5)	3.1	(1,022.7)	(880.1)	16.2
Total expenses	(812.6)	(608.5)	33.5	(765.6)	6.1	(1,578.2)	(1,161.7)	35.9
Commission	(264.8)	(191.6)	38.2	(241.1)	9.8	(505.9)	(370.7)	36.5
Operating Expenses	(316.3)	(236.6)	33.7	(306.9)	3.1	(623.2)	(445.2)	40.0
Administrative Expenses	(231.5)	(180.3)	28.4	(217.6)	6.4	(449.1)	(345.8)	29.9
Results before Tax	390.8	283.0	38.1	358.4	9.0	749.2	546.8	37.0
Income Tax and Social Contribution	(124.1)	(87.4)	41.9	(110.9)	11.9	(235.0)	(168.3)	39.7
Profit Sharing	(62.7)	(42.8)	46.6	(57.9)	8.3	(120.5)	(80.1)	50.5
Result from Investee Companies	0.0	2.8	(99.0)	2.5	(98.9)	2.5	5.9	(57.0)
Net Income (R\$ million)	204.1	155.6	31.2	192.1	6.2	396.2	304.4	30.2
ROAE (%) – Chg. (p.p.)	27.6%	28.3%	-0.8	27.0%	0.6	26.8%	27.7%	-1.0
Financial Risk Monitoring Framework – Bank Vertical Income Statement	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
(i) Earned Premium embedded in Financial Revenues	238.7	204.6	16.7	227.9	4.7	466.5	401.5	16.2
(ii) Retained Claims embedded in Credit Loss	(90.8)	(82.8)	9.6	(93.3)	(2.7)	(184.1)	(174.1)	5.8
(i) Financial Result embedded in Financial Revenues	10.5	12.0	(12.2)	9.6	9.9	20.2	21.8	(7.6)

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

(2) For the calculation of this indicator, we consider only the Provision for Loan Losses and portfolio up to 360 days in arrears, to maintain comparability with the history;

(3) 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;

(4) Financial Risks consider Earned Premiums + Financial Revenues;

(5) Efficiency Ratio New Methodology = (Operating and Administrative Expenses – Rewards) / (Revenue Net of Taxes – Commission – Rewards).





# Porto Serviço

**LUANA**

First Responder  
9 years with Porto

2Q25

**704 K**

car services in 2Q25

**668 K**

services for homes and businesses in 2Q25

**82**

NPS of Services

Porto Serviço operates in three segments: Porto Seguro Partnership, Strategic Partners and Digital Products, 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).

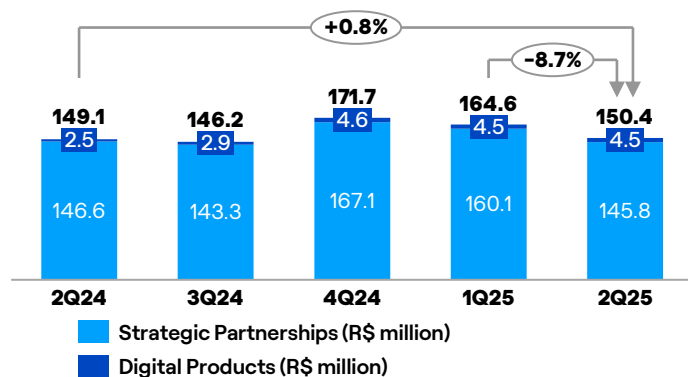
Porto Serviço, through the Porto Seguro Partnership, offers services to Porto clients, included in insurance policies. On the other hand, the Strategic Partnerships line includes services offered in the B2B2C model, such as automotive assistance for automakers, rental companies and insurance companies 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.

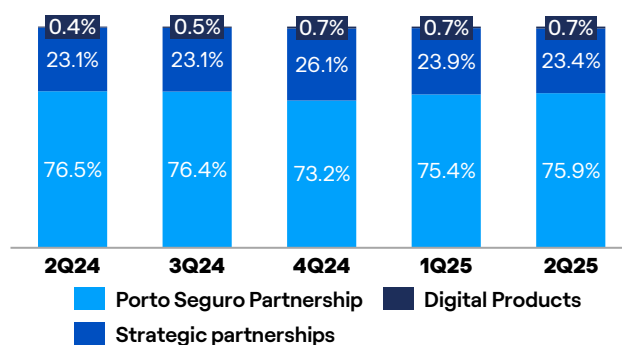
The Digital Products' service line has assistance services offered even to those who are not Porto clients. We have been intensifying actions in the Digital Products' segment, aiming to expand this line of business through initiatives with partner brokers such as expanding sales of services in residential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

Porto Serviço recorded R\$ 624 million in revenue (-1.8% vs. 2Q24), due to a lower number of services provided from the Porto Partnership. Revenues outside the Porto ecosystem grew 0.8% in the quarter (vs. 2Q24) and 12,3% in the semester (vs. 1H24) with the digital products segment standing out (+112.1% vs. 2Q24 and +120.2% vs. 1H24).

### Revenue from Strategic Partnerships and Digital Products



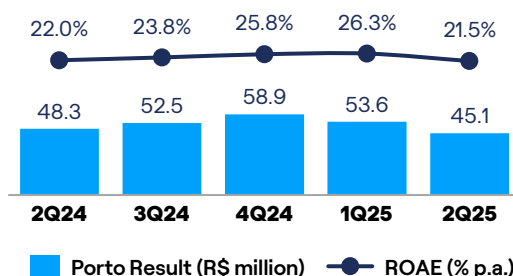
### Income distribution



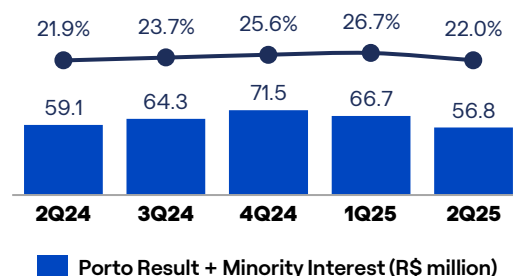
### EBITDA and EBITDA Margin

**R\$ 101 mn**

EBITDA in 2Q25

16.2% EBITDA  
Margin in 2Q25


### Net Income and Profitability\*



In the second quarter of 2025, we achieved net income of R\$ 45.1 million (-6.5% vs. 2Q24), EBITDA of R\$ 101.3 million (-5.9% vs. 2Q24), EBITDA margin of 16.2% (-0.7 p.p.) and ROAE of 21.5% (-0.5 p.p.).

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

## → Financial and Operational Summary and I/S

### Financial and Operational Summary – Porto Serviço

Porto Seguro Partnership	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues from Services (R\$ million)	474.0	486.8	-2.6%	505.1	-6.2%	979.1	967.9	1.2%
Business (thousand)	1,110.8	1,125.7	-1.3%	1,133.8	-2.0%	1,110.8	1,125.7	-1.3%
Strategic Partnerships	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues from Services (R\$ million)	145.8	147.0	-0.8%	160.1	-8.9%	305.9	276.3	10.7%
Business (thousand)	5,079.5	6,058.9	-16.2%	5,540.7	-8.3%	5,079.5	6,058.9	-16.2%
Digital Products	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Revenues from Services (R\$ million)	4.5	2.1	112.1%	4.5	0.2%	9.1	4.1	120.2%
Business (thousand)	4.8	3.3	45.2%	6.1	-21.2%	4.8	3.3	45.2%
Total Service	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Total Revenues (R\$ million)	624.4	635.9	-1.8%	669.7	-6.8%	1,294.1	1,248.3	3.7%
Net Income before Minority Interest (R\$ million)	56.8	59.1	-3.9%	66.7	-14.9%	123.5	114.7	7.7%
Minority Interest (R\$ million)	-11.7	-10.8	7.6%	-13.2	-11.6%	-24.8	-21.5	15.8%
Net Income (R\$ million)	45.1	48.3	-6.5%	53.6	-15.8%	98.7	93.2	5.8%
EBITDA (R\$ million)	101.3	107.6	-5.9%	113.5	-10.8%	214.7	202.6	6.0%
EBITDA Margin (%) - Chg. (p.p.)	16.2%	16.9%	-0.7	16.9%	-0.7	16.6%	16.2%	0.4
ROAE (%) - Chg. (p.p.)	21.5%	22.0%	-0.5	26.3%	-4.8	23.5%	21.2%	2.2
Net debt (R\$ million)	0.0	138.7	-	0.0	-	0.0	138.7	-

### Managerial Income Statement – Porto Serviço

Porto Serviço	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Service Revenue	624.4	635.9	(1.8)	669.7	(6.8)	1,294.1	1,248.3	3.7
Cost of services rendered	(373.3)	(362.1)	3.1	(398.8)	(6.4)	(772.1)	(730.7)	5.7
Tax Expenses	(29.1)	(29.1)	0.1	(29.9)	(2.6)	(59.1)	(61.6)	(4.0)
Commission	(44.7)	(52.8)	(15.3)	(53.8)	(16.9)	(98.5)	(97.4)	1.2
Operating Expenses	(11.3)	(7.5)	49.7	(5.9)	91.8	(17.1)	(13.1)	30.5
Income before Administrative Expenses	165.9	184.4	(10.0)	181.3	(8.5)	347.3	345.5	0.5
Administrative Expenses	(50.0)	(59.4)	(15.9)	(46.5)	7.4	(96.5)	(109.7)	(12.0)
Operating Result	116.0	125.0	(7.2)	134.8	(14.0)	250.7	235.8	6.3
Financial result	0.4	(12.1)	(103.0)	7.8	(95.4)	8.1	(14.1)	(157.6)
Amortization of Intangible Assets	(7.7)	-	-	(8.1)	(5.0)	(15.7)	-	-
Results before Tax	108.6	112.9	(3.7)	134.5	(19.2)	243.1	221.7	9.6
Income Tax and Social Contribution	(36.4)	(36.1)	0.8	(45.3)	(19.6)	(81.6)	(72.0)	13.4
Income before interests	72.3	76.8	(5.9)	89.2	(19.0)	161.5	149.8	7.8
Profit Sharing	(15.5)	(17.7)	(12.3)	(22.5)	(31.1)	(38.0)	(35.1)	8.2
Income before Minority Interest	56.8	59.1	(3.9)	66.7	(14.9)	123.5	114.7	7.7
Minority	(11.7)	(10.8)	7.6	(13.2)	(11.6)	(24.8)	(21.5)	15.8
Net Income	45.1	48.3	(6.5)	53.6	(15.8)	98.7	93.2	5.8
EBITDA (R\$ million)	101.3	107.6	(5.9)	113.5	(10.8)	214.7	202.6	6.0
EBITDA Margin (%) - Chg. (p.p.)	16.2%	16.9%	-0.7	16.9%	-0.7	16.6%	16.2%	0.4
ROAE (%) - Chg. (p.p.)	21.5%	22.0%	-0.5	26.3%	-4.8	23.5%	21.2%	2.2
Net debt (R\$ million)	-	138.7	-	-	-	-	138.7	-



A portrait of Michele, a woman with voluminous curly blonde hair, wearing a blue long-sleeved top and tan trousers. She is smiling broadly and looking towards the camera. The background is a solid grey.

# Porto

**MICHELE**  
Product Analyst  
8 years with Porto

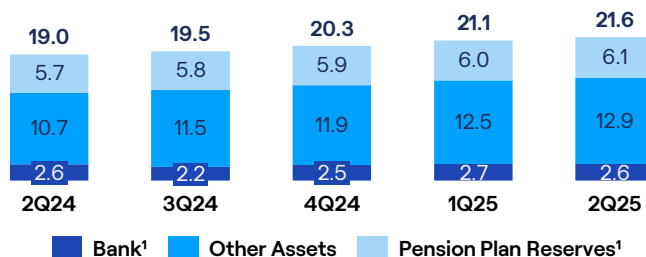
2Q25

## Financial Result | 2Q25

# R\$ 21.6 B

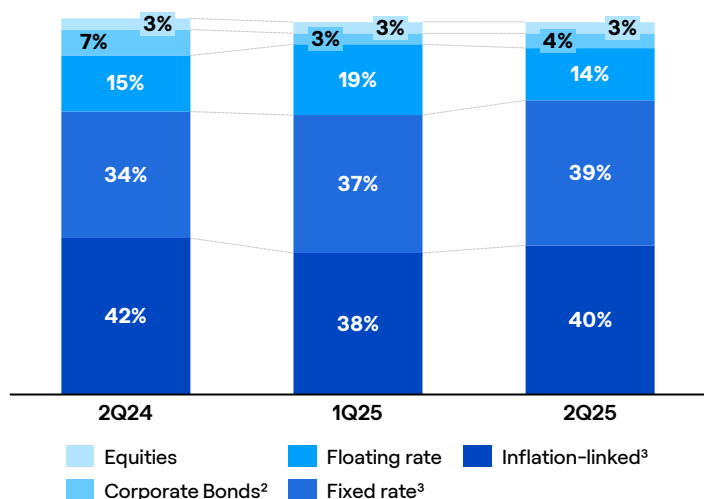
Investment Portfolio  
(Jun/25)

### Investment Portfolio (R\$ b)



(1) Return on investments allocated in the Porto Bank Vertical

### Breakdown and Profitability of Investment Portfolio



2) Allocation primarily in floating rates.  
3) Allocation mostly marked on the curve.

### Benchmark Return by asset class

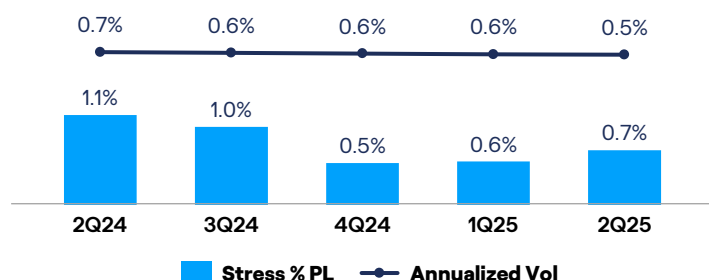
Benchmark	2Q25	1Q25	2Q24
Ibovespa	6.6%	8.3%	-3.3%
JGP Index-CDI	4.0%	4.6%	3.1%
Accumul. IPCA	0.9%	2.0%	1.0%

### Profitability of Financial Investments vs. CDI

	Ex-pension plan	% CDI	Ex pension and ALM	% CDI
Last 3 months	2.8%	83.9%	2.9%	86.4%
Last 12 months	10.4%	85.5%	10.7%	88.6%
Last 60 months	56.9%	98.1%	57.8%	99.7%

Position as of: 06/30/2025

### Risk Indicators of Investment Portfolio





## Financial Result | 2Q25

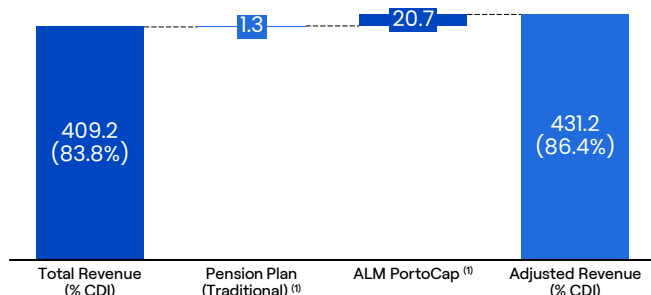
The financial result was R\$ 376 million in 2Q25 (+121.2% vs. 2Q24).

Revenue from the financial investment portfolio (ex-pension plan and ALM), managed by the Treasury, was R\$ 431.2 million in 2Q25, which accounts for 86.4% of CDI. In the quarter, we were impacted by allocations in inflation-linked securities when compared to the CDI. On the other hand, there was a positive impact on equities.

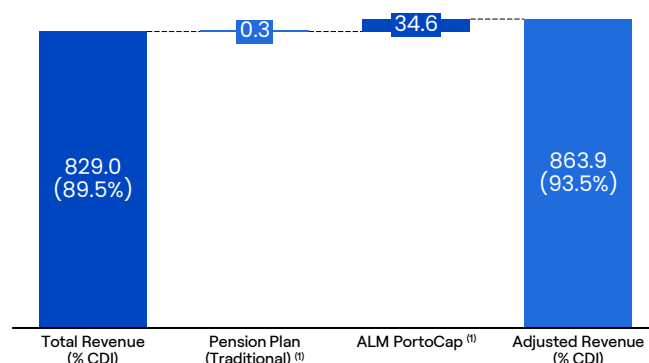
The total portfolio of financial investments, which includes resources from pension plan participants, reached R\$ 21.6 billion. Excluding resources from pension plan technical reserves, the total portfolio of financial investments totaled R\$ 15.5 billion and reached a return of 2.8% in the quarter (83.8% of the 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 agreement, 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 – 2Q25 (R\$ million)



### Breakdown of Nominal Portfolio – 1H25 (R\$ million)



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

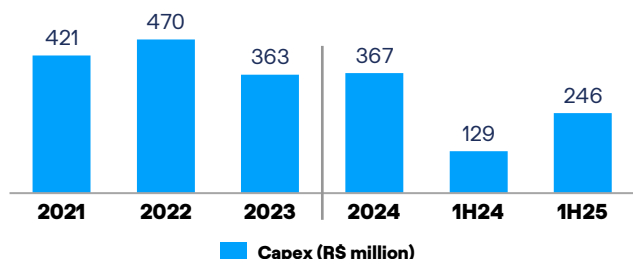
Result from financial investments	2Q25	2Q24	Δ %	1Q25	Δ %	1H25	1H24	Δ %
<b>Revenue Managed by the Treasury<sup>1</sup></b>	<b>431.2</b>	<b>224.7</b>	91.9	<b>432.7</b>	(0.3)	<b>863.9</b>	<b>546.9</b>	58.0
Impact of ALM, Pension Plan and Rollout	(22.0)	(45.4)	(51.5)	(12.9)	70.5	(34.9)	(51.4)	(32.1)
<b>Total revenue from financial investments</b>	<b>409.2</b>	<b>179.3</b>	128.2	<b>419.8</b>	(2.5)	<b>829.0</b>	<b>495.5</b>	67.3
Result of Business Allocations at Porto Bank and Resources not Managed by the Treasury	(63.1)	(57.4)	9.9	(60.0)	5.2	(123.1)	(113.4)	8.6
<b>Result from financial investments<sup>2</sup></b>	<b>346.1</b>	<b>121.9</b>	183.9	<b>359.8</b>	(3.8)	<b>705.9</b>	<b>382.1</b>	84.7
Additional fractionation <sup>3</sup>	38.2	42.4	(10.0)	37.9	0.9	76.1	85.9	(11.5)
Interest on Loans	(6.7)	(17.3)	(60.9)	(8.1)	(16.3)	(14.8)	(35.1)	(57.9)
Other financial results	(1.5)	19.1	(107.7)	(7.0)	(79.1)	(8.5)	(28.8)	(70.5)
<b>Financial Result – ex. pension plans</b>	<b>376.0</b>	<b>166.1</b>	126.4	<b>382.6</b>	(1.7)	<b>758.6</b>	<b>404.1</b>	87.7
Financial Result of the Pension Plan Operations <sup>4</sup>	-	3.8	(100.0)	-	-	-	(7.0)	(100.0)
<b>Total financial result</b>	<b>376.0</b>	<b>170.0</b>	121.2	<b>382.6</b>	(1.7)	<b>758.6</b>	<b>397.1</b>	91.0

(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 Premium Bonds (PortoCap). (2) The difference between total treasury revenue (R\$ 431.2 M in 2Q25) and the result of financial investments (R\$ 376.0 M in 2Q25) 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.

## → Capital, Projections and Market Indicators | 2Q25

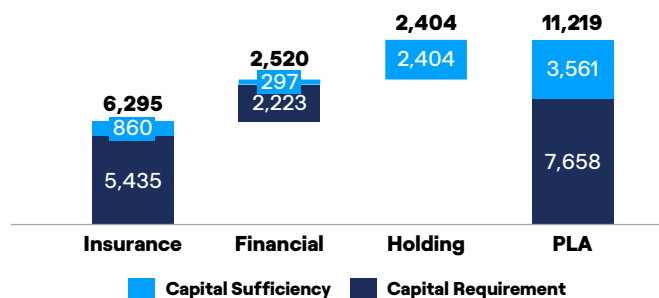
### Investments and Capital Adequacy

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, ANS and Central Bank of Uruguay regulations;  
**Capital requirement:** minimum capital required in accordance with the regulatory models of SUSEP, BACEN, 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

Among the projections released in 4Q24 on the evolution of indicators considered relevant for the year 2025, the loss ratio ranges for Porto Saúde Vertical, revenue growth and efficiency ratio for Porto Bank Vertical, and the effective rate for the Consolidated were updated in this quarter (2Q25), while the others were maintained.

A table containing the projections that reflect the Company's current vision for the year 2025 is presented below:

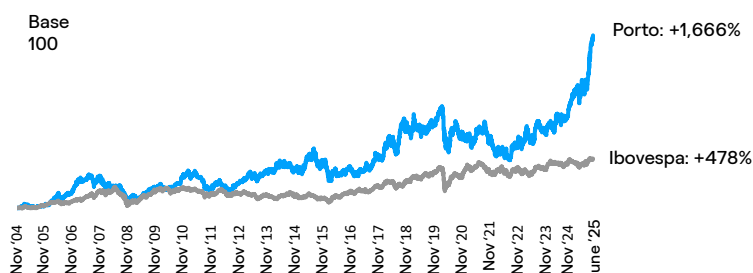
\*The Company clarifies that the projections disclosed reflect Management's expectations regarding the Company's business and therefore do not represent a promise of performance or result. The realization of these expectations will depend on several factors, many of them external to the Company, and actual results may differ from the projections presented. The projections will be monitored and reviewed by the Company, pursuant to the applicable regulations.

