



Quarterly Information

Porto Seguro S.A.
and Subsidiaries

September 30, 2025

EARNINGS



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

Porto exists to take care of you.

For over 80 years, we have worked guided by this direction, and thus, we have achieved consistent results – both financial and in the satisfaction and positive perception of the more than 18 million people who interact with us. For us, there are two different angles and the same essence, which we continue to work to preserve and strengthen.

3Q25

EARNINGS
RELEASE
PORTO SEGURO S.A.

 Porto



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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 people who look after the 18 million Clients that Porto serves everyday.

COVER: Ingrid - Broker 17 years with Porto.



Our Message

Revenue of R\$ 10.5 billion and ROAE of 23.0% in the quarter

The numbers for the third quarter of 2025 show consistent results, reflecting our strategy to strengthen the Porto ecosystem: revenue reached R\$ 10.5 billion (+11% vs. 3Q24), net income reached R\$ 832 million (+13% vs. 3Q24), and ROAE was 23.0% (+0.1 p.p. vs. 3Q24). This is the fifth consecutive quarter with ROAE above the 20% threshold.

The insurance operation delivered a return on equity of 32% in 3Q25, while the other business verticals increased their share of the Porto Group's profit by 4 p.p. Thus, the operations of Health, Bank, and Services combined now represent 44% of the total, in line with the Company's business diversification strategy.

Performance of Verticals, compared to 3Q24:

Porto Seguro: revenues and premiums from Porto Seguro totaled R\$ 5.7 billion (+3%), with the largest growth coming from the Life segment (+13%), followed by the P&C (+11%). In Auto, premiums advanced 1%, while the insured fleet grew 4%, with an addition of 255 thousand vehicles during the period. The amplified combined ratio remained virtually stable (improvement of 0.1 p.p.) at 85.3%. Income for the period was R\$ 451 million (+5%).

Porto Saúde: Porto Saúde recorded a 27% increase in revenue and a 65% increase in profit for the quarter. The Revenue growth was driven by a 22% increase in Health insurance members, reaching 784 thousand, and a 20% expansion in Dental lives, reaching 1.1 million. The Revenue of the vertical reached R\$ 2.2 billion in the period, which, combined with cost discipline and scale gains, helped the combined ratio for the quarter improve by 2 p.p., reaching 92%. Finally, income for the period was R\$ 126 million.

Porto Bank: Porto Bank's revenue grew 29%, reaching R\$ 1.9 billion, mainly due to the growth of Capitalization (+45%); Consortium (+30%); Card, Financing and Loans (+25%) and; Financial Risks (+12%). The risk-adjusted NIM increased 0.2 p.p., reaching 3.4%, reflecting the improvement in the structural spread compared to 2024. Sequentially, the risk-adjusted NIM decreases due to the lower impact of Resolution 4966. The quarterly net income had a growth of 19%, totaling R\$ 196 million.

Porto Serviço: Porto Serviço recorded R\$ 606 million in revenue (-2%), resulting from a lower number of services provided through the Porto Seguro Partnership due to the lower loss ratio of the period. Other revenues decreased 3% in the quarter and increased 7% year-to-date, with the digital products segment standing out (+60% in 3Q25 and +95% in 9M25). The quarterly result was R\$ 38 million (-27%).

The financial result was R\$ 383 million in the quarter (+53%). Revenue from the financial investment portfolio (ex-Pension plan and ALM), managed by the Treasury, was R\$ 451 million, which accounts for 77% of CDI. The return below the CDI is explained by the performance of allocations in inflation-indexed securities.

The operating efficiency ratio, which considers the sum of Administrative Expenses in relation to Total Revenue, reached 10.7%, accounting for an improvement of 0.3 p.p., aligned with our efforts to generate efficiency gains.



Our Message

In early October, we were recognized for the fourth consecutive year as one of the 10 best and largest companies to work for in Brazil, according to the GPTW (Great Place to Work) ranking.

This achievement reflects the commitment-driven environment in which we work, with a constant focus on caring for everyone around us, especially our Employees, who are largely responsible for these results, alongside our Broker Partners and Service Providers.

It is also a source of pride the market's recognition of the Company, expressed by the 12th consecutive year as the most remembered brand in the Insurance category by the Top of Mind survey of Folha de S. Paulo and, for the 2nd consecutive year, by the "Estadão Top Brands" award in the same category.

Other indicators that reinforce the path we have taken in a consistent and focused manner are the NPS ratios of our operations. The Auto and Homeowner insurance, for example, are in 82 and 83, respectively. Meanwhile, our credit card segment reaches 74. The Porto Medical Team, which serves our Clients in the Healthcare vertical, achieves the significant ratio of 91.

Caring for the more than 18 million people who entrust us with their well-being, health, and assets—ensuring they feel heard, recognized, and supported in their most vital needs—is the outcome of an 80-year legacy that increasingly shapes and inspires our future.

By expanding and strengthening the business units within the Porto Ecosystem, we open new channels for engagement and care, enabling us to fully express our Essence. This vision and strategy have been the driving force behind the performance reflected in this report. It is what continues to inspire and drive us forward each day.

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

Highlights – 3Q25

32 M

Business (Sep/25)

7% YoY

Result of

R\$ 832 M (3Q25)

+13% YoY

R\$ 10.5 B

in total revenue (3Q25)

+11% YoY

ROAE

23% (3Q25)

+0.1 p.p. YoY

Paulo Kakinoff

Management Analysis and Result for the Period 3Q25



Porto Seguro S.A.'S Income Statement	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenue (Retained Premium + Other Revenues)	10,507.5	9,488.6	10.7	10,047.6	4.6	30,455.7	27,106.9	12.4
Retained Premium	7,802.1	7,145.4	9.2	7,428.1	5.0	22,562.2	20,372.2	10.8
Earned Premium (insurance and healthcare vertical)	7,692.4	6,986.6	10.1	7,417.8	3.7	22,261.0	20,314.8	9.6
Non-Insurance Revenues	2,705.4	2,343.1	15.5	2,619.5	3.3	7,893.5	6,734.7	17.2
Retained Net Claims	(4,508.5)	(3,996.0)	12.8	(4,278.0)	5.4	(12,932.8)	(11,586.0)	11.6
Credit Losses (a)	(571.4)	(442.0)	29.3	(520.2)	9.9	(1,594.7)	(1,321.2)	20.7
Commission	(1,862.7)	(1,635.9)	13.9	(1,788.2)	4.2	(5,362.5)	(4,757.5)	12.7
Tax Expenses	(351.1)	(340.3)	3.2	(344.9)	1.8	(1,024.4)	(943.4)	8.6
Operating Expenses	(855.5)	(769.7)	11.2	(851.9)	0.4	(2,551.7)	(2,255.8)	13.1
Administrative Expenses	(1,129.3)	(1,050.1)	7.5	(1,096.6)	3.0	(3,302.1)	(3,091.2)	6.8
Operating income	1,119.3	1,095.8	2.1	1,157.6	(3.3)	3,386.2	3,094.2	9.4
Financial Results	382.8	249.6	53.4	376.0	1.8	1,141.5	646.7	76.5
Amortization of Intangible Assets	(11.1)	(10.5)	6.5	(10.8)	2.8	(33.2)	(32.2)	3.0
EBIT	1,491.0	1,335.0	11.7	1,522.8	(2.1)	4,494.5	3,708.7	21.2
Income Tax and Social Contribution	(374.8)	(293.4)	27.8	(349.7)	7.2	(1,113.4)	(963.9)	15.5
Profit Sharing	(271.3)	(284.3)	(4.6)	(292.1)	(7.1)	(821.6)	(720.4)	14.0
Non-controlling shareholders in subsidiaries	(10.7)	(11.8)	(9.2)	(11.7)	(7.8)	(35.6)	(33.3)	6.9
Result of Investee Companies and Subsidiaries	1.7	(0.7)	(336.3)	(0.3)	–	1.0	(4.0)	(124.5)
Net Income (Ex-adoption of IFRS 17)	835.9	744.8	12.2	869.1	(3.8)	2,525.0	1,987.1	27.1
Adjustment to IFRS 17 (b)	(4.0)	(5.7)	(30.1)	9.0	(144.5)	17.2	(13.1)	(231.9)
Net Income	831.9	739.1	12.6	878.1	(5.3)	2,542.2	1,974.1	28.8
Effective Income Tax over Net Income (before tax) and after Profit Sharing	30.7%	27.9%	2.8	28.4%	2.3	30.3%	32.3%	-1.9
Average Shareholders' Equity	14,482.9	12,917.1	12.1	14,266.5	1.5	14,482.9	12,917.1	12.1
ROAE	23.0%	22.9%	0.1	24.6%	(1.6)	23.4%	20.4%	3.0
Extraordinary Events	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net income for the period	831.9	739.1	12.6	878.1	(5.3)	2,542.2	1,974.1	28.8
Onco Clínicas (c)	–	–	–	–	–	–	(23.4)	(100.0)
Rollover of securities (d)	–	–	–	–	–	–	19.4	–
Recurring Net Income	831.9	739.1	12.6	878.1	(5.3)	2,542.2	1,970.1	29.0

- (a) Credit Losses from Credit Card, Loans and Financing and Financial Risks operations.
- (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	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Administrative Expenses	(1,129.3)	(1,050.1)	7.5	(1,096.6)	3.0	(3,302.1)	(3,091.2)	6.8
Total Revenue (Retained Premium + Other Revenues)	10,507.5	9,488.6	10.7	10,047.6	4.6	30,455.7	27,106.9	12.4
Operating Efficiency Ratio	10.7%	11.1%	-0.3	10.9%	-0.2	10.8%	11.4%	-0.6
Insurance Vertical Result and ROAE	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) Insurance	450.9	429.9	4.9	434.4	3.8	1,198.6	1,202.0	(0.3)
ROAE % Insurance	32.2%	28.9%	3.2	31.1%	1.0	28.5%	26.9%	1.5
Healthcare Vertical Result and ROAE	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) Health care	126.3	76.7	64.7	105.5	19.7	411.4	254.7	61.5
ROAE % Healthcare	25.7%	22.2%	3.5	22.4%	3.4	27.9%	24.6%	3.4
Bank Vertical Result and ROAE	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) Bank	196.0	165.4	18.5	204.1	(3.9)	592.3	469.8	26.1
ROAE % Bank	26.1%	29.0%	-2.9	27.6%	-1.5	26.3%	27.4%	-1.1
Service Vertical Result and ROAE	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) Services	38.4	52.5	(26.9)	45.1	(14.9)	137.1	145.7	(5.9)
ROAE % Service	17.8%	23.8%	-6.0	21.5%	-3.6	21.2%	22.0%	-0.8
Income – Parent Company and Others	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) – Parent Company and Others	20.3	14.6	39.1	89.0	(77.2)	202.8	(98.2)	(306.6)
Result and Consolidated ROAE	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Income (R\$ million) Porto Seguro S.A.	831.9	739.1	12.6	878.1	(5.3)	2,542.2	1,974.1	28.8
ROAE % Porto Seguro S.A.	23.0%	22.9%	0.1	24.6%	-1.6	23.4%	20.4%	3.0



DANILO

Broker

2 years with Porto

Porto Seguro

3Q25

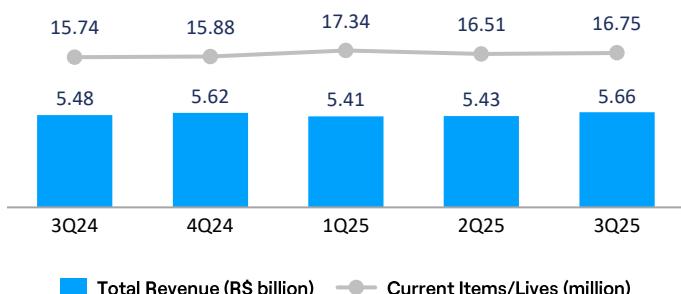
→ Main Highlights

16.7 M
of items/lives
(Sep '25) +6.4% YoY¹

R\$ 5.7 B
in total revenue²
(3Q25) +3.3% YoY

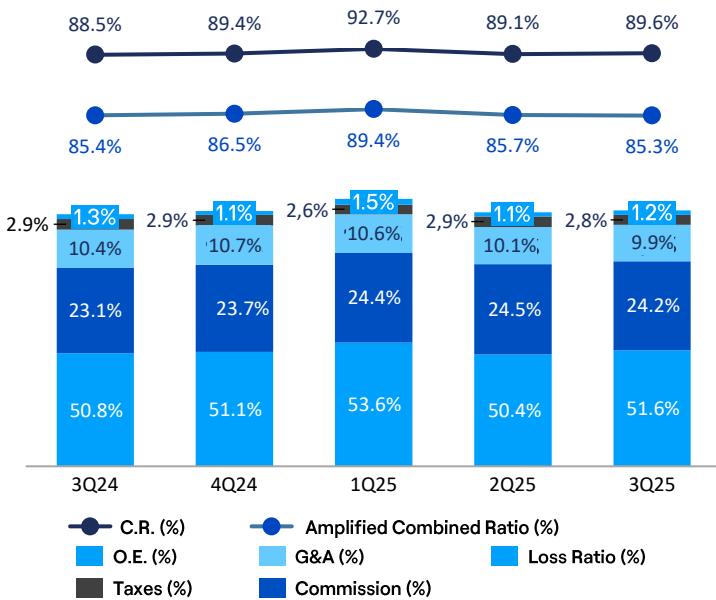
Result of
R\$ 450.9 M
(3Q25) +4.9% YoY

We ended the quarter with 16.7 million items/lives at Porto Seguro Vertical (+6.4% vs. 3Q24)¹, with emphasis on the increase of 411 thousand items in P&C Insurance (+10.2% vs. 3Q24)¹, 255 thousand vehicles in Auto Insurance (+4.3% vs. 3Q24), and 124 thousand people in Life Insurance (+2.2% vs. 3Q24)¹. Through more targeted offers, Porto Seguro continues to advance in innovation to enhance the experience of its Clients. The Company expanded its entry-level product portfolio, such as Azul Moto, Azul Seguro Compacto and Azul Proteção Combinada (auto + home insurance in a single contract) and, at the same time, strengthened its presence in the Premium and Private segments, ensuring a more personalized and exclusive service offering to high-income Clients.

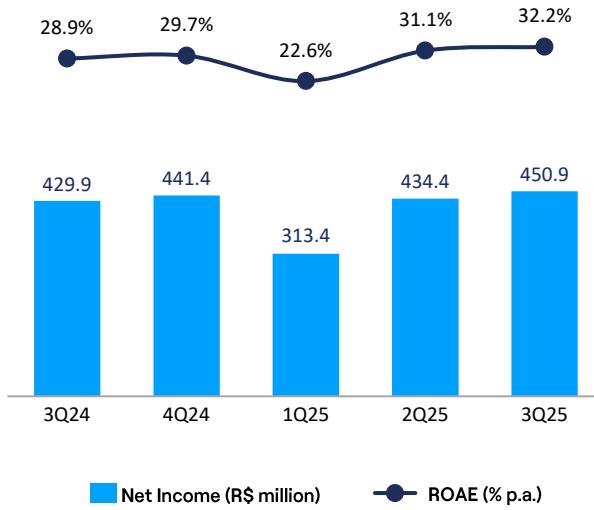


- Addition of 411 thousand items in P&C vs. 3Q24¹
- Loss ratio of 51.6% in Vertical; +0.8 p.p. vs. 3Q24
- Administrative expenses of 9.9%; -0.6 p.p. vs. 3Q24
- Vertical Result of R\$ 450.9 million in the 3Q25 +4.9% vs. 3Q24
- ROAE of 32.2%, +3.2 p.p. vs. 3Q24

Combined ratio



Net income and Profitability



The result of Porto Seguro Vertical in the third quarter of 2025 was R\$ 450.9 million (+4.9% vs. 3Q24), while the ROAE reached 32.2% in the period (+3.2 p.p. vs. 3Q24). The Combined Ratio reached 89.6% for the quarter (+1.1 p.p. vs. 3Q24), highlighting Administrative Expenses, which achieved a single-digit figure (9.9%; -0.6 p.p. vs. 3Q24).

(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
(Sep '25)
+4.3% YoY

R\$ 4.1 B
in written premium
(3Q25)
0.9% YoY

- Market Share of 26.8% in 8M25¹
- 6.2 million vehicles in the fleet in 3Q25 (+255 thousand vs. 3Q24)
- Loss ratio of 58.2% in 3Q25; 1.0 p.p. increase (vs. 3Q24)

Written Premium and Insured Fleet

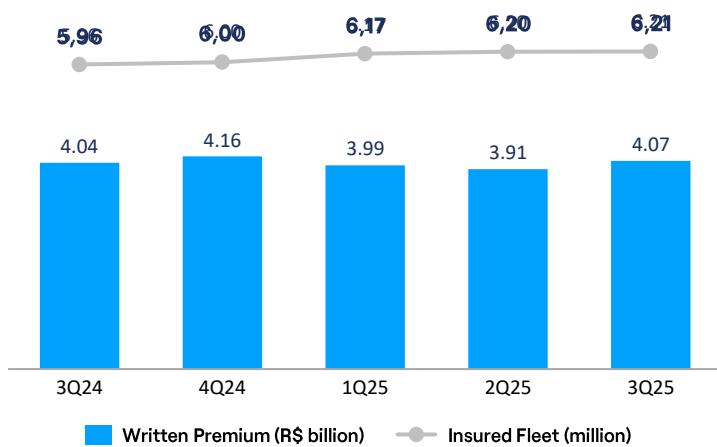
Total written premium grew 0.9% in 3Q25 (vs. 3Q24), while the insured fleet increased 4.3% (vs. 3Q24), reaching 6.2 million vehicles.

We maintain a focus on the discipline of pricing to preserve our margins while enhancing the Client experience with personalized benefits and greater use of technology.

In this direction, in the entry segments, we expanded our portfolio with the products Azul Moto, Azul Seguro Compacto, and Azul Proteção Combinada (Auto + Homeowner), broadening the offer of segmented coverage, which strengthens our strategy for insurance inclusion.

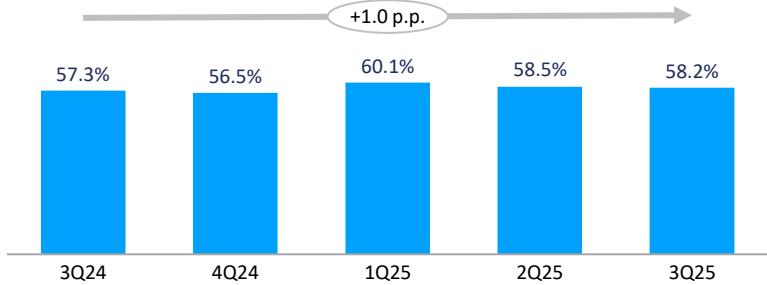
At the same time, we strengthen our presence in the Premium and Private segments with exclusive and personalized offers.

Additionally, we continue to capture operational efficiencies from the integration of our brands.



Loss Ratio

The Auto loss ratio reached 58.2% in the quarter, accounting for an increase of 1.0 p.p. compared to the third quarter of 2024 and an improvement of 0.3 p.p. versus 2Q25, remaining within the levels considered healthy by the Company.



Market View (8M25¹)

Company	Premium (R\$B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	10.70	+3.5%	26.8%	-0.5 p.p.	59.1%	+1.7 p.p.
2 nd Largest	7.06	+0.9%	17.7%	-0.8 p.p.	61.2%	+0.1 p.p.
3 rd Largest	5.51	+20.1%	13.8%	+1.7 p.p.	63.1%	-1.9 p.p.
4 th Largest	5.45	+4.7%	13.7%	-0.1 p.p.	56.7%	-0.1 p.p.
5 th Largest	4.59	+2.5%	11.5%	-0.3 p.p.	57.9%	-0.0 p.p.
Total Market (ex-Porto)	29.17	+6.1%	-	-	59.6%	-0.7 p.p.

→ **P&C**

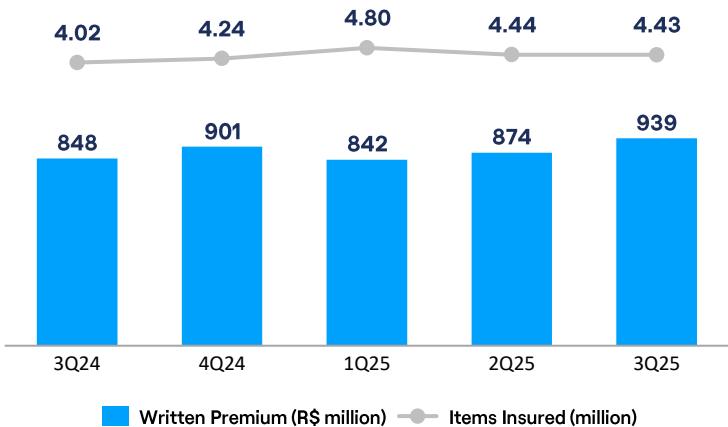
R\$ 938.8 M
in written premium (3Q25)
+10.7% YoY

4.4 M
of items
(Sep '25)
+10.2% YoY¹

- 10.7% growth in premiums in 3Q25 (vs. 3Q24)
- Increase of 411 thousand items (vs. 3Q24)¹
- Loss ratio of 30.7% in 3Q25; 2.1 p.p. increase (vs. 3Q24)

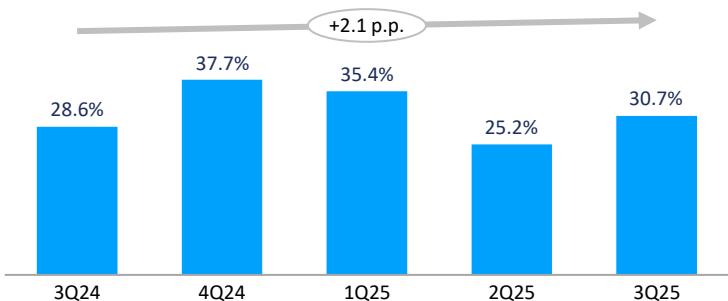
Written Premium and Items Insured

The revenues from P&C insurance grew 10.7% compared to 3Q24, supported mainly by the expansion of Commercial and Professional Liability insurance. There is also a significant growth in Bike, Cell Phone, and Real Estate Insurance, which attracted new Clients to the Company. In the Homeowner segment, the increase was 5.7%, and we expanded our entry products with the offer of Combined Protection (Auto + Homeowner) for Azul Seguros, in addition to a new hiring plan in Essential Homeowner insurance category. And complementing the portfolio, we strengthen our performance in high-end real estate with the Premium Home and Private Products.