Porto Seguro			Porto Saúde		
	Range	Review		Range	Review
Vertical Earned Premium Change (vs. 2024)	+2 to +5%	held	Vertical Earned Premium Change (vs. 2024)	+25% to +40%	held
Vertical Loss Ratio	51% to 55%	held	Vertical Loss Ratio	75% to 80%	73% to 78%
Vertical G&A Ratio	10.3% to 11.2%	held	Vertical G&A Ratio	4.5% to 5.5%	held
Porto Bank			Porto Serviço		
	Range	Review		Range	Review
Total Vertical Revenue Change (vs. 2024)	+14% to +22%	+20% to +28%	Total Vertical Revenue (R\$ bn)	2.5 to 2.8	held
Credit Losses (R\$ bn)	-1.9 to -2.3	-2.0 to -2.3	Vertical G&A Ratio	8.0% to 9.0%	held
Efficiency Ratio	32.5% to 35%	32% to 34%			
Porto					
	Range	Review			
Financial Result (R\$ bn)	1.2 to 1.4	held			
Effective rate	30% to 34%	28% to 32%			

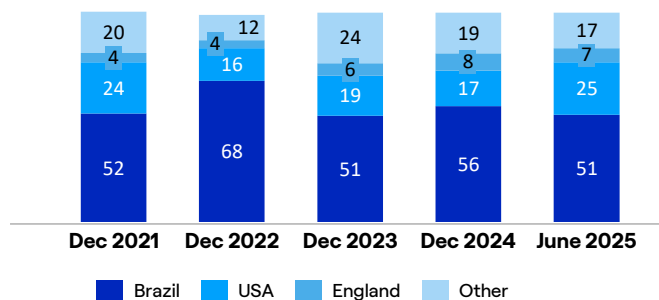
## → Capital, Projections and Market Indicators | 2Q25

### Market Indicators

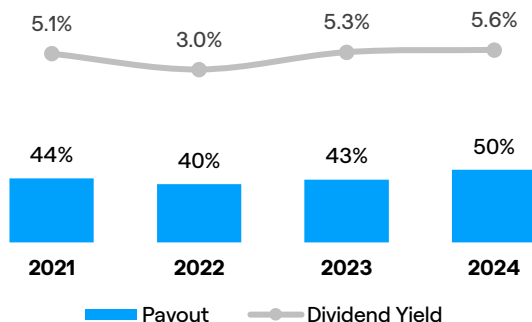
#### PSSA3 Performance vs. Ibovespa from IPO (Nov/2004) to June/2025



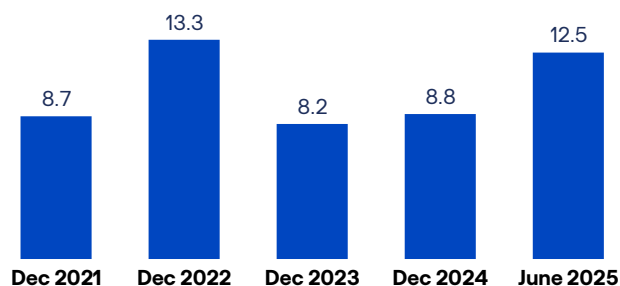
### Geographic breakdown of Free Float Shares (%)



### Payout & Dividend Yield



### Price/Earnings



Source: Economática, Itaú Custódia and Porto Seguro

#### Porto Seguro S.A. - B3: PSSA3

**Market Indicators:** Share Price: R\$ 55.2 (Jun/25) | Change (last 12 months): +78.4% | Free Float: 185,752,924  
Market Value: R\$ 35.7B

**2Q25 Earnings Release:** 08/13/2025 (before trading hours)

**Conference Call:** August 13, 2025 - 9:30 am (BRT) / 8:30 am (US EDT) - In Portuguese and English (with simultaneous translation)

**Link to webcast:** [https://mzgroupp.zoom.us/webinar/register/WN\\_XizZxZT6Tt2E3L3C\\_QvOrw#/registration](https://mzgroupp.zoom.us/webinar/register/WN_XizZxZT6Tt2E3L3C_QvOrw#/registration)

## → Operating Highlights | 2Q25

### People



Clients<sup>1</sup>

**17.7 M**



Employees

**13.8 K**



Independent brokers<sup>2</sup>

**46.4 K**



Service providers

**13 K**



Users in the App<sup>3</sup>

**4.2 M**



LinkedIn Followers<sup>4</sup>

**1.4 M**

### Operation



Digital interactions and services in 2Q25

**89 M**



Car services in 2Q25

**704 K**



Service calls for homes and businesses in 2Q25

**668 K**



2Q25 service activations via App and WhatsApp (Auto and Home)

**55%**



Human services in 2Q25

**9.1 M**

### Evaluation



**4.8**

Porto App rating on Apple Store and 4.7 on Google Play<sup>4</sup>



**81 pts**

NPS of Porto Seguro Auto



**80 pts**

NPS of Azul Seguros Auto



**82 pts**

NPS of Porto Seguro Homeowner



**76 pts**

of NPS and 59% of Card clients redeemed points on Porto products

### Awards



**Brand Finance**

3<sup>rd</sup> strongest brand in the country



**Top of Mind**

1<sup>st</sup> place in the Insurance category (Brazil)



**Best of ESG Exam**

In Financial Services category



**Interbrand**

Top 15 most valuable brands in the country



**GPTW**

Top 10 companies to work for



# Porto

2Q25

**ROBSON**

Commercial Manager  
13 years with Porto





## Management Income Statement – Breakdown 2Q25 and 2Q24

(amounts expressed in millions of reais)

2Q25	Porto Seguro S.A.'s Income Statement	Insurance	Healthcare	Bank	Service	Other	2Q25
	<b>Total Revenue (Retained Premium + Other Revenues)</b>	<b>5,430.0</b>	<b>2,047.8</b>	<b>1,830.6</b>	<b>624.4</b>	<b>114.9</b>	<b>10,047.6</b>
	Retained Premium	5,417.0	2,010.0	-	-	1.2	7,428.1
	Earned Premium (insurance and healthcare vertical)	5,413.1	1,999.3	-	-	5.5	7,417.8
	Non-Insurance Revenues	13.1	37.7	1,830.6	624.4	113.7	2,619.5
	Retained Net Claims	(2,729.6)	(1,545.3)	-	-	(3.1)	(4,278.0)
	Credit Losses (a)	-	-	(519.2)	-	(1.0)	(520.2)
	Commission	(1,316.2)	(145.6)	(264.8)	(44.7)	(16.9)	(1,788.2)
	Tax Expenses	(155.5)	(22.4)	(107.9)	(29.1)	(29.9)	(344.9)
	Operating Expenses	(68.3)	(70.7)	(316.3)	(384.6)	(12.0)	(851.9)
	Administrative Expenses	(553.3)	(99.8)	(231.5)	(50.0)	(161.9)	(1,096.6)
	<b>Operating Income</b>	<b>603.3</b>	<b>153.1</b>	<b>390.8</b>	<b>116.0</b>	<b>(105.6)</b>	<b>1,157.6</b>
	Financial Results	217.1	45.3	-	0.4	113.2	376.0
	Amortization of Intangible Assets	(3.2)	-	-	(7.7)	0.0	(10.8)
	<b>EBIT</b>	<b>817.3</b>	<b>198.4</b>	<b>390.8</b>	<b>108.6</b>	<b>7.6</b>	<b>1,522.8</b>
	Income Tax and Social Contribution	(254)	(60.5)	(124.1)	(36.4)	124.9	(349.7)
	Profit Sharing	(130)	(32.4)	(62.7)	(15.5)	(51.7)	(292.1)
	Non-controlling shareholders in subsidiaries	-	-	-	(11.7)	-	(11.7)
	Result of Investee Companies and Subsidiaries	0.5	-	0.0	-	(0.8)	(0.3)
	<b>Net Income (Ex-adoption of IFRS 17)</b>	<b>434.4</b>	<b>105.5</b>	<b>204.1</b>	<b>45.1</b>	<b>80.0</b>	<b>869.1</b>
	Adjustment to IFRS 17 (b)	-	-	-	-	9.0	9.0
	<b>Net Income</b>	<b>434.4</b>	<b>105.5</b>	<b>204.1</b>	<b>45.1</b>	<b>89.0</b>	<b>878.1</b>
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	36.9%	36.4%	37.8%	39.1%	-	28.4%
	Average Shareholders' Equity	5,579.1	1,886.3	2,961.9	841.4	-	14,266.5
	<b>ROAE</b>	<b>31.1%</b>	<b>22.4%</b>	<b>27.6%</b>	<b>21.5%</b>	<b>-</b>	<b>24.6%</b>

(amounts expressed in millions of reais)

2Q24	Porto Seguro S.A.'s Income Statement	Insurance	Healthcare	Bank	Service	Other	2Q24
	<b>Total Revenue (Retained Premium + Other Revenues)</b>	<b>5,185.0</b>	<b>1,607.3</b>	<b>1,411.6</b>	<b>635.9</b>	<b>136.1</b>	<b>8,975.9</b>
	Retained Premium	5,157.8	1,572.5	-	-	4.4	6,734.6
	Earned Premium (insurance and healthcare vertical)	5,262.3	1,513.7	-	-	2.6	6,778.6
	Non-Insurance Revenues	27.2	34.8	1,411.6	635.9	131.7	2,241.3
	Retained Net Claims	(2,762.0)	(1,202.1)	-	-	(0.7)	(3,964.8)
	Credit Losses (a)	-	-	(434.5)	-	0.9	(433.6)
	Commission	(1,216.4)	(141.4)	(191.6)	(52.8)	8.8	(1,593.4)
	Tax Expenses	(147.9)	(16.3)	(85.6)	(29.1)	(21.3)	(300.1)
	Operating Expenses	(73.4)	(37.9)	(236.6)	(369.6)	(29.7)	(747.3)
	Administrative Expenses	(577.3)	(90.2)	(180.3)	(59.4)	(149.6)	(1,056.8)
	<b>Operating Income</b>	<b>512.6</b>	<b>60.6</b>	<b>283.0</b>	<b>125.0</b>	<b>(57.2)</b>	<b>923.9</b>
	Financial Results	202.0	70.5	-	(12.1)	(90.5)	170.0
	Amortization of Intangible Assets	-	-	-	-	(10.9)	(10.9)
	<b>EBIT</b>	<b>714.6</b>	<b>131.1</b>	<b>283.0</b>	<b>112.9</b>	<b>(158.6)</b>	<b>1,083.0</b>
	Income Tax and Social Contribution	(220.6)	(37.4)	(87.4)	(36.1)	87.4	(294.1)
	Profit Sharing	(120.7)	(21.0)	(42.8)	(17.7)	10.1	(192.0)
	Non-controlling shareholders in subsidiaries	-	-	-	(10.8)	-	(10.8)
	Result of Investee Companies and Subsidiaries	0.0	-	2.8	-	(4.6)	(1.7)
	<b>Net Income (Ex-adoption of IFRS 17)</b>	<b>373.3</b>	<b>72.7</b>	<b>155.6</b>	<b>48.3</b>	<b>(65.6)</b>	<b>584.3</b>
	Adjustment to IFRS 17 (b)	-	-	-	-	(0.3)	(0.3)
	<b>Net Income</b>	<b>373.3</b>	<b>72.7</b>	<b>155.6</b>	<b>48.3</b>	<b>(66.0)</b>	<b>584.0</b>
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	37.1%	34.0%	36.4%	-	-	33.0%
	Average Shareholders' Equity	5,997.3	1,307.8	2,196.9	878.9	-	12,656.4
	<b>ROAE</b>	<b>24.9%</b>	<b>22.2%</b>	<b>28.3%</b>	<b>22.0%</b>	<b>-</b>	<b>18.5%</b>

(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.



## Management Income Statement – Breakdown 1H25 and 1H24

(amounts expressed in millions of reais)

1H25	Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Other	1H25
	<b>Total Revenue (Retained Premium + Other Revenues)</b>	<b>10,838.2</b>	<b>4,012.3</b>	<b>3,563.0</b>	<b>1,294.1</b>	<b>240.6</b>	<b>19,948.2</b>
	Retained Premium	10,811.5	3,937.1	-	-	11.5	14,760.1
	Earned Premium (insurance and healthcare vertical)	10,680.2	3,871.8	-	-	16.6	14,568.6
	Non-Insurance Revenues	26.6	75.3	3,563.0	1,294.1	229.1	5,188.1
	Retained Net Claims	(5,553.5)	(2,852.1)	-	-	(18.7)	(8,424.3)
	Credit Losses (a)	-	-	(1,022.7)	-	(0.6)	(1,023.3)
	Commission	(2,600.5)	(271.8)	(505.9)	(98.5)	(23.1)	(3,499.9)
	Tax Expenses	(293.8)	(51.1)	(212.8)	(59.1)	(56.5)	(673.3)
	Operating Expenses	(156.3)	(108.9)	(623.2)	(789.2)	(18.7)	(1,696.3)
	Administrative Expenses	(1,113.5)	(197.1)	(449.1)	(96.5)	(316.4)	(2,172.8)
	<b>Operating income</b>	<b>989.3</b>	<b>465.9</b>	<b>749.2</b>	<b>250.7</b>	<b>(188.3)</b>	<b>2,266.9</b>
	Financial Results	411.1	79.5	-	8.1	259.9	758.6
	Amortization of Intangible Assets	(6.3)	-	-	(15.7)	0.0	(22.1)
	<b>LAIR</b>	<b>1,394.1</b>	<b>545.4</b>	<b>749.2</b>	<b>243.1</b>	<b>71.6</b>	<b>3,003.5</b>
	Income Tax and Social Contribution	(423.6)	(172.7)	(235.0)	(81.6)	174.4	(738.5)
	Profit Sharing	(222.89)	(87.60)	(120.51)	(38.0)	(81.38)	(550.3)
	Non-controlling shareholders in subsidiaries	-	-	-	(24.8)	-	(24.8)
	Result of Investee Companies and Subsidiaries	0.1	-	2.5	-	(3.4)	(0.7)
	<b>Net Income (Ex-adoption of IFRS 17)</b>	<b>747.8</b>	<b>285.1</b>	<b>396.2</b>	<b>98.7</b>	<b>161.3</b>	<b>1,689.1</b>
	Adjustment to IFRS 17 (b)	-	-	-	-	21.2	21.2
	<b>Net Income</b>	<b>747.8</b>	<b>285.1</b>	<b>396.2</b>	<b>98.7</b>	<b>182.5</b>	<b>1,710.3</b>
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	36.2%	37.7%	37.4%	39.8%	-	30.1%
	Average Shareholders' Equity	5,579.1	1,886.3	2,961.9	841.4	-	14,266.5
	<b>ROAE</b>	<b>26.8%</b>	<b>30.2%</b>	<b>26.8%</b>	<b>23.5%</b>	<b>-</b>	<b>24.0%</b>

(amounts expressed in millions of reais)

1H24	Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Other	1H24
	<b>Total Revenue (Retained Premium + Other Revenues)</b>	<b>10,284.4</b>	<b>3,060.1</b>	<b>2,754.3</b>	<b>1,248.3</b>	<b>271.2</b>	<b>17,618.3</b>
	Retained Premium	10,230.2	2,991.4	-	-	5.1	13,226.7
	Earned Premium (insurance and healthcare vertical)	10,416.0	2,907.4	-	-	4.7	13,328.1
	Non-Insurance Revenues	54.2	68.7	2,754.3	1,248.3	266.1	4,391.6
	Retained Net Claims	(5,395.3)	(2,197.1)	-	-	2.3	(7,590.0)
	Credit Losses (a)	-	-	(880.1)	-	0.9	(879.2)
	Commission	(2,400.5)	(267.5)	(370.7)	(97.4)	14.5	(3,121.6)
	Tax Expenses	(294.9)	(37.9)	(165.7)	(61.6)	(43.1)	(603.1)
	Operating Expenses	(155.3)	(70.2)	(445.2)	(743.8)	(71.7)	(1,486.1)
	Administrative Expenses	(1,126.0)	(170.7)	(345.8)	(109.7)	(289.0)	(2,041.2)
	<b>Operating income</b>	<b>1,098.3</b>	<b>232.8</b>	<b>546.8</b>	<b>235.8</b>	<b>(115.3)</b>	<b>1,998.4</b>
	Financial Results	375.1	94.5	-	(14.1)	(58.5)	397.1
	Amortization of Intangible Assets	-	-	-	-	(21.8)	(21.8)
	<b>LAIR</b>	<b>1,473.4</b>	<b>327.3</b>	<b>546.8</b>	<b>221.7</b>	<b>(195.5)</b>	<b>2,373.7</b>
	Income Tax and Social Contribution	(459.6)	(101.2)	(168.3)	(72.0)	130.5	(670.5)
	Profit Sharing	(241.51)	(48.12)	(80.1)	(35.1)	(31.38)	(436.2)
	Non-controlling shareholders in subsidiaries	-	-	-	(21.5)	-	(21.5)
	Result of Investee Companies and Subsidiaries	(0.2)	-	5.9	-	(9.0)	(3.3)
	<b>Net Income (Ex-adoption of IFRS 17)</b>	<b>772.1</b>	<b>178.0</b>	<b>304.4</b>	<b>93.2</b>	<b>(105.4)</b>	<b>1,242.4</b>
	Adjustment to IFRS 17 (b)	-	-	-	-	(7.4)	(7.4)
	<b>Net Income</b>	<b>772.1</b>	<b>178.0</b>	<b>304.4</b>	<b>93.2</b>	<b>(112.8)</b>	<b>1,235.0</b>
	Effective Income Tax over Net Income (before tax) and after Profit Sharing	37.3%	36.2%	36.1%	-	-	34.6%
	Average Shareholders' Equity	5,997.3	1,307.8	2,196.9	878.9	-	12,656.4
	<b>ROAE</b>	<b>25.7%</b>	<b>27.2%</b>	<b>27.7%</b>	<b>21.2%</b>	<b>-</b>	<b>19.5%</b>

(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 June 30, 2025 and 2024

(amounts expressed in millions of reais)

	2025	2024
<b>Assets</b>		
<b>Current</b>	<b>28,063.3</b>	<b>26,288.8</b>
Cash and cash equivalents	2,063.3	2,191.5
Financial investments		
Financial investments measured at fair value through profit or loss	7,532.7	7,414.6
Financial investments measured at amortized cost	357.8	-
Loans and receivables (at amortized cost)	14,982.2	13,829.7
Reinsurance contract assets	81.5	98.3
Accounts receivable from provision of services	664.8	598.6
Recoverable taxes and contributions	356.3	295.6
Goods for sale	212.9	190.0
Deferred acquisition costs	580.0	509.0
Derivative financial instruments	91.6	160.2
Other assets	1,140.4	1,001.3
<b>Non-current</b>	<b>22,881.7</b>	<b>21,624.9</b>
Non-current receivables		
Financial investments		
Financial investments at fair value through profit or loss	104.0	2.6
Financial investments at fair value through other comprehensive income	2,153.2	2,024.6
Financial investments measured at amortized cost	9,639.9	8,986.4
Loans and receivables (at amortized cost)	1,018.2	1,026.9
Reinsurance contract assets	8.2	2.7
Deferred income tax and social contribution	1,794.5	1,553.4
Recoverable taxes and contributions	1.5	1.5
Deferred acquisition costs	1,142.5	1,033.4
Judicial deposits	1,553.9	1,519.5
Other assets	92.4	105.0
Investments		
Interest in associated companies and jointly controlled entities	247.9	226.9
Other investments	33.5	32.8
Real estate for investments	244.7	273.5
Property, plant and equipment	930.1	930.5
Intangible assets	3,828.5	3,817.9
Right-of-use assets	88.7	87.2
<b>Total assets</b>	<b>50,945.0</b>	<b>47,913.7</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current</b>	<b>24,858.0</b>	<b>22,875.0</b>
Insurance contract liabilities	6,461.9	5,806.9
Financial liabilities	14,821.6	13,664.2
Taxes and contributions payable	620.2	545.3
Dividends and interest on capital payable	987.9	606.7
Derivative financial instruments	3.3	0.7
Lease liabilities	20.2	20.2
Other liabilities	1,943.1	2,230.9
<b>Non-current</b>	<b>11,550.2</b>	<b>10,893.3</b>
Insurance contract liabilities	4,655.3	4,621.9
Financial liabilities	4,008.0	3,560.0
Deferred income tax and social contribution	592.4	534.4
Derivative financial instruments	0.4	11.3
Lease liabilities	118.3	114.3
Legal provisions	1,574.5	1,431.5
Other liabilities	601.4	620.0
<b>Shareholders' equity</b>	<b>14,536.8</b>	<b>14,145.4</b>
Capital	8,500.0	8,500.0
Revenue reserves:	4,120.7	4,241.5
(-) Treasury shares	(167.7)	(155.6)
Revenue reserves – other	4,288.4	4,397.1
Capital reserves	808.3	808.3
Additional dividends proposed	-	559.3
Other comprehensive income	(68.3)	(58.4)
Retained earnings	1,121.5	-
Non-controlling interest	54.6	94.6
<b>Total liabilities and shareholders' equity</b>	<b>50,945.0</b>	<b>47,913.7</b>



## Income Statement IFRS 17 and for Other Businesses

### Income Statement IFRS 17

(amounts expressed in millions of reais)

	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
<b>Revenues</b>								
Revenue from insurance contract	7,989.0	7,291.5	9.6	7,708.6	3.6	15,697.5	14,345.7	9.4
Revenue from loan operations	1,156.3	902.8	28.1	1,098.1	5.3	2,254.4	1,787.1	26.1
Revenue from services rendered	874.7	766.4	14.1	872.8	0.2	1,747.5	1,475.8	18.4
Revenue from premium bonds	27.9	23.1	20.9	26.4	5.7	54.3	44.9	20.9
Other operating revenues	72.0	89.3	(19.3)	69.1	4.3	141.1	125.0	12.9
Equity in net income of subsidiaries	14.7	7.5	95.5	17.7	(16.9)	32.4	14.7	120.7
	<b>10,134.6</b>	<b>9,080.6</b>	<b>11.6</b>	<b>9,792.7</b>	<b>3.5</b>	<b>19,927.3</b>	<b>17,793.1</b>	<b>12.0</b>
<b>Expenses</b>								
Insurance contract expense	(6,194.6)	(5,717.8)	8.3	(5,994.5)	3.3	(12,189.1)	(11,105.7)	9.8
Net expense with reinsurance/retrocession contracts	(30.6)	(16.5)	85.8	(6.5)	367.4	(37.1)	(34.3)	8.3
Acquisition costs - other	(208.1)	(170.7)	21.9	(212.2)	(1.9)	(420.3)	(329.7)	27.5
Administrative expenses	(1,498.4)	(1,287.2)	16.4	(1,428.1)	4.9	(2,926.5)	(2,548.8)	14.8
Tax expenses	(293.0)	(260.5)	12.5	(277.7)	5.5	(570.6)	(512.4)	11.4
Cost of services rendered	(88.1)	(71.9)	22.6	(79.3)	11.2	(167.4)	(142.9)	17.1
Other operating expenses	(1,001.4)	(784.9)	27.6	(957.5)	4.6	(1,958.9)	(1,589.6)	(39.8)
	<b>(9,314.2)</b>	<b>(8,309.5)</b>	<b>12.1</b>	<b>(8,955.7)</b>	<b>4.0</b>	<b>(18,269.9)</b>	<b>(16,263.4)</b>	<b>12.3</b>
<b>Operating income before financial result</b>	<b>820.4</b>	<b>771.1</b>	<b>6.4</b>	<b>836.9</b>	<b>(2.0)</b>	<b>1,657.4</b>	<b>1,529.7</b>	<b>(45.3)</b>
Financial revenue	506.5	306.1	65.5	518.4	(2.3)	1,024.9	731.8	(29.2)
Financial expense	(94.1)	(190.9)	(50.7)	(106.4)	(11.6)	(200.4)	(342.7)	(69.0)
	<b>412.5</b>	<b>115.2</b>	<b>258.0</b>	<b>412.0</b>	<b>0.1</b>	<b>824.5</b>	<b>389.2</b>	<b>5.9</b>
<b>Operating income</b>	<b>1,232.9</b>	<b>886.3</b>	<b>39.1</b>	<b>1,249.0</b>	<b>(1.3)</b>	<b>2,481.8</b>	<b>1,918.9</b>	<b>29.3</b>
<b>Profit before income tax and social contribution</b>	<b>1,232.9</b>	<b>886.3</b>	<b>39.1</b>	<b>1,249.0</b>	<b>(1.3)</b>	<b>2,481.8</b>	<b>1,918.9</b>	<b>29.3</b>
<b>Income tax and social contribution</b>	<b>(343.2)</b>	<b>(291.5)</b>	<b>17.7</b>	<b>(403.5)</b>	<b>(15.0)</b>	<b>(746.7)</b>	<b>(662.4)</b>	<b>12.7</b>
Current	(604.4)	(467.2)	29.4	(296.6)	103.8	(901.0)	(772.7)	(61.6)
Deferred	261.3	175.7	48.7	(106.9)	(344.4)	154.4	110.3	(197.0)
<b>Net income (loss) for the period</b>	<b>889.7</b>	<b>594.8</b>	<b>49.6</b>	<b>845.4</b>	<b>5.2</b>	<b>1,735.2</b>	<b>1,256.4</b>	<b>38.1</b>
<b>Attributable to:</b>								
- Company's shareholders	878.1	584.0	50.4	832.3	5.5	1,710.3	1,235.0	38.5
- Effect of non-controlling shareholders in subsidiaries	11.7	10.8	7.6	13.2	(11.6)	24.8	21.5	15.8
<b>Effective IR and CS rate on income (loss) before taxes</b>	<b>27.8%</b>	<b>32.9%</b>	<b>(5.1)</b>	<b>32.3%</b>	<b>(4.5)</b>	<b>30.1%</b>	<b>34.5%</b>	<b>(4.4)</b>

### Income Statements – Other Businesses and Other

(amounts expressed in millions of reais)

Income Statements – Additional Businesses and Others	2Q25	2Q24	Δ%/p.p.	1Q25	Δ%/p.p.	1H25	1H24	Δ%/p.p.
Retained Premium	1.2	4.4	(73.6)	10.4	(88.8)	11.5	5.1	125.8
Earned Premium	5.5	2.6	110.6	11.1	(50.2)	16.6	4.7	252.5
Non-Insurance Revenues	113.7	131.7	(13.7)	115.4	(1.5)	229.1	266.1	(13.9)
Retained Net Claims	(3.1)	(0.7)	376.7	(15.6)	(80.1)	(18.7)	2.3	-
Credit losses	(1.0)	0.9	(209.0)	0.4	(338.9)	(0.6)	0.9	(163.4)
Commission	(16.9)	8.8	(290.9)	(6.2)	172.4	(23.1)	14.5	(259.2)
Tax Expenses	(29.9)	(21.3)	40.6	(26.6)	12.3	(56.5)	(43.1)	31.2
Operating Expenses	(12.0)	(29.7)	(59.5)	(6.7)	80.9	(18.7)	(71.7)	(73.9)
Administrative Expenses	(161.9)	(149.6)	8.2	(154.5)	4.8	(316.4)	(289.0)	9.5
<b>Operating Profit</b>	<b>(105.6)</b>	<b>(57.2)</b>	<b>84.6</b>	<b>(82.7)</b>	<b>27.7</b>	<b>(188.3)</b>	<b>(115.3)</b>	<b>63.4</b>
Financial Results	113.2	(90.5)	(225.1)	146.7	(22.8)	259.9	(58.5)	-
Amortization of intangible assets*	0.0	(10.9)	(100.1)	-	-	0.0	(21.8)	(100.0)
<b>LAIR</b>	<b>7.6</b>	<b>(158.6)</b>	<b>(104.8)</b>	<b>64.0</b>	<b>(88.1)</b>	<b>71.6</b>	<b>(195.5)</b>	<b>(136.6)</b>
Income Tax and Social Contribution	124.9	87.4	42.9	49.5	152.2	174.4	130.5	33.6
Profit Sharing	(51.7)	10.1	-	(29.7)	73.9	(81.4)	(31.4)	159.3
Result of Investee Companies and Subsidiaries	(0.8)	(4.6)	(81.5)	(2.5)	(66.9)	(3.4)	(9.0)	(62.4)
<b>Result (Ex-adoption of IFRS 17)</b>	<b>80.0</b>	<b>(65.6)</b>	<b>(221.9)</b>	<b>81.3</b>	<b>(1.6)</b>	<b>161.3</b>	<b>(105.4)</b>	<b>(253.0)</b>
IFRS 17 adjustment	9.0	(0.3)	-	12.3	(27.0)	21.2	(7.4)	(388.4)
<b>Result</b>	<b>89.0</b>	<b>(66.0)</b>	<b>(234.8)</b>	<b>93.5</b>	<b>(4.9)</b>	<b>182.5</b>	<b>(112.8)</b>	<b>(261.9)</b>

## → Cash Flow Statements – IFRS17

### Cash Flow Statements for the periods ended June 30, 2025 and 2024

(amounts expressed in millions of reais)

	2025	2024
<b>Net cash from operating activities</b>	<b>609.2</b>	<b>671.6</b>
<b>Cash generated in operations</b>	<b>2,631.3</b>	<b>1,671.5</b>
Net income (loss) for the period	1,735.2	1,256.4
Depreciation	49.8	63.7
Amortization	164.9	138.3
Equity in net income of subsidiaries	(32.4)	(14.7)
Asset impairment loss	567.6	173.7
Legal provisions	174.5	62.0
Proceeds from sale of fixed assets	(28.3)	(7.8)
<b>Changes in assets and liabilities</b>	<b>(1,251.5)</b>	<b>(479.5)</b>
Financial investments measured at fair value through profit or loss	(219.6)	427.7
Financial investments – other categories	(1,139.8)	(875.2)
Insurance and reinsurance contract assets	11.3	7.5
Loans and receivables	(1,611.1)	(252.1)
Deferred income tax and social contribution	(252.1)	(171.2)
Recoverable taxes and contributions	(60.7)	(50.8)
Goods for sale	(33.9)	33.8
Deferred acquisition costs	(180.1)	(157.4)
Judicial deposits	(34.3)	(31.5)
Other assets	(173.5)	(122.4)
Lease operations	2.4	0.0
Insurance and reinsurance contract liabilities	688.4	(236.0)
Financial liabilities	1,474.2	506.7
Derivative financial instruments	60.3	(46.0)
Taxes and contributions payable	702.6	616.9
Payment of legal provisions	(31.5)	(8.4)
Other liabilities	(454.2)	(121.0)
<b>Other</b>	<b>(770.6)</b>	<b>(520.4)</b>
Other comprehensive income	(9.9)	2.2
Non-controlling interest	(64.9)	(23.1)
Income tax and social contribution paid	(627.8)	(450.9)
Funding interest paid	(67.9)	(48.6)
<b>Net cash from investment activities</b>	<b>(196.5)</b>	<b>197.5</b>
Sale of property, plant and equipment and intangible assets	49.2	326.6
Acquisition of property, plant and equipment	(78.2)	(28.1)
Acquisition of intangible assets	(167.5)	(101.0)
<b>Net cash from financing activities</b>	<b>(540.9)</b>	<b>(1,112.5)</b>
Repurchase – treasury shares	(89.7)	(152.3)
Funding	1,154.5	1,377.3
Payment of loans and leases (except interest)	(955.3)	(1,719.8)
Dividends and interest on capital paid	(650.4)	(617.7)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(128.2)</b>	<b>(243.3)</b>
Opening balance of cash and cash equivalents	2,191.5	1,105.4
Closing balance of cash and cash equivalents	2,063.3	862.1





**LUCIANO**

IT Governance Analyst  
15 years with Porto

# ESG and Ecosystem Strengthening

2Q25

## → ESG | Environmental, social and governance

### Main social and environmental indicators

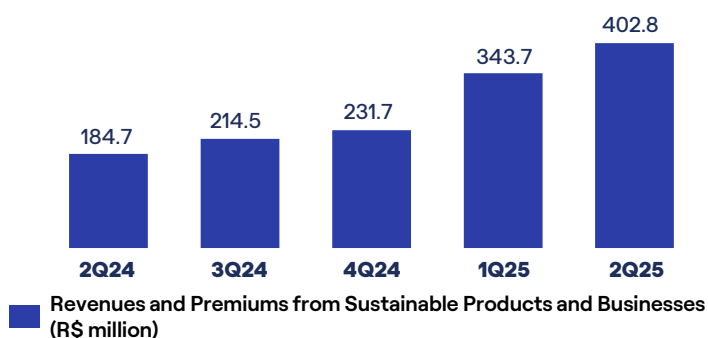
**R\$ 746 M**

Revenue and Premiums from Sustainable Businesses<sup>1</sup>  
(1H25)

**512K**

Volume of Sustainable Products and Businesses Sold<sup>1</sup>  
(1H25)

### Evolution of Revenue and Premiums from Sustainable Products and Businesses<sup>1</sup>



### Porto presents Regenera, its Sustainability strategy

In its 80-year history, Porto has launched the “Regenera” sustainability strategy, which places sustainability at the heart of our business. This initiative aims to integrate sustainability into the core of the company, enhancing commercial resilience and generating long-term value for investors, society, and the environment. Our commitment is to the proactive management of risks and opportunities, aligning ourselves with the best market practices and contributing to sustainable financial results.

We understand that sustainability as part of the company’s strategy is fundamental for the longevity and appreciation of Porto, as well as regenerating the ecosystem in which it is embedded. We believe that the interconnection between human, social and natural capital drives resilience and economic prosperity. Our Regenera strategy reflects this systemic vision, seeking to balance growth and responsibility. By investing in initiatives that foster social and environmental well-being, we strengthen our business foundation, mitigate emerging and future risks, and generate sustainable returns for our investors.

### Pillars of Regenera



Valuing human capital and social impact



Climate strategy and circularity



Sustainable products and solutions



Value chain management

Learn more about our sustainability strategy:  
<https://www.portoseguro.com.br/sustentabilidade/relatorio>

### Porto Institute and Initiatives

**71K**

Items donated to the Institute and distributed to partner institutions in the 2Q25

**47**

Volunteering actions Held throughout Brazil

#### Productive Inclusion Initiatives<sup>2</sup>:

- Started: 280 people (2Q25)
- Graduates: 298 people

#### Education Initiatives:

##### Porto Institute

- Psychological and pedagogical care: 959
- Active students: 182 people

##### Associação Crescer Sempre<sup>3</sup>

- Active students: 570

### Campos Elíseos + Gentil Association



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

#### Maintenance, cleaning, and conservation initiatives:

- 224 alerts and maintenance and cleaning protocols
- 3.9 thousand services to the community
- 50% resolution rate for open protocols



### Activation platform

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

#### Car Culture

We started sales for the Porto Grandstand, the brand's exclusive space at the 2025 São Paulo Grand Prix, with tickets sold out in less than five minutes. Sales were exclusive to Porto Bank credit card clients, who, in addition to exclusive benefits, had the chance to purchase tickets for the event with a 15% discount.

We also had three more stages of the Porsche Cup Brazil during the period. Porto is the official sponsor of the competition for the next three seasons, and our presence at the largest GT championship in Latin America further strengthens the company's connection with car enthusiasts.

We proudly announce Porto Seguro's participation as the official promotional partner of the film "F1® The Movie" in Brazil, a new motorsport feature that premiered in June in Brazilian theaters. More than just associating its brand with an international blockbuster, Porto Seguro uses the thematic affinity with the world of racing to strengthen ties with strategic audiences, consolidating its presence in the automotive universe. This move marks the launch of the new tagline: "Where there is a passion for cars, there is Porto Seguro" – a concept that will guide brand actions aimed at those who see the car as more than just a means of transportation.



#### Education

We are proud to announce that Porto is the official presenter of Frontiers of Thought 2025, an event that promotes lecture cycles, connecting art, science, philosophy and society in inspiring and transformative encounters. With this partnership, we reinforce our commitment to culture, education and debates that contribute to a more conscious society.

#### Well-being

In the wellness area, Porto promoted events marked by a lot of energy, movement and health care. We organize editions of the Porto Saúde Track&Field Experience Running in several cities in the state of São Paulo, in addition to the Porto Saúde Track&Field Experience with yoga classes, crossfit, beach tennis, among other sundry activities, in various regions of Brazil.

We also kicked off the first stage of Blue Run 2025, the Porto Street Race Circuit, in Niterói (RJ), and took the circuit to Jundiaí (SP), bringing together street running enthusiasts.

Through these initiatives, the company seeks to reach different profiles of people throughout Brazil, encouraging sport and outdoor activities.



## Activation platform

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

### Institutional

Moreover, Porto continues to prepare to participate in the Casa do Seguro, which will operate throughout COP30, in Belém (PA), as a space for content and commercial relationships.

This is an initiative of the National Confederation of Insurance Companies (CNseg) and was created to position the insurance sector as a key player in the climate transition.

### Entertainment

Porto Theater, which in May celebrated its 10<sup>th</sup> anniversary in the heart of São Paulo, is now hosting the show “The Last Marília Gabriela Interview.” The dramatic comedy returns to the São Paulo capital city after touring sundry cities, totaling over 32 thousand spectators. With the success of audiences at the Porto Theater, the season has been extended until August 31<sup>st</sup>.

As part of our regionalization strategy, Porto Seguro was present in the Northeast region by sponsoring the São João de Campina Grande. We take this opportunity to strengthen the relationship with our clients and partner brokers in the region, as well as to value the culture in one of the largest popular events in the country.



## → 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, Transport, 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, Premium Bonds and Pension Plan
  - **Efficiency Ratio: (New Criterion):** (Operating and Administrative Expenses – Rewards) / (Revenue net of taxes – Commission – Rewards)
- **Loan Portfolio (page 18 and 19):**
  - **NII:** Financial Revenue – Financial Expenses – Loan Operation Fee
  - **NIM:** (NII x 4) / Average Spread Sensitive Portfolio
  - **Risk-adjusted NIM:** (NII – Loss x 4) / Average Spread Sensitive Portfolio
  - **Coverage Ratio:** Allowance for Doubtful Debts / 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 17 and 22):**
  - **Credit Portfolio (up to 360 days in arrears):** R\$ 20.4 billion in 2Q25 and R\$ 17.1 billion in 2Q24
  - **Allowance for Doubtful Debts – Losses/Provisions for Loan Losses (up to 360 days overdue):** R\$ 1,813 million in 2Q25 and R\$ 1,463 million in 2Q24
  - **Financial and Operational Summaries – Porto Bank – Financial Solutions for Credit (page 21):**
  - **Effect of Resolution 4966:** In light of the new resolution, there was an adjustment in the stop accrual methodology model from 60 to 90 days.
  - **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 Seguro Partnership, Strategic Partnerships, and Digital Products, 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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**Shape the future  
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**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 June 30, 2025, which comprise the balance sheet as of June 30, 2025, and the related statements of income and of comprehensive income for the six month periods then ended, and the statements of changes in equity and of cash flows for the six 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.



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## **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 six-month period ended June 30, 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, August 12, 2025.

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

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

	Note	Parent Company		Consolidated			Note	Parent Company		Consolidated	
		June 2025	December 2024	June 2025	December 2024			June 2025	December 2024	June 2025	December 2024
<b>Assets</b>						<b>Liabilities and shareholders' equity</b>					
<b>Current assets</b>		<b>1,409,676</b>	<b>1,206,511</b>	<b>28,063,312</b>	<b>26,288,831</b>	<b>Current liabilities</b>		<b>1,100,803</b>	<b>704,888</b>	<b>24,858,029</b>	<b>22,875,026</b>
Cash and cash equivalents	5	98,507	65,836	2,063,270	2,191,494	Insurance contract liabilities	19	—	—	6,461,891	5,806,877
Financial investments						Financial liabilities	20	—	—	14,821,554	13,664,214
Financial investments measured at fair value through profit or loss	6.1.1	1,216,051	981,519	7,532,695	7,414,555	Taxes and contributions payable	8	41,178	36,760	620,152	545,337
Financial investments measured at amortized cost	6	—	—	357,773	—	Dividends and interest on capital payable	34	978,561	603,824	987,858	606,734
Loans and receivables (at amortized cost)	7	—	—	14,982,151	13,829,746	Derivative financial instruments	11	—	—	3,295	718
Reinsurance contract assets	19	—	—	81,472	98,294	Lease liabilities	22	—	—	20,154	20,197
Accounts receivable from provision of services		—	—	664,794	598,621	Other liabilities	23	81,064	64,304	1,943,125	2,230,949
Recoverable taxes and contributions	8	82,025	46,157	356,263	295,594			<b>225,501</b>	<b>259,842</b>	<b>11,550,197</b>	<b>10,893,312</b>
Goods for sale	9	—	—	212,880	190,043	<b>Non-current liabilities</b>					
Deferred acquisition costs	10	—	—	580,041	508,959	Insurance contract liabilities	19	—	—	4,655,296	4,621,884
Derivative financial instruments	11	—	—	91,610	160,192	Financial liabilities	20	—	—	4,008,023	3,559,964
Other assets	12	13,093	112,999	1,140,363	1,001,333	Deferred income tax and social contribution	8.3.3	8,213	8,354	592,352	534,419
						Legal provisions	21	—	—	1,574,465	1,431,451
<b>Non-current assets</b>		<b>14,398,838</b>	<b>13,809,013</b>	<b>22,881,703</b>	<b>21,624,905</b>	Derivative financial instruments	11	—	—	388	11,284
Non-current receivables						Lease liabilities	22	—	—	118,279	114,317
Financial investments						Other liabilities		217,288	251,488	601,394	619,993
Financial investments at fair value through profit or loss	6.1.1	—	—	104,020	2,608						
Financial investments at fair value through other comprehensive income	6.1.2	—	—	2,153,220	2,024,620	<b>Shareholders' equity</b>		<b>14,482,210</b>	<b>14,050,794</b>	<b>14,536,789</b>	<b>14,145,398</b>
Financial investments measured at amortized cost	6	1,089,713	1,106,332	9,639,885	8,986,434	Capital	24(a)	8,500,000	8,500,000	8,500,000	8,500,000
Loans and receivables (at amortized cost)	7	—	—	1,018,212	1,026,884	Revenue reserves:		4,120,688	4,241,500	4,120,688	4,241,500
Reinsurance contract assets	19	—	—	8,163	2,667	(-) Treasury shares		(167,675)	(155,607)	(167,675)	(155,607)
Deferred income tax and social contribution	8.3.1	—	—	1,794,544	1,553,404	Revenue reserves – other		4,288,363	4,397,107	4,288,363	4,397,107
Recoverable taxes and contributions	8	—	—	1,472	1,472	Capital reserves		808,332	808,332	808,332	808,332
Deferred acquisition costs	10	—	—	1,142,485	1,033,428	Additional dividends proposed		—	559,335	—	559,335
Judicial deposits	13	87	296	1,553,850	1,519,542	Other comprehensive income		(68,307)	(58,373)	(68,307)	(58,373)
Other assets	12	6,847	6,409	92,404	105,046	Retained earnings		1,121,497	—	1,121,497	—
Investments						Non-controlling interest		—	—	54,579	94,604
Interest in subsidiaries	14	12,991,611	12,340,228	—	—						
Interest in associated companies and jointly controlled entities	14	—	—	247,928	226,851						
Other investments		33,549	32,784	33,549	32,784						
Real estate for investments	15	276,457	322,390	244,720	273,535						
Property, plant and equipment	16	574	574	930,055	930,500						
Intangible assets	17	—	—	3,828,458	3,817,933						
Right-of-use assets	18	—	—	88,738	87,197						
<b>Total Assets</b>		<b>15,808,514</b>	<b>15,015,524</b>	<b>50,945,015</b>	<b>47,913,736</b>	<b>Total liabilities and shareholders' equity</b>		<b>15,808,514</b>	<b>15,015,524</b>	<b>50,945,015</b>	<b>47,913,736</b>

See the accompanying notes to the quarterly information

Porto Seguro S.A.