Loss Ratio

The total loss ratio of P&C products reached 30.7% in 3Q25, showing an increase of 2.1 p.p. compared to the third quarter of 2024, remaining at levels considered healthy by the Company.



Market View (8M25²)

Homeowner

Company	Premiu m (R\$ B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.89	+7.8%	20.7%	-0.1 p.p.	33.9%	-3.6 p.p.
2 nd Largest	0.75	+23.1%	17.5%	+2.1 p.p.	15.9%	-3.3 p.p.
3 rd Largest	0.72	+14.6%	16.7%	+0.9 p.p.	17.6%	-5.2 p.p.
4 th Largest	0.38	-35.7%	8.8%	-6.0 p.p.	21.8%	-4.7 p.p.
5 th Largest	0.33	+11.1%	7.6%	+0.2 p.p.	42.2%	-8.7 p.p.
Total Market (ex-Porto)	3.40	+8.2%	-	-	24.5%	-5.5 p.p.

Commercial

Company	Premiu m (R\$ B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
Porto Seguro Group	0.79	+15.3%	24.9%	-0.0 p.p.	27.3%	+0.2 p.p.
2 nd Largest	0.29	+4.1%	9.0%	-1.0 p.p.	39.6%	12.5 p.p.
3 rd Largest	0.26	+25.0%	8.3%	+0.6 p.p.	28.5%	-20.5 p.p.
4 th Largest	0.26	+23.4%	8.2%	+0.5 p.p.	41.9%	-10.7 p.p.
5 th Largest	0.26	+33.0%	8.1%	+1.1 p.p.	43.4%	-16.7 p.p.
Total Market (ex-Porto)	2.38	+15.2%	-	-	40.3%	-8.4 p.p.

(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 August 2025. Source: SUSEP/Porto Seguro.

→ **Life**
5.8 M

 Lives
(Sep '25)
+2.2% YoY¹
R\$ 479.9 M
in Life premiums (3Q25)
+12.9% YoY

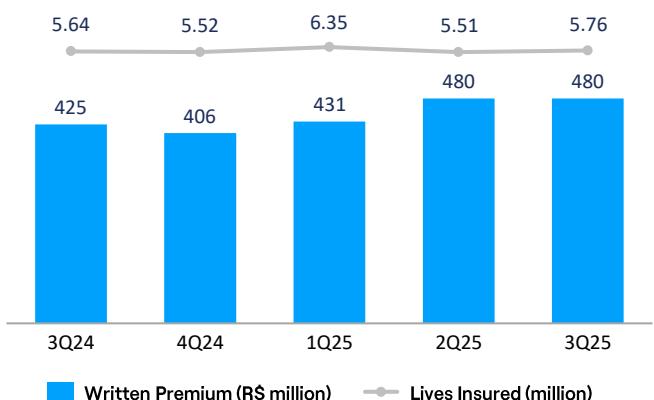
- 12.9% growth in premiums in 3Q25 (vs. 3Q24)
- Increase of 124 thousand lives (vs. 3Q24)¹
- Life Loss Ratio of 39.5%, accounting for an increase of 1.8 p.p. (vs. 3Q24)

Written Premium and Insured Lives

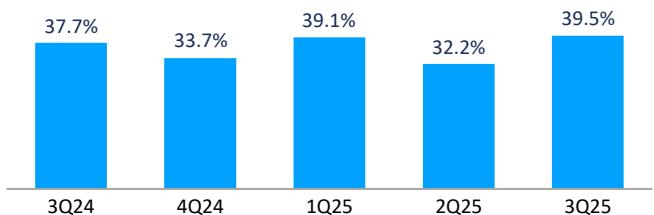
In 3Q25, Life premiums increased by 12.9% and the number of lives insured grew 2.2% compared to 3Q24¹. The expansion recorded for the period is mainly explained by the performance of Credit Life and Group Life Insurance.

In the Credit Life segment, quarterly premiums grew above the market² (+53.5% vs. 3Q24), driven by commercial actions that expanded the base of partners and enhanced the advancement in cross-selling within the Porto ecosystem.

In Group Life, expansion reached +6.6% (vs. 3Q24), ratifying the growth strategy in the Small and Medium-Sized Enterprises segment and the expansion of the partnership with Porto Saúde through “Proteção Turbinada”, an integrated Health and Life insurance solution for companies.


Loss Ratio - Life

The quarterly loss ratio for Life insurance reached 39.5% in 3Q25, an increase of 1.8 p.p., resulting from changes in the product mix, but remained within levels considered healthy by the company.


Market View (8M25³)

Company	Premium (R\$B)	Δ YoY %	% Market	Δ YoY p.p.	% Loss Ratio	Δ YoY p.p.
1 st Largest	8.69	+8.0%	17.3%	-0.0 p.p.	34.6%	+1.3 p.p.
2 nd Largest	4.80	+19.5%	9.5%	+0.9 p.p.	50.6%	-2.3 p.p.
3 rd Largest	4.31	-14.9%	8.6%	-2.3 p.p.	19.3%	+0.4 p.p.
4 th Largest	4.25	-8.2%	8.5%	-1.5 p.p.	27.7%	-1.4 p.p.
5 th Largest	3.99	+18.5%	7.9%	+0.7 p.p.	20.1%	-2.6 p.p.
Porto Seguro Group (12 nd largest)	1.25	+13.5%	2.5%	+0.1 p.p.	37.9%	+1.2 p.p.
Total Market	50.24	+8.3%	-	-	29.2%	-1.6 p.p.

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

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

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

 **Financial and Operational Summary and I/S**
Financial and Operational Summary – Porto Seguro

	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Auto								
Written Premium (R\$ million)	4,072.3	4,035.8	0.9%	3,911.7	4.1%	11,969.3	11,650.7	2.7%
Earned Premium (R\$ million)	4,062.5	3,978.7	2.1%	3,973.6	2.2%	11,919.1	11,895.3	0.2%
Loss Ratio (%) – Chg. (p.p.)	58.2%	57.3%	1.0	58.5%	-0.3	58.9%	57.5%	1.4
Insured Fleet (thousand)	6,209.9	5,955.3	4.3%	6,203.0	0.1%	6,209.9	5,955.3	4.3%
P&C	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Written Premium (R\$ million)	938.8	847.8	10.7%	873.6	7.5%	2,654.2	2,432.9	9.1%
Earned Premiums (R\$ million)	862.3	779.2	10.7%	827.3	4.2%	2,477.1	2,239.9	10.6%
Loss Ratio (%) – Chg. (p.p.)	30.7%	28.6%	2.1	25.2%	5.5	30.4%	31.3%	-1.0
Items (thousand)	4,433.7	4,023.1	10.2%	4,439.6	-0.1%	4,433.7	4,023.1	10.2%
Life	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Written Premium (R\$ million)	479.9	425.0	12.9%	480.2	-0.1%	1,391.1	1,209.3	15.0%
Earned Premiums (R\$ million)	450.4	400.2	12.5%	427.9	5.3%	1,300.7	1,130.8	15.0%
Loss Ratio (%) – Chg. (p.p.)	39.5%	37.7%	1.8	32.2%	7.3	37.0%	36.3%	0.7
Lives (thousand)	5,760.9	5,636.5	2.2%	5,511.8	4.5%	5,760.9	5,636.5	2.2%
Pension Plan¹	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Financial Administration Fee (TAF) (R\$ million)	-	14.4	-	-	-	-	41.9	-
Loading Fee (R\$ million)	-	0.2	-	-	-	-	0.8	-
Earned Premium (R\$ million)	-	11.8	-	-	-	-	32.1	-
Total Effective Revenue (R\$ million)	-	26.5	-	-	-	-	74.8	-
Total Active Participants (thousand)	-	109.0	-	-	-	-	109.0	-
Assets under Management (R\$ million)	-	5,750.1	-	-	-	-	5,750.1	-
Uruguay Seguros	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Written Premium (R\$ million)	196.6	167.8	17.2%	185.1	6.2%	573.1	468.4	22.3%
Earned Premium (R\$ million)	189.7	159.5	18.9%	184.3	2.9%	548.2	447.3	22.6%
Loss Ratio (%) – Chg. (p.p.)	32.8%	33.9%	-1.1	32.7%	0.2	31.9%	33.4%	-1.5
Service Revenue (R\$ million)	10.2	9.8	3.8%	10.2	-0.5%	30.9	29.2	5.5%
Business (thousand) ²	334.3	-	-	350.1	-4.5%	334.3	-	-
Other insurances	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Revenues/Premiums (R\$ million) *	2.5	3.6	-32.5%	2.9	-14.0%	8.4	10.3	-18.8%
<i>*Trackers</i>								
Reinsurance	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Reinsurance (R\$ million)	-37.5	-31.8	18.0%	-33.6	11.6%	-126.0	-106.9	17.9%
Total Porto Seguro	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenue (Retained premium+Revenues)	5,662.7	5,484.4	3.3%	5,430.0	4.3%	16,500.9	15,768.8	4.6%
Net Income (R\$ million)	450.9	429.9	4.9%	434.4	3.8%	1,198.6	1,202.0	-0.3%
ROAE (%) – Chg. (p.p.)	32.2%	28.9%	3.2	31.1%	1.0	28.5%	26.9%	1.5

Managerial Income Statement – Porto Seguro

Porto Seguro Income Statement	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenue (Retained premium+Revenues)	5,662.7	5,484.4	3.3	5,430.0	4.3	16,500.9	15,768.8	4.6
Retained Premium	5,650.1	5,456.3	3.6	5,417.0	4.3	16,461.6	15,686.6	4.9
Earned Premium	5,564.9	5,329.4	4.4	5,413.1	2.8	16,245.1	15,745.4	3.2
Revenues	12.6	28.1	(55.1)	13.1	(3.5)	39.3	82.3	(52.3)
Retained Net Claims	(2,869.0)	(2,706.3)	6.0	(2,729.6)	5.1	(8,422.5)	(8,101.6)	4.0
Commission	(1,347.7)	(1,233.9)	9.2	(1,316.2)	2.4	(3,948.2)	(3,634.4)	8.6
Operating Expenses	(76.0)	(77.5)	(1.9)	(68.3)	11.4	(232.3)	(232.8)	(0.2)
Tax Expenses	(153.6)	(152.1)	0.9	(155.5)	(1.3)	(447.3)	(447.1)	0.1
Administrative Expenses	(553.1)	(560.8)	(1.4)	(553.3)	(0.0)	(1,666.6)	(1,686.7)	(1.2)
Operating Profit	578.0	626.8	(7.8)	603.3	(4.2)	1,567.4	1,725.1	(9.1)
Financial result	280.0	180.7	55.0	217.1	28.9	691.1	555.8	24.3
Amortization of intangible assets	(3.2)	-	-	(3.2)	-	(9.5)	-	-
Earnings before Taxes	854.8	807.5	5.9	817.3	4.6	2,249.0	2,280.9	(1.4)
Income Tax and Social Contribution	(269.3)	(246.4)	9.3	(253.6)	6.2	(692.9)	(706.0)	(1.9)
Net Income before Participation	585.6	561.0	4.4	563.7	3.9	1,556.1	1,574.8	(1.2)
Shareholding	(134.7)	(131.2)	2.7	(129.9)	3.7	(357.5)	(372.7)	(4.1)
Result from Investee Companies	(0.0)	0.0	(258.1)	0.5	(103.7)	0.1	(0.2)	(155.5)
Total Net Income	450.9	429.9	4.9	434.4	3.8	1,198.6	1,202.0	(0.3)
ROAE (%) – Chg. (p.p.)	32.2%	28.9%	3.2	31.1%	1.0	28.5%	26.9%	1.5
Combined Ratio (%) – Chg. (p.p.)	89.6%	88.5%	1.1	89.1%	0.5	90.4%	89.3%	1.0
Amplified Combined Ratio (%) – Chg. (p.p.)	85.3%	85.4%	-0.1	85.7%	-0.4	86.7%	86.2%	0.5
Basis - Financial investments	6,114.3	5,455.5	12.1	5,967.7	2.5	6,114.3	5,455.5	12.1



JOICE

Analyst Nurse

4 years with Porto

Porto Saúde

3Q25

→ Members and Revenues

R\$ 2.2 B
in revenues in 2Q25
(+26.9% vs. 3Q24)

784k lives
+143k lives in Health Insurance
(+22.3% vs. 3Q24)

R\$ 126.3 M
in net income in 3Q25
(+64.7% vs. 3Q24 and +61.5% vs. 9M24)

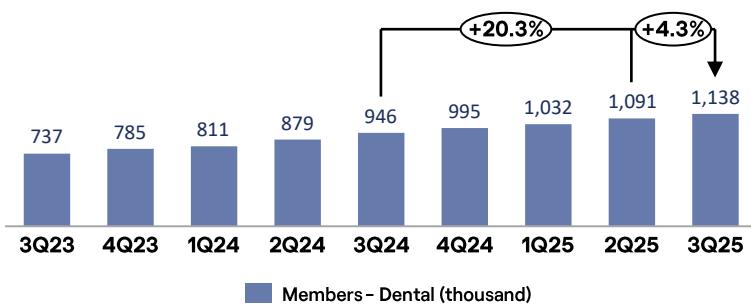
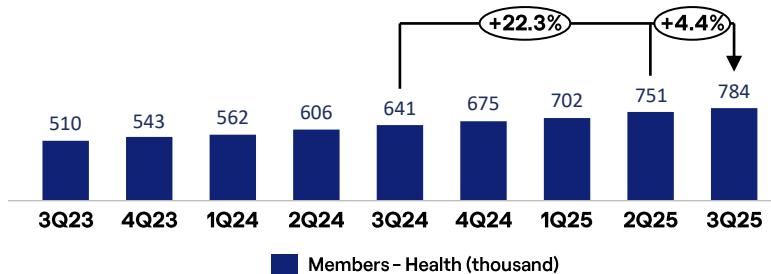
25.7%
ROAE
(+3.5 p.p. vs. 3Q24)

- Reaching 784 thousand lives in health insurance
- Revenues and Premiums increased R\$ 464.6 M, +26.9% (vs. 3Q24)
- The loss ratio for health + dental in 3Q25 improved by 0.8 p.p. (vs. 3Q24)
- Net income of R\$ 126.3 million (+64.7% vs. 3Q24) and R\$ 411.4 million in 9M25 (+61.5% vs. 9M24)
- ROAE at 25.7% in the 3Q25 (+3.5 p.p. vs. 3Q24) & 27.9% in the 9M25 (+3.4 p.p. vs. 9M24)

Members

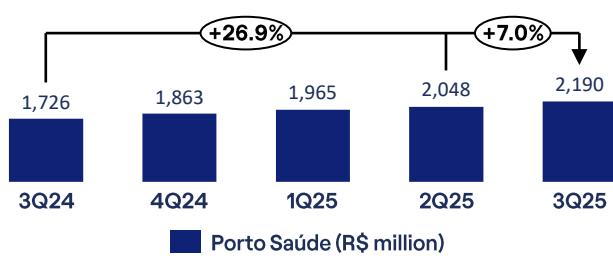
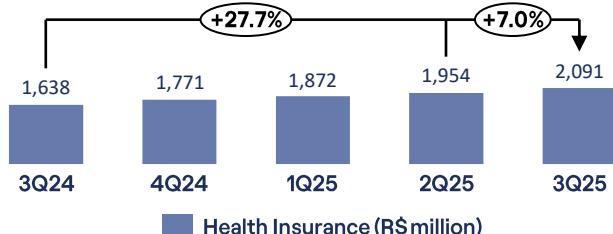
Health Insurance reached 784 thousand members, maintaining a series of 20 consecutive quarters of growth. We increased 143K lives compared to 3Q24 and +33K lives compared to the immediately previous quarter.

The Dental Insurance reached 1,138K lives, increasing by 192K lives compared to 3Q24 and 47K compared to the immediately previous quarter.



Revenues

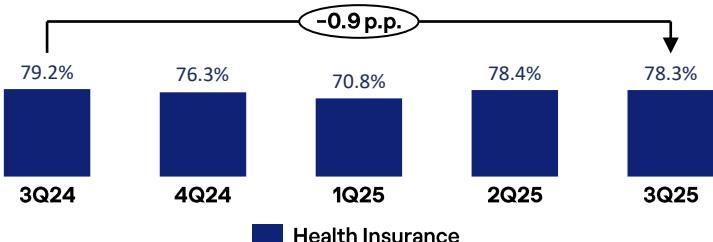
Porto Saúde's revenues grew R\$ 464.6 million (+26.9% vs. 3Q24) and R\$ 142.5 million in the quarter (+7.0% vs. 2Q25), reaching R\$ 2.2 billion in 3Q25.



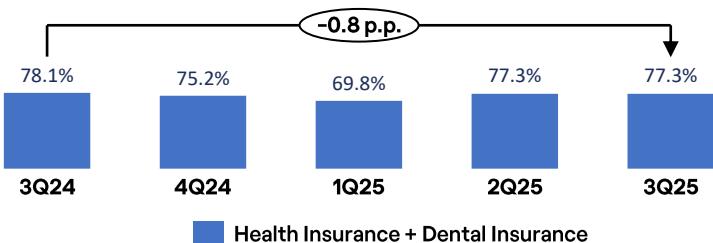
→ Loss ratio and Results

Loss Ratio

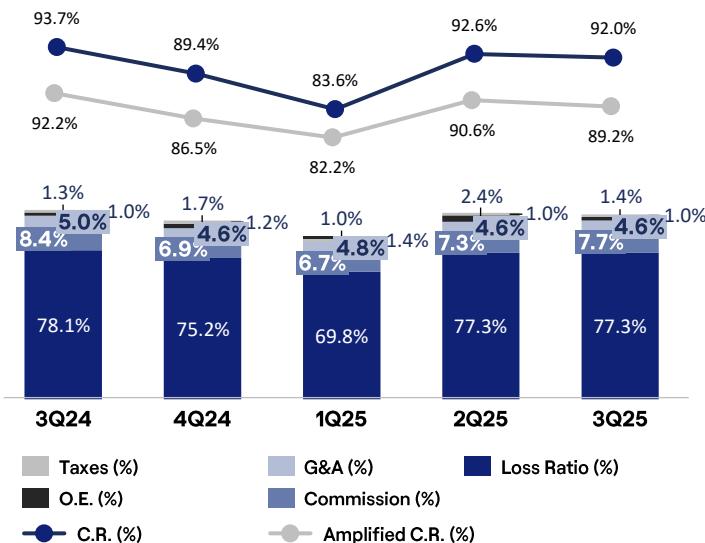
The Health Insurance loss ratio was 78.3% (-0.9 p.p. compared to 3Q24), once again reinforcing the effects of our virtual verticalization strategy, with the Porto Medical Team, Partnerships, new products and actions to combat fraud.



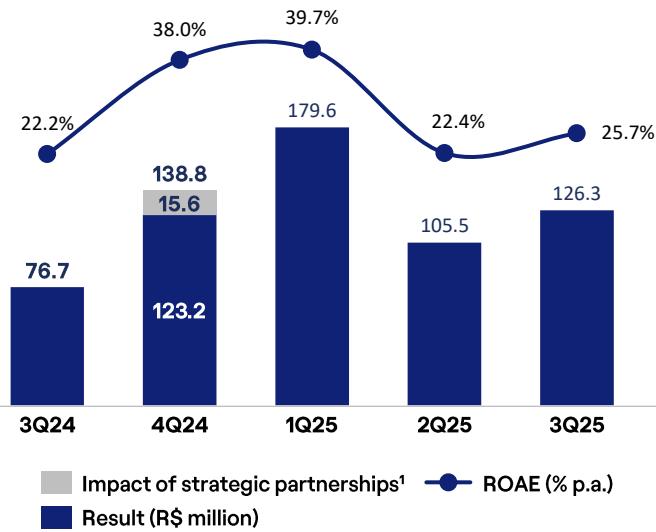
The loss ratio of Health Insurance + Dental Insurance in 3Q25 was 77.3% (-0.8 p.p. vs 3Q24).



Combined ratio



Net income and Profitability



The Porto Saúde's Combined Ratio improved 1.7 p.p. (vs. 3Q24) to 92.0% in the quarter, reflecting a lower loss ratio, efficiency in administrative expenses, and reduction in commission. Net income reached R\$ 126.3 million in 3Q25 (+64.7% vs. 3Q24) and R\$ 411.4 in the 9M25 (+61.5% vs. 9M24). The positive profitability was reflected in the ROAE of 25.7% in the quarter (+3.5 p.p. vs. 3Q24) and 27.9% in the 9M25 (+3.4 p.p. vs. 9M24).

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. This lengthening trend results in a recurring effect, which reduces the sales ratio, and its impact was amplified until the first half of 2025.