Income Statement for the period ended June 30, 2025

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



		Parent Company				Consolidated			
	Note	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Revenues									
Revenue from insurance contract	25	—	—	—	—	7,988,964	15,697,533	7,291,534	14,345,703
Revenue from loan operations	26	—	—	—	—	1,156,322	2,254,399	902,772	1,787,084
Revenue from services rendered	27	—	—	—	—	874,666	1,747,503	766,353	1,475,788
Revenue from special savings bonds		—	—	—	—	27,884	54,270	23,071	44,874
Other operating revenues	28	2,279	3,790	156	1,228	72,041	141,145	89,323	124,979
Equity in net income of subsidiaries	14.1	803,085	1,627,292	579,002	1,228,959	14,723	32,442	7,532	14,699
Total revenues		805,364	1,631,082	579,158	1,230,187	10,134,600	19,927,292	9,080,585	17,793,127
Expenses									
Insurance contract expense	25	—	—	—	—	(6,194,584)	(12,189,078)	(5,717,753)	(11,105,723)
Net expense with reinsurance/retrocession contracts	25	—	—	—	—	(30,593)	(37,139)	(16,468)	(34,296)
Acquisition costs - other		—	—	—	—	(208,094)	(420,263)	(170,739)	(329,675)
Administrative expenses	29	(11,070)	(39,280)	(19,954)	(32,166)	(1,498,445)	(2,926,523)	(1,287,243)	(2,548,819)
Tax expenses	30	(16,171)	(29,885)	(7,008)	(16,000)	(292,962)	(570,644)	(260,505)	(512,418)
Cost of services rendered		—	—	—	—	(88,125)	(167,379)	(71,862)	(142,886)
Other operating expenses	31	(312)	(7,245)	—	—	(1,001,387)	(1,958,911)	(784,937)	(1,589,608)
Total expenses		(27,553)	(76,410)	(26,962)	(48,166)	(9,314,190)	(18,269,937)	(8,309,507)	(16,263,425)
Operating income before financial result		777,811	1,554,672	552,196	1,182,021	820,410	1,657,355	771,078	1,529,702
Financial revenue	32	110,166	176,676	41,700	86,185	506,516	1,024,927	306,126	731,833
Financial expense	33	(11,768)	(22,875)	(9,917)	(33,209)	(94,064)	(200,441)	(190,918)	(342,681)
Operating income		876,209	1,708,473	583,979	1,234,997	1,232,862	2,481,841	886,286	1,918,854
Income before income tax and social contribution		876,209	1,708,473	583,979	1,234,997	1,232,862	2,481,841	886,286	1,918,854
Income tax and social contribution	8.4	1,845	1,845	—	—	(343,152)	(746,685)	(291,472)	(662,406)
Current		—	—	—	—	(604,434)	(901,049)	(467,210)	(772,686)
Deferred		1,845	1,845	—	—	261,282	154,364	175,738	110,280
Net income for the period		878,054	1,710,318	583,979	1,234,997	889,710	1,735,156	594,814	1,256,448
Attributable to:									
- Company's shareholders		878,054	1,710,318	583,979	1,234,997	878,054	1,710,318	583,979	1,234,997
- Effect of non-controlling shareholders in subsidiaries		—	—	—	—	11,656	24,838	10,835	21,451
Earnings per share:									
- Basic and diluted	35	1.35033	2.63025	0.90012	1.90358	1.34755	2.63025	0.91464	1.93664

See the accompanying notes to the quarterly information



Porto Seguro S.A.

Statement of comprehensive income for the period ended June 30, 2025

(In thousands of reais)



	Parent Company				Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Net income for the period	878,054	1,710,318	583,979	1,234,997	889,710	1,735,156	594,814	1,256,448
Other comprehensive income	9,757	(9,934)	22,328	2,170	9,757	(9,934)	22,328	2,170
Items that will be subsequently reclassified to the result for the period:								
Adjustments to securities in subsidiaries	62,365	86,460	(66,722)	(133,317)	62,365	86,460	(66,722)	(133,317)
Tax effects on adjustments of securities in subsidiaries	(24,946)	(34,584)	26,689	53,327	(24,946)	(34,584)	26,689	53,327
Income (loss) from hedge in subsidiaries	(41,903)	(87,660)	71,292	83,520	(41,903)	(87,660)	71,292	83,520
Tax effects on hedge result in subsidiaries	16,761	35,064	(28,517)	(33,408)	16,761	35,064	(28,517)	(33,408)
Actuarial gains and losses	(12,872)	(12,872)	—	—	(12,872)	(12,872)	—	—
Tax effects on hedge result with actuarial gains and losses	5,149	5,149	—	—	5,149	5,149	—	—
Accumulated translation adjustments in subsidiaries	10,354	16,152	17,883	26,175	10,354	16,152	17,883	26,175
Net financial result from insurance and reinsurance contracts in subsidiaries	(6,541)	(19,144)	544	7,042	(6,541)	(19,144)	544	7,042
Other equity valuation adjustments in subsidiaries	1,390	1,501	1,159	(1,169)	1,390	1,501	1,159	(1,169)
<b>Total comprehensive income for the period, net of tax effects</b>	<b>887,811</b>	<b>1,700,384</b>	<b>606,307</b>	<b>1,237,167</b>	<b>899,467</b>	<b>1,725,222</b>	<b>617,142</b>	<b>1,258,618</b>
Attributable to:								
- Company's shareholders	887,811	1,700,384	606,307	1,237,167	887,811	1,700,384	606,307	1,237,167
- Effect of non-controlling shareholders in subsidiaries	—	—	—	—	11,656	24,838	10,835	21,451

See the accompanying notes to the quarterly information

		Revenue reserves									
	Note	Capital	Treasury shares	Revenue reserves – other	Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
<b>Balance on December 31, 2023</b>		<b>8,500,000</b>	<b>(123,192)</b>	<b>3,044,045</b>	<b>808,332</b>	<b>—</b>	<b>288,153</b>	<b>(102,076)</b>	<b>12,415,262</b>	<b>82,536</b>	<b>12,497,798</b>
Approval of additional dividends proposed in the prior year		—	—	—	—	—	(288,153)	—	(288,153)	—	(288,153)
Repurchase of own issued shares		—	(152,180)	—	—	—	—	—	(152,180)	—	(152,180)
Recognition of share-based payment - parent company/subsidiaries		—	—	82,413	—	—	—	—	82,413	—	82,413
Shares disposed - parent company/subsidiaries		—	168,409	(168,409)	—	—	—	—	—	—	—
Adjustments of securities		—	—	—	—	—	—	(79,990)	(79,990)	—	(79,990)
Income (loss) from hedge in subsidiaries		—	—	—	—	—	—	50,112	50,112	—	50,112
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	26,175	26,175	—	26,175
Net financial result from insurance and reinsurance contracts		—	—	—	—	—	—	7,042	7,042	—	7,042
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	(1,169)	(1,169)	—	(1,169)
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(23,052)	(23,052)
Net income for the period		—	—	—	—	1,234,997	—	—	1,234,997	21,451	1,256,448
Interim interest on capital		—	—	—	—	(396,935)	—	—	(396,935)	—	(396,935)
<b>Balance on June 30, 2024</b>		<b>8,500,000</b>	<b>(106,963)</b>	<b>2,958,049</b>	<b>808,332</b>	<b>838,062</b>	<b>—</b>	<b>(99,906)</b>	<b>12,897,574</b>	<b>80,935</b>	<b>12,978,509</b>

	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							
<b>Balance on December 31, 2024</b>		<b>8,500,000</b>	<b>(155,607)</b>	<b>4,397,107</b>	<b>808,332</b>	<b>—</b>	<b>559,335</b>	<b>(58,373)</b>	<b>14,050,794</b>	<b>94,604</b>	<b>14,145,398</b>
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)	—	(220,354)	—	—	—	—	—	(220,354)	—	(220,354)
Recognition of share-based payment - parent company/subsidiaries	24 (d)	—	—	101,859	—	—	—	—	101,859	—	101,859
Shares disposed - parent company/subsidiaries	24(b)	—	208,286	(208,286)	—	—	—	—	—	—	—
First-time adoption by subsidiaries (*)		—	—	(2,317)	—	—	—	—	(2,317)	—	(2,317)
Adjustments of securities		—	—	—	—	—	—	51,876	51,876	—	51,876
Income (loss) from hedge in subsidiaries		—	—	—	—	—	—	(52,596)	(52,596)	—	(52,596)
Actuarial gains and losses		—	—	—	—	—	—	(7,723)	(7,723)	—	(7,723)
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	16,152	16,152	—	16,152
Net financial result from insurance and reinsurance contracts		—	—	—	—	—	—	(19,144)	(19,144)	—	(19,144)
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	1,501	1,501	—	1,501
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(64,863)	(64,863)
Net income for the period		—	—	—	—	1,710,318	—	—	1,710,318	24,838	1,735,156
Interim interest on capital	24 (c)	—	—	—	—	(588,821)	—	—	(588,821)	—	(588,821)
<b>Balance on June 30, 2025</b>		<b>8,500,000</b>	<b>(167,675)</b>	<b>4,288,363</b>	<b>808,332</b>	<b>1,121,497</b>	<b>—</b>	<b>(68,307)</b>	<b>14,482,210</b>	<b>54,579</b>	<b>14,536,789</b>

See the accompanying notes to the quarterly information

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

(In thousands of reais)

	Parent Company		Consolidated	
	June 2025	June 2024	June 2025	June 2024
<b>Net cash from operating activities</b>	<b>186,636</b>	<b>(134,771)</b>	<b>609,219</b>	<b>671,628</b>
<b>Cash from operations</b>	<b>235,142</b>	<b>79,782</b>	<b>2,631,313</b>	<b>1,671,512</b>
Net income for the period	1,710,318	1,234,997	1,735,156	1,256,448
Depreciation	—	—	49,815	63,676
Amortization	—	—	164,919	138,266
Equity in net income of subsidiaries	(1,627,292)	(1,228,959)	(32,442)	(14,699)
Asset impairment loss	152,116	69,660	567,615	173,683
Legal provisions	—	4,084	174,544	61,968
Proceeds from sale of fixed assets	—	—	(28,294)	(7,830)
<b>Changes in assets and liabilities</b>	<b>(45,143)</b>	<b>(212,071)</b>	<b>(1,251,531)</b>	<b>(479,518)</b>
Financial investments measured at fair value through profit or loss	(234,532)	27,008	(219,552)	427,659
Financial investments - other categories	16,619	(295,245)	(1,139,824)	(875,245)
Insurance and reinsurance contract assets	—	—	11,326	7,538
Loans and receivables	—	—	(1,611,091)	(252,116)
Deferred income tax and social contribution	(152,257)	(70,094)	(252,103)	(171,176)
Recoverable taxes and contributions	(35,868)	(9,062)	(60,669)	(50,832)
Goods for sale	—	—	(33,883)	33,823
Deferred acquisition costs	—	—	(180,139)	(157,384)
Judicial deposits	209	(4,148)	(34,308)	(31,528)
Other assets	144,636	45,015	(173,461)	(122,427)
Lease operations	—	—	2,378	40
Insurance and reinsurance contract liabilities	—	—	688,426	(236,002)
Financial liabilities	—	—	1,474,168	506,653
Derivative financial instruments	—	223	60,263	(45,974)
Taxes and contributions payable	7,781	939	702,645	616,860
Payment of legal provisions	—	—	(31,530)	(8,421)
Other liabilities	208,269	93,293	(454,177)	(120,986)
<b>Other</b>	<b>(3,363)</b>	<b>(2,482)</b>	<b>(770,563)</b>	<b>(520,366)</b>
Other comprehensive income	—	—	(9,934)	2,170
Non-controlling interest	—	—	(64,863)	(23,052)
Income tax and social contribution paid	(3,363)	(2,482)	(627,830)	(450,909)
Funding interest paid	—	—	(67,936)	(48,575)
<b>Net cash from investment activities</b>	<b>586,125</b>	<b>978,913</b>	<b>(196,520)</b>	<b>197,530</b>
Sale of property, plant and equipment and intangible assets	—	—	49,237	326,638
Acquisition of property, plant and equipment	—	—	(78,228)	(28,119)
Dividends and interest on capital received	698,185	1,055,132	—	—
Capital increase in subsidiaries	(112,060)	(76,219)	—	—
Acquisition of intangible assets	—	—	(167,529)	(100,989)
<b>Net cash from financing activities</b>	<b>(740,090)</b>	<b>(770,038)</b>	<b>(540,923)</b>	<b>(1,112,497)</b>
Repurchase - treasury shares	(89,664)	(152,306)	(89,664)	(152,306)
Funding	—	—	1,154,513	1,377,334
Payment of loans and leases (except interest)	—	—	(955,346)	(1,719,793)
Dividends and interest on capital paid	(650,426)	(617,732)	(650,426)	(617,732)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>32,671</b>	<b>74,104</b>	<b>(128,224)</b>	<b>(243,339)</b>
Opening balance of cash and cash equivalents	65,836	8,194	2,191,494	1,105,403
Closing balance of cash and cash equivalents	98,507	82,298	2,063,270	862,064

See the accompanying notes to the quarterly information

	Parent Company		Consolidated	
	June 2025	June 2024	June 2025	June 2024
<b>Revenues</b>	<b>3,265</b>	<b>140</b>	<b>20,008,836</b>	<b>17,675,144</b>
Revenue from insurance contract	—	—	15,697,533	14,345,703
Revenue from loan operations	—	—	2,254,399	1,787,084
Revenue from services rendered	—	—	1,923,559	1,640,794
Other	3,265	140	127,923	87,566
Provision for credit loss	—	—	5,422	(186,003)
<b>Operating revenue</b>	<b>3,265</b>	<b>140</b>	<b>20,008,836</b>	<b>17,675,144</b>
<b>Insurance and reinsurance expense</b>	<b>—</b>	<b>—</b>	<b>(12,226,217)</b>	<b>(11,140,019)</b>
<b>Inputs acquired from third parties</b>	<b>(13,482)</b>	<b>(8,429)</b>	<b>(3,354,975)</b>	<b>(2,560,311)</b>
Materials, energy and others	(2,933)	(3,519)	(2,044,429)	(1,554,273)
Costs of products and services rendered	—	—	(167,379)	(142,886)
Outsourced services and commissions	(3,828)	(5,998)	(1,174,478)	(918,310)
(Loss)/Recovery of asset values	(6,721)	1,088	31,311	55,158
<b>Gross value added</b>	<b>(10,217)</b>	<b>(8,289)</b>	<b>4,427,644</b>	<b>3,974,814</b>
<b>Depreciation and amortization</b>	<b>—</b>	<b>—</b>	<b>(214,734)</b>	<b>(201,942)</b>
<b>Net value added produced</b>	<b>(10,217)</b>	<b>(8,289)</b>	<b>4,212,910</b>	<b>3,772,872</b>
<b>Value added received/ceded as transfer</b>	<b>1,793,325</b>	<b>1,284,590</b>	<b>903,908</b>	<b>459,620</b>
Financial result	166,033	55,631	871,466	444,921
Equity in net income of subsidiaries	1,627,292	1,228,959	32,442	14,699
<b>Total value added to distribute</b>	<b>1,783,108</b>	<b>1,276,301</b>	<b>5,116,818</b>	<b>4,232,492</b>
<b>Distribution of value added</b>	<b>1,783,108</b>	<b>1,276,301</b>	<b>5,116,818</b>	<b>4,232,492</b>
<b>Personnel</b>	<b>33,302</b>	<b>18,378</b>	<b>1,615,771</b>	<b>1,396,359</b>
Direct remuneration	2,457	2,346	845,846	738,184
Benefits	30,845	16,032	712,829	606,122
F.G.T.S	—	—	57,096	52,053
<b>Taxes, rates and contributions</b>	<b>33,848</b>	<b>22,926</b>	<b>1,755,833</b>	<b>1,546,090</b>
Federal	33,848	22,926	1,659,234	1,468,034
State	—	—	2,220	1,619
Municipal	—	—	94,379	76,437
<b>Third-party capital remuneration</b>	<b>5,640</b>	<b>—</b>	<b>10,058</b>	<b>33,595</b>
Interest	5,640	—	9,891	33,989
Rents	—	—	167	(394)
<b>Remuneration of own capital</b>	<b>1,710,318</b>	<b>1,234,997</b>	<b>1,735,156</b>	<b>1,256,448</b>
Interest on capital	503,613	396,935	503,613	396,935
Retained earnings for the period	1,206,705	838,062	1,206,705	838,062
Non-controlling interest in retained earnings	—	—	24,838	21,451

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:

			June 2025		December 2024	
			Interest (%)		Interest (%)	
Classification	Consolidation		Direct	Indirect	Direct	Indirect
<b>Insurance Vertical</b>						
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
<b>Healthcare vertical</b>						
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
<b>Financial vertical</b>						
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
		Equity in net income of subsidiaries				
ConectCar	Shared control		—	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

			June 2025		December 2024	
			Interest (%)		Interest (%)	
	Classification	Consolidation	Direct	Indirect	Direct	Indirect
<b>Services Vertical</b>						
Porto Serviço	Subsidiary	Full	99.99	—	99.99	—
Unigás	Subsidiary	Full	—	100	—	100
Porto Assistência Participações	Subsidiary	Full	—	81.60	—	81.60
CDF	Subsidiary	Full	—	81.60	—	81.60
<b>Other Business</b>						
Porto Uruguay	Subsidiary	Full	100	—	100	—
Porto Asset Management	Subsidiary	Full	100	—	100	—
Porto Seguro Gestora de Recursos	Subsidiary	Full	100	—	100	—
Porto Serviços e Comércio	Subsidiary	Full	99.99	—	99.99	—
Proteção e Monitoramento	Subsidiary	Full	—	100	—	100
Renova	Subsidiary	Full	—	100	—	100
Renova Peças Novas	Subsidiary	Full	—	100	—	100
Porto Atendimento	Subsidiary	Full	—	100	—	100
Porto Conecta / Porto Serviço Intermediação e Agenciamento (ii)	Subsidiary	Full	—	100	—	100
Porto Serviços Uruguai	Subsidiary	Full	—	100	—	100
Mobitech / Porto Serviço Negócios (i)	Subsidiary	Full	—	100	—	100
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

(i) Starting in 2025, the company Mobitech began to adopt the new corporate name Porto Serviço Negócios S.A..

(ii) Starting in 2025, the company Porto Conecta began to adopt the new corporate name Porto Serviço Intermediação e Agenciamento de Negócios S.A.

## 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
2.7	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
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 the Board of Directors on August 12, 2025.

### 2.2 GOING CONCERN

The Company does not foresee medium and long-term scenarios for business continuity risks, 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 June 30, 2025:

Risk factor	Scenario (i)	Impact (ii)
Price ratios	+ 50 b.p.	(1,138,556)
	+ 25 b.p.	(627,306)
	+ 10 b.p.	(267,382)
	- 10 b.p.	267,382
	- 25 b.p.	627,306
	- 50 b.p.	1,138,556
Fixed interest	+ 50 b.p.	(523,828)
	+ 25 b.p.	(273,065)
	+ 10 b.p.	(111,902)
	- 10 b.p.	111,902
	- 25 b.p.	273,065
	- 50 b.p.	523,828
Shares	± 34%	(200,262)
	± 17%	(100,131)
	± 9%	(50,066)
Floating interest	+ 50 b.p.	(16,025)
	+ 25 b.p.	(13,482)
	+ 10 b.p.	(10,786)
	- 10 b.p.	10,786
	- 25 b.p.	13,482
	- 50 b.p.	16,025

(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 June 30, 2025, 99.04% (98.3% as of June 30, 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. The numbers below are presented in millions.

Income Statement	Insurance	Health	Bank	Service	Other businesses	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Retained premium	5,417	2,010	—	—	2	7,429	14,760	6,735	13,227
Premium earned	5,413	1,999	—	—	7	7,419	14,569	6,779	13,328
Non-insurance revenues	13	38	1,831	625	114	2,621	5,188	2,242	4,392
Retained net claims	(2,730)	(1,545)	—	—	(3)	(4,278)	(8,424)	(3,965)	(7,590)
Credit losses	—	—	(519)	—	(1)	(520)	(1,023)	(434)	(879)
Commission	(1,316)	(146)	(265)	(45)	(17)	(1,789)	(3,500)	(1,593)	(3,122)
Tax expenses	(156)	(22)	(108)	(29)	(30)	(345)	(673)	(300)	(603)
Operating expenses	(68)	(71)	(316)	(385)	(12)	(852)	(1,696)	(748)	(1,486)
Administrative expenses	(553)	(100)	(232)	(50)	(161)	(1,096)	(2,174)	(1,056)	(2,041)
<b>Operating result</b>	<b>603</b>	<b>153</b>	<b>391</b>	<b>116</b>	<b>(103)</b>	<b>1,160</b>	<b>2,267</b>	<b>925</b>	<b>1,999</b>
Financial results	217	45	—	—	113	375	759	170	397
Amortization of intangible assets	(3)	—	—	(8)	—	(11)	(22)	(11)	(22)
<b>Income before taxes</b>	<b>817</b>	<b>198</b>	<b>391</b>	<b>108</b>	<b>10</b>	<b>1,524</b>	<b>3,004</b>	<b>1,084</b>	<b>2,374</b>
Income tax and social contribution	(254)	(61)	(124)	(36)	125	(350)	(739)	(294)	(671)
Profit sharing	(130)	(32)	(63)	(16)	(52)	(293)	(550)	(193)	(436)
Non-controlling shareholders in subsidiaries	—	—	—	(12)	—	(12)	(25)	(11)	(22)
Result from investee companies and subsidiaries	1	—	—	—	(1)	—	(1)	(2)	(3)
<b>Net income - June 2025</b>	<b>434</b>	<b>105</b>	<b>204</b>	<b>44</b>	<b>82</b>	<b>869</b>	<b>1,689</b>		
<b>Net income - June 2024</b>	<b>373</b>	<b>75</b>	<b>155</b>	<b>48</b>	<b>(67)</b>			<b>584</b>	<b>1,242</b>
Impacts of CPC 50/IFRS 17						<b>9</b>	<b>21</b>	<b>—</b>	<b>(7)</b>
Net income for the period						<b>878</b>	<b>1,710</b>	<b>584</b>	<b>1,235</b>

Statement of financial position	Insurance	Health	Bank	Service	Other businesses	June 2025	December 2024
Financial assets	13,972	2,061	2,992	342	2,573	21,939	20,780
Premiums receivable (i)	8,487	514	1,352	—	—	10,353	10,069
Deferred acquisition costs	2,210	894	1,933	42	—	5,079	4,631
Deferred taxes	619	202	1,052	30	15	1,918	1,685
Property, plant and equipment and intangible assets	2,057	605	65	10	4	2,741	2,707
Business combination	964	24	94	612	324	2,018	2,041
Other assets (ii)	3,916	416	15,150	579	730	20,791	19,380
	<b>32,225</b>	<b>4,716</b>	<b>22,638</b>	<b>1,615</b>	<b>3,646</b>	<b>64,839</b>	<b>61,293</b>
Technical Provisions (i)	19,953	2,082	1,560	—	—	23,595	22,581
Financial liabilities (iii)	346	—	18,473	11	—	18,830	17,224
Judicial provisions (iv)	1,108	273	137	34	23	1,574	1,431
Other liabilities	4,239	241	92	404	1,585	6,561	6,164
	<b>25,646</b>	<b>2,596</b>	<b>20,262</b>	<b>449</b>	<b>1,608</b>	<b>50,560</b>	<b>47,400</b>
Shareholders' equity						<b>14,279</b>	<b>13,893</b>
Impacts of CPC 50/IFRS 17						<b>(13,894)</b>	<b>(13,379)</b>
Total liabilities and shareholders' equity						<b>50,945</b>	<b>47,914</b>

(i) The Bank vertical considers financial risks.