→ **Financial and Operational Summary and I/S**
Financial and Operational Summary – Porto Saúde

Health Insurance	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Written Premium (R\$ million)	2,090.6	1,637.6	27.7%	1,953.6	7.0%	5,916.3	4,531.3	30.6%
Members – (thousand)	784	641	22.3%	751	4.4%	784	641	22.3%
Dental	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Written Premium (R\$ million)	60.7	50.8	19.4%	56.4	7.7%	172.0	148.6	15.8%
Members – (thousand)	1,138	946	20.3%	1,091	4.3%	1,138	946	20.3%
Other	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Revenues (R\$ million)	38.9	37.1	4.9%	37.7	3.2%	114.2	105.8	7.9%
Clients – (thousand)	144	149	-3.3%	145	-0.4%	144	149	-3.3%
Total Porto Saúde	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Revenues (R\$ million)	2,190.2	1,725.6	26.9%	2,047.8	7.0%	6,202.5	4,785.7	29.6%
Net Income (R\$ million)	126.3	76.7	64.7%	105.5	19.7%	411.4	254.7	61.5%
ROAE (%) – Chg. (p.p.)	25.7%	22.2%	3.5	22.4%	3.4	27.9%	24.6%	3.4
Combined Ratio (%) – Chg. (p.p.)	92.0%	93.7%	-1.7	92.6%	-0.6	89.6%	92.8%	-3.2

Managerial Income Statement – Porto Saúde

Porto Saúde Income Statement	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenue (Retained Premiums + Revenues)	2,190.2	1,725.6	26.9	2,047.8	7.0	6,202.5	4,785.7	29.6
Retained Premium	2,151.3	1,688.5	27.4	2,010.0	7.0	6,088.3	4,679.8	30.1
Earned Premium	2,129.5	1,655.1	28.7	1,999.3	6.5	6,001.3	4,562.5	31.5
Revenues	38.9	37.1	4.9	37.7	3.2	114.2	105.8	7.9
Retained Net Claims	(1,646.2)	(1,292.2)	27.4	(1,545.3)	6.5	(4,498.3)	(3,489.3)	28.9
Commission	(163.8)	(138.8)	18.0	(145.6)	12.5	(435.7)	(406.3)	7.2
Operating Expenses	(52.8)	(41.8)	26.2	(70.7)	(25.3)	(161.7)	(112.0)	44.4
Tax Expenses	(25.1)	(19.7)	27.5	(22.4)	12.0	(76.2)	(57.6)	32.4
Administrative Expenses	(104.7)	(88.8)	17.9	(99.8)	4.9	(301.8)	(259.5)	16.3
Operating Profit	175.8	110.8	58.7	153.1	14.8	641.7	343.6	86.8
Financial Results	66.6	27.4	142.9	45.3	47.0	146.1	122.0	19.8
Earnings before Taxes	242.4	138.2	75.4	198.4	22.2	787.8	465.5	69.2
Income Tax and Social Contribution	(77.3)	(40.8)	89.4	(60.5)	27.8	(250.0)	(142.0)	76.1
Net Income before Participation	165.1	97.4	69.5	137.9	19.7	537.8	323.6	66.2
Shareholding	(38.8)	(20.7)	87.4	(32.4)	19.7	(126.4)	(68.8)	83.7
Net Income	126.3	76.7	64.7	105.5	19.7	411.4	254.7	61.5
ROAE (%) – Chg. (p.p.)	25.7%	22.2%	3.5	22.4%	3.4	27.9%	24.6%	3.4
Combined Ratio (%) – Chg. (p.p.)	92.0%	93.7%	-1.7	92.6%	-0.6	89.6%	92.8%	-3.2
Amplified Combined Ratio (%) – Chg. (p.p.)	89.2%	92.2%	-3.0	90.6%	-1.3	87.5%	90.4%	-2.9
Basis – Financial investments	1,687.1	896.0	88.3	1,207.4	39.7	1,687.1	896.0	88.3



Porto Bank

3Q25

AUGUSTO

Broker

17 years with Porto



→ Main Highlights

5.6 M

 Business
(Sep/25)

+30.9% YoY

R\$ 1.9 B

 in Revenues
(3Q25)

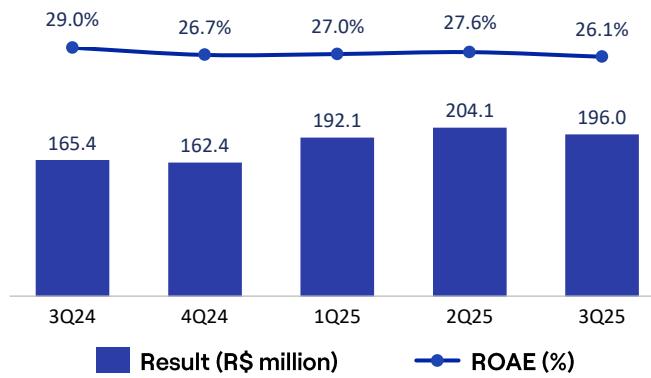
+28.7% YoY

- Net income of 196.0 million (+18.5% YoY), with ROAE of 26.1%
- Total revenue of R\$ 1.94 B (+28.7% YoY), with a growth of 14.9% YoY in ARPAC.
- Sustainable growth of NIM of +0.9 p.p YoY
- + 680 thousand digital accounts for individuals.

Porto Bank maintains a trajectory of growth and sustainable profitability in a scenario of greater credit selectivity. Net Income of R\$ 196.0 million in 3Q25, representing an increase of 18.5% year-over-year (YoY). ROAE reached 26.1%. Total Revenue reached R\$ 1.94 billion, an increase of 28.7% YoY, supported by the growth of ARPAC (+15%) and the base that reached 5.6 million transactions (+30.9% YoY).

The sequential change (QoQ) of Profit (-3.9%) and ROAE (-1.5 p.p.) is the result of non-recurring effects, which benefited 1Q25 and 2Q25, and does not change the long-term trend of profitable growth.

Net income and Profitability



Porto Bank closed 3Q25 with 5.6 million transactions, accounting for a growth of 30.9% YoY, driven by the expansion of digital fronts, focusing on cross-sell 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.

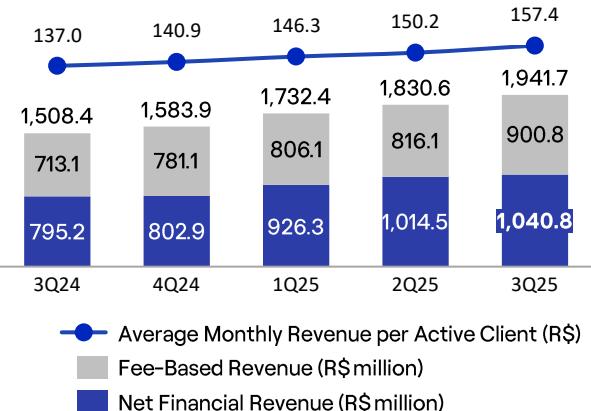
Total Revenue reached R\$ 1.94 billion in 3Q25, an increase of 6.1% compared to 2Q25 and 28.7% year-over-year.

The Monthly Average Revenue per Active Client (ARPAC) evolved to R\$ 157.40, a growth of 14.9% compared to 3Q24, indicating progress in profitability per active Client.

The credit portfolio recorded an increase of 19.5% compared to 3Q24, totaling R\$ 21.7 billion. The managed portfolio of the Consortium grew 30.6% compared to the previous year, reaching R\$ 102.5 billion.

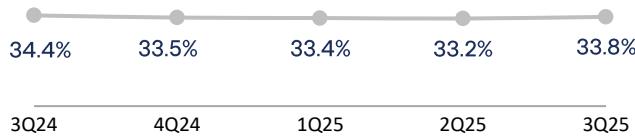
The efficiency ratio ended the quarter at a stable level, reflecting targeted investments in technology and digital channels that will support future gains in scale and productivity. These contributions are already reflected in the advancement of new revenues from advances and in the growth of business in digital channels.

Revenues



- Average Monthly Revenue per Active Client (R\$)
- Fee-Based Revenue (R\$ million)
- Net Financial Revenue (R\$ million)

Efficiency Ratio*



→ **Financial Solutions for Credit**
Revenue
R\$ 1.1 B

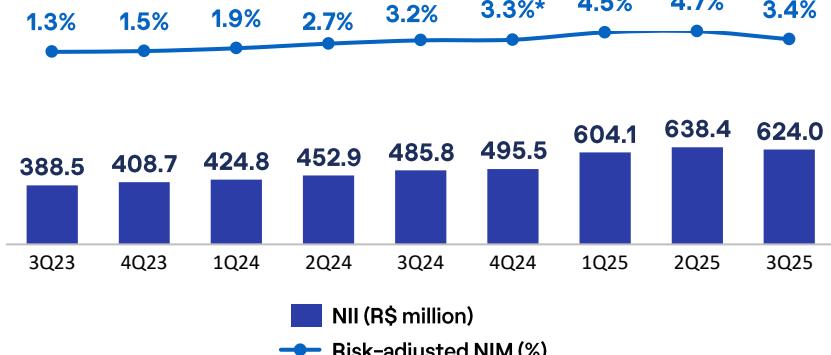
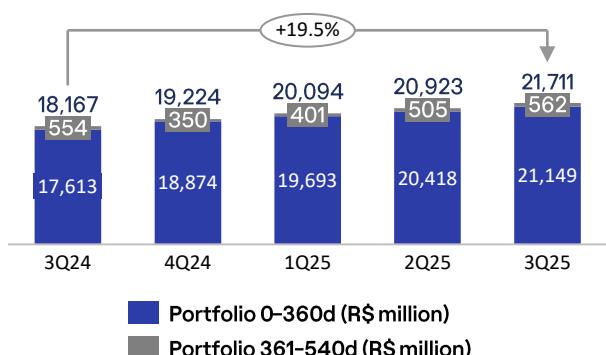
+25.1% YoY

Cards
R\$ 976.1 M

+24.7% YoY

Loans and financing
R\$ 165.8 M

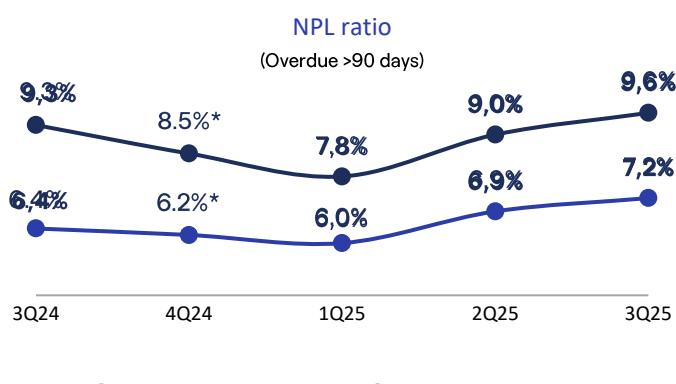
+27.6% YoY


Credit Portfolio


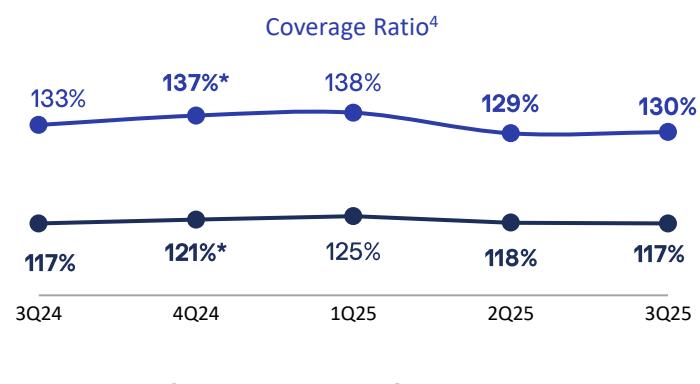
*Considering the effects of the portfolio sale carried out in 4Q24, the Risk-adjusted NIM was 1.9%.

The strategy demonstrates efficiency with growth and profitability in a more selective environment. Credit Card with a portfolio of R\$ 18.9 billion (+20.6% vs. 3Q24), 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 reached 3.4%, an increase of 0.2 p.p. YoY. The one-off change in the quarter compared to 2Q25 reflects the temporary effects of the change in recognition methodology (90-day stop accrual) and fundraising adjustments, without altering the structural trend of profitability per client, supported by the 15% increase in ARPAC.



*Considering the effects of the portfolio sale carried out in 4Q24, the NPL ratio for the base up to 360 days was 5.2% and for the base up to 540 days was 7.0%.



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

The NPL ratio above 90 days (based on 360 days) of Porto Bank increased 0.3 p.p. (6.9% in 2Q25 vs. 7.2% in 3Q25).

Disregarding the change in the stop accrual from 60 to 90 days, this same ratio was 6.4% in 2Q25 and 6.6% in 3Q25. We noticed that the increase in NPL at Porto Bank was below that observed in the market (+0.7 p.p.), when the portfolios were adjusted. The effects of stop accrual also impacted the market and 540-day bases.

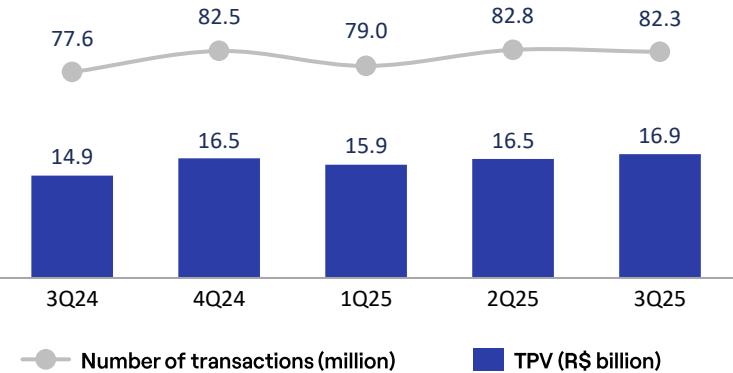
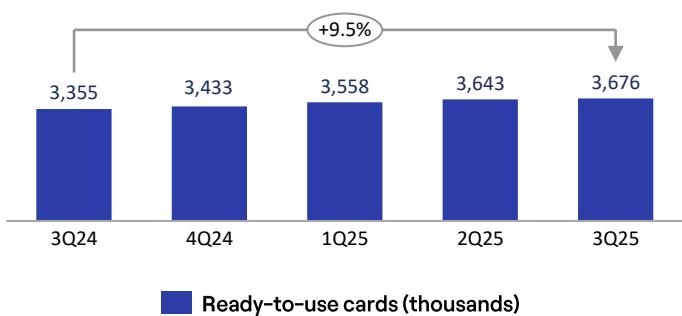
The coverage ratio remains at the same level of 130%, suitable for the current credit scenario.

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

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

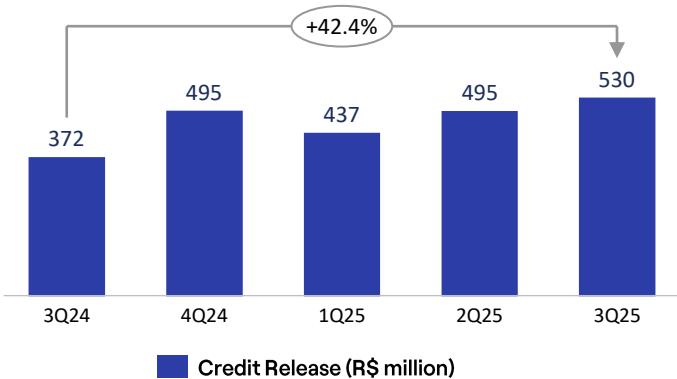
(3) Adjusted NIM for Risk = (NII - Loss x 4) / Average Spread Sensitive Portfolio..

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

→ **Financial Solutions for Credit**
Credit Card


The total number of credit cards reached 3.68 million in 3Q25, accounting for an increase of 9.5% compared to 3Q24.

Total payment volume (TPV) grew 13.7% in 3Q25 compared to 3Q24, reaching R\$ 16.9 billion. The average value transacted per card increased by 7.3%, while the number of transactions was 82.3 million, 6.0% above the same period of the previous year.

Loans and financing (E&F)


In 3Q25, the volume of credit released reached R\$ 530 million, accounting for a growth of 42.4% compared to 3Q24.

The developments and improvements made to the digital contracting journeys, especially in the Porto app, were fundamental to the growth in sales.

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 credit portfolio, allowing for a more resilient Client base aligned with the Porto ecosystem.

→ Consortium

Revenue
R\$ 416.1 M
 +30.2% YoY

Managed Portfolio
R\$ 102.5 B
 +30.6% YoY

The Consortium Credit Portfolio reached R\$ 102.5 billion, representing an expansion of (30.6% YoY). This performance was driven by the growth of 33.5% in the vehicle segment and 29.9% in the real estate modality.

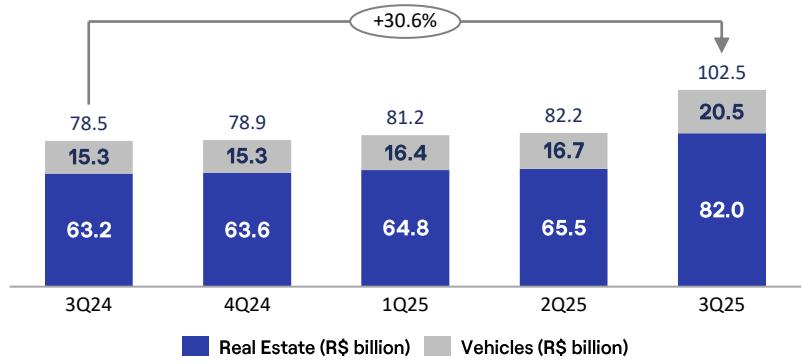
The actions between products and marketing channels, combined with the flexibility in the offering provided by the new technological platform implemented between 2Q25 and 3Q25, reinforce the solid growth trajectory. In 3Q25, driven by the Turbo campaign, these initiatives resulted in R\$ 22.8 billion in credit sold, with a market share of 11.6%¹ in the real estate segment and 3.6%¹ in automobiles, highlighting our commitment to efficient and competitive solutions.



The main drivers for the growth of revenues and the active business base in 3Q25, compared to 3Q24, were the consistent evolution of the managed credit portfolio and efficient group management. The consortium segment of Porto Bank recorded revenues of R\$ 416.1 million, an increase of 30.2% vs. 3Q24, driven by the 30.2% advance in the real estate portfolio and a 30.1% increase in the vehicles segment. In addition, the active business base reached 523 thousand quotas, representing a 32.3% YoY expansion, which reaffirms the solidity and effectiveness of the strategies adopted.

Managed Portfolio

The Consortium Credit Portfolio reached R\$ 102.5 billion in 3Q25, recording a growth of 30.6% compared to the same period of previous year. The main highlights were the growth of 33.5% in the vehicle segment and 29.9% in the real estate modality. These results reflect the efficiency in the management of the administered groups and the effectiveness of the sales and origination strategies for new business.



Group Management

The groups managed remain healthy with indicators better than the market average. In the last 8 months of 2025, the number of contemplations recorded an increase of 25.3% when compared to the same period in the previous year, while the market presented an evolution of 9.4%.²

→ Financial Solutions for Rent and Guarantee

Revenue

R\$ 323.8 M

+17.5% YoY

Rental Guarantee Contracts

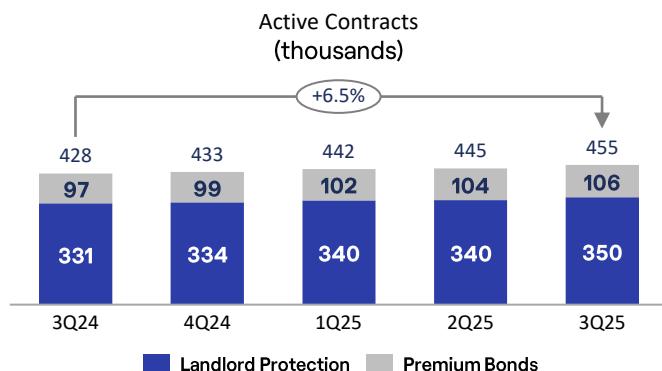
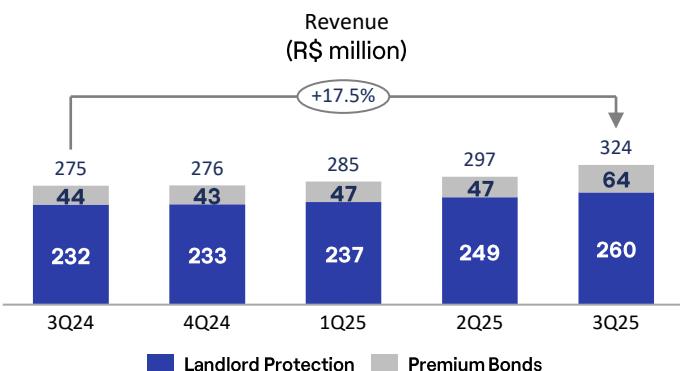
455.5 K

+6.5% YoY

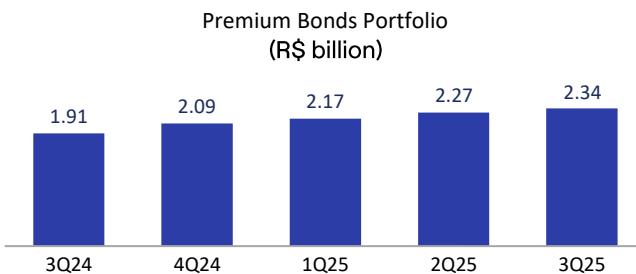
Premium Bonds Portfolio

R\$ 2.3 B

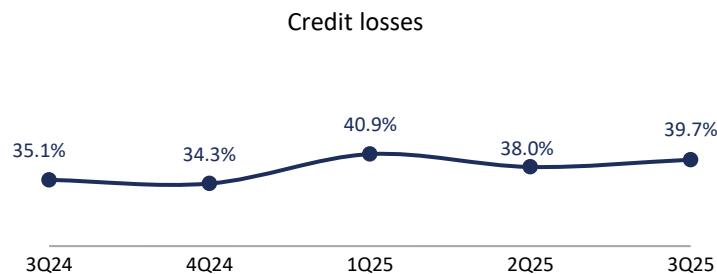
+22.3% YoY



Premium Bonds Portfolio (R\$ billion)



Credit losses



Revenue from Landlord Protection totaled R\$ 260.1 million in 3Q25, with a growth of 12.3% compared to the previous year. The product remains consolidated in the leadership of the rental market, with a 56.1% share, reinforcing its relevance and competitiveness.

The credit losses worsens by 2.2 p.p. quarter over quarter, due to family indebtedness affecting the loss ratio of the market as a whole. We work with pricing adjustments to align profitability and maintain a healthy margin.

Revenue from Premium Bonds reached R\$ 457.8 million, accounting for an increase of 25.9% compared to 3Q24, 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, and reinforces the importance of responsible and regulated management of this business model.

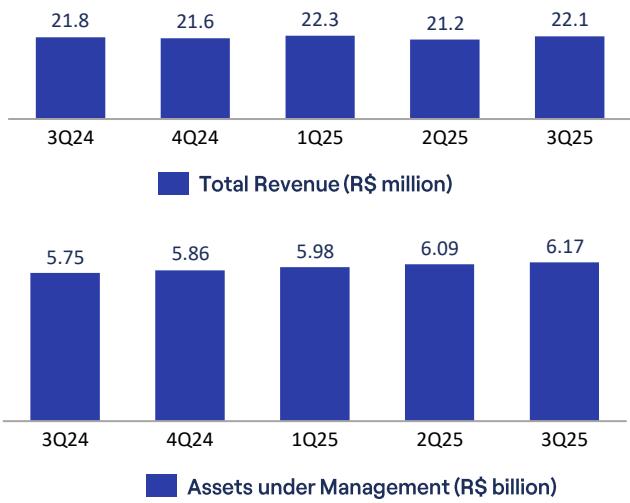
→ Pension Plan

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\$ 6.17 billion at the end of the quarter.



→ **Financial and Operational Summary and I/S**
Financial and Operational Summary – Porto Bank

Card and Financing Operating	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net financial revenues	682.9	533.1	28.1%	689.4	-0.9%	2,023.4	1,512.4	33.8%
Gross financial revenue	795.3	608.8	30.6%	785.1	1.3%	2,315.3	1,756.1	31.8%
Financial expense	-112.3	-75.9	47.9%	-95.6	17.5%	-291.9	-243.7	19.8%
Fee-Based Revenue (1)	459.0	379.8	20.9%	423.6	8.4%	1,294.3	1,084.1	19.4%
Total Net Revenue (R\$ million)	1,141.9	912.7	25.1%	1,113.0	2.6%	3,317.7	2,596.2	27.8%
Provision for Loan Losses – Chg. p.p. (2)	9.4%	8.4%	1.0	8.9%	0.5	9.4%	8.4%	1.0
Loan and financing contracts (thousand units)	126.1	108.6	16.1%	121.7	3.6%	126.1	108.6	16.1%
Credit Card (thousand units)	3,675.5	3,355.3	9.5%	3,643.4	0.9%	3,675.5	3,355.3	9.5%
Commission	58.9	47.3	24.6%	51.0	15.5%	157.0	148.8	5.5%
Credit losses	468.8	364.2	28.7%	429.0	9.3%	1,304.6	1,070.2	21.9%
Average Credit Portfolio Sensitive to Spread	18,399.1	15,242.7	20.7%	17,915.5	2.7%	18,399.1	15,242.7	20.7%
Write-Off to Loss Net of Recoveries	263.4	276.4	-4.7%	189.0	39.2%	263.4	276.4	-4.7%
Financial Risks	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Net Financial Revenue (R\$ million)	260.1	231.6	12.3%	249.2	4.38%	746.8	654.8	14.0%
Earned Premiums (R\$ million)	248.1	219.5	13.0%	238.7	3.95%	714.6	621.0	15.1%
Financial result (R\$ million)	12.0	12.0	0.1%	10.5	14.08%	32.2	33.8	-4.8%
Credit Loss (%) – Chg. (p.p.)	39.7%	35.1%	4.6	38.0%	1.7	39.5%	40.4%	-0.9
Financial Risk Contracts (thousand)	349.8	330.5	5.8%	340.3	2.8%	349.8	330.5	5.8%
Premium Bonds	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenues (R\$ million)	63.7	43.9	45.0%	47.4	34.2%	158.6	123.6	28.4%
Fee-Based Revenue (R\$ million)	39.4	24.8	59.1%	28.2	39.8%	94.4	69.8	35.2%
Net Financial Revenue (R\$ million)	24.2	19.1	26.7%	19.2	26.2%	64.2	53.8	19.5%
Current Premium Bonds (thousand)	105.7	97.3	8.7%	104.2	1.4%	105.7	97.3	8.7%
Consortium	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total revenues (R\$ million)	416.1	319.7	30.2%	377.3	10.3%	1,166.1	887.0	31.5%
Fee-Based Revenue (R\$ million)	386.5	308.4	25.3%	349.3	10.6%	1,088.1	855.1	27.2%
Net Financial Revenue (R\$ million)	29.6	11.3	163.2%	28.0	5.7%	78.0	31.8	145.0%
Active Business (thousand)	523.0	395.3	32.3%	437.7	4.4%	523.0	395.3	32.3%
Other products	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Revenue with Other Products (R\$ million) (3)	59.8	0.6	-	43.6	37.3%	115.4	1.1	-
Total Porto Bank	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenues (R\$ million) (4)	1,941.7	1,508.4	28.7%	1,830.6	6.1%	5,504.7	4,262.7	29.1%
Net Income (R\$ million)	196.0	165.4	18.5%	204.1	-3.9%	592.3	469.8	26.1%
ROAE (%) – Chg. (p.p.)	26.1%	29.0%	-2.9	27.6%	-1.5	26.3%	27.4%	-1.1
Efficiency Ratio (%) – Chg. (p.p.) (5)	33.8%	34.4%	-0.6	33.2%	0.6	33.5%	33.0%	0.5

Managerial Income Statement – Porto Bank

I/S – Porto Bank	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Fee Based	900.8	713.1	26.3	816.1	10.4	2,523.0	2,009.7	25.5
Net financial revenues (i)	1,040.8	795.2	30.9	1,014.5	2.6	2,981.7	2,253.0	32.3
Total Revenues	1,941.7	1,508.4	28.7	1,830.6	6.1	5,504.7	4,262.7	29.1
Tax Expenses	(113.5)	(101.3)	12.1	(107.9)	5.2	(326.4)	(267.0)	22.3
Net revenue	1,828.1	1,407.1	29.9	1,722.6	6.1	5,178.3	3,995.7	29.6
Credit Losses (ii)	(569.8)	(441.2)	29.1	(519.2)	9.7	(1,592.5)	(1,321.3)	20.5
Total expenses	(881.1)	(669.8)	31.5	(812.6)	8.4	(2,459.3)	(1,831.5)	34.3
Commission	(298.2)	(204.9)	45.5	(264.8)	12.6	(804.1)	(575.7)	39.7
Operating Expenses	(313.7)	(269.2)	16.5	(316.3)	(0.8)	(936.9)	(714.4)	31.1
Administrative Expenses	(269.1)	(195.6)	37.6	(231.5)	16.2	(718.3)	(541.5)	32.7
Results before Tax	377.3	296.1	27.4	390.8	(3.5)	1,126.5	842.9	33.6
Income Tax and Social Contribution	(118.5)	(91.4)	29.7	(124.1)	(4.5)	(353.5)	(259.6)	36.1
Profit Sharing	(62.1)	(43.4)	43.1	(62.7)	(0.9)	(182.6)	(123.5)	47.9
Result from Investee Companies	(0.6)	4.1	(115.8)	0.0	-	1.9	10.0	(80.9)
Net Income (R\$ million)	196.0	165.4	18.5	204.1	(3.9)	592.3	469.8	26.1
ROAE (%) – Chg. (p.p.)	26.1%	29.0%	-2.9	27.6%	-1.5	26.3%	27.4%	-1.1
Financial Risk Monitoring Framework – Bank Vertical Income Statement	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
(i) Earned Premium embedded in Financial Revenues	248.1	219.5	13.0	238.7	4.0	714.6	621.0	15.1
(ii) Retained Claims embedded in Credit Loss	(98.4)	(77.0)	27.8	(90.8)	8.5	(282.5)	(251.1)	12.5
(i) Financial Result embedded in Financial Revenues	12.0	12.0	0.1	10.5	14.1	32.2	33.8	(4.8)

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

(2) 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

CARLOS

First Responder

11 years with Porto



3Q25



691 K

car services in 3Q25

708 K

services for homes and businesses in 3Q25

81

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).

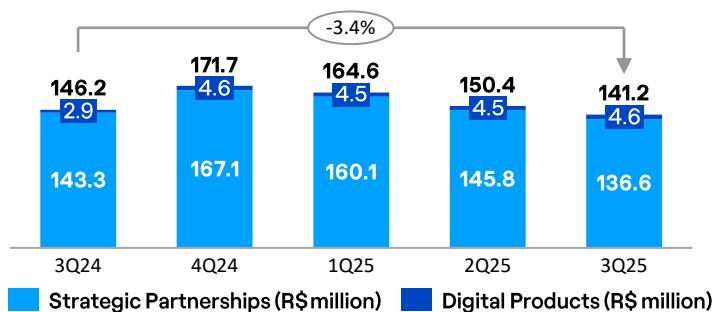
Porto Serviço, through the Porto Seguro Partnership, offers services to Porto Clients, included in insurance policies. On the other hand, the Strategic Partnerships line includes services offered in the B2B2C model, such as automotive assistance for automakers, rental companies and insurance companies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

Vertical has been expanding the number of strategic partnerships with Clients outside the Porto Seguro Partnership, with the aim of promoting the increase in diversification of the areas of operation.

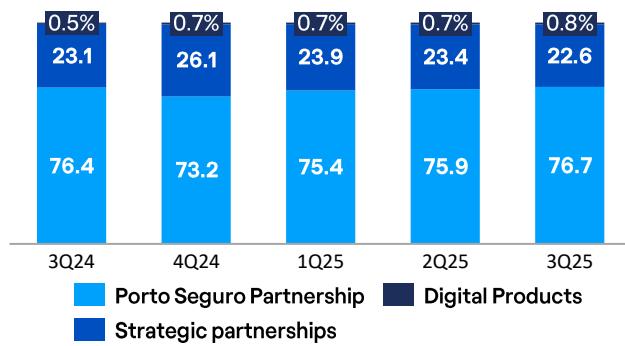
The Digital Products' service line has assistance services offered even to those who are not Porto Clients, under B2C model. We have been intensifying actions in the Digital Products' segment, aiming to expand this line of business through initiatives with Partner Brokers such as expanding sales of services in residential condominiums via the structuring of digital offers.

Porto Serviço recorded R\$ 605.5 million in revenue (-2.4% vs. 3Q24), due to a lower number of services provided from the Porto Partnership, due to lower severity and a change in the mix in the Insurance operation. Highlight on the growth of digital products, with an increase of 59.8% in quarterly revenues (vs. 3Q24) and 95.4% in year-to-date revenues (vs. 9M24).

Revenue from Strategic Partnerships and Digital Products

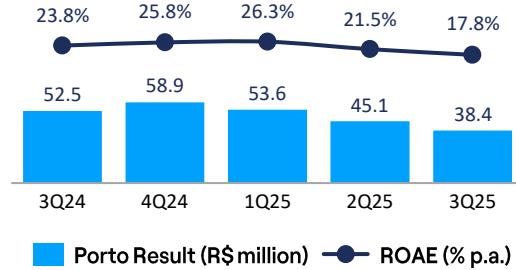


Income distribution

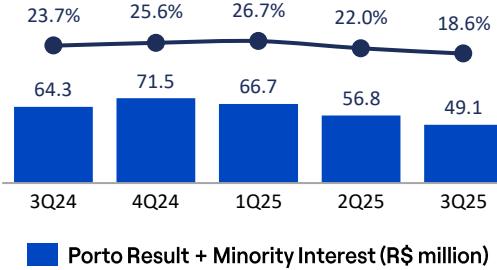


EBITDA and EBITDA Margin

R\$ 91 M of
EBITDA in 3Q25
15% EBITDA Margin in 3Q25



Net Income and Profitability*



In the third quarter of 2025, we achieved net income of R\$ 38.4 million (-26.9% vs. 3Q24), EBITDA of R\$ 91.0 million (-13.8% vs. 3Q24), EBITDA margin of 15.0% (-2.0 p.p.) and ROAE of 17.8% (-6.0 p.p.).

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

*The Shareholders' equity in 1Q25 dropped R\$ 130.7 million, resulting in a consequent benefit for the ROAE, due to the following factors: (i) acquisition of 6.7% of minority shares by Porto Assistência, a subsidiary that is part of the DRE of Porto Serviço, and (ii) distribution of dividends.

→ **Financial and Operational Summary and I/S**
Financial and Operational Summary – Porto Serviço

Porto Seguro Partnership	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Revenues from Services (R\$ million)	464.3	474.0	-2.0%	474.0	-2.0%	1,443.4	1,441.8	0.1%
Business (thousand)	1,092.6	1,123.2	-2.7%	1,110.8	-1.6%	1,092.6	1,123.2	-2.7%
Strategic Partnerships	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Revenues from Services (R\$ million)	136.6	143.3	-4.6%	145.8	-6.3%	442.6	419.6	5.5%
Business (thousand)	5,399.5	6,165.6	-12.4%	5,079.5	6.3%	5,399.5	6,165.6	-12.4%
Digital Products	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Revenues from Services (R\$ million)	4.6	2.9	59.8%	4.5	1.5%	13.7	7.0	95.4%
Business (thousand)	5.9	4.3	38.5%	4.8	24.2%	5.9	4.3	38.5%
Total Service	3Q25	3Q24	Δ%/p.p.	2Q25	Δ%/p.p.	9M25	9M24	Δ%/p.p.
Total Revenues (R\$ million)	605.5	620.1	-2.4%	624.4	-3.0%	1,899.7	1,868.4	1.7%
Net Income before Minority Interest (R\$ million)	49.1	64.3	-23.6%	56.8	-13.5%	172.7	179.0	-3.6%
Minority Interest (R\$ million)	-10.7	-11.8	-9.2%	-11.7	-7.8%	-35.6	-33.3	6.9%
Net Income (R\$ million)	38.4	52.5	-26.9%	45.1	-14.9%	137.1	145.7	-5.9%
EBITDA (R\$ million)	91.0	105.5	-13.8%	101.4	-10.3%	306.0	308.2	-0.7%
EBITDA Margin (%) – Chg. (p.p.)	15.0%	17.0%	-2.0	16.2%	-1.2	16.1%	16.5%	-0.4
ROAE (%) – Chg. (p.p.)	17.8%	23.8%	-6.0	21.5%	-3.6	21.2%	22.0%	-0.8
Net debt (R\$ million)	0.0	188.5	-	0.0	-	0.0	188.5	-

Managerial Income Statement – Porto Serviço

Porto Serviço	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Service Revenue	605.5	620.1	(2.4)	624.4	(3.0)	1,899.7	1,868.4	1.7
Cost of services rendered	(380.9)	(346.2)	10.0	(373.3)	2.0	(1,153.0)	(1,076.9)	7.1
Tax Expenses	(27.2)	(29.9)	(9.2)	(29.1)	(6.7)	(86.2)	(91.5)	(5.7)
Commission	(35.3)	(56.9)	(37.9)	(44.7)	(21.0)	(133.9)	(154.3)	(13.2)
Operating Expenses	(6.6)	(10.3)	(35.6)	(11.3)	(41.1)	(23.8)	(23.4)	1.4
Income before Administrative Expenses	155.5	176.8	(12.1)	165.9	(6.3)	502.7	522.3	(3.8)
Administrative Expenses	(50.3)	(57.9)	(13.2)	(50.0)	0.6	(146.8)	(167.6)	(12.4)
Operating Result	105.2	118.9	(11.6)	116.0	(9.3)	355.9	354.7	0.3
Financial result	0.0	(1.1)	(104.3)	0.4	(86.4)	8.2	(15.2)	(153.6)
Amortization of Intangible Assets	(8.0)	-	-	(7.7)	3.9	(23.7)	-	-
Results before Tax	97.2	117.8	(17.4)	108.6	(10.5)	340.4	339.5	0.2
Income Tax and Social Contribution	(33.0)	(39.1)	(15.5)	(36.4)	(9.2)	(114.7)	(111.1)	3.3
Income before interests	64.2	78.7	(18.4)	72.3	(11.2)	225.7	228.5	(1.2)
Profit Sharing	(15.1)	(14.4)	5.0	(15.5)	(2.6)	(53.0)	(49.4)	7.3
Income before Minority Interest	49.1	64.3	(23.6)	56.8	(13.5)	172.7	179.0	(3.6)
Minority	(10.7)	(11.8)	(9.2)	(11.7)	(7.8)	(35.6)	(33.3)	6.9
Net Income	38.4	52.5	(26.9)	45.1	(14.9)	137.1	145.7	(5.9)
EBITDA (R\$ million)	91.0	105.5	(13.8)	101.4	(10.3)	306.0	308.2	(0.7)
EBITDA Margin (%) – Chg. (p.p.)	15.0%	17.0%	-2.0	16.2%	-1.2	16.1%	16.5%	-0.4
ROAE (%) – Chg. (p.p.)	17.8%	23.8%	-6.0	21.5%	-3.6	21.2%	22.0%	-0.8
Net debt (R\$ million)	-	188.5	-	-	-	-	188.5	-

 Porto



Porto

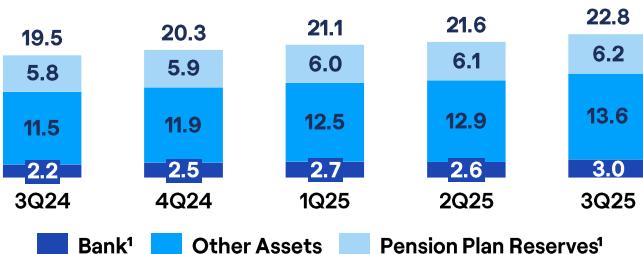
3Q25

ADRIANA
Investigation Analyst
21 years with Porto

 Financial Result | 3Q25

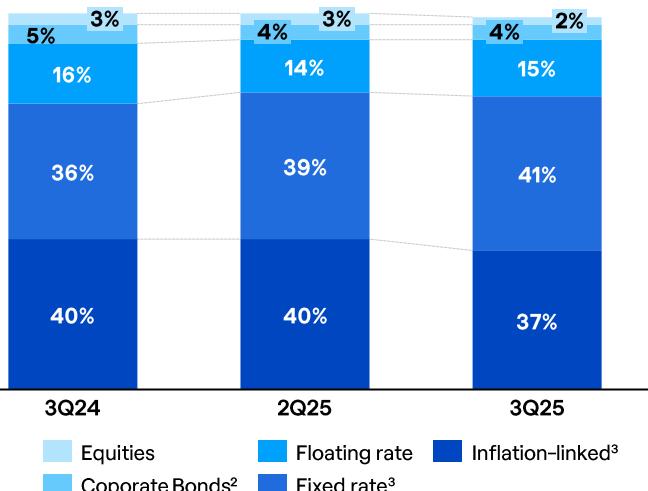
R\$ 22.8 B

 Investment Portfolio
(Sep '25)

 Investment Portfolio
(R\$ bn)


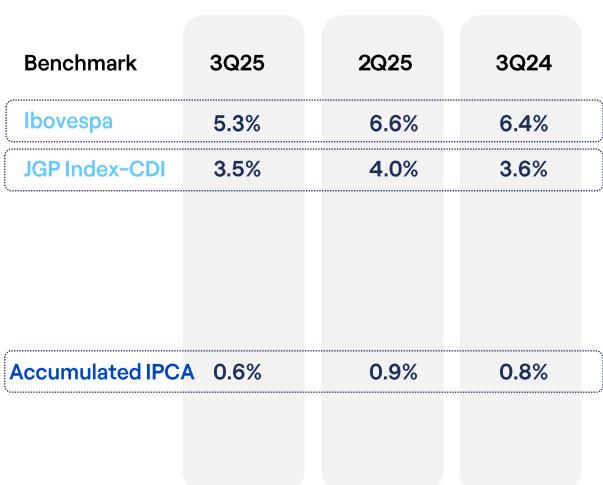
(1) Return on investments allocated in the Porto Bank Vertical

Breakdown of Investment Portfolio



2) Allocation primarily in floating rates.

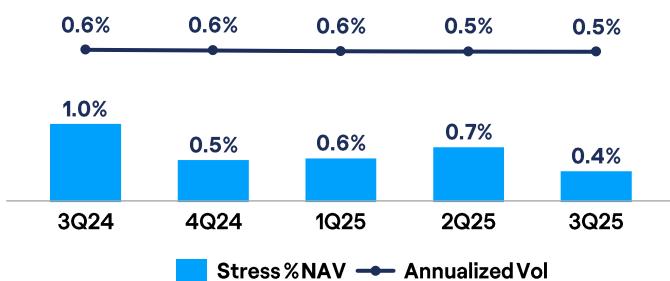
3) Allocation mostly marked on the curve.