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

(iii) See Note 20.

(iv) See Note 21.

## 5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	June 2025	December 2024	June 2025	December 2024
Cash equivalents <sup>(*)</sup>	98,073	65,760	1,740,482	1,687,601
Bank deposits	434	76	322,788	503,893
	<b>98,507</b>	<b>65,836</b>	<b>2,063,270</b>	<b>2,191,494</b>

(\*) Comprised of backed up repurchase and resale agreements with maturity date and mainly by National Treasury Bills (LTNs), Financial Treasury Bills (LFTs) and National Treasury Notes (NTNs).

## 6. FINANCIAL ASSETS

### 6.1 FINANCIAL INVESTMENTS VALUED UNDER THE FAIR VALUE

#### 6.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent Company		Consolidated				
	June 2025	December 2024	Insurance	Pension Plan	Other activities	June 2025	December 2024
Open-end funds							
Investment fund quotas	662,116	608,239	483,622	22,375	947,374	1,453,371	1,012,970
Other	—	—	2,720	—	—	2,720	2,556
	662,116	608,239	486,342	22,375	947,374	1,456,091	1,015,526
Exclusive funds							
Financial Treasury Bills (LFTs)	—	—	713,079	1,709,130	158,622	2,580,831	2,992,164
Investment fund quotas	279,677	234,993	240,756	818,143	324,106	1,383,005	1,235,520
NTNs-B	—	—	—	458,001	—	458,001	734,400
Financial Bills - Private	1,256	3,293	1,598	444,509	1,630	447,737	458,034
Debentures	2,537	18,167	21,027	410,260	3,298	434,585	522,850
National Treasury Bills (LTNs)	—	—	64,978	224,002	4,150	293,130	124,552
Commercial note	190,254	20444:	—	27,901	190,254	218,155	30,708
Shares of listed companies	79,929	96,426	70	113,464	79,929	193,463	237,186
CDBs	282	391	359	66,775	366	67,500	66,223
Other	—	—	—	2,969	—	2,969	—
	553,935	373,280	1,041,867	4,275,154	762,355	6,079,376	6,401,637
Own portfolio							
Debentures	—	—	101,248	—	—	101,248	—
	—	—	101,248	—	—	101,248	—
Total	1,216,051	981,519	1,629,457	4,297,529	1,709,729	7,636,715	7,417,163
Current	1,216,051	981,519				7,532,695	7,414,555
Non-current	—	—				104,020	2,608

### 6.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

			June 2025	December 2024
	Insurance	Pension Plan	Total	Total
<b>Own portfolio<sup>(*)</sup></b>				
NTNs - B	1,547,713	178,917	1,726,630	1,620,596
NTNs - F	349,070	—	349,070	334,792
National Treasury Bills (LTNs)	77,520	—	77,520	69,232
<b>Total non-current</b>	<b>1,974,303</b>	<b>178,917</b>	<b>2,153,220</b>	<b>2,024,620</b>

(\*) The curve value (adjusted cost) of the securities in "Own portfolio" on June 30, 2025 is R\$ 2,588,667 (R\$ 2,537,882 on December 31, 2024), thus generating a non-recurring gain recorded in shareholders' equity of R\$ 86,460 (R\$ 275,360 on December 31, 2024).

### 6.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

			June 2025	December 2024
	Level 1	Level 2	Total	Total
Exclusive funds	3,331,962	2,747,414	6,079,376	6,401,637
Own portfolio	1,905,398	349,070	2,254,468	2,024,620
Open-end funds	1,456,091	—	1,456,091	1,015,526
<b>Total</b>	<b>6,693,451</b>	<b>3,096,484</b>	<b>9,789,935</b>	<b>9,441,783</b>
Current			7,532,695	7,414,555
Non-current			2,257,240	2,027,228

## 6.2 FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	Parent Company			Consolidated		
	June 2025	December 2024		June 2025	December 2024	
<b>Exclusive funds<sup>(*)</sup></b>			Insurance	Pension Plan	Other activities	
NTNs - B	684,743	699,124	3,088,235	1,271,248	982,033	5,341,516
National Treasury Bills (LTNs)	404,970	407,208	3,645,148	—	580,792	4,225,940
NTNs - F	—	—	430,012	—	—	430,012
NTN - C	—	—	—	—	—	—
<b>Other investments</b>						
Other	—	—	—	—	190	190
<b>Total</b>	<b>1,089,713</b>	<b>1,106,332</b>	<b>7,163,395</b>	<b>1,271,248</b>	<b>1,563,015</b>	<b>9,997,658</b>
Current	—	—				357,773
Non-current	1,089,713	1,106,332				9,639,885

(\*) Market value of papers on June 30, 2025 was R\$ 9,626,457 (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:

	June 2025	December 2024
<b>Opening balance</b>	<b>18,428,217</b>	<b>17,979,949</b>
Investments	19,937,525	34,838,396
Redemption	(19,898,327)	(35,533,750)
Earnings	1,233,718	1,418,982
Mark-to-market	86,460	(275,360)
<b>Closing balance</b>	<b>19,787,595</b>	<b>18,428,217</b>
Current	7,890,468	7,414,555
Non-current	11,897,125	11,013,662

### 6.4 CONTRACTED INTEREST RATES

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

	Parent Company		Consolidated	
	June 2025	December 2024	June 2025	December 2024
Cash equivalents <sup>(*)</sup>	14.88	12.13	14.94	12.20
<b>Exclusive funds</b>				
Financial Bills % CDI	—	—	109.28	107.86
National Treasury Bills (LTNs)	12.77	12.77	13.18	13.13
NTNs - B - IPCA +	5.78	5.76	6.16	5.99
Debentures (DI+)	1.66	1.92	1.27	1.74
Commercial note	0.59	—	0.72	—
Financial Treasury Bills (LFTs)	—	—	0.08	0.09
NTNs - C - IGPM +	—	—	—	6.26
NTNs - F - FIXED RATE	—	—	7.98	7.98
<b>Own portfolio</b>				
National Treasury Bills (LTNs)	—	—	11.02	11.02
NTNs - F - FIXED RATE	—	—	6.99	6.99
NTNs - B - IPCA +	—	—	4.14	4.13
Debentures	—	—	6.22	—

(\*) See Note 5.

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

	June 2025			December 2024		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities and credits receivable (i)	10,723,333	(64,556)	10,658,777	10,329,827	(94,479)	10,235,348
Financing (ii)	1,131,702	(63,956)	1,067,746	1,286,594	(64,518)	1,222,076
Credit card operations (iii)	4,752,864	(1,977,927)	2,774,937	3,716,312	(1,513,732)	2,202,580
Loans	1,613,001	(114,098)	1,498,903	1,277,077	(80,451)	1,196,626
	<b>18,220,900</b>	<b>(2,220,537)</b>	<b>16,000,363</b>	<b>16,609,810</b>	<b>(1,753,180)</b>	<b>14,856,630</b>
<b>Provision over total portfolio</b>			<b>12.19%</b>			<b>10.56%</b>
Current			14,982,151			13,829,746
Non-current			1,018,212			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 20).

(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 (*)
<b>Balance on December 31, 2023</b>	<b>87,930</b>	<b>171,424</b>	<b>1,644,870</b>	<b>1,904,224</b>
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)
<b>Balance on December 31, 2024</b>	<b>104,072</b>	<b>203,453</b>	<b>1,445,655</b>	<b>1,753,180</b>
New entries	185,642	410,318	872,913	1,468,873
Improvement in stage	5,435	25,699	(31,134)	—
Worsening of stage	(79,660)	(264,213)	343,873	—
Settlements (total or partial)	(146,544)	(157,914)	(697,058)	(600,651)
<b>Balance on June 30, 2025</b>	<b>68,945</b>	<b>217,343</b>	<b>1,934,249</b>	<b>2,220,537</b>

## 8. TAXES

### 8.1 RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	June 2025	December 2024	June 2025	December 2024
IRPJ	68,931	45,272	172,414	149,616
PIS & COFINS taxes	—	—	83,556	55,312
CSLL	4,079	885	35,568	36,909
Taxes - Uruguay	—	—	29,102	29,219
INSS	9,015	—	34,682	23,738
Other	—	—	2,413	2,272
	<b>82,025</b>	<b>46,157</b>	<b>357,735</b>	<b>297,066</b>
Current	82,025	46,157	356,263	295,594
Non-current	—	—	1,472	1,472

### 8.2 TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	June 2025	December 2024	June 2025	December 2024
PIS & COFINS taxes	17,343	14,263	143,201	131,196
INSS and FGTS	5,886	4,014	88,790	88,801
IRRF	17,948	18,479	100,670	86,373
IRPJ	—	—	112,101	70,787
CSLL	—	—	72,408	59,496
Uruguay	—	—	42,781	46,552
ISS	—	—	44,215	46,029
Other	1	4	15,986	16,103
	<b>41,178</b>	<b>36,760</b>	<b>620,152</b>	<b>545,337</b>
Current	41,178	36,760	620,152	545,337

### 8.3 DEFERRED TAXES

#### 8.3.1 ASSETS - CONSOLIDATED

	December 2024	Formation	Reversal/Real ization	June 2025
Income tax and social contribution on tax loss and negative basis	213,118	147,875	(177,972)	183,021
<b>Temporary differences arising from:</b>				
Provision for credit risks	752,394	634,008	(353,628)	1,032,774
Provision for legal obligations	437,837	24,896	(496)	462,237
Provision for adjustments to financial instruments	219,554	11,188	(36,889)	193,853
PIS and COFINS over PSL and IBNR	182,313	43,427	(14,926)	210,814
Provision for profit sharing	161,134	140,298	(180,012)	121,420
Provision for legal proceedings - Civil and Labor	58,412	35,332	(8,811)	84,933
Income tax and social contribution on IFRS 17	18,375	—	—	18,375
<i>Lei do Bem</i>	—	29,550	—	29,550
Other provisions	224,689	112,206	(59,069)	277,826
	<b>2,267,826</b>	<b>1,178,780</b>	<b>(831,803)</b>	<b>2,614,803</b>
Offsetting of deferred assets/liabilities (i)	(714,422)			(820,259)
	<b>1,553,404</b>			<b>1,794,544</b>

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

#### 8.3.2 REALIZATION ESTIMATE - CONSOLIDATED

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

	2025	2026	2027	2028	2029	>2030	Total
Balance realized in	506,434	1,119,110	194,415	158,374	116,452	520,018	2,614,803

#### 8.3.3 LIABILITIES

	Parent Company	
	June 2025	December 2024
Other	8,102	8,102
Income tax and social contribution over revaluation of real estate	511	511
	<b>8,613</b>	<b>8,613</b>
Offsetting of deferred assets/liabilities (i)	(400)	(259)
	<b>8,213</b>	<b>8,354</b>

	Consolidated			
	December 2024	Formation	Reversal/ Realization	June 2025
Income tax and social contribution on deferred income from CPC 47	410,508	56,351	(10,115)	456,744
Income tax and social contribution over business combination	349,986	—	(2,526)	347,460
Income tax and social contribution on IFRS 17	149,209	11,808	(6,598)	154,419
Deferred PIS and COFINS	90,633	65,876	(37,998)	118,511
Deferred income tax and social contribution	74,501	17,465	(6,243)	85,723
Income tax and social contribution over financial instruments' adjustments	70,186	303,027	(337,232)	35,981
Income tax and social contribution over revaluation of real estate	5,308	—	(696)	4,612
Other	24,211	13,778	(14,787)	23,202
	<b>1,174,542</b>	<b>468,305</b>	<b>(416,195)</b>	<b>1,226,652</b>
Offsetting of deferred assets/liabilities (i)	(640,123)			(634,300)
	<b>534,419</b>			<b>592,352</b>

(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			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Income before IRPJ and CSLL (A)	876,209	1,708,473	583,979	1,234,997
Current rate	34%	34%	34%	34%
<b>IRPJ and CSLL (at the nominal rate) (B)</b>	<b>(297,911)</b>	<b>(580,881)</b>	<b>(198,553)</b>	<b>(419,899)</b>
Equity in net income of subsidiaries	275,878	550,739	196,811	419,360
Interest on capital	47,023	91,100	39,938	74,970
Profit sharing - Directors	(4,874)	(6,445)	(3,339)	(4,232)
Other	(18,271)	(52,668)	(34,857)	(70,199)
<b>Total effects of Corporate Income and Social Taxes on permanent differences (C)</b>	<b>299,756</b>	<b>582,726</b>	<b>198,553</b>	<b>419,899</b>
<b>Total IRPJ and CSLL (D = B + C)</b>	<b>1,845</b>	<b>1,845</b>	<b>—</b>	<b>—</b>
<b>Effective rate (D/-A)</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>— %</b>	<b>— %</b>



	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Income before IRPJ and CSLL (A)	1,232,862	2,481,841	886,286	1,918,854
Current rate	40%	40%	40%	40%
<b>IRPJ and CSLL (at the nominal rate) (B)</b>	<b>(493,145)</b>	<b>(992,736)</b>	<b>(354,514)</b>	<b>(767,542)</b>
Interest on capital	116,905	220,251	74,880	145,544
Technological innovation	30,072	30,072	4,942	12,562
Judicial deposits	1,157	14,546	5,953	12,390
Donations/incentives	10,811	14,210	8,510	14,460
Profit sharing - Directors	(19,643)	(38,404)	(16,895)	(36,637)
Other	10,691	5,377	(14,348)	(43,183)
<b>Total effects of Corporate Income and Social Taxes on permanent differences (C)</b>	<b>149,993</b>	<b>246,052</b>	<b>63,042</b>	<b>105,136</b>
<b>Total IRPJ and CSLL (D = B + C)</b>	<b>(343,152)</b>	<b>(746,685)</b>	<b>(291,472)</b>	<b>(662,406)</b>
<b>Effective rate (D/-A)</b>	<b>27.8%</b>	<b>30.1%</b>	<b>32.9%</b>	<b>34.5%</b>

## 9. GOODS FOR SALE - CONSOLIDATED

	June 2025	December 2024
Salvage (i)	262,459	212,193
Vehicles retired from leases (ii)	1,037	23,220
Vehicles recovered from financing agreements	680	5,371
Provision for impairment	(51,296)	(50,741)
	<b>212,880</b>	<b>190,043</b>

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

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

## 10. DEFERRED ACQUISITION COST – CONSOLIDATED

The amount of R\$ 1,722,526 refers mainly to:

(i) R\$ 1,613,402 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\$ 54,701 from Portocap, referring to commissions on capitalization bonds issued;

(iii) R\$ 41,571 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; e

(iv) R\$ 12,802 from Porto Saúde, referring to agency commissions, lifetime commissions and commissions related to campaigns.

Changes are shown below:

	<b>June 2025</b>	<b>December 2024</b>
<b>Opening balance</b>	<b>1,542,387</b>	<b>1,007,400</b>
Formation	562,718	1,047,245
Appropriation to expense	(382,579)	(512,258)
<b>Closing balance</b>	<b>1,722,526</b>	<b>1,542,387</b>
Current	580,041	508,959
Non-current	1,142,485	1,033,428

#### 11. DERIVATIVE FINANCIAL INSTRUMENTS – CONSOLIDATED

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

	June 2025	December 2024
<b>Portoseg</b>		
<b>Effective portion - fair value</b>		
Swap contract	(1,553,178)	(2,142,434)
Financial liability (hedged item)	1,626,345	2,302,626
<b>Total (A)</b>	<b>73,139</b>	<b>160,192</b>
<b>Ineffective portion (B)</b>	<b>(557)</b>	<b>(1,212)</b>
<b>Strategies - curve</b>		
Swap contract	(2,255,729)	(2,637,123)
Funding hedge	2,273,688	2,625,839
<b>Total (C)</b>	<b>17,959</b>	<b>(11,284)</b>
<b>Unigás</b>		
<b>Effective portion - fair value</b>		
Swap contract	(10,116)	—
Financial liability (hedged item)	10,043	—
<b>Total (A)</b>	<b>(73)</b>	
<b>Ineffective portion (B)</b>	<b>—</b>	<b>(1,212)</b>
<b>Strategies - curve</b>		
Swap contract	(10,006)	(2,637,123)
Funding hedge	9,952	2,625,839
<b>Total (C)</b>	<b>(54)</b>	<b>(11,284)</b>
<b>Mobitech (i)</b>		
<b>Fair value</b>		
Swap contract	—	(255,047)
Financial liability (hedged item)	—	254,792
<b>Total (A)</b>	<b>—</b>	<b>(255)</b>
<b>Strategies - curve</b>		
Swap contract	—	(254,014)
Funding hedge	—	253,551
<b>Total (C)</b>	<b>—</b>	<b>(463)</b>
<b>Parent Company</b>		
Variable income options	3,140	—
<b>Total (C) (ii)</b>	<b>3,140</b>	<b>—</b>
Financial instruments - (assets - liabilities) (A+C)	87,831	148,190
Impact on shareholders' equity (gross of taxes) (A+B)	72,149	158,725
Impact on shareholders' equity (net of taxes)	42,546	95,142

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

(ii) Derivatives embedded in interest earning bank deposits.

## 12. OTHER ASSETS

	Parent Company		Consolidated	
	June 2025	December 2024	June 2025	December 2024
Prepaid expenses (ii)	2,704	394	444,280	369,923
Other credits receivable from credit card	—	—	200,470	247,471
Accounts receivable - financial	170	11	22,927	34,757
Advances to employees	1,304	—	117,674	64,054
Amounts receivable - insurance	—	—	58,806	50,401
Accounts receivable - Oncoclinicas	—	—	17,286	34,134
Commissions in processing	—	—	28,237	13,280
Administrative advances	43	995	43,966	41,400
Checks to deposit	—	—	1,990	10,915
Storeroom	—	—	17,203	15,153
Court-ordered freezing	34	34	7,703	7,773
DPVAT agreement	—	—	57	176
Dividends receivable (i)	—	109,150	—	—
Related parties (iii)	7,205	2,656	—	—
Other	8,480	6,168	272,168	216,942
	<b>19,940</b>	<b>119,408</b>	<b>1,232,767</b>	<b>1,106,379</b>
Current	13,093	112,999	1,140,363	1,001,333
Non-current	6,847	6,409	92,404	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	
	June 2025	December 2024	June 2025	December 2024
PIS and COFINS (i)	—	—	914,350	891,963
Lawsuits from adhesion to REFIS (i)	—	—	558,748	548,589
Judicial claims	—	—	37,149	37,375
Other	87	296	43,603	41,615
	<b>87</b>	<b>296</b>	<b>1,553,850</b>	<b>1,519,542</b>

(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 June 30, 2025
Porto Cia	6,983,263	866,759	(567,084)	—	48,148	(88,029)	(12,898)	7,230,159
Porto Bank	1,799,613	294,015	(140,418)	21,060	(53,022)	(6,877)	(2,597)	1,911,774
Porto Saúde Participações	1,754,697	285,399	(28,970)	81,000	(224)	(7,620)	(3,766)	2,080,516
Porto Serviço (i)	1,083,297	98,688	(91,500)	—	(238)	(1,219)	(130,690)	958,338
Porto Serviços e Comércio	486,843	27,198	—	—	(3,085)	(1,755)	414	509,615
Porto Uruguay	214,187	39,267	—	—	—	—	15,039	268,493
Porto Asset Management	1,111	(5,000)	—	10,000	(2)	(1,314)	—	4,795
Porto Seguro Gestora de Recursos	17,217	20,966	(10,000)	—	(20)	(242)	—	27,921
	<b>12,340,228</b>	<b>1,627,292</b>	<b>(837,972)</b>	<b>112,060</b>	<b>(8,443)</b>	<b>(107,056)</b>	<b>(134,498)</b>	<b>12,991,611</b>

(i) According to the announcement on 04.01.2025, there was a repurchase 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

	June 2025			
	Total assets	Total liabilities	Total revenues (i)	Net income / (loss) for the period
Porto Cia (ii)	13,475,364	6,218,120	9,232,538	729,317
Porto Saúde	3,978,467	1,992,359	4,017,376	277,124
Azul Seguros (ii)	1,916,098	823,379	2,030,423	102,977
Porto Consórcio	2,063,100	1,428,727	649,714	139,634
CDF	919,255	442,783	1,067,704	128,148
Portoseg (ii)	20,489,263	19,601,990	2,273,668	155,521
Porto Serviços e Comércio (ii)	683,185	173,570	11,401	20,712
Porto Uruguay	586,361	317,869	384,723	39,267
Porto Capitalização	2,345,092	2,066,864	158,299	21,846
Porto Assistência Participações (ii)	565,654	269,031	85,634	6,847
Portopar	37,078	4,723	12,402	1,010
Medical Services (ii)	96,097	10,056	36,433	5,517
Itaú Auto e Residência	230,312	152,730	33,872	1,647
Porto Atendimento	84,729	62,792	198,010	6,501
Porto Vida e Previdência	6,428,528	5,861,439	645,069	11,023
Porto Asset Management	38,508	33,713	26,168	(5,000)
Porto Serviço (ii)	961,776	3,435	2,658	(14,522)
Mobitech / Porto Serviço Negócios S.A. (iii)	40,661	5,269	4,078	(5,526)
Other	8,255,909	138,195	279,740	30,087
Non-controlling interest	—	—	—	(24,838)
<b>Equity in net income of subsidiaries</b>	<b>63,195,437</b>	<b>39,607,044</b>	<b>21,149,910</b>	<b>1,627,292</b>



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 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 / Porto Serviço Negócios S.A. (iii)	244,296	268,887	98,132	(93,591)
Other	7,440,147	277,200	328,372	44,611
Non-controlling interest	—	—	—	(45,937)
<b>Equity in net income of subsidiaries</b>	<b>59,390,357</b>	<b>37,038,361</b>	<b>37,666,303</b>	<b>2,607,022</b>

(i) Financial revenues are considered.

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

(iii) Starting in 2025, the company formerly known as Mobitech Vehicle Rental S.A. started adopting the new corporate name Porto Serviços Negócios S.A.