 Benchmark
Return by asset class

 Profitability of Financial Investments vs.
CDI

	Ex-pension plan	% CDI	Ex pension and ALM	% CDI
Last 3months	2.7%	72.0%	2.8%	76.7%
In the year	8.6%	82.6%	9.0%	86.7%
Last 12months	10.9%	82.1%	11.6%	85.3%
Last 60months	59.1%	93.7%	60.1%	95.4%

Position as of: 09/30/2025

Risk Indicators of Investment Portfolio



→ Financial Result | 3Q25

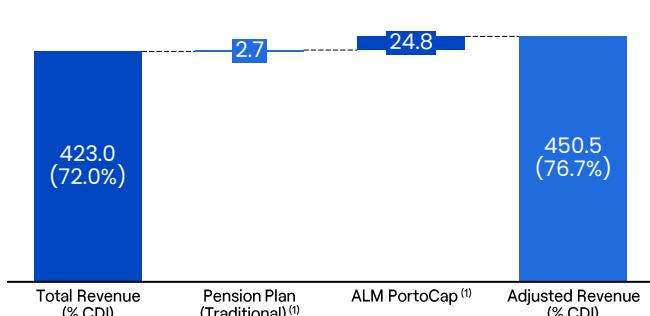
The financial result was R\$ 382.8 million in 3Q25 (+53.4% vs. 3Q24).

Revenue from the financial investment portfolio (ex-pension plan and ALM), managed by the Treasury, was R\$ 450.5 million in 3Q25, which accounts for 76.7% of CDI. In the quarter, we were impacted by allocations in inflation-linked bonds when compared to the CDI with an indicator (IPCA) showing its lowest level (0.6%) in the year in the 3Q25.

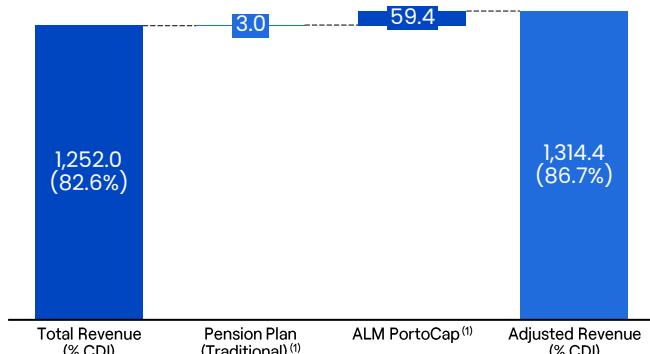
The total portfolio of financial investments, which includes resources from pension plan participants, reached R\$ 22.8 billion. Excluding resources from social security technical reserves, the total portfolio of financial investments totaled R\$ 16.6 billion and reached a return of 2.7% in the quarter (72.0% of CDI).

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

Breakdown of Nominal Portfolio – 3Q25 (R\$ M)



Breakdown of Nominal Portfolio – 9M25 (R\$ M)



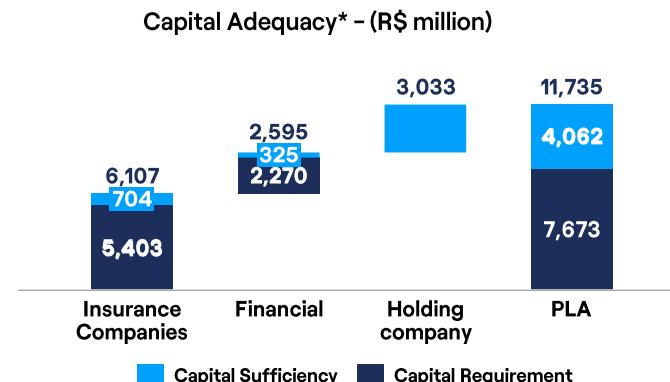
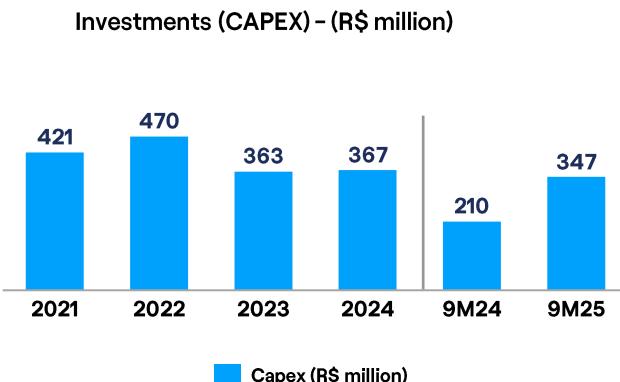
Revenue and Profitability vs. CDI (ex. Pension Plan)

Result from financial investments	3Q25	3Q24	Δ %	2Q25	Δ %	9M25	9M24	Δ %
Revenue Managed by the Treasury¹	450.5	293.6	53.4	431.2	4.5	1,314.4	840.5	56.4
Impact of ALM, Pension Plan and Rollout	(27.5)	(4.4)	525	(22.0)	25.0	(62.4)	(55.8)	11.8
Total revenue from financial investments	423.0	289.2	46.2	409.2	3.4	1,252.0	784.7	59.6
Result of Business Allocations at Porto Bank and Resources not Managed by the Treasury	(80.3)	(63.0)	27.5	(63.1)	27.3	(203.4)	(175.9)	31.0
Result from financial investments²	342.7	226.2	51.5	346.1	(1.0)	1,048.6	608.8	72.3
Additional fractionation ³	39.4	41.1	(4.1)	38.2	3.3	115.5	127.1	(9.1)
Interest on Loans	(8.7)	(18.1)	(51.9)	(6.7)	29.1	(23.5)	(53.2)	(55.8)
Other financial results	9.4	15.6	(39.6)	(1.5)	-	0.9	(13.7)	(106.5)
Financial Result – ex. pension plans	382.8	264.7	44.6	376.0	1.8	1,141.5	668.9	70.6
Financial Result of the Pension Plan Operations ⁴	-	(15.2)	(100.0)	-	-	-	(22.2)	(100.0)
Total financial result	382.8	249.6	53.4	376.0	1.8	1,141.5	646.7	76.5

(1) Result generated on funds invested by the Company to mitigate the mismatch between assets and liabilities (ALM) of Traditional Pension Plan operations (product whose sale was discontinued), Loan Operations (Porto Bank) and Capitalization (PortoCap). (2) The difference between total treasury revenue (R\$ 450.5 M in 3Q25) and the result of financial investments (R\$ 382.8 M in 3Q25) 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 | 3Q25

Investments and Capital Adequacy



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.

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

2025 Projections

PortoSeguro

	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%	10.0% a 10.5%

PortoSaúde

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

PortoBank

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

PortoServiço

	Range	Review
Total Vertical Revenue (R\$ B)	2.5 to 2.8	2.4 to 2.6
Vertical G&A Ratio	8.0% to 9.0%	7.5% to 8.5%

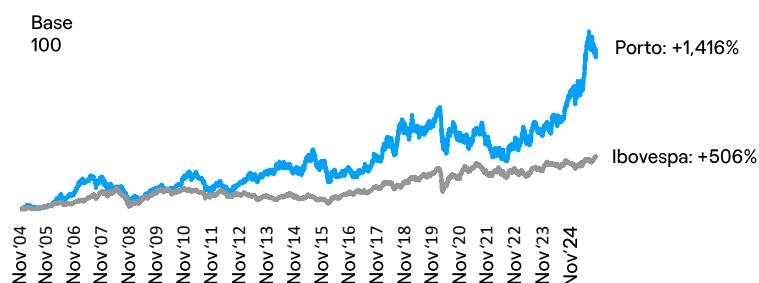
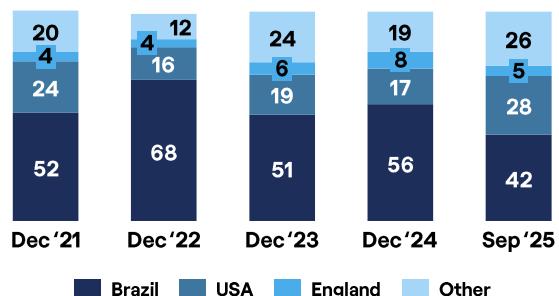
Porto

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

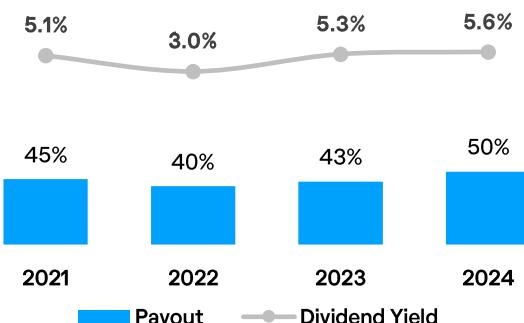
 Market Indicators | 3Q25

Market Indicators

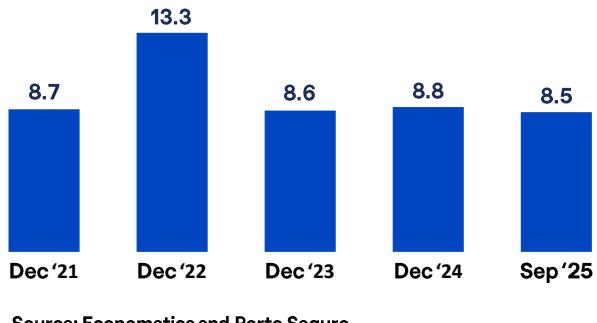
PSSA3 Performance vs. Ibovespa
from IPO (Nov/2004) to Sep/2025


 Geographic breakdown of Free
Float Shares (%)


Payout & Dividend Yield



Price/Earnings



Source: Economática and Porto Seguro

Porto Seguro S.A. – B3: PSSA3

Market Indicators: Share Price: R\$ 49.86 (Sep/25) | Change (last 12 months): +36.8% | Free Float: 184,341,123
Value: R\$32.2B

Market

3Q25 Earnings Release: 11/11/2025 (before market opening)

Conference Call: November 11, 2025 – 9:30 am (BRT) / 7:30 am (US EDT) – In Portuguese and English (with simultaneous translation)

Link to webcast: https://mzgroup.zoom.us/webinar/register/WN_VkldbxqqQe6zN0l8X2B4MQ

 Operating Highlights | 3Q25

People
 Clients

18.1 M
 Employees

13.9 K
 Independent Brokers¹
47.5 K
 Service Providers

13K
 Users in the App²
4.4 M
 LinkedIn Followers³
1.5 M
Operation
 Digital interactions and services in 3Q25

120 M
 Car services in 3Q25

691 K
 Service calls for homes and businesses in 3Q25

708 K
 3Q25 service activations via App and WhatsApp (Auto and Home)

54%
 Human services in 3Q25

9.4 M
Assessment
 4.8

 Porto App rating on Apple Store and 4.7 on Google Play³
 82 pts

NPS of Porto Seguro Auto

 81 pts

NPS of Azul Seguros Auto


83 pts

NPS of Porto Seguro Homeowner


74 pts

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

Awards

Brand Finance

 3rd strongest brand in the country


Top of Mind

 1st place in the Insurance category (Brazil)


Best of ESG Exame

In Financial Services category


Interbrand

Top 15 most valuable brands in the country


GPTW

Top 7 companies to work for

 Porto

Porto

3Q25

PEDRO
Accounting Analyst
6 years with Porto

 Management Income Statement – Breakdown 3Q25 and 3Q24

3Q25

(amounts expressed in millions of reais)

Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Controlling Company and Others	3Q25
Total Revenue (Retained Premium + Other Revenues)	5,662.7	2,190.2	1,941.7	605.5	107.3	10,507.5
Retained Premium	5,650.1	2,151.3	-	-	0.7	7,802.1
Earned Premium (insurance and healthcare vertical)	5,564.9	2,129.5	-	-	(2.0)	7,692.4
Non-Insurance Revenues	12.6	38.9	1,941.7	605.5	106.6	2,705.4
Retained Net Claims	(2,869.0)	(1,646.2)	-	-	6.8	(4,508.5)
Credit Losses (a)	-	-	(569.8)	-	(1.7)	(571.4)
Commission	(1,347.7)	(163.8)	(298.2)	(35.3)	(17.6)	(1,862.7)
Tax Expenses	(153.6)	(25.1)	(113.5)	(27.2)	(31.7)	(351.1)
Operating Expenses	(76.0)	(52.8)	(313.7)	(387.6)	(25.3)	(855.5)
Administrative Expenses	(553.1)	(104.7)	(269.1)	(50.3)	(152.1)	(1,129.3)
Operating income	578.0	175.8	377.3	105.2	(117.0)	1,119.3
Financial Results	280.0	66.6	-	0.0	36.2	382.8
Amortization of Intangible Assets	(3.2)	-	-	(8.0)	0.0	(11.1)
EBIT	854.8	242.4	377.3	97.2	(80.8)	1,491.0
Income Tax and Social Contribution	(269.3)	(77.3)	(118.5)	(33.0)	123.3	(374.8)
Profit Sharing	(134.7)	(38.8)	(62.1)	(15.1)	(20.6)	(271.3)
Non-controlling shareholders in subsidiaries	-	-	-	(10.7)	-	(10.7)
Result of Investee Companies and Subsidiaries	(0.0)	-	(0.6)	-	2.4	1.7
Net Income (Ex-adoption of IFRS 17)	450.9	126.3	196.0	38.4	24.3	835.9
Adjustment to IFRS 17 (b)	-	-	-	-	(4.0)	(4.0)
Net Income	450.9	126.3	196.0	38.4	20.3	831.9
Effective Income Tax over Net Income (before tax) and after Profit Sharing	37.4%	38.0%	37.6%	40.2%	-	30.7%
Average Shareholders' Equity	5,608.9	1,963.7	3,004.3	861.9	-	14,482.9
ROAE	32.2%	25.7%	26.1%	17.8%	-	23.0%

3Q24

(amounts expressed in millions of reais)

Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Controlling Company and Others	3Q24
Total Revenue (Retained Premium + Other Revenues)	5,484.4	1,725.6	1,508.4	620.1	150.0	9,488.6
Retained Premium	5,456.3	1,688.5	-	-	0.7	7,145.4
Earned Premium (insurance and healthcare vertical)	5,329.4	1,655.1	-	-	2.2	6,986.6
Non-Insurance Revenues	28.1	37.1	1,508.4	620.1	149.4	2,343.1
Retained Net Claims	(2,706.3)	(1,292.2)	-	-	2.6	(3,996.0)
Credit Losses (a)	-	-	(441.2)	-	(0.8)	(442.0)
Commission	(1,233.9)	(138.8)	(204.9)	(56.9)	(1.4)	(1,635.9)
Tax Expenses	(152.1)	(19.7)	(101.3)	(29.9)	(37.3)	(340.3)
Operating Expenses	(77.5)	(41.8)	(269.2)	(356.5)	(24.5)	(769.7)
Administrative Expenses	(560.8)	(88.8)	(195.6)	(57.9)	(147.0)	(1,050.1)
Operating income	626.8	110.8	296.1	118.9	(56.8)	1,095.8
Financial Results	180.7	27.4	-	(1.1)	42.7	249.6
Amortization of Intangible Assets	-	-	-	-	(10.5)	(10.5)
EBIT	807.5	138.2	296.1	117.8	(24.6)	1,335.0
Income Tax and Social Contribution	(246.4)	(40.8)	(91.4)	(39.1)	124.3	(293.4)
Profit Sharing	(131.2)	(20.7)	(43.4)	(14.4)	(74.7)	(284.3)
Non-controlling shareholders in subsidiaries	-	-	-	(11.8)	-	(11.8)
Result of Investee Companies and Subsidiaries	0.0	-	4.1	-	(4.8)	(0.7)
Net Income (Ex-adoption of IFRS 17)	429.9	76.7	165.4	52.5	20.3	744.8
Adjustment to IFRS 17 (b)	-	-	-	-	(5.7)	(5.7)
Net Income	429.9	76.7	165.4	52.5	14.6	739.1
Effective Income Tax over Net Income (before tax) and after Profit Sharing	36.4%	34.7%	36.2%	-	-	27.9%
Average Shareholders' Equity	5,947.1	1,382.3	2,283.8	883.3	-	12,917.1
ROAE	28.9%	22.2%	29.0%	23.8%	-	22.9%

(a) Credit Losses from Credit Card operations, Loans and Financing and Financial Risks.
(b) Corporate results are impacted by the adoption of the IFRS 17/CPC 50 standard, bringing changes to accounting practices, affecting insurance results. For management results purposes, insurance results remain accounted for according to the IFRS 4/CPC 11 accounting standard, in accordance with SUSEP standards.

 Management Income Statement – Breakdown 9M25 and 9M24

9M25

(amounts expressed in millions of reais)

Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Controlling Company and Others	9M25
Total Revenue (Retained Premium + Other Revenues)	16,500.9	6,202.5	5,504.7	1,899.7	348.0	30,455.7
Retained Premium	16,461.6	6,088.3	-	-	12.2	22,562.2
Earned Premium (insurance and healthcare vertical)	16,245.1	6,001.3	-	-	14.6	22,261.0
Non-Insurance Revenues	39.3	114.2	5,504.7	1,899.7	335.7	7,893.5
Retained Net Claims	(8,422.5)	(4,498.3)	-	-	(12.0)	(12,932.8)
Credit Losses (a)	-	-	(1,592.5)	-	(2.2)	(1,594.7)
Commission	(3,948.2)	(435.7)	(804.1)	(133.9)	(40.6)	(5,362.5)
Tax Expenses	(447.3)	(76.2)	(326.4)	(86.2)	(88.2)	(1,024.4)
Operating Expenses	(232.3)	(161.7)	(936.9)	(1,176.8)	(44.0)	(2,551.7)
Administrative Expenses	(1,666.6)	(301.8)	(718.3)	(146.8)	(468.5)	(3,302.1)
Operating income	1,567.4	641.7	1,126.5	355.9	(305.3)	3,386.2
Financial Results	691.1	146.1	-	8.2	296.1	1,141.5
Amortization of Intangible Assets	(9.5)	-	-	(23.7)	0.0	(33.2)
EBIT	2,249.0	787.8	1,126.5	340.4	(9.1)	4,494.5
Income Tax and Social Contribution	(692.9)	(250.0)	(353.5)	(114.7)	297.7	(1,113.4)
Profit Sharing	(357.5)	(126.4)	(182.6)	(53.0)	(101.99)	(821.6)
Non-controlling shareholders in subsidiaries	-	-	-	(35.6)	-	(35.6)
Result of Investee Companies and Subsidiaries	0.1	-	1.9	-	(1.0)	1.0
Net Income (Ex-adoption of IFRS 17)	1,198.6	411.4	592.3	137.1	185.5	2,525.0
Adjustment to IFRS 17 (b)	-	-	-	-	17.2	17.2
Net Income	1,198.6	411.4	592.3	137.1	202.8	2,542.2
Effective Income Tax over Net Income (before tax) and after Profit Sharing	36.6%	37.8%	37.5%	39.9%	-	30.3%
Average Shareholders' Equity	5,608.9	1,963.7	3,004.3	861.9	-	14,482.9
ROAE	28.5%	27.9%	26.3%	21.2%	-	23.4%

9M24

(amounts expressed in millions of reais)

Porto Seguro S.A.'S Income Statement	Insurance	Healthcare	Bank	Service	Controlling Company and Others	9M24
Total Revenue (Retained Premium + Other Revenues)	15,768.8	4,785.7	4,262.7	1,868.4	421.3	27,106.9
Retained Premium	15,686.6	4,679.8	-	-	5.8	20,372.2
Earned Premium (insurance and healthcare vertical)	15,745.4	4,562.5	-	-	6.9	20,314.8
Non-Insurance Revenues	82.3	105.8	4,262.7	1,868.4	415.5	6,734.7
Retained Net Claims	(8,101.6)	(3,489.3)	-	-	4.9	(11,586.0)
Credit Losses (a)	-	-	(1,321.3)	-	0.1	(1,321.2)
Commission	(3,634.4)	(406.3)	(575.7)	(154.3)	13.1	(4,757.5)
Tax Expenses	(447.1)	(57.6)	(267.0)	(91.5)	(80.3)	(943.4)
Operating Expenses	(232.8)	(112.0)	(714.4)	(1,100.4)	(96.3)	(2,255.8)
Administrative Expenses	(1,686.7)	(259.5)	(541.5)	(167.6)	(435.9)	(3,091.2)
Operating income	1,725.1	343.6	842.9	354.7	(172.1)	3,094.2
Financial Results	555.8	122.0	-	(15.2)	(15.8)	646.7
Amortization of Intangible Assets	-	-	-	-	(32.2)	(32.2)
EBIT	2,280.9	465.5	842.9	339.5	(220.1)	3,708.7
Income Tax and Social Contribution	(706.0)	(142.0)	(259.6)	(111.1)	254.8	(963.9)
Profit Sharing	(372.67)	(68.82)	(123.5)	(49.4)	(106.05)	(720.4)
Non-controlling shareholders in subsidiaries	-	-	-	(33.3)	-	(33.3)
Result of Investee Companies and Subsidiaries	(0.2)	-	10.0	-	(13.8)	(4.0)
Net Income (Ex-adoption of IFRS 17)	1,202.0	254.7	469.8	145.7	(85.1)	1,987.1
Adjustment to IFRS 17 (b)	-	-	-	-	(13.1)	(13.1)
Net Income	1,202.0	254.7	469.8	145.7	(98.2)	1,974.1
Effective Income Tax over Net Income (before tax) and after Profit Sharing	37.0%	35.8%	36.1%	-	-	32.3%
Average Shareholders' Equity	5,947.1	1,382.3	2,283.8	883.3	-	12,917.1
ROAE	26.9%	24.6%	27.4%	22.0%	-	20.4%

(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 on September 30, 2025 and December 31, 2024

(amounts expressed in millions of reais)

	09/30/2025	12/31/2024
Assets		
Assets		
Cash and cash equivalents	31,940.6	26,288.8
Financial investments	1,486.3	2,191.5
Financial investments measured at fair value through profit or loss	8,646.4	7,414.6
Financial investments measured at amortized cost	2,982.1	–
Loans and receivables (at amortized cost)	15,435.7	13,829.7
Reinsurance contract assets	75.0	98.3
Accounts receivable from provision of services	676.3	598.6
Recoverable taxes and contributions	367.9	295.6
Goods for sale	225.1	190.0
Deferred acquisition costs	701.5	509.0
Derivative financial instruments	102.4	160.2
Other assets	1,242.0	1,001.3
Non-current assets	21,408.4	21,624.9
Non-current receivables		
Financial investments		
Financial investments at fair value through profit or loss	2.8	2.6
Financial investments at fair value through other comprehensive income	2,212.0	2,024.6
Financial investments measured at amortized cost	7,597.6	8,986.4
Loans and receivables (at amortized cost)	1,021.3	1,026.9
Reinsurance contract assets	9.9	2.7
Deferred income tax and social contribution	2,045.2	1,553.4
Recoverable taxes and contributions	1.5	1.5
Deferred acquisition costs	1,488.9	1,033.4
Judicial deposits	1,581.5	1,519.5
Other assets	84.0	105.0
Investments		
Interest in associated companies and jointly controlled entities	232.2	226.9
Other investments	40.7	32.8
Real estate for investments	244.7	273.5
Property, plant and equipment	912.3	930.5
Intangible assets	3,848.7	3,817.9
Right-of-use assets	85.3	87.2
Total assets	53,349.0	47,913.7
Liabilities and shareholders' equity		
Liabilities		
Insurance contract liabilities	25,340.3	22,875.0
Financial liabilities	6,435.5	5,806.9
Taxes and contributions payable	14,271.6	13,664.2
Dividends and interest on capital payable	807.5	545.3
Derivative financial instruments	1,276.3	606.7
Lease liabilities	1.4	0.7
Other liabilities	19.8	20.2
	2,528.2	2,230.9
Non-current liabilities		
Insurance contract liabilities	13,028.1	10,893.3
Financial liabilities	4,746.5	4,621.9
Deferred income tax and social contribution	5,285.4	3,560.0
Derivative financial instruments	663.0	534.4
Lease liabilities	11.3	11.3
Legal provisions	116.8	114.3
Other liabilities	1,596.2	1,431.5
	608.8	620.0
Shareholders' equity		
Capital	14,980.7	14,145.4
Revenue reserves:	8,500.0	8,500.0
(-) Treasury shares	4,111.1	4,241.5
Revenue reserves – other	(237.7)	(155.6)
Capital reserves	4,348.8	4,397.1
Additional dividends proposed	808.3	808.3
Other comprehensive income	–	559.3
Retained earnings	(115.0)	(58.4)
Non-controlling interest	1,610.5	–
	65.7	94.6
Total liabilities and shareholders' equity	53,349.0	47,913.7

 **Income Statement IFRS 17 and for Other Businesses**
Income Statement IFRS 17

(amounts expressed in millions of reais)

	3Q25	3Q24	Δ%/p.p.	2Q25	Δ % / p.p.	9M25	9M24	Δ % / p.p.
Revenues								
Revenue from insurance contract	8,358.6	7,590.7	10.1	7,989.0	4.6	24,056.1	21,936.4	9.7
Revenue from loan operations	1,188.9	944.3	25.9	1,156.3	2.8	3,443.3	2,731.4	26.1
Revenue from services rendered	910.4	779.5	16.8	874.7	4.1	2,657.9	2,255.3	17.8
Revenue from special premium bonds	29.6	24.6	20.5	27.9	6.1	83.8	69.4	20.8
Other operating revenues	95.1	53.9	76.2	72.0	31.9	236.2	178.9	32.0
Equity in net income of subsidiaries	14.4	9.3	54.7	14.7	(2.2)	46.8	24.0	95.1
	10,596.9	9,402.4	12.7	10,134.6	4.6	30,524.2	27,195.5	12.2
Expenses								
Insurance contract expense	(6,500.3)	(5,846.6)	11.2	(6,194.6)	4.9	(18,689.4)	(16,952.3)	10.2
Net expense with reinsurance/retrocession contracts	(17.4)	(12.1)	44.2	(30.6)	(43.0)	(54.6)	(46.4)	17.6
Acquisition costs – other	(224.5)	(186.9)	20.1	(208.1)	7.9	(644.7)	(516.6)	24.8
Administrative expenses	(1,558.4)	(1,357.7)	14.8	(1,498.4)	4.0	(4,485.0)	(3,906.5)	14.8
Tax expenses	(296.9)	(286.3)	3.7	(293.0)	1.3	(867.5)	(798.7)	8.6
Cost of services rendered	(92.4)	(56.3)	64.1	(88.1)	4.8	(259.7)	(199.2)	30.4
Other operating expenses	(1,111.1)	(837.4)	32.7	(1,001.4)	11.0	(3,070.0)	(2,427.0)	26.5
	(9,801.0)	(8,583.2)	14.2	(9,314.2)	5.2	(28,071.0)	(24,846.6)	13.0
Operating income before financial result	795.9	819.2	(2.8)	820.4	(3.0)	2,453.2	2,348.9	4.4
Financial revenue	490.1	317.4	54.4	506.5	(3.2)	1,515.0	1,049.2	44.4
Financial expense	(88.9)	(108.7)	(18.2)	(94.1)	(5.5)	(289.3)	(451.4)	(35.9)
	401.2	208.6	92.3	412.5	(2.7)	1,225.7	597.8	105.0
Operating income	1,197.1	1,027.8	16.5	1,232.9	(2.9)	3,678.9	2,946.6	24.9
Profit before income tax and social contribution	1,197.1	1,027.8	16.5	1,232.9	(2.9)	3,678.9	2,946.6	24.9
Income tax and social contribution	(354.4)	(276.9)	28.0	(343.2)	3.3	(1,101.1)	(939.3)	17.2
Current	(567.0)	(225.4)	151.5	(604.4)	(6.2)	(1,468.0)	(998.1)	47.1
Deferred	212.6	(51.5)	–	261.3	(18.6)	366.9	58.8	523.9
Net income for the period	842.7	750.9	12.2	889.7	(5.3)	2,577.8	2,007.4	28.4
Attributable to:								
- Company's shareholders	831.9	739.1	12.6	878.1	(5.3)	2,542.2	1,974.1	28.8
- Effect of non-controlling shareholders in subsidiaries	10.7	11.8	(9.2)	11.7	(7.8)	35.6	33.3	6.9
Effective IR and CS rate on income (loss) before taxes	29.6%	26.9%	2.7	27.8%	1.8	29.9%	31.9%	(1.9)

Statement of Income – Controlling Company and Others

(amounts expressed in millions of reais)

Statement of Income – Controlling Company and Others	3Q25	3Q24	Δ % / p.p.	2Q25	Δ % / p.p.	9M25	9M24	Δ % / p.p.
Retained Premium	0.7	0.7	6.4	1.2	(40.2)	12.2	5.8	112.3
Earned Premium	(2.0)	2.2	(192.5)	5.5	(136.1)	14.6	6.9	112.7
Non-Insurance Revenues	106.6	149.4	(28.6)	113.7	(6.2)	335.7	415.5	(19.2)
Retained Net Claims	6.8	2.6	158.3	(3.1)	(317.1)	(12.0)	4.9	(342.9)
Credit losses	(1.7)	(0.8)	105.9	(1.0)	73.1	(2.2)	0.1	–
Commission	(17.6)	(1.4)	–	(16.9)	4.3	(40.6)	13.1	(410.8)
Tax Expenses	(31.7)	(37.3)	(14.9)	(29.9)	6.1	(88.2)	(80.3)	9.8
Operating Expenses	(25.3)	(24.5)	3.2	(12.0)	110.3	(44.0)	(96.3)	(54.3)
Administrative Expenses	(152.1)	(147.0)	3.5	(161.9)	(6.1)	(468.5)	(435.9)	7.5
Operating Profit	(117.0)	(56.8)	106.0	(105.6)	10.8	(305.3)	(172.1)	77.4
Financial Results	36.2	42.7	(15.2)	113.2	(68.0)	296.1	(15.8)	–
Amortization of intangible assets*	0.0	(10.5)	(100.1)	0.0	(0.0)	0.0	(32.2)	(100.0)
EBIT	(80.8)	(24.6)	228.7	7.6	–	(9.1)	(220.1)	(95.9)
Income Tax and Social Contribution	123.3	124.3	(0.8)	124.9	(1.3)	297.7	254.8	16.8
Profit Sharing	(20.6)	(74.7)	(72.4)	(51.7)	(60.1)	(102.0)	(106.1)	(3.8)
Result of Investee Companies and Subsidiaries	2.4	(4.8)	(149.4)	(0.8)	(381.2)	(1.0)	(13.8)	(92.6)
Result (Ex-adoption of IFRS 17)	24.3	20.3	19.7	80.0	(69.7)	185.5	(85.1)	(318.0)
IFRS 17 adjustment	(4.0)	(5.7)	(30.1)	9.0	(144.5)	17.2	(13.1)	(231.9)
Result	20.3	14.6	39.1	89.0	(77.2)	202.8	(98.2)	(306.6)

 **Cash Flow Statements – IFRS17**
Cash flow statements for the periods ended September 30, 2025 and 2024

(amounts expressed in millions of reais)

	2025	2024
Net cash from operating activities		
Cash generated in operations		
Net income for the period	180.1	577.9
Depreciation	3,904.1	2,470.2
Amortization	75.9	90.1
Equity in net income of subsidiaries	(46.8)	(24.0)
Asset impairment loss	241.3	222.3
Legal provisions	868.4	101.1
Proceeds from sale of fixed assets	217.8	83.0
	(30.3)	(9.7)
Changes in assets and liabilities	(2,403.1)	(989.7)
Financial investments measured at fair value through profit or loss	(1,232.0)	172.2
Financial investments - other categories	(1,780.6)	(1,194.4)
Insurance and reinsurance contract assets	16.1	(359.9)
Loans and receivables	(2,304.7)	(567.1)
Deferred income tax and social contribution	(486.0)	(157.9)
Recoverable taxes and contributions	(72.4)	(79.0)
Goods for sale	(42.6)	110.0
Deferred acquisition costs	(648.0)	(488.7)
Judicial deposits	(61.9)	(51.2)
Other assets	(268.5)	(257.0)
Lease operations	4.1	3.2
Insurance and reinsurance contract liabilities	753.3	98.7
Financial liabilities	2,220.3	444.3
Derivative financial instruments	58.5	(66.1)
Taxes and contributions payable	1,347.6	1,007.6
Payment of legal provisions	(53.1)	(15.4)
Other liabilities	146.9	410.8
Other	(1,320.9)	(902.6)
Other comprehensive income	(56.6)	(1.3)
Non-controlling interest	(64.5)	(31.5)
Income tax and social contribution paid	(1,085.5)	(862.4)
Funding interest paid	(114.3)	(7.4)
Net cash from investment activities	(299.5)	242.6
Sale of property, plant and equipment and intangible assets	47.6	452.6
Acquisition of property, plant and equipment	(87.2)	(38.8)
Acquisition of intangible assets	(259.9)	(171.2)
Net cash from financing activities	(585.8)	(1,174.3)
Repurchase - treasury shares	(162.2)	(152.2)
Funding	1,587.7	1,176.7
Payment of loans and leases (except interest)	(1,360.9)	(1,581.1)
Dividends and interest on capital paid	(650.4)	(617.7)
Increase/(decrease) in cash and cash equivalents	(705.2)	(353.8)
Opening balance of cash and cash equivalents	2,191.5	1,105.4
Closing balance of cash and cash equivalents	1,486.3	751.6



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42 years of profession

ESG and Ecosystem Strengthening

3Q25

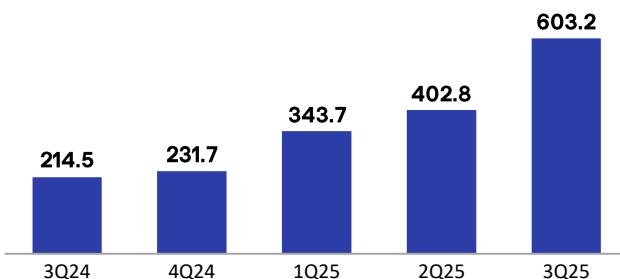
→ ESG | Environmental, social and governance

Main social and environmental indicators

R\$ 1.3 B
Revenue and Premiums
from Sustainable
Businesses¹
(9M25)

791 K
Volume of Sustainable
Products and
Businesses Sold¹
(9M25)

Evolution of Revenue and Premiums from Sustainable Products and Businesses¹



Revenue and Premium from Sustainable Products and Businesses (R\$ million)

Porto at COP30

With the COP30 taking place in Brazil, the insurance sector gains unprecedented prominence in the global debate on climate change. Porto will be present in Belém as one of the facilitators of Casa do Seguro, a space led by CNseg, reinforcing the importance of the insurance market in managing climate risks and financing sustainable solutions.

The company is joining the event to boost the debate on mitigation and adaptation, highlighting the need for collective and immediate action in the face of the climate crisis. At the heart of its participation will be the company's sustainability strategy, *Regenera*, which sets robust targets for 2030, such as reducing direct GHG emissions by 40% and selling R\$13 billion worth of products with sustainable attributes.

Porto will also showcase its pioneering use of the PCAF (Partnership for Carbon Accounting Financials) methodology to calculate insured emissions, a practical case that will be detailed in panels during the Conference.

Learn more about the Casa do Seguro: <https://casadoseguro.org.br/>

Porto Asset launches Pitangueira – ESG Fund

In line with the sustainability strategy "Regenera," in October, Porto Asset takes an important step in its journey of responsible investment with the launch of the Pitangueira Fund – which integrates ESG issues into the Credit Risk assessment. The initiative offers investors a new alternative to allocate resources in selected assets, materializing the evolution of our analysis into a dedicated investment option. Learn more on the Porto Asset website.

Read the essential information sheet, the regulations, the class annex, and the subclass appendix before investing. Learn more at <https://www.portoasset.com.br/>



Porto Institute and Initiatives

95 K
Items donated to the
Institute and distributed
to partner institutions
(9M25)

699 →
Volunteers in the
Porto Voluntário
Program
(9M25)

Productive Inclusion Initiatives²:

Porto Institute

- Started: 162 people
- Graduates: 175 people

Associação Crescer Sempre³

- Started: 319
- Graduates: 234

Education Initiatives:

Porto Institute

- Psychological and pedagogical care: 1,199 (9M25)
- Active students: 189 people

Associação Crescer Sempre⁴

- Active students: 630
- Psychotherapy Care: 79



Territorial development

Associação Campos Elíseos + Gentil joined in August the strategic pillar of the Porto Institute, becoming the Territorial Development hub with the same actions.

Maintenance, cleaning, and conservation initiatives in 3Q25:

- 103 maintenance and cleaning protocols
- 1.7 thousand services to the community
- 19% resolution rate for open protocols

Activation platform

In the third quarter of 2025, we reinforced our relationship and proximity strategy with Clients and Brokers, expanding our presence and our ecosystem of products and services in the activation territories:

Car Culture

With great pride, Porto Seguro launched its new advertising campaign, starring Gabriel Bortoleto, a young Brazilian talent from Formula 1, who is also officially sponsored by Porto. With an inspirational and symbolic narrative, the film shows the driver in a unique experience marked by the acquisition of his first car for everyday use – protected by Porto Seguro. Porto has been present as a sponsor of the driver since F3.

We also warmed up the engines with Porto Bank for the 2025 São Paulo Grand Prix. As a Founding Partner, the financial services unit of the Porto Group is preparing sundry activations and experiences for Clients and Brokers. One of the highlights is the Porto Grandstand, an exclusive space of the brand at the São Paulo Grand Prix, which takes place in November at the Interlagos racetrack.

Reinforcing our presence in the territory, we sponsored the Rally dos Sertões, the largest in the Americas, and held four more stages of the Porsche Cup Brasil, a competition that Porto Seguro is the official sponsor of for the next three seasons. Our participation in these major events strengthens the brand's connection with the public and car enthusiasts.



Well-being

In the welfare territory, Porto promoted editions of the Blue Bike, which brought together cyclists for a day of leisure and health, and the Blue Run, the Porto Street Running Circuit. The circuit traveled through sundry regions of the country, such as the surroundings of the Ipiranga Museum in São Paulo and the city of Fortaleza (CE), which brought the vibrant energy of the Northeast, as well as Pinhais and Florianópolis. Expanding our presence and participation throughout the country, Porto Saúde, through Track and Field Experience, also organized more than 50 street races and sports practice classes.

In addition to these actions, Porto Saúde also inaugurated a space on the bike lane of Marginal Pinheiros in São Paulo, designed for cyclists, featuring rest areas, hydration points, a cell phone charger, as well as Porto Serviço Providers assisting with minor bicycle repairs, providing even more convenience for local cyclists.

Through these initiatives to promote well-being, the company seeks to reach different profiles of people throughout Brazil, encouraging sport in favor of health and quality of life.

Entertainment

In September, Porto brought its care to another edition of The Town, the largest music, culture, and art festival in São Paulo. The Company, which was present at the inaugural edition in 2023, returned to the event with the purpose of showing that taking care of people also means creating spaces for them to experience moments of connection and fun. This year, in addition to new activations and exclusive experiences for the public, the brand promoted a memorable presentation with actress Mel Lisboa performing Rita Lee's greatest hits, and a unique pocket show of the spectacle "Homem com H," which celebrates the career of Ney Matogrosso.

Teatro Porto, which this year celebrated its 10th anniversary in the heart of São Paulo, is now hosting the musical Ney Matogrosso – Homem com H, a production by Paris Cultural. A success with both audiences and critics, the show returns to the São Paulo capital for another season after touring five cities (Rio de Janeiro, Natal, Recife, Fortaleza, and Curitiba) and gathering over 70 thousand spectators.

Porto Bank is present as a sponsor of Blue Note, an initiative that consolidates the brand in strategic locations such as São Paulo and Rio de Janeiro, and offers exclusive advantages for Porto Bank card Clients.



Education

Porto announced the launch of Porto AcademIA, its new digital development platform aimed at training more than 45 thousand Partner Brokers of the company. The debut took place with the program Influencer Broker, which combines digital literacy, artificial intelligence, and content strategy to prepare Brokers for the Creator Economy scenario, where reputation and influence are key assets for generating business.

We continued the sponsorship deliveries of Fronteiras do Pensamento, with Rafael Yuste and Marcelo Gleiser, reinforcing our commitment to the development of the insurance sector.

Institutional

Moreover, Porto continues to prepare to participate in the Casa do Seguro, at COP30 in Belém (PA). 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.

In a remarkable year, in which it celebrates its 80 years of history, the company participated in the 20th edition of Conec with an unprecedented project: four integrated booths – one for each business unit of the Porto ecosystem – occupying a total of over 760 m² at Exposeg.

More than an exposure of solutions, Porto transformed

its space in an area of welcome, exchange, and protagonism, reinforcing the relationship with the Brokers and the role of professionals as an essential link between innovation and trust.

We also held the 1st Porto Asset Day, which brought together around 270 people at Teatro Porto, including economists, market specialists, Clients, Employees, and journalists. In addition to marking the 11 years of history of Porto Asset (and 24 years in managing its own resources), we had the honor of having Nilton David, Director of Monetary Policy of the Central Bank, in attendance.



 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): $(\text{Operating and Administrative Expenses} - \text{Rewards}) / (\text{Revenue net of taxes} - \text{Commission} - \text{Rewards})$
- Credit Portfolio (page 18 and 19):
 - NII: $\text{Financial Revenue} - \text{Financial Expenses} - \text{Loan Operation Fee}$
 - NIM: $(\text{NII} \times 4) / \text{Average Spread Sensitive Portfolio}$
 - Risk-adjusted NIM: $(\text{NII} - \text{Loss} \times 4) / \text{Average Spread Sensitive Portfolio}$
 - Coverage Ratio: $\text{Allowance for Doubtful Debts} / \text{Balance of portfolio overdue for over 90 days}$
 - Credit Loss on Net Revenue: $\text{Credit Loss Expense (IFRS)} / \text{Income from Financial Intermediation}$
- 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\$ 21.1 billion in 3Q25 and R\$ 17.6 billion in 3Q24
 - Allowance for Doubtful Debts - Losses/Provisions for Loan Losses (up to 360 days overdue): R\$ 1,989 million in 3Q25 and R\$ 1,477 million in 3Q24
 - 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: $\text{Total proceeds distributed (dividends and interest on capital)} / \text{Net Income}$
 - Dividend Yield: $\text{Total earnings distributed in the period (per share)} / \text{Share price on the last day of the period}$

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

To the Board of Directors, Management, and Shareholders of

Porto Seguro S.A.

São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of Porto Seguro S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025. This includes the balance sheet as of September 30, 2025, and the related statements of income and comprehensive income for the three and nine month periods then ended, as well as changes in equity and cash flows for the nine month period then ended, together with the accompanying explanatory notes.

The Management is responsible for preparing the individual interim financial information in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and 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 compliance with the regulations issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly 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 of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we have become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



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Conclusion on Individual Interim Information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 applicable to the preparation of Quarterly Information (ITR) and presented in compliance with the regulations issued by the Brazilian Securities Commission (CVM).

Conclusion on Consolidated Interim Information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the aforementioned quarterly information has not been 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 compliance with the regulations issued by the Brazilian Securities Commission (CVM).

Other Matters

Statement of Value Added

The above mentioned quarterly information includes the Individual and Consolidated Statements of Value Added (DVA) for the three and nine month periods ended September 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 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, November 17, 2025.