## 14.2 INTEREST IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

	Balance on December 31, 2024	Equity in net income of subsidiaries	Dividends	Balance on June 30, 2025
ConectCar	129,188	12,081	—	141,269
Petlove	58,910	(2,464)	—	56,446
Oncoclínicas	38,753	22,825	(11,365)	50,213
	<b>226,851</b>	<b>32,442</b>	<b>(11,365)</b>	<b>247,928</b>

## 15. REAL ESTATE FOR INVESTMENTS

As of June 30, 2025, the amounts of R\$ 276,457 (Parent company) (R\$ 322,390 as of December 31, 2024) and R\$ 244,720 (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 23 were sold until June 30, 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.)	June 2025			December 2024		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2.0	531,819	(48,030)	<b>483,789</b>	518,800	(42,906)	<b>475,894</b>
Land	—	131,802	—	<b>131,802</b>	122,775	—	<b>122,775</b>
Leasehold improvements	5.0–33.3	225,131	(87,792)	<b>137,339</b>	208,537	(80,047)	<b>128,490</b>
IT	20.0–33.3	665,376	(503,408)	<b>161,968</b>	634,962	(471,594)	<b>163,368</b>
Furniture, machinery and fixtures	10.0–50.0	69,869	(61,771)	<b>8,098</b>	68,936	(65,115)	<b>3,821</b>
Trackers	100.0	4,371	(2,501)	<b>1,870</b>	3,249	(1,813)	<b>1,436</b>
Equipment	10.0–14.3	32,954	(30,617)	<b>2,337</b>	35,409	(31,372)	<b>4,037</b>
Vehicles	20.0–25.0	14,263	(12,693)	<b>1,570</b>	15,298	(12,856)	<b>2,442</b>
Vehicles and equipment leased to third parties	3.0–29.3	2,772	(1,490)	<b>1,282</b>	32,154	(3,917)	<b>28,237</b>
		<b>1,678,357</b>	<b>(748,302)</b>	<b>930,055</b>	<b>1,640,120</b>	<b>(709,620)</b>	<b>930,500</b>

### 16.2 CHANGES

	Net balance on December 31, 2024	Changes				Net balance at June 30, 2025
		Acquisitions	Write-offs/s ales	Depreciation expenses	Other / transfer	
Buildings	<b>475,894</b>	15,200	(2,534)	(5,206)	435	<b>483,789</b>
Land	<b>122,775</b>	9,131	(850)	—	746	<b>131,802</b>
Leasehold improvements	<b>128,490</b>	16,546	—	(7,706)	9	<b>137,339</b>
IT	<b>163,368</b>	34,085	(44)	(32,476)	(2,965)	<b>161,968</b>
Furniture, machinery and fixtures	<b>3,821</b>	1,060	(1)	(1,323)	4,541	<b>8,098</b>
Trackers	<b>1,436</b>	2,087	—	(1,653)	—	<b>1,870</b>
Equipment	<b>4,037</b>	84	—	(484)	(1,300)	<b>2,337</b>
Vehicles	<b>10,289</b>	—	(39)	(680)	(8,000)	<b>1,570</b>
Vehicles and equipment leased to third parties (i)	<b>20,390</b>	35	(44,174)	(287)	25,318	<b>1,282</b>
	<b>930,500</b>	<b>78,228</b>	<b>(47,642)</b>	<b>(49,815)</b>	<b>18,784</b>	<b>930,055</b>

(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

		June 2025			December 2024		
	Amortization rate (% p.a.)	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
"Software"	6.67–20.0	2,979,443	(1,182,741)	1,796,702	2,815,315	(1,073,329)	1,741,986
Sign Bonus Contracts		132,762	(130,290)	2,472	132,762	(109,806)	22,956
Other intangible assets	20.0	55,136	(44,503)	10,633	55,137	(43,591)	11,546
		<b>3,167,341</b>	<b>(1,357,534)</b>	<b>1,809,807</b>	<b>3,003,214</b>	<b>(1,226,726)</b>	<b>1,776,488</b>
Brand		246,000	—	246,000	246,000	—	246,000
Distribution channel		568,000	(196,696)	371,304	568,000	(190,385)	377,615
Goodwill on acquisition of investments		346,800	—	346,800	346,800	—	346,800
<b>Business combination - Itaú Auto e Residência</b>		<b>1,160,800</b>	<b>(196,696)</b>	<b>964,104</b>	<b>1,160,800</b>	<b>(190,385)</b>	<b>970,415</b>
Partnership agreements - Surplus		100,491	(48,194)	52,297	100,491	(34,018)	66,473
Business combination - Software		7,226	(2,023)	5,203	7,226	(2,023)	5,203
Goodwill		538,327	—	538,327	538,327	—	538,327
<b>Business combinations - Porto Assistência Participações</b>		<b>646,044</b>	<b>(50,217)</b>	<b>595,827</b>	<b>646,044</b>	<b>(36,041)</b>	<b>610,003</b>
Brand		78,715	—	78,715	78,715	—	78,715
"Software"		15,975	(8,520)	7,455	15,975	(7,455)	8,520
Goodwill		237,092	—	237,092	237,092	—	237,092
Other		8,553	(7,759)	794	8,553	(7,377)	1,176
<b>Business combinations - Petlove</b>		<b>340,335</b>	<b>(16,279)</b>	<b>324,056</b>	<b>340,335</b>	<b>(14,832)</b>	<b>325,503</b>
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
<b>Business combinations - ConectCar</b>		<b>80,362</b>	<b>—</b>	<b>80,362</b>	<b>80,362</b>	<b>—</b>	<b>80,362</b>
Goodwill (Unigás)		3,776	—	3,776	3,776	—	3,776
Partnership		15,400	(2,332)	13,068	15,400	(1,633)	13,767
<b>Business combinations - Unigás transaction</b>		<b>19,176</b>	<b>(2,332)</b>	<b>16,844</b>	<b>19,176</b>	<b>(1,633)</b>	<b>17,543</b>
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional		23,981	—	23,981	23,981	—	23,981
Client portfolio - Nido		4,494	(996)	3,498	4,494	(835)	3,659
Goodwill - Nido		9,979	—	9,979	9,979	—	9,979
<b>Other business combinations</b>		<b>38,454</b>	<b>(996)</b>	<b>37,458</b>	<b>38,454</b>	<b>(835)</b>	<b>37,619</b>
		<b>5,452,512</b>	<b>(1,624,054)</b>	<b>3,828,458</b>	<b>5,288,385</b>	<b>(1,470,452)</b>	<b>3,817,933</b>

## 17.2 CHANGES

	Changes					Net balance at June 30, 2025
	Net balance on December 31, 2024	Acquisitions	Write-off of sales	Amortization expense	Other /Transfers	
"Software"	1,741,986	167,529	(2,632)	(111,296)	1,115	1,796,702
CDF Sign Bonus Contracts	22,956	—	—	(20,484)	—	2,472
Other intangible assets	11,546	—	—	(913)	—	10,633
	<b>1,776,488</b>	<b>167,529</b>	<b>(2,632)</b>	<b>(132,693)</b>	<b>1,115</b>	<b>1,809,807</b>
Brand	246,000	—	—	—	—	246,000
Distribution channel	377,615	—	—	(6,311)	—	371,304
Goodwill on acquisition of investments	346,800	—	—	—	—	346,800
<b>Business combination - Itaú Auto e Residência</b>	<b>970,415</b>	<b>—</b>	<b>—</b>	<b>(6,311)</b>	<b>—</b>	<b>964,104</b>
Partnership	66,473	—	—	(14,176)	—	52,297
Business combination - Software	5,203	—	—	—	—	5,203
Goodwill	538,327	—	—	—	—	538,327
<b>Business combinations - CDF</b>	<b>610,003</b>	<b>—</b>	<b>—</b>	<b>(14,176)</b>	<b>—</b>	<b>595,827</b>
Brand	78,715	—	—	—	—	78,715
"Software"	8,520	—	—	(1,065)	—	7,455
Goodwill	237,092	—	—	—	—	237,092
Other	1,176	—	—	(382)	—	794
<b>Business combinations - Petlove</b>	<b>325,503</b>	<b>—</b>	<b>—</b>	<b>(1,447)</b>	<b>—</b>	<b>324,056</b>
Brand	34,488	—	—	—	—	34,488
Partnership	1,900	—	—	—	—	1,900
Goodwill	43,974	—	—	—	—	43,974
<b>Business combinations - Conectcar</b>	<b>80,362</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>80,362</b>
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional	23,981	—	—	—	—	23,981
Client portfolio - Nido	3,659	—	—	(161)	—	3,498
Goodwill - Nido	9,979	—	—	—	—	9,979
<b>Other business combinations</b>	<b>37,619</b>	<b>—</b>	<b>—</b>	<b>(161)</b>	<b>—</b>	<b>37,458</b>
Goodwill	3,776	—	—	—	—	3,776
Partnership	13,767	—	—	(699)	—	13,068
<b>Business combinations - Unigás</b>	<b>17,543</b>	<b>—</b>	<b>—</b>	<b>(699)</b>	<b>—</b>	<b>16,844</b>
	<b>3,817,933</b>	<b>167,529</b>	<b>(2,632)</b>	<b>(155,487)</b>	<b>1,115</b>	<b>3,828,458</b>



## 18. RIGHT-OF-USE ASSETS – CONSOLIDATED

### 18.1 BREAKDOWN

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

	Amortization annual rates (%)	June 2025			December 2024		
		Cost (i)	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Right-of-use	5.0–33.0	182,704	(93,966)	<b>88,738</b>	179,419	(92,222)	<b>87,197</b>

(i) Concurrently with the closing of the year 2024, a lease contract (IFRS 16) was terminated, classified 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.

### 18.2 CHANGES

	Changes		
	December 2024	Contract constitutions/ write-offs	Amortization expenses
Right-of-use	<b>87,197</b>	10,973	(9,432)

## 19. INSURANCE AND REINSURANCE CONTRACTS

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

	June 2025			
	PAA	BBA	VFA	Total
<b>Insurance and reinsurance contracts</b>				
<b>Net balance of insurance contracts</b>	<b>5,201,807</b>	<b>1,301,698</b>	<b>4,613,682</b>	<b>11,117,187</b>
Insurance contract liabilities	5,201,807	1,301,698	4,613,682	11,117,187
<b>Net balance of reinsurance contracts</b>	<b>89,635</b>	—	—	<b>89,635</b>
Reinsurance contract assets	89,635	—	—	89,635
	December 2024			
	PAA	BBA	VFA	Total
<b>Insurance and reinsurance contracts</b>				
<b>Net balance of insurance contracts</b>	<b>4,737,172</b>	<b>1,282,312</b>	<b>4,409,277</b>	<b>10,428,761</b>
Insurance contract liabilities	4,737,172	1,282,312	4,409,277	10,428,761
<b>Net balance of reinsurance contracts</b>	<b>100,961</b>	—	—	<b>100,961</b>
Reinsurance contract assets	100,961	—	—	100,961

## A) CHANGES IN INSURANCE CONTRACTS - PAA

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - note 19 (b)	June 2025
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
<b>Changes in insurance contracts - PAA</b>					
<b>Opening balance in the period</b>	<b>1,366,313</b>	<b>3,863,902</b>	<b>88,222</b>	<b>(581,265)</b>	<b>4,737,172</b>
<b>Insurance revenue</b>	<b>(14,659,996)</b>	—	—	—	<b>(14,659,996)</b>
<b>Insurance service expenses</b>	<b>2,495,197</b>	<b>8,831,216</b>	<b>6,491</b>	—	<b>11,332,904</b>
Incurred claims and other insurance service expenses	44,540	8,831,216	(212,877)	—	8,662,879
Amortization of cash flows from insurance acquisition	2,450,657	—	—	—	2,450,657
Adjustments to liabilities for incurred claims	—	—	219,368	—	219,368
<b>Income from insurance service</b>	<b>(12,164,799)</b>	<b>8,831,216</b>	<b>6,491</b>	—	<b>(3,327,092)</b>
Net financial result from insurance contracts	—	(41,187)	6,137	—	(35,050)
<b>Total changes in the income statement and OCI</b>	<b>(12,164,799)</b>	<b>8,790,029</b>	<b>12,628</b>	—	<b>(3,362,142)</b>
Premiums received	14,609,951	—	—	—	14,609,951
Claims and other insurance service expenses paid, including investment components	—	(8,184,969)	—	—	(8,184,969)
Cash flows from acquisition of insurance	(2,323,084)	—	—	(275,121)	(2,598,205)
<b>Total cash flows</b>	<b>12,286,867</b>	<b>(8,184,969)</b>	—	<b>(275,121)</b>	<b>3,826,777</b>
Transfer to other items in the statement of financial position	(114,317)	—	—	114,317	—
<b>Closing balance for the year</b>	<b>1,374,064</b>	<b>4,468,962</b>	<b>100,850</b>	<b>(742,069)</b>	<b>5,201,807</b>

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - note 19 (b)	December 2024
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
<b>Changes in insurance contracts - PAA</b>					
<b>Opening balance in the period</b>	<b>1,889,702</b>	<b>3,471,718</b>	<b>76,983</b>	<b>(402,138)</b>	<b>5,036,265</b>
<b>Insurance revenue</b>	(27,657,852)	—	—	—	<b>(27,657,852)</b>
<b>Insurance service expenses</b>	<b>4,703,805</b>	<b>16,515,190</b>	<b>2,959</b>	—	<b>21,221,954</b>
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
Adjustments to liabilities for incurred claims	—	—	380,562	—	380,562
<b>Income from insurance service</b>	<b>(22,954,047)</b>	<b>16,515,190</b>	<b>2,959</b>	—	<b>(6,435,898)</b>
Net financial result from insurance contracts	—	(32,718)	8,280	—	(24,438)
<b>Total changes in the income statement and OCI</b>	<b>(22,954,047)</b>	<b>16,482,472</b>	<b>11,239</b>	—	<b>(6,460,336)</b>
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)
<b>Total cash flows</b>	<b>22,702,115</b>	<b>(16,090,288)</b>	—	<b>(450,584)</b>	<b>6,161,243</b>
Transfer to other items in the statement of financial position	(271,457)	—	—	271,457	—
<b>Closing balance for the year</b>	<b>1,366,313</b>	<b>3,863,902</b>	<b>88,222</b>	<b>(581,265)</b>	<b>4,737,172</b>

## B) REALIZATION OF CASH FLOW FOR ACQUISITION

Realization of acquisition cash flow asset	≤01 year	01–05 years	Total
Acquisition cash flow asset - June 2025	270,805	471,264	<b>742,069</b>
Acquisition cash flow asset - December 2024	130,681	450,584	<b>581,265</b>

## C) CHANGES IN INSURANCE CONTRACTS - BBA

	Liabilities for remaining coverage		Liabilities for incurred claims	June 2025	
	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 in the period	1,002,775	171,335	106,994	1,208	1,282,312
Insurance revenue	(501,199)	—	—	—	(501,199)
Contracts under the full transition approach – FRA	(398,241)	—	—	—	(398,241)
Contracts under the fair value transition approach - FVA	(102,958)	—	—	—	(102,958)
Insurance service expenses	(28,395)	—	347,780	64	319,449
Incurred claims and other insurance service expenses	(99,254)	—	357,059	—	257,805
Amortization of cash flows from insurance acquisition	84,028	—	—	—	84,028
Adjustments to liabilities for incurred claims	(13,169)	—	(9,279)	64	(22,384)
Losses and reversals of losses on onerous contracts	—	15,280	—	—	15,280
Income from insurance service	(529,594)	15,280	347,780	64	(166,470)
Net financial result from insurance contracts	37,194	5,960	(258)	67	42,963
Total changes in the income statement and OCI	(492,400)	21,240	347,522	131	(123,507)
Premiums received	563,452	—	—	—	563,452
Claims and other insurance service expenses paid, including investment components	—	—	(336,531)	—	(336,531)
Cash flows from acquisition of insurance	(84,028)	—	—	—	(84,028)
Total cash flows	479,424		(336,531)		142,893
Closing balance for the year	989,799	192,575	117,985	1,339	1,301,698

	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
<b>Changes in insurance contracts - BBA</b>					
<b>Opening balance in the period</b>	<b>1,141,829</b>	<b>87,821</b>	<b>88,405</b>	<b>1,015</b>	<b>1,319,070</b>
<b>Insurance revenue</b>	<b>(880,325)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(880,325)</b>
Contracts under the full transition approach – FRA	(717,858)	—	—	—	(717,858)
Contracts under the fair value transition approach - FVA	(162,467)	—	—	—	(162,467)
<b>Insurance service expenses</b>	<b>(82,472)</b>	<b>—</b>	<b>620,502</b>	<b>77</b>	<b>538,107</b>
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
<b>Losses and reversals of losses on onerous contracts</b>	<b>—</b>	<b>57,918</b>	<b>—</b>	<b>—</b>	<b>57,918</b>
<b>Income from insurance service</b>	<b>(962,797)</b>	<b>57,918</b>	<b>620,502</b>	<b>77</b>	<b>(284,300)</b>
Net financial result from insurance contracts	7,913	7,912	921	116	16,862
<b>Total changes in the income statement and OCI</b>	<b>(954,884)</b>	<b>65,830</b>	<b>621,423</b>	<b>193</b>	<b>(267,438)</b>
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)
<b>Total cash flows</b>	<b>815,830</b>	<b>17,684</b>	<b>(602,834)</b>		<b>230,680</b>
<b>Closing balance for the year</b>	<b>1,002,775</b>	<b>171,335</b>	<b>106,994</b>	<b>1,208</b>	<b>1,282,312</b>

## D) CHANGES IN INSURANCE CONTRACTS - VFA

	Liabilities for remaining coverage	Liabilities for incurred claims		June 2025
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
<b>Changes in insurance contracts - VFA</b>				
<b>Opening balance in the period</b>	<b>4,405,912</b>	<b>3,362</b>	<b>3</b>	<b>4,409,277</b>
<b>Insurance revenue</b>	<b>(536,338)</b>	—	—	<b>(536,338)</b>
Contracts under the fair value transition approach - FVA	(536,338)	—	—	(536,338)
<b>Insurance service expenses</b>	<b>10,363</b>	<b>511,084</b>	<b>(2)</b>	<b>521,445</b>
Incurring claims and other insurance service expenses	4,945	512,141	(1)	517,085
Amortization of cash flows from insurance acquisition	5,964	—	—	5,964
Adjustments to liabilities for incurred claims	(546)	(1,057)	(1)	(1,604)
<b>Income from insurance service</b>	<b>(525,975)</b>	<b>511,084</b>	<b>(2)</b>	<b>(14,893)</b>
Net financial result from insurance contracts	5,033	34	—	5,067
<b>Total changes in the income statement and OCI</b>	<b>(520,942)</b>	<b>511,118</b>	<b>(2)</b>	<b>(9,826)</b>
Premiums received	733,475	—	—	733,475
Claims and other insurance service expenses paid, including investment components	—	(513,280)	—	(513,280)
Cash flows from acquisition of insurance	(5,964)	—	—	(5,964)
<b>Total cash flows</b>	<b>727,511</b>	<b>(513,280)</b>		<b>214,231</b>
<b>Closing balance for the year</b>	<b>4,612,481</b>	<b>1,200</b>	<b>1</b>	<b>4,613,682</b>

	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
<b>Changes in insurance contracts - VFA</b>				
<b>Opening balance in the period</b>	<b>4,277,432</b>	<b>3,390</b>	<b>4</b>	<b>4,280,826</b>
<b>Insurance revenue</b>	<b>175,114</b>	—	—	<b>175,114</b>
Contracts under the fair value transition approach - FVA	175,114	—	—	175,114
<b>Insurance service expenses</b>	<b>(1,199,296)</b>	<b>995,710</b>	<b>(1)</b>	<b>(203,587)</b>
Incurring 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
<b>Income from insurance service</b>	<b>(1,024,182)</b>	<b>995,710</b>	<b>(1)</b>	<b>(28,473)</b>
Net financial result from insurance contracts	10,945	181	—	11,126
<b>Total changes in the income statement and OCI</b>	<b>(1,013,237)</b>	<b>995,891</b>	<b>(1)</b>	<b>(17,347)</b>
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)
<b>Total cash flows</b>	<b>1,141,717</b>	<b>(995,919)</b>		<b>145,798</b>
<b>Closing balance for the year</b>	<b>4,405,912</b>	<b>3,362</b>	<b>3</b>	<b>4,409,277</b>



## E) CHANGES IN CONTRACTUAL SERVICE MARGIN - BBA

	June 2025			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 19 (g)	Total
<b>Changes in contractual service margin - BBA</b>				
<b>Opening balance in the period</b>	<b>973,158</b>	<b>53,542</b>	<b>255,612</b>	<b>1,282,312</b>
<b>Changes related to current services</b>	<b>(76,217)</b>	<b>577</b>	<b>(85,115)</b>	<b>(160,755)</b>
CSM recognized for services rendered	—	—	(85,115)	(85,115)
Change in the risk adjustment for non-financial risk for expired risk	—	577	—	577
Experience adjustments	(76,217)	—	—	(76,217)
<b>Changes related to future services</b>	<b>(75,330)</b>	<b>8,158</b>	<b>83,841</b>	<b>16,669</b>
Contracts initially recognized (Note 19h)	(25,323)	1,330	25,382	1,389
Changes in the CMS adjusting estimates	(65,432)	6,973	58,459	—
Changes in estimates resulting in losses and reversal of losses on contracts	15,425	(145)	—	15,280
<b>Changes related to prior services</b>	<b>(13,046)</b>	<b>(9,338)</b>	<b>—</b>	<b>(22,384)</b>
Adjustments to liabilities for incurred claims	(13,046)	(9,338)	—	(22,384)
<b>Income from insurance service</b>	<b>(164,593)</b>	<b>(603)</b>	<b>(1,274)</b>	<b>(166,470)</b>
<b>Financial Result</b>	<b>26,692</b>	<b>2,056</b>	<b>14,215</b>	<b>42,963</b>
Net financial result from insurance contracts	26,692	2,056	14,215	42,963
<b>Total changes in the income statement and OCI</b>	<b>(137,901)</b>	<b>1,453</b>	<b>12,941</b>	<b>(123,507)</b>
<b>Cash flows</b>	<b>142,893</b>	<b>—</b>	<b>—</b>	<b>142,893</b>
Premiums received	563,452	—	—	563,452
Claims and other insurance service expenses paid, including investment components	(336,531)	—	—	(336,531)
Cash flows from acquisition of insurance	(84,028)	—	—	(84,028)
<b>Closing balance for the year</b>	<b>978,150</b>	<b>54,995</b>	<b>268,553</b>	<b>1,301,698</b>

	December 2024			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 19g)	Total
<b>Changes in contractual service margin - BBA</b>				
Opening balance in the period	1,202,793	54,839	61,438	1,319,070
<b>Changes related to current services</b>	(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)
<b>Changes related to future services</b>	(228,877)	13,989	273,773	58,885
Contracts initially recognized (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
<b>Changes related to prior services</b>	26,471	(19,629)	—	6,842
Adjustments to liabilities for incurred claims	26,471	(19,629)	—	6,842
<b>Income from insurance service</b>	(382,684)	(5,429)	103,813	(284,300)
<b>Financial Result</b>	(7,283)	4,132	20,013	16,862
Net financial result from insurance contracts	(7,283)	4,132	20,013	16,862
<b>Total changes in the income statement and OCI</b>	(389,967)	(1,297)	123,826	(267,438)
<b>Cash flows</b>	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)
<b>Closing balance for the year</b>	1,043,506	53,542	185,264	1,282,312

## F) CHANGES IN CONTRACTUAL SERVICE MARGIN - VFA

	June 2025			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 19 (g)	Total
<b>Changes in contractual service margin - VFA</b>				
Opening balance in the period	4,181,107	15,013	213,157	4,409,277
<b>Changes related to current services</b>	<b>(307,787)</b>	<b>43</b>	<b>294,454</b>	<b>(13,290)</b>
CSM recognized for services rendered	—	—	294,454	294,454
Change in the risk adjustment for non-financial risk for expired risk	—	43	—	43
Experience adjustments	(307,787)	—	—	(307,787)
<b>Changes related to future services</b>	<b>177,257</b>	<b>(416)</b>	<b>(176,841)</b>	<b>—</b>
Contracts initially recognized (Note 19h)	18,306	90	(18,396)	—
Changes in the CMS adjusting estimates	158,951	(506)	(158,445)	—
<b>Changes related to prior services</b>	<b>(1,057)</b>	<b>(546)</b>	<b>—</b>	<b>(1,603)</b>
Adjustments to liabilities for incurred claims	(1,057)	(546)	—	(1,603)
<b>Income from insurance service</b>	<b>(131,587)</b>	<b>(919)</b>	<b>117,613</b>	<b>(14,893)</b>
<b>Financial Result</b>	<b>103,852</b>	<b>371</b>	<b>(99,156)</b>	<b>5,067</b>
Net financial result from insurance contracts	103,852	371	(99,156)	5,067
<b>Total changes in the income statement and OCI</b>	<b>(27,735)</b>	<b>(548)</b>	<b>18,457</b>	<b>(9,826)</b>
<b>Cash flows</b>	<b>214,231</b>	<b>—</b>	<b>—</b>	<b>214,231</b>
Premiums received	733,475	—	—	733,475
Claims and other insurance service expenses paid, including investment components	(513,280)	—	—	(513,280)
Cash flows from acquisition of insurance	(5,964)	—	—	(5,964)
<b>Closing balance for the year</b>	<b>4,367,603</b>	<b>14,465</b>	<b>231,614</b>	<b>4,613,682</b>

December  
2024

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 19g)	Total
<b>Changes in contractual service margin - VFA</b>				
Opening balance in the period	3,859,672	20,381	400,773	4,280,826
<b>Changes related to current services</b>	(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)
<b>Changes related to future services</b>	48,602	(8,401)	(40,202)	(1)
Contracts initially recognized (Note 19h)	31,908	115	(32,023)	—
Changes in the CMS adjusting estimates	16,694	(8,516)	(8,179)	(1)
<b>Changes related to prior services</b>	4,673	(1,041)	—	3,632
Adjustments to liabilities for incurred claims	4,673	(1,041)	—	3,632
<b>Income from insurance service</b>	(17,390)	(6,651)	(4,432)	(28,473)
<b>Financial Result</b>	193,027	1,283	(183,184)	11,126
Net financial result from insurance contracts	193,027	1,283	(183,184)	11,126
<b>Total changes in the income statement and OCI</b>	175,637	(5,368)	(187,616)	(17,347)
<b>Cash flows</b>	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)
<b>Closing balance for the year</b>	4,181,107	15,013	213,157	4,409,277

## G) REALIZATION OF CONTRACTUAL SERVICE MARGIN

	≤01 year	01–05 years	05–10 years	>10 years	Total
<b>Realization of contractual service margin</b>					
Contracts measured by BBA – June 2025	116,122	150,568	685	1,178	268,553
Contracts measured by VFA – June 2025	13,432	47,453	45,167	125,562	231,614
	129,554	198,021	45,852	126,740	500,167
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

	BBA		VFA	
	Profitable contracts	Onerous Contracts	Profitable contracts	Total
<b>Effect of contracts initially recognized in the period</b>				
Estimates of present value of cash flows	(26,642)	1,319	18,306	(7,017)
Written premiums, net	(88,381)	535	(55,489)	(143,335)
Claims and other insurance service expenses payable	46,508	(257)	72,577	118,828
Cash flows from acquisition of insurance	15,231	1,041	1,218	17,490
<b>Risk adjustment for non-financial risk</b>	1,260	70	90	1,420
<b>CSM</b>	25,382	—	(18,396)	6,986
<b>Onerousness as of June 30, 2025</b>	—	1,389	—	1,389

	BBA		VFA	
	Profitable contracts	Onerous Contracts	Profitable contracts	Total
<b>Effect of contracts initially recognized in the period</b>				
<b>Estimates of present value of cash flows</b>	<b>(17,553)</b>	<b>963</b>	<b>31,908</b>	<b>15,318</b>
Written premiums, net	(78,349)	(142)	(1,406,790)	(1,485,281)
Claims and other insurance service expenses payable	46,962	1,068	1,409,092	1,457,122
Cash flows from acquisition of insurance	13,834	37	29,606	43,477
<b>Risk adjustment for non-financial risk</b>	<b>1,423</b>	<b>4</b>	<b>115</b>	<b>1,542</b>
<b>CSM</b>	<b>16,130</b>	<b>—</b>	<b>(32,023)</b>	<b>(15,893)</b>
<b>Onerousness on December 31, 2024</b>	<b>—</b>	<b>967</b>	<b>—</b>	<b>967</b>

## I) CHANGES IN REINSURANCE CONTRACTS - PAA

	Asset for remaining coverage	Incurred claim asset		June 2025
	Exclusion of Loss Component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
<b>Changes in reinsurance contracts - PAA</b>				
<b>Opening balance in the period</b>	<b>(29,154)</b>	<b>128,150</b>	<b>1,965</b>	<b>100,961</b>
Allocation of reinsurance premiums	(2,624)	—	—	(2,624)
<b>Amounts recoverable from the reinsurer</b>	<b>(75,481)</b>	<b>40,923</b>	<b>43</b>	<b>(34,515)</b>
Recoveries of incurred claims and other insurance service expenses	(74,826)	40,923	(2,679)	(36,582)
Adjustments to assets for incurred claims	—	—	2,722	2,722
Amortization of cash flows from insurance acquisition	(655)	—	—	(655)
<b>Reinsurance contract net expenses</b>	<b>(78,105)</b>	<b>40,923</b>	<b>43</b>	<b>(37,139)</b>
Net financial result from reinsurance contracts	—	(571)	116	(455)
<b>Total changes in the income statement and OCI</b>	<b>(78,105)</b>	<b>40,352</b>	<b>159</b>	<b>(37,594)</b>
Premiums paid	85,046	—	—	85,046
Claims received	—	(44,968)	—	(44,968)
Cash flows from acquisition of insurance	(13,810)	—	—	(13,810)
<b>Total cash flows</b>	<b>71,236</b>	<b>(44,968)</b>		<b>26,268</b>
<b>Closing balance for the year</b>	<b>(36,023)</b>	<b>123,534</b>	<b>2,124</b>	<b>89,635</b>

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

## 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:



[illegible]

## 20. FINANCIAL LIABILITIES

	June 2025	December 2024
Credit card operations <sup>(i)</sup>	10,952,136	10,684,587
Acceptances and endorsements <sup>(ii)</sup>	4,320,015	4,002,289
Capitalization liabilities <sup>(iii)</sup>	2,041,261	1,867,790
Debentures, loans and commercial notes	549,141	437,026
Fundraising - Deposits <sup>(iv)</sup>	965,500	227,632
Lease liabilities (v)	1,524	4,854
	<b>18,829,577</b>	<b>17,224,178</b>
Current	14,821,554	13,664,214
Non-current	4,008,023	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 6 (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	June 2025	December 2024
2 <sup>nd</sup> issue	Itaú BBA and Safra	Mobitech	400,000	May 2022	May 2025	DI+1.31%	—	253,553
							—	<b>253,553</b>

Balances were settled in February 2025.

## 20.2 LOANS

Loans	Company	Maturity	Charges	June 2025	December 2024
CCB – Working capital – R\$	Porto Cia	Jan & Nov 2026; May 2027	CDI avg. rate+2%	175,281	163,473
Commercial note	Porto Consórcio	Dec 2025	0.593% avg rate+1 00% CDI	21,353	20,000
Loan	Porto Consórcio	March 2026	CDI+0.98% p.a.	72,384	—
Guaranteed working capital - EUR	Porto Consórcio	June 2026	CDI+1.03% p.a.	100,118	—
Commercial note	Assistência Participações	April 2027	CDI+1.053% p.a.	169,954	—
Guaranteed working capital - EUR	Unigás	June 2026	CDI+1.10% p.a.	10,051	—
				<b>549,141</b>	<b>183,473</b>

## 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
<b>Balance on December 31, 2023</b>	<b>9,111,200</b>	<b>3,781,124</b>	<b>314,278</b>	<b>1,545,871</b>	<b>14,083</b>	<b>1,080,974</b>	<b>15,847,530</b>
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)
<b>Balance on December 31, 2024</b>	<b>10,684,587</b>	<b>4,002,289</b>	<b>227,632</b>	<b>1,867,790</b>	<b>4,854</b>	<b>437,026</b>	<b>17,224,178</b>
Acquisition/incorporation	13,990,419	714,574	4,039,319	809,468	—	345,045	19,898,825
Inflation adjustment	—	(382,788)	59,618	15,147	—	6	(308,017)
Interest	—	—	(3,361,069)	46,915	404	20,617	(3,293,133)
Settlement/reversal	(13,722,870)	(14,060)	—	(698,059)	(3,734)	(253,553)	(14,692,276)
<b>Balance on June 30, 2025</b>	<b>10,952,136</b>	<b>4,320,015</b>	<b>965,500</b>	<b>2,041,261</b>	<b>1,524</b>	<b>549,141</b>	<b>18,829,577</b>

## 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:

	<b>June 2025</b>	<b>December 2024</b>
Tax (a)	1,385,884	1,275,651
Civil (b)	134,352	105,179
Labor (c)	54,229	50,621
	<b>1,574,465</b>	<b>1,431,451</b>
Judicial deposits (*)	(1,442,350)	(1,263,490)
<b>Net provision</b>	<b>132,115</b>	<b>167,961</b>

(\*) 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.'

	<b>June 2025</b>	<b>December 2024</b>
PIS	638,332	610,058
COFINS	306,977	238,758
Lawsuits from adhesion to REFIS	328,942	321,636
Other	111,633	105,199
	<b>1,385,884</b>	<b>1,275,651</b>
Judicial deposits (*)	(1,442,350)	(1,254,234)
<b>Net provision</b>	<b>(56,466)</b>	<b>21,417</b>

(\*) 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

	<b>Tax</b>	<b>Labor</b>	<b>Civil</b>	<b>Total</b>
<b>Balance on December 31, 2024</b>	<b>1,275,651</b>	<b>50,621</b>	<b>105,179</b>	<b>1,431,451</b>
Formations	77,647	16,559	57,835	152,041
Successes/reversals	(3,483)	(2,404)	(14,969)	(20,856)
Payments	—	(11,028)	(20,502)	(31,530)
Inflation adjustment	36,069	481	6,809	43,359
<b>Balance on June 30, 2025</b>	<b>1,385,884</b>	<b>54,229</b>	<b>134,352</b>	<b>1,574,465</b>
(-) Judicial deposits (*)	(1,434,139)	(2,635)	(5,576)	(1,442,350)
<b>Net provision on June 30, 2025</b>	<b>(48,255)</b>	<b>51,594</b>	<b>128,776</b>	<b>132,115</b>
Number of lawsuits	79	745	6,351	7,175

(\*) 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:

	<b>June 2025</b>	<b>December 2024</b>
Tax (a)	1,578,072	1,429,824
Civil	284,982	296,426
Labor	21,091	19,593
	<b>1,884,145</b>	<b>1,745,843</b>

#### (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\$ 641,171 (R\$ 472,276 of possible impact on net income); and (ii) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 480,887 (R\$ 333,127 with possible impact in net income).

## 22. LEASE LIABILITY – CONSOLIDATED

	Lease liabilities	Unearned interest from lease contracts	Net lease liability
<b>Balance on December 31, 2024</b>	<b>170,739</b>	<b>(36,225)</b>	<b>134,514</b>
Formation of new contracts, write-offs and cancellations	10,973	—	10,973
Interest appropriation	—	8,767	8,767
Payments	(15,821)	—	(15,821)
<b>Balance on June 30, 2025</b>	<b>165,891</b>	<b>(27,458)</b>	<b>138,433</b>
Current			20,154
Non-current			118,279

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	
	June 2025	December 2024	June 2025	December 2024
Suppliers	40,530	33,785	1,033,286	956,970
Revenues to be deferred	—	—	376,741	372,682
Profit sharing	39,818	30,519	296,276	471,855
Real estate investment fund transaction liabilities	217,288	251,488	217,288	251,488
Provision for vacation and social security charges	—	—	203,771	188,263
Payable - credit card	—	—	189,179	160,106
Post-employment benefits	—	—	146,901	128,867
Checks to deposit	716	—	28,739	25,979
Return to consortium members	—	—	8,334	8,111
Other	—	—	44,004	286,621
	<b>298,352</b>	<b>315,792</b>	<b>2,544,519</b>	<b>2,850,942</b>
Current	81,064	64,304	1,943,125	2,230,949
Non-current	217,288	251,488	601,394	619,993

## 24. SHAREHOLDERS' EQUITY – PARENT COMPANY

### (a) CAPITAL

As of June 30, 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:



	June 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	185,754,017	28.7%	182,584,735	28.2%
Treasury shares	2,948,265	0.5%	6,117,547	1.0%
	<b>646,586,060</b>	<b>100.0%</b>	<b>646,586,060</b>	<b>100.0%</b>

## (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 June 30, 2025, the market value of treasury shares is R\$ 162,744 (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
<b>Balance on December 31, 2024</b>	<b>155,607</b>	<b>6,118</b>	<b>26.42</b>	<b>605</b>
Sold	(208,286)	(5,522)	31.34	
Repurchased	89,664	2,353	34.08	
<b>Balance on June 30, 2025</b>	<b>36,985</b>	<b>2,949</b>	<b>27.96</b>	<b>605</b>

Furthermore, the balance presented in the balance sheet, in the amount of R\$ 167,675, 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 and June 23, 2025, the Company credited the distribution of interest on capital for 2Q25, to be allocated to the amount of the mandatory dividend for the year 2025, totaling R\$ 277,810 and R\$ 311,011 (R\$ 239,038 and R\$ 264,575, net of income tax). The payment date will be set by management and approved at the Company's General 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:

	<b>Consolidated</b>	
	<b>June 2025</b>	<b>December 2024</b>
<b>Opening balance</b>	<b>211,721</b>	<b>184,981</b>
Deferred year	101,859	195,149
Shares canceled, granted, or loss of right	(208,286)	(168,409)
<b>Closing balance</b>	<b>105,294</b>	<b>211,721</b>
<b>Average weighted market value (R\$)</b>	<b>23.51</b>	<b>31.95</b>

	<b>Quantity</b>	
	<b>June 2025</b>	<b>December 2024</b>
<b>Opening balance</b>	<b>6,499</b>	<b>6,993</b>
Deferred year	(1,845)	5,392
Shares canceled, granted, or loss of right	(5,522)	(5,886)
<b>Closing balance</b>	<b>(868)</b>	<b>6,499</b>

## 25. OPERATING REVENUES AND EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS

### A) RESULT FROM INSURANCE CONTRACTS - PAA

	<b>2<sup>nd</sup> quarter 2025</b>	<b>June 2025</b>	<b>2<sup>nd</sup> quarter 2024</b>	<b>June 2024</b>
<b>Result from insurance contracts - PAA</b>				
Premium allocation	7,458,456	14,659,996	6,803,505	13,395,811
<b>Total insurance revenue</b>	<b>7,458,456</b>	<b>14,659,996</b>	<b>6,803,505</b>	<b>13,395,811</b>
<b>Insurance expenses</b>	<b>(4,514,501)</b>	<b>(8,882,247)</b>	<b>(4,193,411)</b>	<b>(8,071,095)</b>
Incurring claims and other insurance service expenses incurred (-)	(4,398,435)	(8,662,879)	(4,099,102)	(7,886,774)
Recovery of Salvages				
Changes related to past service – adjustment to incurred claims	(116,066)	(219,368)	(94,309)	(184,321)
<b>Cash flows from acquisition of insurance</b>	<b>(1,247,942)</b>	<b>(2,450,657)</b>	<b>(1,183,371)</b>	<b>(2,319,232)</b>
Acquisition expenses	(1,247,942)	(2,450,657)	(1,183,371)	(2,319,232)
<b>Total insurance service expenses</b>	<b>(5,762,443)</b>	<b>(11,332,904)</b>	<b>(5,376,782)</b>	<b>(10,390,327)</b>
<b>Net result from insurance contracts - PAA</b>	<b>1,696,013</b>	<b>3,327,092</b>	<b>1,426,723</b>	<b>3,005,484</b>

## B) RESULT OF INSURANCE CONTRACTS - BBA AND VFA

	BBA			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
<b>Result from insurance contracts - BBA and VFA</b>				
<b>Amounts relating to changes in liability for remaining coverage</b>				
CSM recognized for services rendered	(44,406)	(85,115)	(25,927)	(87,249)
Change in the risk adjustment for non-financial risk for expired risk	(26)	577	(104)	3,576
Expected incurred claims and other insurance service expenses	48,504	2,635	27,554	13,632
Issue of premiums and other receipts	281,265	563,454	246,346	466,176
Recovery of acquisition cash flow	4,494	19,648	(2,385)	(9,261)
<b>Total Revenue</b>	<b>289,831</b>	<b>501,199</b>	<b>245,484</b>	<b>386,874</b>
<b>Incurred expenses</b>	<b>(155,467)</b>	<b>(235,421)</b>	<b>(65,347)</b>	<b>(78,973)</b>
Incurred claims and other insurance service expenses incurred	(179,937)	(257,805)	(82,127)	(88,005)
Changes related to past service – adjustment to incurred claims	24,470	22,384	16,780	9,032
<b>Cash flows from acquisition of insurance</b>	<b>(42,418)</b>	<b>(84,028)</b>	<b>(37,023)</b>	<b>(71,899)</b>
Acquisition expenses	(42,418)	(84,028)	(37,023)	(71,899)
<b>Losses and reversals of losses on onerous contracts</b>	<b>313</b>	<b>(15,280)</b>	<b>(6,055)</b>	<b>(23,596)</b>
<b>Total insurance service expenses</b>	<b>(197,572)</b>	<b>(334,729)</b>	<b>(108,425)</b>	<b>(174,468)</b>
<b>Net income</b>	<b>92,259</b>	<b>166,470</b>	<b>137,059</b>	<b>212,406</b>
	VFA			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
<b>Result from insurance contracts - BBA and VFA</b>				
<b>Amounts relating to changes in liability for remaining coverage</b>				
CSM recognized for services rendered	166,590	294,454	(79,452)	(79,415)
Change in the risk adjustment for non-financial risk for expired risk	23	43	26	3,010
Expected incurred claims and other insurance service expenses	(290,593)	(493,529)	103,656	157,164
Issue of premiums and other receipts	365,180	733,475	226,262	483,328
Recovery of acquisition cash flow	(523)	1,895	(1,063)	(1,068)
<b>Total Revenue</b>	<b>240,677</b>	<b>536,338</b>	<b>249,429</b>	<b>563,019</b>
<b>Incurred expenses</b>	<b>(231,631)</b>	<b>(515,481)</b>	<b>(236,633)</b>	<b>(535,704)</b>
Incurred claims and other insurance service expenses incurred	(231,589)	(517,085)	(236,922)	(535,359)
Changes related to past service – adjustment to incurred claims	(42)	1,604	289	(345)
<b>Cash flows from acquisition of insurance</b>	<b>(2,938)</b>	<b>(5,964)</b>	<b>(2,800)</b>	<b>(5,228)</b>
Acquisition expenses	(2,938)	(5,964)	(2,800)	(5,228)
<b>Total insurance service expenses</b>	<b>(234,569)</b>	<b>(521,445)</b>	<b>(239,433)</b>	<b>(540,932)</b>
<b>Net income</b>	<b>6,108</b>	<b>14,893</b>	<b>9,996</b>	<b>22,087</b>

## 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:

	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
<b>Result from reinsurance contracts - PAA</b>				
Expected amount recoverable for claims and other reinsurance service expenses incurred in the year	(25,669)	(37,237)	(20,468)	(42,400)
Change in the risk adjustment for non-financial risk for expired risk	1,238	2,722	(475)	(872)
Premium allocation	(6,162)	(2,624)	4,475	8,976
<b>Net revenue or expense from reinsurance contracts held</b>	<b>(30,593)</b>	<b>(37,139)</b>	<b>(16,468)</b>	<b>(34,296)</b>

## 26. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Credit card	716,378	1,382,006	538,275	1,058,088
"Interchange" (*)	243,946	488,609	204,682	410,508
Financing	109,372	224,841	99,432	201,090
Loans	65,053	119,612	44,398	85,445
Other	21,573	39,331	15,985	31,953
	<b>1,156,322</b>	<b>2,254,399</b>	<b>902,772</b>	<b>1,787,084</b>

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

## 27. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Porto Consórcio (i)	324,949	652,781	268,211	514,455
CDF S.A. (ii)	223,823	466,980	158,206	305,701
Porto Atendimento	102,337	196,149	89,116	164,539
Crediporto	60,590	107,790	13,244	24,324
Porto Assistência Participações	40,627	84,028	27,957	36,752
Portopar and Porto Asset Management	1,137	36,056	24,776	46,808
Serviços Médicos	17,327	34,745	17,072	34,264
Porto Seguro Saúde Ocupacional	17,607	34,893	15,218	29,440
Unigás	18,013	32,531	15,020	26,941
Porto Serviços e Comércio	2,793	6,939	2,219	7,237
Proteção e Monitoramento	2,734	5,669	2,946	5,891
Mobitech   Porto Serviço Negócios S.A. (iii)	921	1,217	28,307	64,720
CDF Ltda. (ii)	—	—	79,198	143,626
Porto Assistência (ii)	—	—	—	25,310
Other	61,808	87,725	24,863	45,780
	<b>874,666</b>	<b>1,747,503</b>	<b>766,353</b>	<b>1,475,788</b>

(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.