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



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

Assets	Note	Parent Company				Consolidated				Liabilities and shareholders' equity	Note	Parent Company				Consolidated					
		September 2025		December 2024		September 2025		December 2024				September 2025		December 2024		September 2025		December 2024			
Current		2,275,537		1,206,511		31,940,624		26,288,831		Current		1,413,707		704,888		25,340,280		22,875,026			
Cash and cash equivalents	5	229,977		65,836		1,486,324		2,191,494		Insurance contract liabilities	19	—		—		6,435,504		5,806,877			
Financial investments										Financial liabilities	20.1	—		—		14,271,566		13,664,214			
Financial investments measured at fair value through profit or loss	6.1.1	1,260,832		981,519		8,646,377		7,414,555		Taxes and contributions payable	8.2	43,421		36,760		807,466		545,337			
Financial investments measured at amortized cost	6.2	709,240		—		2,982,074		—		Dividends and interest on capital payable	34	1,267,032		603,824		1,276,329		606,734			
Loans and receivables (at amortized cost)	7	—		—		15,435,705		13,829,746		Derivative financial instruments	11	—		—		1,377		718			
Reinsurance contract assets	19	—		—		74,960		98,294		Lease liabilities	22	—		—		19,836		20,197			
Accounts receivable from provision of services						676,256		598,621		Other liabilities	23	103,254		64,304		2,528,202		2,230,949			
Recoverable taxes and contributions	8.1	63,973		46,157		367,945		295,594		Non-current		227,012		259,842		13,028,100		10,893,312			
Goods for sale	9	—		—		225,107		190,043		Insurance contract liabilities	19	—		—		4,746,545		4,621,884			
Deferred acquisition costs	10	—		—		701,544		508,959		Financial liabilities	20.1	—		—		5,285,431		3,559,964			
Derivative financial instruments	11	—		—		102,366		160,192		Deferred income tax and social contribution	8.3.2	8,202		8,354		662,993		534,419			
Other assets	12	11,515		112,999		1,241,966		1,001,333		Legal provisions	21	—		—		1,596,171		1,431,451			
Non-current		14,280,159		13,809,013		21,408,410		21,624,905		Derivative financial instruments	11	—		—		11,330		11,284			
Non-current receivables										Lease liabilities	22	—		—		116,830		114,317			
Financial investments										Other liabilities	23	218,810		251,488		608,800		619,993			
Financial investments measured at fair value through profit or loss	6.1.1	—		—		2,820		2,608		Shareholders' equity		14,914,977		14,050,794		14,980,654		14,145,398			
Financial investments measured at fair value through other comprehensive income	6.1.2	—		—		2,211,964		2,024,620		Capital	24 (a)	8,500,000		8,500,000		8,500,000		8,500,000			
Financial investments measured at amortized cost	6.2	833,129		1,106,332		7,597,579		8,986,434		Revenue reserves:		4,111,084		4,241,500		4,111,084		4,241,500			
Loans and receivables (at amortized cost)	7	—		—		1,021,264		1,026,884		(-) Treasury shares	24 (b)	(237,731)		(155,607)		(237,731)		(155,607)			
Reinsurance contract assets	19	—		—		9,881		2,667		Revenue reserves – other		4,348,815		4,397,107		4,348,815		4,397,107			
Deferred income tax and social contribution	8.3.1	—		—		2,045,210		1,553,404		Capital reserves		808,332		808,332		808,332		808,332			
Recoverable taxes and contributions	8.1	—		—		1,472		1,472		Additional dividends proposed		—		559,335		—		559,335			
Deferred acquisition costs	10	—		—		1,488,869		1,033,428		Other comprehensive income		(114,987)		(58,373)		(114,987)		(58,373)			
Judicial deposits	13	88		296		1,581,451		1,519,542		Retained earnings		1,610,548		—		1,610,548		—			
Other assets	12	33		6,409		84,029		105,046		Non-controlling interest		—		—		65,677		94,604			
Investments																					
Interest in subsidiaries	14.1	13,129,190		12,340,228		—		—													
Interest in associated companies and jointly-controlled entities	14.2	—		—		232,214		226,851													
Other investments		40,688		32,784		40,688		32,784													
Real estate for investments	15	276,457		322,390		244,720		273,535													
Fixed assets	16	574		574		912,273		930,500													
Intangible assets	17	—		—		3,848,695		3,817,933													
Right-of-use assets	18	—		—		85,281		87,197													
Total Assets		16,555,696		15,015,524		53,349,034		47,913,736		Total liabilities and shareholders' equity		16,555,696		15,015,524		53,349,034		47,913,736			

See the accompanying notes to the quarterly information

	Note	Parent Company				Consolidated			
		3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Revenues									
Revenue from insurance contract	25	—	—	—	—	8,358,592	24,056,125	7,590,693	21,936,396
Revenue from loan operations	26	—	—	—	—	1,188,923	3,443,322	944,334	2,731,418
Revenue from services rendered	27	—	—	—	—	910,356	2,657,859	779,542	2,255,330
Revenue from premium bonds	—	—	—	—	—	29,579	83,849	24,551	69,425
Other operating revenues	28	2,476	6,266	1,787	3,015	95,056	236,201	53,933	178,912
Equity in net income of subsidiaries	14.1	813,289	2,440,581	701,754	1,930,713	14,392	46,834	9,305	24,004
Total revenues		815,765	2,446,847	703,541	1,933,728	10,596,898	30,524,190	9,402,358	27,195,485
Expenses									
Insurance contract expense	25	—	—	—	—	(6,500,339)	(18,689,417)	(5,846,561)	(16,952,284)
Net expense with reinsurance/retrocession contracts	25	—	—	—	—	(17,435)	(54,574)	(12,095)	(46,391)
Acquisition costs - other	—	—	—	—	—	(224,470)	(644,733)	(186,881)	(516,556)
Administrative expenses	29	(28,268)	(67,548)	(4,259)	(36,425)	(1,558,444)	(4,484,967)	(1,357,702)	(3,906,521)
Tax expenses	30	(17,248)	(47,133)	(18,349)	(34,349)	(296,887)	(867,531)	(286,288)	(798,706)
Cost of services rendered	—	—	—	—	—	(92,359)	(259,738)	(56,276)	(199,162)
Other operating expenses	31	(1)	(7,246)	—	—	(1,111,095)	(3,070,006)	(837,388)	(2,426,996)
Total expenses		(45,517)	(121,927)	(22,608)	(70,774)	(9,801,029)	(28,070,966)	(8,583,191)	(24,846,616)
Operating income before financial result		770,248	2,324,920	680,933	1,862,954	795,869	2,453,224	819,167	2,348,869
Financial revenue	32	64,535	241,211	59,679	123,786	490,072	1,514,999	317,355	1,049,188
Financial expense	33	(2,963)	(25,838)	(1,529)	(12,660)	(88,890)	(289,331)	(108,730)	(451,411)
Operating income		831,820	2,540,293	739,083	1,974,080	1,197,051	3,678,892	1,027,792	2,946,646
Income before income tax and social contribution		831,820	2,540,293	739,083	1,974,080	1,197,051	3,678,892	1,027,792	2,946,646
Income tax and social contribution	8.4	81	1,926	—	—	(354,401)	(1,101,086)	(276,877)	(939,283)
Current	—	—	—	—	—	(566,960)	(1,468,009)	(225,410)	(998,096)
Deferred	81	1,926	—	—	—	212,559	366,923	(51,467)	58,813
Net income for the period		831,901	2,542,219	739,083	1,974,080	842,650	2,577,806	750,915	2,007,363
Attributable to:									
- Company's shareholders	831,901	2,542,219	739,083	1,974,080	831,901	2,542,219	739,083	1,974,080	—
- Effect of non-controlling shareholders in subsidiaries	—	—	—	—	10,749	35,587	11,832	33,283	—
Earnings per share:									
- Basic and diluted	35	1.2806	3.9133	1.1392	3.0428	1.2806	3.9133	1.1392	3.0428

See the accompanying notes to the quarterly information

	Parent Company						Consolidated	
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Net income for the period	831,901	2,542,219	739,083	1,974,080	842,650	2,577,806	750,915	2,007,363
Other comprehensive income	(46,680)	(56,614)	(3,460)	(1,290)	(46,680)	(56,614)	(3,460)	(1,290)
Items that will be subsequently reclassified to the result for the period:								
Adjustments to securities in subsidiaries	(41,790)	44,670	5,920	(127,397)	(41,790)	44,670	5,920	(127,397)
Tax effects on adjustments of securities in subsidiaries	16,716	(17,868)	(2,368)	50,959	16,716	(17,868)	(2,368)	50,959
Income from hedge in subsidiaries	(11,780)	(99,440)	6,567	90,087	(11,780)	(99,440)	6,567	90,087
Tax effects on hedge result in subsidiaries	4,712	39,776	(2,627)	(36,035)	4,712	39,776	(2,627)	(36,035)
Actuarial gains and losses	—	(12,872)	—	—	—	(12,872)	—	—
Tax effects on hedge result with actuarial gains and losses	—	5,149	—	—	—	5,149	—	—
Accumulated translation adjustments in subsidiaries	(10,869)	5,283	(14,311)	11,864	(10,869)	5,283	(14,311)	11,864
Net financial result from insurance and reinsurance contracts in subsidiaries	(3,669)	(22,813)	652	7,694	(3,669)	(22,813)	652	7,694
Other equity valuation adjustments in subsidiaries	—	1,501	2,707	1,538	—	1,501	2,707	1,538
Total comprehensive income for the period, net of tax effects	785,221	2,485,605	735,623	1,972,790	795,970	2,521,192	747,455	2,006,073
Attributable to:								
- Company's shareholders	785,221	2,485,605	735,623	1,972,790	785,221	2,485,605	735,623	1,972,790
- Effect of non-controlling shareholders in subsidiaries	—	—	—	—	10,749	35,587	11,832	33,283

See the accompanying notes to the quarterly information

	Note	Capital	Revenue reserves			Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity	
			Treasury shares	Revenue reserves – other	Capital reserves						
Balance on December 31, 2023		8,500,000	(123,192)	3,044,045	808,332	—	288,153	(102,076)	12,415,262	82,536	12,497,798
Approval of additional dividends proposed in the prior year	—	—	—	—	—	(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	—	—	131,155	—	—	—	—	131,155	—	131,155	
Shares disposed - parent company/subsidiaries	—	168,409	(168,409)	—	—	—	—	—	—	—	
Adjustments of securities	—	—	—	—	—	—	(76,438)	(76,438)	—	(76,438)	
Income from hedge in subsidiaries	—	—	—	—	—	—	54,052	54,052	—	54,052	
Accumulated translation adjustments - subsidiaries	—	—	—	—	—	—	11,864	11,864	—	11,864	
Net financial result from insurance and reinsurance contracts - subsidiaries	—	—	—	—	—	—	7,694	7,694	—	7,694	
Other equity valuation adjustments - subsidiaries	—	—	—	—	—	—	1,538	1,538	—	1,538	
Non-controlling interest in subsidiaries	—	—	—	—	—	—	—	—	(31,495)	(31,495)	
Net income for the period	—	—	—	—	1,974,080	—	—	1,974,080	33,283	2,007,363	
Interim interest on capital	—	—	—	—	(659,935)	—	—	(659,935)	—	(659,935)	
Balance on September 30, 2024		8,500,000	(106,963)	3,006,791	808,332	1,314,145	—	(103,366)	13,418,939	84,324	13,503,263

	Note	Revenue reserves				Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity	
		Capital	Treasury shares	Revenue reserves – other	Capital reserves						
Balance on December 31, 2024		8,500,000	(155,607)	4,397,107	808,332	—	559,335	(58,373)	14,050,794	94,604	14,145,398
Approval of additional dividends proposed in the prior year		—	—	—	—	—	(559,335)	—	(559,335)	—	(559,335)
Repurchase of own issued shares - parent company/subsidiaries	24 (b)	—	(292,904)	—	—	—	—	—	(292,904)	—	(292,904)
Recognition of share-based payment - parent company/subsidiaries	24 (d)	—	—	162,311	—	—	—	—	162,311	—	162,311
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		—	—	—	—	—	26,802	26,802	—	—	26,802
Income from hedge in subsidiaries		—	—	—	—	—	(59,664)	(59,664)	—	—	(59,664)
Actuarial gains and losses		—	—	—	—	—	(7,723)	(7,723)	—	—	(7,723)
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	5,283	5,283	—	—	5,283
Net financial result from insurance and reinsurance contracts - subsidiaries		—	—	—	—	—	(22,813)	(22,813)	—	—	(22,813)
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	1,501	1,501	—	—	1,501
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	(64,514)	—	(64,514)
Net income for the period		—	—	—	2,542,219	—	—	2,542,219	35,587	2,577,806	—
Interim interest on capital	24 (c)	—	—	—	(931,671)	—	—	(931,671)	—	—	(931,671)
Balance on September 30, 2025		8,500,000	(240,225)	4,348,815	808,332	1,610,548	—	(114,987)	14,912,483	65,677	14,978,160

See the accompanying notes to the quarterly information

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

	Parent Company		Consolidated	
	September 2025	September 2024	September 2025	September 2024
	(476,826)	(821,108)	180,128	577,914
Net cash from operating activities	(476,826)	(821,108)	180,128	577,914
Cash from operations	304,125	71,202	3,904,115	2,470,225
Net income for the period	2,542,219	1,974,080	2,577,806	2,007,363
Depreciation	—	—	75,913	90,111
Amortization	—	—	241,313	222,321
Equity in net income of subsidiaries	(2,440,581)	(1,930,713)	(46,834)	(24,004)
Asset impairment loss	202,487	21,737	868,397	101,138
Legal provisions	—	6,098	217,804	82,988
Proceeds from sale of fixed assets	—	—	(30,284)	(9,692)
Changes in assets and liabilities	(777,588)	(889,828)	(2,403,080)	(989,728)
Financial investments measured at fair value through profit or loss	(279,313)	(528,642)	(1,232,034)	172,246
Financial investments - other categories	(436,037)	(567,305)	(1,780,563)	(1,194,414)
Insurance and reinsurance contract assets	—	—	16,120	(359,940)
Loans and receivables	—	—	(2,304,749)	(567,090)
Deferred income tax and social contribution	(202,639)	—	(486,039)	(157,856)
Recoverable taxes and contributions	(17,816)	16,932	(72,351)	(79,022)
Goods for sale	—	—	(42,606)	110,016
Deferred acquisition costs	—	—	(648,026)	(488,739)
Judicial deposits	208	(6,163)	(61,909)	(51,184)
Other assets	145,889	169,181	(268,507)	(256,962)
Lease operations	—	—	4,068	3,225
Insurance and reinsurance contract liabilities	—	(22,139)	753,288	98,729
Financial liabilities	—	—	2,220,269	444,302
Derivative financial instruments	—	231	58,531	(66,102)
Taxes and contributions payable	10,024	(12,257)	1,347,639	1,007,639
Payment of legal provisions	—	—	(53,084)	(15,402)
Other liabilities	2,096	60,334	146,873	410,826
Other	(3,363)	(2,482)	(1,320,907)	(902,583)
Other comprehensive income	—	—	(56,614)	(1,290)
Non-controlling interest	—	—	(64,514)	(31,495)
Income tax and social contribution paid	(3,363)	(2,482)	(1,085,510)	(862,359)
Funding interest paid	—	—	(114,269)	(7,439)
Net cash from investment activities	1,453,607	1,628,663	(299,477)	242,605
Sale of fixed and intangible assets	—	—	47,561	452,644
Acquisition of fixed assets	—	—	(87,159)	(38,841)
Dividends and interest on capital received	1,593,167	1,775,882	—	—
Capital increase in subsidiaries	(139,560)	(147,219)	—	—
Acquisition of intangible assets	—	—	(259,879)	(171,198)
Net cash from financing activities	(812,640)	(769,912)	(585,821)	(1,174,306)
Repurchase - treasury shares	(162,214)	(152,180)	(162,214)	(152,180)
Funding	—	—	1,587,726	1,176,681
Payment of loans and leases (except interest)	—	—	(1,360,907)	(1,581,075)
Dividends and interest on capital paid	(650,426)	(617,732)	(650,426)	(617,732)
Increase/(decrease) in cash and cash equivalents	164,141	37,643	(705,170)	(353,787)
Opening balance of cash and cash equivalents	65,836	8,194	2,191,494	1,105,403
Closing balance of cash and cash equivalents	229,977	45,837	1,486,324	751,616

See the accompanying notes to the quarterly information

	Parent Company		Consolidated	
	September 2025	September 2024	September 2025	September 2024
	5,024	1,874	30,671,865	27,107,024
Revenues				
Revenue from insurance contract	—	—	24,056,125	21,936,396
Revenue from loan operations	—	—	3,443,322	2,731,418
Revenue from services rendered	—	—	2,924,962	2,500,084
Other	5,024	1,874	229,640	147,071
Provision for credit loss	—	—	17,816	(207,945)
Operating revenue	5,024	1,874	30,671,865	27,107,024
Insurance and reinsurance expense				
Inputs acquired from third parties				
Materials, energy and others	(3,795)	(4,166)	(3,236,221)	(2,447,415)
Costs of products and services rendered	—	—	(259,738)	(173,441)
Outsourced services and commissions	(5,643)	(7,530)	(1,858,167)	(1,432,858)
(Loss)/Recovery of asset values	(6,005)	1,141	34,081	58,592
Gross value added	(10,418)	(8,681)	6,607,830	6,113,227
Depreciation and amortization				
Net value added produced	(10,418)	(8,681)	6,290,604	5,800,795
Value added received/ceded as transfer	2,671,329	2,047,155	1,343,128	689,046
Financial result	230,748	116,442	1,296,294	665,042
Equity in net income of subsidiaries	2,440,581	1,930,713	46,834	24,004
Total value added to distribute	2,660,911	2,038,474	7,633,732	6,489,841
Distribution of value added	2,660,911	2,038,474	7,633,732	6,489,841
Personnel	57,283	20,165	2,407,247	2,160,570
Direct remuneration	3,792	3,604	1,254,995	1,089,659
Benefits	53,491	16,561	1,067,263	993,599
F.G.T.S	—	—	84,989	77,312
Taxes, rates and contributions	55,769	44,229	2,636,185	2,285,937
Federal	55,769	44,229	2,488,012	2,165,374
State	—	—	3,219	2,635
Municipal	—	—	144,954	117,928
Third-party capital remuneration	5,640	—	12,495	35,971
Interest	5,640	—	12,244	35,887
Rents	—	—	251	84
Remuneration of own capital	2,542,219	1,974,080	2,577,806	2,007,363
Interest on capital	795,274	659,935	795,274	659,935
Retained earnings for the period	1,746,945	1,314,145	1,746,945	1,314,145
Non-controlling interest in retained earnings	—	—	35,587	33,283

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; and (iv) among others.

The Company has the following interests:

(In thousands of reais, unless otherwise indicated)

	Classification	Consolidation	September 2025		December 2024	
			Interest (%)		Interest (%)	
			Direct	Indirect	Direct	Indirect
Insurance Vertical						
Porto Cia	Subsidiary	Full	100.0	—	100.0	—
Porto Vida e Previdência	Subsidiary	Full	—	100.0	—	100.0
Azul Seguros	Subsidiary	Full	—	100.0	—	100.0
Itaú Auto e Residência	Subsidiary	Full	—	100.0	—	100.0
Porto Capitalização	Subsidiary	Full	—	100.0	—	100.0
Franco	Subsidiary	Full	—	100.0	—	100.0
Healthcare vertical						
Porto Saúde Participações	Subsidiary	Full	100.0	—	100.0	—
Porto Saúde Operações	Subsidiary	Full	—	100.0	—	100.0
Porto Saúde	Subsidiary	Full	—	100.0	—	100.0
Portomed	Subsidiary	Full	—	100.0	—	100.0
Porto Odonto	Subsidiary	Full	—	100.0	—	100.0
Porto Saúde Serviços	Subsidiary	Full	—	100.0	—	100.0
Serviços Médicos	Subsidiary	Full	—	100.0	—	100.0
Porto Seguro Saúde Ocupacional	Subsidiary	Full	—	100.0	—	100.0
Onkos Oncología e Participações Ltda. (iv)	Associated Company	Equity in net income of subsidiaries	—	40.0	—	40.0
Financial vertical						
Porto Bank	Subsidiary	Full	100.0	—	100.0	—
Porto Negócios Financeiros	Subsidiary	Full	—	100.0	—	100.0
Portoseg	Subsidiary	Full	—	100.0	—	100.0
Porto Consórcio	Subsidiary	Full	—	100.0	—	100.0
Portopar	Subsidiary	Full	—	100.0	—	100.0
ConectCar	Shared control	Equity in net income of subsidiaries	—	50.0	—	50.0
Porto Seguros Financeiros	Subsidiary	Full	—	100.0	—	100.0
Porto Serviços Financeiros	Subsidiary	Full	—	100.0	—	100.0
Crediporto	Subsidiary	Full	—	100.0	—	100.0
Olho Mágico / Porto Intermediação e Negócio Ltda. (iii)	Subsidiary	Full	—	100.0	—	100.0
Nido	Subsidiary	Full	—	100.0	—	100.0

	Classification	Consolidation	September 2025		December 2024	
			Interest (%)		Interest (%)	
			Direct	Indirect	Direct	Indirect
Services Vertical						
Porto Serviço	Subsidiary	Full	99.99	—	99.99	—
Unigás	Subsidiary	Full	—	100.00	—	100.00
Porto Assistência Participações	Subsidiary	Full	—	81.60	—	81.60
CDF	Subsidiary	Full	—	81.60	—	81.60
Other Business						
Porto Uruguay	Subsidiary	Full	100.00	—	100.00	—
Porto Asset Management	Subsidiary	Full	100.00	—	100.00	—
Porto Seguro Gestora de Recursos	Subsidiary	Full	100.00	—	100.00	—
Porto Serviços e Comércio	Subsidiary	Full	99.99	—	99.99	—
Proteção e Monitoramento	Subsidiary	Full	—	100.00	—	100.00
Renova	Subsidiary	Full	—	100.00	—	100.00
Renova Peças Novas	Subsidiary	Full	—	100.00	—	100.00
Porto Atendimento	Subsidiary	Full	—	100.00	—	100.00
Porto Conecta / Porto Serviço Intermediação e Agenciamento (ii)	Subsidiary	Full	—	100.00	—	100.00
Porto Serviços Uruguai	Subsidiary	Full	—	100.00	—	100.00
Mobitech / Porto Serviço Negócios (i)	Subsidiary	Full	—	100.00	—	100.00
Porto Wealth Management Ltda.	Subsidiary	Full	—	100.0	—	—
Porto WM Holding Ltda.	Subsidiary	Full	100.0	—	—	—
Porto WM Partners Ltda.	Subsidiary	Full	—	100.0	—	—
Petlove	Associated Company	Equity in net income of subsidiaries	—	13.50	—	13.50

(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.