(iii) Starting in 2025, the company formerly known as Mobitech Locadora de Veículos S.A. began to adopt the new corporate name Porto Serviços e Negócios S.A.

## 28. OTHER OPERATING REVENUES - CONSOLIDATED

	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Co-participation	17,848	36,180	16,329	25,346
Other revenues from credit card	20,197	38,206	11,464	22,209
Consortium	20,462	35,222	6,819	14,989
Real estate and investments	8,013	17,117	(4,076)	—
Investments - Oncoclínicas (i)	—	—	45,000	45,000
Other	5,521	14,420	13,787	17,435
	<b>72,041</b>	<b>141,145</b>	<b>89,323</b>	<b>124,979</b>

## 29. ADMINISTRATIVE EXPENSES

	Parent Company			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Profit sharing	(9,561)	(30,845)	(12,460)	(16,032)
Outsourced services	(1,846)	(3,834)	(3,176)	(6,021)
Personnel and post-employment benefits	1,487	(1,668)	(2,712)	(6,595)
Advertising	(109)	(887)	(478)	(1,365)
Location and operation	(455)	(880)	(668)	(1,301)
Recovered expenses (i)	(4)	(8)	2	—
Other	(582)	(1,158)	(462)	(852)
	<b>(11,070)</b>	<b>(39,280)</b>	<b>(19,954)</b>	<b>(32,166)</b>

	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Personnel and post-employment benefits	(725,055)	(1,424,969)	(604,229)	(1,234,675)
Outsourced services	(428,154)	(794,335)	(335,804)	(612,391)
Profit sharing	(197,708)	(407,734)	(153,139)	(338,935)
Location and operation	(167,403)	(319,575)	(144,094)	(282,703)
Advertising	(35,340)	(62,657)	(50,333)	(79,828)
Donations and contributions	(8,383)	(16,228)	(9,393)	(14,641)
Recovered expenses (i)	88,021	152,856	46,611	86,064
Other	(24,423)	(53,881)	(36,862)	(71,710)
	<b>(1,498,445)</b>	<b>(2,926,523)</b>	<b>(1,287,243)</b>	<b>(2,548,819)</b>

(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			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
COFINS	(13,126)	(24,387)	(5,727)	(12,497)
PIS	(2,850)	(5,295)	(1,243)	(2,713)
Other	(195)	(203)	(38)	(790)
	<b>(16,171)</b>	<b>(29,885)</b>	<b>(7,008)</b>	<b>(16,000)</b>
	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
COFINS	(206,090)	(399,326)	(180,756)	(360,477)
PIS	(34,744)	(67,224)	(30,299)	(60,136)
Service tax	(25,541)	(51,203)	(21,925)	(42,416)
Other Taxes - Uruguay	(19,349)	(36,978)	(15,738)	(30,434)
Other	(7,238)	(15,913)	(11,787)	(18,955)
	<b>(292,962)</b>	<b>(570,644)</b>	<b>(260,505)</b>	<b>(512,418)</b>

**31. OTHER OPERATING EXPENSES**

	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Provision for credit risks	(364,767)	(706,667)	(246,586)	(535,261)
Operating expenses - credit card	(335,460)	(684,316)	(315,138)	(566,847)
Funding	(165,133)	(306,491)	(125,093)	(259,210)
Collection and Management of policies and contracts	(30,967)	(60,848)	(27,239)	(54,093)
Social charges upon insurance operations	(12,197)	(23,633)	(11,866)	(23,570)
Amortization of intangible assets and business combination	(9,518)	(19,439)	(9,869)	(20,462)
Assistance services	(4,180)	(10,301)	(6,429)	(15,272)
Other	(79,165)	(147,216)	(42,717)	(114,893)
	<b>(1,001,387)</b>	<b>(1,958,911)</b>	<b>(784,937)</b>	<b>(1,589,608)</b>

**32. FINANCIAL REVENUES**

	Parent Company			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Valuation and interest from financial instruments at fair value through profit or loss	76,760	133,027	22,886	50,562
Foreign exchange rate - loans	425	637	3,895	10,440
Other (i)	32,981	43,012	14,919	25,183
	<b>110,166</b>	<b>176,676</b>	<b>41,700</b>	<b>86,185</b>



	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Valuation and interest from financial instruments at fair value through profit or loss	380,087	755,776	194,062	451,304
Interest of financial instruments – other categories	47,265	110,262	36,523	123,465
Revenues from insurance contracts issued and reinsurance retained	(654)	18,952	—	—
Inflation adjustment of judicial deposits	6,629	12,485	(3,985)	—
Foreign exchange rate - loans	427	641	3,960	10,511
Other (i)	72,762	126,811	75,566	146,553
	<b>506,516</b>	<b>1,024,927</b>	<b>306,126</b>	<b>731,833</b>

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

### 33. FINANCIAL EXPENSES

	Parent Company			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Devaluation of financial instruments at fair value through profit or loss	(360)	(6,468)	(909)	(1,373)
Inflation adjustment of provision for long-term taxes	(5,640)	(5,640)	—	—
Real estate fund expenses	(39)	(3,087)	(456)	(6,504)
Other	(5,729)	(7,680)	(8,552)	(25,332)
	<b>(11,768)</b>	<b>(22,875)</b>	<b>(9,917)</b>	<b>(33,209)</b>

	Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Inflation adjustment - capitalization liabilities	(33,435)	(62,062)	(23,473)	(44,538)
Expenses with loans	(12,497)	(20,770)	(21,239)	(45,653)
Inflation adjustment – other	(7,057)	(12,233)	(1,470)	(3,318)
Inflation adjustment of provision for long-term taxes	(8,061)	(11,285)	(32,065)	(33,989)
Devaluation of financial instruments at fair value through profit or loss	(364)	(6,494)	(40,660)	(56,053)
Real estate fund expenses	(39)	(3,087)	(17,753)	(23,801)
Expenses with insurance contracts issued and reinsurance contracts held	—	—	(27,264)	(51,447)
Devaluation of financial instruments - other categories	—	—	(9,929)	(9,929)
Expenses with reinsurance contracts held	—	—	(3,716)	(3,716)
Other	(32,611)	(84,510)	(13,349)	(70,237)
	<b>(94,064)</b>	<b>(200,441)</b>	<b>(190,918)</b>	<b>(342,681)</b>

### 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\$ 978,561 which will be paid to shareholders of Porto S.A, the main transactions between related parties are presented below:

- (i) Onlending of expenses and shared services, according to the allocation table and/or use of physical structure and headcount among them;
- (ii) Health insurance services contracted from Porto Saúde;
- (iii) Support services for health management contracted from Porto Seguro Saúde Ocupacional;
- (iv) DAF monitoring services carried out by Proteção e Monitoramento;
- (v) Portfolio management and administration services by Porto Asset Management and Porto Gestora;
- (vi) Call center services contracted from Porto Atendimento;
- (vii) Services for underwriting and acquisitions of special savings bonds by Porto Capitalização;
- (viii) Auto and home assistance services by Porto Assistência Participações and CDF S.A.;
- (ix) Charge for the use and maintenance of shared digital space (website) by Porto Serviços e Comércio, for the promotion of products from Porto Seguro Cia de Seguros Gerais;
- (x) Intermediation and representation of vehicle debts by Porto Serviços e Comércio, offered to clients of the Porto card;
- (xi) Reimbursement of expenses for property maintenance and indemnity for vacancy in the property sale agreement with Porto S.A.;
- (xii) Agreement to use the means for credit card payment with Portoseg;
- (xiii) Credit life insurance contracted with Porto Cia;
- (xiv) Intermediation, management and administration services of resources, securities, financial assets, and other financial assets by Crediporto;
- (xv) Vehicle rental services for employees by Mobitech (operation ended during the 4<sup>th</sup> quarter of 2024). In 2025, there was a change in the corporate name and purpose of the company to Porto Serviços e Negócios S.A., with management and control services for benefits granted as outlined in policies to the insured parties;
- (xvi) Financial result from update of the loan agreement between the related parties Porto S.A. and Unigás.

The amounts of related-party transactions are as follows:

	<b>Assets</b>	
	<b>June 2025</b>	<b>December 2024</b>
Unigás	7,199	—
Porto Serviço	5	198
Porto Cia	1	994
Azul Seguros	—	725
Porto Saúde	—	722
Porto Vida e Previdência	—	11
Porto Capitalização	—	6
	<b>7,205</b>	<b>2,656</b>

In the period ended June 30, 2025, the amount of R\$ 61,722 (R\$ 20,699 as of June 30, 2024) was recognized in the result and R\$ 35,717,614 in Portoseg liabilities (R\$ 1,191,806 as of December 31, 2024) regarding funding from Itaú Unibanco Group companies, which are remunerated at 100% of CDI, plus Fixed rate. Furthermore, there was the issuance of a simple Commercial Note, in a Single Series, for Private Placement, from Porto Assistência Participações S.A., acquired by Porto Seguro Consolidador FIF Multimercado CP RL, of which Porto S/A is the exclusive shareholder, in the amount of R\$ 165,000 on April 14, 2025, updated to R\$ 169,954 on June 30, 2025, contained in the Commercial Note (see Note 6.1.1).

	Revenues				Expenses			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
<b>Parent Company</b>								
Porto S.A.	1,595	19,984	11,383	32,409	(666)	(1,608)	(304)	(497)
<b>Direct and indirect subsidiaries</b>								
CDF S.A.	463,430	970,371	—	—	(47,455)	(101,316)	(9,211)	(11,309)
Porto Cia	289,768	578,639	577,569	577,569	(481,077)	(963,335)	(415,710)	(819,059)
Porto Atendimento	98,804	187,319	85,190	155,414	(29,619)	(60,938)	(29,834)	(59,379)
Porto Saúde	53,768	119,034	61,817	119,021	(59,815)	(118,337)	(51,865)	(98,519)
Crediporto	64,458	114,429	11,332	21,118	(2,063)	(12,943)	(1,998)	(4,126)
Portoseg	17,779	37,372	12,966	25,188	(109,004)	(212,779)	(90,899)	(169,844)
Porto Consórcio	15,290	31,484	149	273	(84,545)	(158,553)	(41,925)	(78,927)
Porto Seguro Gestora de Recursos	6,040	14,248	—	—	(1,017)	(2,000)	—	—
Porto Seguro Saúde Ocupacional	3,059	6,203	702	1,312	(2,183)	(4,355)	(2,450)	(4,421)
Porto Serviços e Comércio	1,070	4,544	984	3,289	(1,832)	(3,271)	(1,539)	(3,484)
Porto Capitalização	1,502	2,965	1,233	2,291	(6,142)	(13,214)	(5,865)	(10,823)
Porto Assistência Participações	252	602	5,391	5,884	(13,666)	(19,615)	(3,481)	(4,438)
Itaú Auto e Residência	(76)	525	279	616	(3,103)	(5,325)	(11,790)	(25,674)
Proteção e Monitoramento	11	271	13	26	(1,777)	(3,374)	(1,896)	(3,608)
Mobitech / Porto Serviço Negócios S.A. (i)	225	229	143	1,584	(846)	(1,444)	(5,484)	(13,939)
Porto Asset Management	—	—	2,217	4,367	(1,806)	(5,194)	(1,791)	(4,001)
Renova	—	—	—	15	(1,361)	(2,626)	(2,205)	(2,897)
Renova Peças Novas	—	—	—	2	(2)	(6)	(203)	(389)
Porto Conecta / Porto Serviço Intermediação e Agenciamento de Negócios S.A. (ii)	—	—	—	—	(2)	(3)	(4)	(5)
Porto Vida e Previdência	—	—	(275,236)	—	(6,386)	(14,910)	(7,159)	(13,089)
Azul Seguros	—	—	—	—	(155,606)	(362,177)	(218,067)	(397,284)
Portomed	—	—	—	—	(63)	(309)	(866)	(1,022)
Porto Odonto	—	—	—	—	—	—	5	—
Serviços Médicos	—	—	588	588	(3,578)	(13,259)	(10,009)	(19,564)
Portopar	—	—	224	530	(2,633)	(5,430)	(1,643)	(3,108)
Porto Serviço	—	—	—	—	(53)	(456)	(444)	(1,195)
Unigás	—	—	—	—	(674)	(1,431)	—	—
Porto Assistência (iii)	—	—	—	261,876	(5)	(5)	(7)	(9,399)
CDF Ltda (iii)	—	—	464,380	625,887	—	—	(44,679)	(79,259)
Other	—	—	—	—	(6)	(6)	—	—
	<b>1,016,975</b>	<b>2,088,219</b>	<b>961,324</b>	<b>1,839,259</b>	<b>(1,016,979)</b>	<b>(2,088,219)</b>	<b>(961,323)</b>	<b>(1,839,259)</b>

(i) Starting in 2025, the company formerly known as Mobitech Vehicle Rental S.A. began to adopt the new corporate name Porto Serviços Negócios S.A.

(ii) Starting in 2025, the company formerly known as Porto Conecta began to adopt the new corporate name Porto Serviço Intermediação e Agenciamento de Negócios S.A..

(iii) Porto Assistência and CDF Ltda. were merged by CDF S.A. in February and August of 2024, respectively.

### 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, officers, and members of the Audit Committee and Tax Council, as shown below:

Parent Company			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024
		June 2024	
Profit sharing - Directors	(9,561)	(30,845)	(12,460)
Fees and charges	(1,096)	(2,527)	(1,650)
	<b>(10,657)</b>	<b>(33,372)</b>	<b>(14,110)</b>
			<b>(18,772)</b>
Consolidated			
	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024
		June 2024	
Profit sharing - Directors	(59,467)	(142,418)	(50,175)
Fees and charges	(17,916)	(33,433)	(18,863)
	<b>(77,383)</b>	<b>(175,851)</b>	<b>(69,038)</b>
			<b>(151,936)</b>

### 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:

	2 <sup>nd</sup> quarter 2025	June 2025	2 <sup>nd</sup> quarter 2024	June 2024
Company	878,054	1,710,318	583,979	1,234,997
Weighted average of the number of shares during the period	650,250	650,250	648,777	648,777
Basic and diluted earnings per share	1.35033	2.63025	0.90012	1.90358

### 36. SUBSEQUENT EVENTS

We report below the subsequent events that occurred in your direct and indirect subsidiaries:

#### (a) INSURANCE VERTICAL

On July 30, 2025, Porto Cia distributed the amount of R\$ 37,000 as dividends from the statutory reserve.

On July 10, 2025, according to Electronic Homologatory Letter 79/2025 issued by SUSEP, the prior consultation for the capital decrease of Itaú Auto e Residência in the amount of R\$ 20,000 was approved. We will then proceed with the publication of the minutes of the extraordinary general meeting to count the legal term of 60 days.

**(b) HEALTHCARE VERTICAL**

On July 31, 2025, the following capital increases occurred:

<b>Company that sent the contribution</b>	<b>Company that received the contribution</b>	<b>Consolidation</b>	<b>Contributed amount</b>	<b>Number of shares issued</b>
Porto Seguro S.A.	Porto Saúde Participações	Direct subsidiary	5,000	3,118,240
Porto Saúde Participações	Porto Saúde Operações	Indirect subsidiary	5,000	3,309,967
Porto Saúde Operações	Porto Saúde	Indirect subsidiary	5,000	95,248

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## Guidance 2025

Among the projections released in 4Q24 regarding the evolution of indicators considered relevant for 2025, the loss ratio ranges for the Porto Saúde Vertical, revenue growth and efficiency ratio for the Porto Bank Vertical, and the Consolidated effective rate were updated this quarter (2Q25), while the others were maintained. Below is the table containing the projections that reflect the Company's current view for 2025:

\*The Company clarifies that the projections disclosed reflect Management's expectations regarding the Company's business and therefore do not represent a promise of performance or results. The achievement of these expectations will depend on several factors, many of which are external to the Company, and actual results may differ from the projections presented. The projections will be monitored and reviewed by the Company, in accordance with applicable regulations.

### Porto Seguro

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

### Porto Bank

	Range	Review
Total Vertical Revenue Change (vs. 2024)	+14% to +22%	+20% to +28%
Credit Losses (R\$ bn)	-1.9 to -2.3	-2.0 to -2.3
Efficiency Ratio	32.5% to 35%	32% to 34%

### Porto Saúde

	Range	Review
Vertical Earned Premium Change (vs. 2024)	+25% to +40%	held
Vertical Loss Ratio	75% to 80%	73% to 78%
Vertical G&A Ratio	4.5% to 5.5%	held

### Porto Serviço

	Range	Review
Total Vertical Revenue (R\$ bn)	2.5 to 2.8	held
Vertical G&A Ratio	8.0% to 9.0%	held

### Porto

	Range	Review
Financial Result (R\$ bn)	1.2 to 1.4	held
Effective rate	30% to 34%	28% to 32%



**PORTO SEGURO S.A.**

Publicly-held company | CVM 01665-9

CNPJ [EIN] 02.149.205/0001-69 | NIRE 35.3.0015166.6

**SUMMARY OF THE AUDIT COMMITTEE REPORT**

**1<sup>st</sup> semester of 2025**

The Audit Committee ("Audit Committee" or "Committee") was established by the Board of Directors of Porto Seguro S.A. ("Company"), in a meeting held on December 16, 2005, as a statutory, advisory and permanent body, which reports directly to the Company's Board of Directors, supervising, within the limits of its responsibilities, the Company and all companies controlled by it, including companies supervised by the Superintendence of Private Insurance – SUSEP.

The Committee is made up of three members, among them one independent member of the Company's Board of Directors and one professional with proven knowledge in the areas of accounting and auditing of the markets in which the Company and its subsidiaries operate. The election of members takes into consideration the independence criteria included in the applicable legislation and regulations.

Its duties and responsibilities are exercised in compliance with the legislation, the Company's Bylaws, and its Regulations, with the Committee being primarily responsible for: **(i)** supervising the performance, independence and quality of work of the internal audit; **(ii)** supervising the performance, independence, objectivity and quality of work of the independent auditors; **(iii)** ensuring the quality and effectiveness of internal control systems and risk management; **(iv)** ensuring compliance with the legal and regulatory requirements, considering the particularities of each company, in addition to internal regulations and policies; **(v)** ensuring the quality and integrity of the financial statements of the Company and its subsidiaries, and recommend its approval to the Board; and **(vi)** ensuring the correction and improvement of policies, practices and procedures identified within the scope of its activities.

In performing its duties, the Committee holds meetings with the administrators of several business areas, as well as with the Controllershship, Internal Controls, Internal Audit and Independent Auditors. The analysis

and conclusions are based on information received from Management, independent auditors, internal audit and those in charge of risk management, internal controls and compliance.

This report aims to describe the main activities developed by the Committee during the first semester of 2025 until June 30, 2025. In the period from January 01, 2025 to June 30, 2025, inclusive, 12 meetings were held, with the main topics covered by the Committee during this period being:

- 1. Internal control and risk management systems:** The Committee monitored the work of the Company's internal controls area during the 1<sup>st</sup> semester of 2025, including those related to compliance activity. The Committee also followed the risk panel, internal controls, cyber security and anti-money laundering.
- 2. Independent Audit:** Ernst & Young Independent Auditors ("EY") is responsible for the external audit of the individual and consolidated financial statements of the Company since 2022. EY conducts its work in accordance with the applicable professional standards and accounting practices. During the period, the Committee met with the EY team to discuss the planning of independent audit work, the main tasks performed, the identified risks, and any concerns. The Committee assessed that EY maintained its independence and objectivity, and that its work was conducted with quality compatible with the size and complexity of the Company's operations.
- 3. Internal Audit:** The Committee monitored the work of the Company's Internal Audit, evaluating aspects related to its structure, resources, responsibilities, and degree of independence. The main reports prepared during the period were examined, recognizing the relevance of their contributions to strengthening internal controls and corporate governance.
- 4. Legislation, Regulation, and Internal Standards:** The areas of internal controls, risks, compliance, internal audit, as well as the independent audit, throughout their communications with the Committee, did not report any relevant non-compliance with legislation, regulations, or internal standards during the analyzed period.
- 5. Ombudsman:** The Committee met with those in charge of the Ombudsman area to assess the activities carried out, analyzing its organizational structure, organization chart, main indicators, and the evolution of the demands and the effectiveness of the measures adopted.

**6. Financial Statements:** The Committee met with the Executive Board of the Accounting and Controllershship areas for performance analysis and financial statements of the Company, both individual and consolidated, and with the independent auditors to be informed about the special review report on the financial statements at the end of each quarter. The Committee understands that the financial statements, both individual and consolidated, for the first semester of 2025, including the financial statements of the companies supervised by SUSEP, are ready to be analyzed by the Company's Board of Directors.

**Conclusion:** Based on the work carried out and considering the limitations resulting from the scope of its activities, the Committee presents its favorable opinion on the financial statements for the period ended June 30, 2025, including those of the companies supervised by SUSEP.

São Paulo, August 12, 2025.

**LIE UEMA DO CARMO**

Coordinator

**CYNTHIA NESANOVIS CATLET**

External Member

**EDUARDO ROGATTO LUQUE**

External Member

## **DECLARATION OF THE DIRECTORS OF PORTO SEGURO S.A.**

The directors of **PORTO SEGURO S.A.** ("Company"), registered with CNPJ[EIN] 02.149.205/0001-69, headquartered at Alameda Barão de Piracicaba, 740, Torre , Edifício Rosa Garfinkel, Campos, Elíseos, São Paulo/SP, hereby declare, in accordance with the provisions of article 27, para. 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 second quarter of 2025; and **(ii)** reviewed, discussed and agreed with the Company's financial statements for the second quarter of 2025.

São Paulo, August 12, 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