(iii) Starting in 2025, the company Olho Mágico began to adopt the new corporate name Porto Intermediação e Negócio Ltda.

(iv) As of September 2025, Onkos Oncologia became part of the Health Vertical, as described in Note 1.1. There was no change in equity interest from the perspective of the Porto Group.

1.1 RELEVANT EVENT IN THE PERIOD

As of September 30, 2025, a partial spin-off of Porto Serviços e Comércio was carried out, related to the investment in the associated company Onkos Oncologia, with the transfer of part of the spun-off assets to Porto Saúde Serviços. The Porto Group, of which the Companies are a part, is undergoing an internal reorganization process, especially to finalize the structuring of its verticals, aiming to enable better and more efficient internal allocation of its activities, assets, and personnel. The partial spin-off is included in and is part of the corporate reorganization of the Porto Group.

The spun-off assets resulted in a capital decrease, through the cancellation of shares, in the amount of R\$ 44,796 in Porto Serviços e Comércio, and in a capital increase of the same amount in Porto Saúde Serviços, through the issue of shares.

As a result of this change, the Company contributed capital in Porto Saúde Participações, in the same amount of R\$ 44,796, for the transfer of the shares issued in Porto Saúde Serviços under its ownership.

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
11.3.1	Realization estimate - Consolidated (*)
20.3	Measurement of recovery of goodwill and intangible assets with indefinite useful lives
24.1 (a)	Probable legal provisions – description of tax lawsuits
27 (b) (c) (e) (f)	Reserves of: capital and earnings, dividends and description of share-based remuneration
37	Employee benefits - Consolidated

(*) For comparability purposes, consider the financial statement of June 30, 2025.

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

This quarterly information was approved by Board of Directors on November 10, 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 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 September 30, 2025:

Risk factor	Scenario (i)	Impact (ii)
Price ratios	+ 50 b.p.	(1,125,584)
	+ 25 b.p.	(620,724)
	+ 10 b.p.	(264,791)
	- 10 b.p.	264,791
	- 25 b.p.	620,724
	- 50 b.p.	1,125,584
Fixed interest	+ 50 b.p.	(578,025)
	+ 25 b.p.	(300,428)
	+ 10 b.p.	(122,911)
	- 10 b.p.	122,911
	- 25 b.p.	300,428
	- 50 b.p.	578,025
Shares	± 34%	(146,382)
	± 17%	(73,191)
	± 9%	(36,596)
Floating interest	+ 50 b.p.	(10,158)
	+ 25 b.p.	(8,585)
	+ 10 b.p.	(6,868)
	- 10 b.p.	6,868
	- 25 b.p.	8,585
	- 50 b.p.	10,158

(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 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, Premium Bonds, Pension Plan and Consortium businesses.
- Service Vertical: comprise the Porto Seguro Partnership, Strategic Partnerships and B2C businesses.
- Parent Company and Other businesses: comprise the Service, Mobitech, Porto Seguro Serviços e Comércio, Renova, Asset Management, Parent Company 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 September 30, 2025, 98.00% (98.3% as of September 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	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Retained premium	5,650	2,151	—	—	1	7,802	22,562	7,145	20,372
Premium earned	5,565	2,130	—	—	(3)	7,692	22,261	6,987	20,315
Non-insurance revenues	13	39	1,942	607	105	2,706	7,893	2,343	6,735
Retained net claims	(2,869)	(1,646)	—	—	7	(4,508)	(12,933)	(3,996)	(11,586)
Credit losses	—	—	(570)	—	(1)	(571)	(1,595)	(442)	(1,321)
Commission	(1,348)	(164)	(298)	(35)	(18)	(1,863)	(5,363)	(1,636)	(4,758)
Tax expenses	(154)	(25)	(114)	(27)	(31)	(351)	(1,024)	(340)	(943)
Operating expenses	(76)	(53)	(314)	(388)	(24)	(855)	(2,552)	(770)	(2,256)
Administrative expenses	(553)	(105)	(269)	(50)	(152)	(1,129)	(3,302)	(1,050)	(3,091)
Operating result	578	176	377	107	(117)	1,121	3,385	1,096	3,095
Financial results	280	67	—	—	36	383	1,141	250	647
Amortization of intangible assets	(3)	—	—	(8)	—	(11)	(33)	(10)	(32)
Income before taxes	855	243	377	99	(81)	1,493	4,493	1,336	3,710
Income tax and social contribution	(269)	(77)	(118)	(33)	120	(377)	(1,111)	(294)	(964)
Profit sharing	(135)	(39)	(62)	(15)	(20)	(271)	(822)	(284)	(720)
Non-controlling shareholders in subsidiaries	—	—	—	(11)	—	(11)	(36)	(12)	(35)
Result from investee companies and subsidiaries	—	—	(1)	—	3	2	1	(1)	(4)
Net income - September 2025	451	127	196	40	22	836	2,525		
Net income for September 2024	430	77	165	52	20			745	1,987
						Impacts of CPC 50/IFRS 17			
						(4)			
							17		
							(6)		
							(13)		
						Net income for the period			
						832	2,542	739	1,974

Statement of financial position	Insurance	Health	Bank	Service	Other businesses	September 2025	December 2024
Financial assets	13,910	2,293	3,167	400	3,259	23,030	20,780
Premiums receivable (i)	8,582	527	1,404	—	—	10,514	10,069
Deferred acquisition costs	2,230	972	2,412	45	—	5,660	4,631
Deferred taxes	485	227	1,275	24	17	2,028	1,685
Fixed and intangible assets	2,052	607	84	8	3	2,755	2,707
Business combination	961	24	94	604	323	2,006	2,041
Other assets (ii)	3,974	535	15,644	535	692	21,380	19,380
	32,194	5,185	24,080	1,616	4,294	67,373	61,293
Technical Provisions (i)	20,095	2,264	1,611–	—	—	23,970	22,581
Financial liabilities (iii)	359	—	19,187	11	—	19,557	17,224
Judicial provisions (iv)	1,124	277	137–	35	23	1,596	1,431
Other liabilities	4,223	318	657	356	1,956	7,511	6,164
	25,801	2,859	21,592	402	1,979	52,634	47,400
					Shareholders' equity	14,739	13,893
					Impacts of CPC 50/IFRS 17	(14,024)	(13,379)
					Total liabilities and shareholders' equity	53,349	47,914

(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	
	September 2025	December 2024	September 2025	December 2024
Cash equivalents ^(*)	229,670	65,760	1,235,714	1,687,601
Bank deposits	307	76	250,610	503,893
	229,977	65,836	1,486,324	2,191,494

(*) 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			
	September 2025	December 2024	Insurance	Pension Plan	Other activities	September 2025	December 2024
Open-end funds							
Investment fund quotas	682,912	608,239	481,120	22,306	978,548	1,481,974	1,012,970
Other	—	—	2,820	—	—	2,820	2,556
	682,912	608,239	483,940	22,306	978,548	1,484,794	1,015,526
Exclusive funds							
National Treasury Bills (LTNs)	—	—	805,554	1,252,659	12,527	2,070,740	124,552
Investment fund quotas	299,275	234,993	237,840	860,865	363,671	1,462,376	1,235,520
Financial Treasury Bills (LFTs)	—	—	602,816	495,002	317,560	1,415,378	2,992,164
NTNs - B	—	—	—	786,908	—	786,908	734,400
Financial Bills - Private	586	3,293	643	494,542	793	495,978	458,034
Debentures - private	1,276	18,167	20,006	424,431	1,735	446,172	522,850
Commercial note	198,899	20,010	—	29,094	198,899	227,993	30,708
Shares of listed companies	77,884	96,426	77	110,061	77,884	188,022	237,186
CDBs	—	391	—	67,742	—	67,742	66,223
Other	—	—	—	3,094	—	3,094	—
	577,920	373,280	1,666,936	4,524,398	973,069	7,164,403	6,401,637
Total	1,260,832	981,519	2,150,876	4,546,704	1,951,617	8,649,197	7,417,163
Current	1,260,832	981,519				8,646,377	7,414,555
Non-current	—	—				2,820	2,608

6.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) - CONSOLIDATED

	September 2025		December 2024	
	Insurance	Pension Plan	Total	Total
Own portfolio^(*)				
NTNs - B	1,509,417	174,644	1,684,061	1,620,596
NTNs - F	343,721	—	343,721	334,792
Debentures	104,075	—	104,075	—
National Treasury Bills (LTNs)	80,107	—	80,107	69,232
	2,037,320	174,644	2,211,964	2,024,620
Non-current			2,211,964	2,024,620

(*) The curve value (restated cost) of the securities in "Own portfolio" on September 30, 2025 is R\$ 2,667,794 (R\$ 2,537,882 on December 31, 2024), thus generating a non-recurring gain recorded in shareholders' equity of R\$ 44,670 (R\$ 275,360 on December 31, 2024).

6.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

	September 2025		December 2024	
	Level 1	Level 2	Total	Total
Exclusive funds	4,273,025	2,891,378	7,164,403	6,401,637
Own portfolio	1,764,168	447,796	2,211,964	2,024,620
Open-end funds	1,484,794	—	1,484,794	1,015,526
	7,521,987	3,339,174	10,861,161	9,441,783
Current			8,646,377	7,414,555
Non-current			2,214,784	2,027,228

6.2 FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	Parent Company			Consolidated			
	September 2025	December 2024	Insurance	Pension Plan	Other activities	September 2025	December 2024
Exclusive funds^(*)							
NTNs - B	916,596	699,124	2,825,033	1,278,746	1,244,591	5,348,370	4,535,598
National Treasury Bills (NTNs)	625,751	407,208	3,924,916	—	849,675	4,774,591	3,838,124
NTNs - F	—	—	456,453	—	—	456,453	433,844
Debentures	22	—	23	—	26	49	—
Other	—	—	—	—	190	190	192
NTN - C	—	—	—	—	—	—	178,676
Other investments							
Total	1,542,369	1,106,332	7,206,425	1,278,746	2,094,482	10,579,653	8,986,434
Current	709,240	—				2,982,074	—
Non-current	833,129	1,106,332				7,597,579	8,986,434

(*) Market value of papers on September 30, 2025 is R\$ 10,201,687 (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:

	September 2025	December 2024
Opening balance	18,428,217	17,979,949
Investments	30,426,916	34,838,396
Redemption	(29,307,561)	(35,533,750)
Earnings	1,848,572	1,418,982
Mark-to-market	44,670	(275,360)
Closing balance	21,440,814	18,428,217
Current	11,628,451	7,414,555
Non-current	9,812,363	11,013,662

(*) The changes in financial investments includes financial investments measured at fair value through profit or loss, through other comprehensive income, and financial investments measured at amortized cost.

6.4 CONTRACTED INTEREST RATES

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

	Parent Company		Consolidated	
	September 2025	December 2024	September 2025	December 2024
	14.88	12.13	14.92	12.20
Cash equivalents ^(*)				
Exclusive funds				
Financial Bills % CDI	—	—	109.54	107.86
National Treasury Bills (LTNs)	12.85	12.77	13.32	13.13
NTNs - B - IPCA +	5.79	5.76	6.33	5.99
Debentures (DI+)	1.44	1.92	1.19	1.74
Commercial note	0.59	—	0.72	—
Financial Treasury Bills (LFTs)	—	—	0.07	0.09
NTNs - C - IGPM +	—	—	—	6.26
NTNs - F - FIXED RATE	—	—	8.44	7.98
Own portfolio				
NTNs - F - FIXED RATE	—	—	6.99	6.99
NTNs - B - IPCA +	—	—	4.14	4.13
National Treasury Bills (LTNs)	—	—	11.02	11.02
Debentures	—	—	8.22	—

(*) See Note 5.

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

	September 2025		December 2024	
	Portfolio	Provision for credit risks	Portfolio	Provision for credit risks
Securities and credits receivable (i)	10,849,394	(78,524)	10,770,870	10,329,827
Credit card operations (iii)	5,227,510	(2,191,417)	3,036,093	3,716,312
Loans	1,747,700	(120,617)	1,627,083	1,277,077
Financing (ii)	1,089,954	(67,031)	1,022,923	1,286,594
	18,914,558	(2,457,589)	16,456,969	16,609,810
Provision over total portfolio			12.99%	10.56%
Current			15,435,705	13,829,746
Non-current			1,021,264	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
Balance on December 31, 2023	87,930	171,424	1,644,870	1,904,224
New entries	364,049	536,374	1,141,099	2,041,522
Improvement in stage	19,484	30,989	(50,473)	—
Worsening of stage	(141,268)	(364,263)	505,531	—
Settlements (total or partial)	(226,123)	(171,071)	(1,795,372)	(2,192,566)
Balance on December 31, 2024	104,072	203,453	1,445,655	1,753,180
New entries	268,733	712,196	1,241,000	2,221,929
Improvement in stage	7,378	32,356	(39,734)	—
Worsening of stage	(112,228)	(479,158)	591,386	—
Settlements (total or partial)	(193,763)	(227,797)	(1,095,960)	(1,517,520)
Balance on September 30, 2025	74,192	241,050	2,142,347	2,457,589

8. TAXES

8.1 RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	September 2025	December 2024	September 2025	December 2024
IRPJ	50,879	45,272	156,813	149,616
PIS & COFINS taxes	—	—	98,747	55,312
CSLL	4,079	885	41,239	36,909
INSS	9,015	—	37,255	23,738
Taxes - Uruguay	—	—	32,307	29,219
Other	—	—	3,056	2,272
	63,973	46,157	369,417	297,066
Current	63,973	46,157	367,945	295,594
Non-current	—	—	1,472	1,472

8.2 TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	September 2025	December 2024	September 2025	December 2024
IRPJ	—	—	198,494	70,787
PIS & COFINS taxes	18,454	14,263	148,010	131,196
CSLL	—	—	143,687	59,496
INSS and FGTS	4,161	4,014	118,140	88,801
IRRF	20,793	18,479	83,788	86,373
ISS	—	—	49,783	46,029
Uruguay	—	—	48,467	46,552
Other	13	4	17,097	16,103
	43,421	36,760	807,466	545,337
Current	43,421	36,760	807,466	545,337

8.3 DEFERRED TAXES

8.3.1 ASSETS - CONSOLIDATED

	December 2024	Formation	Reversal/Realizatio	September 2025
Income tax and social contribution on tax loss and negative basis	213,118	446,422	(390,136)	269,404
Temporary differences arising from:				
Provision for credit risks	752,394	1,009,226	(532,661)	1,228,959
Provision for legal obligations	437,837	32,890	(1,465)	469,262
Provision for adjustments to financial instruments	219,554	46,971	(83,959)	182,566
PIS and COFINS over PSL and IBNR	182,313	61,101	(23,900)	219,514
Provision for profit sharing	161,134	227,223	(215,642)	172,715
Provision for legal proceedings - Civil and Labor	58,412	41,998	(11,308)	89,102
Income tax and social contribution on IFRS 17	18,375	—	—	18,375
<i>Lei do Bem</i>	—	59,302	(18,229)	41,073
Other provision	224,689	191,069	(139,278)	276,480
	2,267,826	2,116,202	(1,416,578)	2,967,450
Offsetting of deferred assets/liabilities (i)	(714,422)			(922,240)
		1,553,404		2,045,210

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

8.3.2 LIABILITY - CONSOLIDATED

	December 2024	Formation	Reversal/ Realization	September 2025
Income tax and social contribution on deferred income from CPC 47	410,508	204,332	(10,115)	604,725
Income tax and social contribution over business combination	349,986	—	(3,787)	346,199
Income tax and social contribution on IFRS 17	149,209	16,698	(12,078)	153,829
Deferred PIS and COFINS	90,633	88,577	(43,649)	135,561
Deferred income tax and social contribution	74,501	22,694	(8,735)	88,460
Income tax and social contribution over financial instruments' adjustments	70,186	382,722	(428,646)	24,262
Income tax and social contribution over revaluation of real estate	5,308	—	(719)	4,589
Other	24,211	12,142	(12,688)	23,665
	1,174,542	727,165	(520,417)	1,381,290
Offsetting of deferred assets/liabilities (i)	(640,123)			(718,297)
	534,419			662,993

(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			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Income before IRPJ and CSLL (A)	831,820	2,540,293	739,083	1,974,080
Current rate	34%	34%	34%	34%
IRPJ and CSLL (at the nominal rate) (B)	(282,819)	(863,700)	(251,288)	(671,187)
Equity in net income of subsidiaries	275,961	826,700	234,870	654,230
Interest on capital	53,169	144,269	23,120	98,090
Profit sharing - Directors	(5,291)	(11,736)	92	(4,140)
Other	(40,939)	(93,607)	(6,794)	(76,993)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	282,900	865,626	251,288	671,187
Total IRPJ and CSLL (D = B + C)	81	1,926	—	—
Effective rate (D/-A)	-0.01%	-0.08%	—%	—%

	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Income before IRPJ and CSLL (A)	1,197,051	3,678,892	1,027,792	2,946,646
Current rate	40%	40%	40%	40%
IRPJ and CSLL (at the nominal rate) (B)	(478,820)	(1,471,557)	(411,117)	(1,178,658)
Interest on capital	127,996	348,247	101,120	246,664
Technological innovation	10,700	40,772	33,841	46,403
Judicial deposits	5,156	19,702	6,350	18,740
Donations/incentives	14,310	28,520	(14,460)	21,527
Profit sharing - Directors	(20,689)	(59,093)	(20,619)	(56,572)
Other	(13,054)	(7,677)	28,008	(37,387)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	124,419	370,471	134,240	239,375
Total IRPJ and CSLL (D = B + C)	(354,401)	(1,101,086)	(276,877)	(939,283)
Effective rate (D/-A)	29.6%	29.9%	26.9%	31.9%

9. GOODS FOR SALE - CONSOLIDATED

	September 2025	December 2024
Salvage (i)	267,458	212,193
Vehicles retired from leases (ii)	410	23,220
Vehicles recovered from financing agreements	5,471	5,371
Provision for impairment	(48,232)	(50,741)
	<u>225,107</u>	<u>190,043</u>

(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\$ 2,190,413 refers mainly to:

(i) R\$ 2,076,906 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\$ 57,175 from Portocap, referring to commissions on premium Bonds issued;

(iii) R\$ 44,832 from CDF and mainly the commission amounts paid in advance for obtaining an over-the-counter sales exclusivity contract with retail companies for the sale of services; and

(iv) R\$ 11,501 from Porto Saúde, referring to agency commissions, lifetime commissions and commissions related to campaigns.

Changes are shown below:

	September 2025	December 2024
Opening balance	1,542,387	1,007,400
Formation	1,245,880	1,047,245
Appropriation to expense	(597,854)	(512,258)
Closing balance	2,190,413	1,542,387
Current	701,544	508,959
Non-current	1,488,869	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:

	September 2025	December 2024
Portoseg		
Effective portion - fair value		
Swap contract	(1,562,793)	(2,142,434)
Financial liability (hedged item)	1,623,707	2,302,626
Total (A)	60,914	160,192
Ineffective portion (B)		
Strategies - curve		
Swap contract	(2,112,194)	(2,637,123)
Funding hedge	2,151,728	2,625,839
Total (C)	39,534	(11,284)
Unigás		
Effective portion - fair value		
Swap contract	(10,490)	—
Financial liability (hedged item)	9,793	—
Total (A)	(697)	—
Strategies - curve		
Swap contract	(10,406)	(2,637,123)
Funding hedge	9,760	2,625,839
Total (C)	(646)	(11,284)
Mobitech (i)		
Fair value		
Swap contract	—	(255,047)
Financial liability (hedged item)	—	254,792
Total (A)	—	(255)
Strategies - curve		
Swap contract	—	(254,014)
Funding hedge	—	253,551
Total (C)	—	(463)
Parent Company		
Variable income options	1,918	—
Total (C) (ii)	1,918	—
Financial instruments - (assets - liabilities) (A+C)	101,023	148,190
Impact on shareholders' equity (gross of taxes) (A+B)	59,954	158,725
Impact on shareholders' equity (net of taxes)	35,478	95,142

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

(ii) Derivatives embedded in financial investments.

12. OTHER ASSETS

	Parent Company		Consolidated	
	September 2025	December 2024	September 2025	December 2024
Dividends receivable (i)	—	109,150	—	—
Prepaid expenses (ii)	3,327	394	421,909	369,923
Other credits receivable from credit card	—	—	264,959	247,471
Claims in process	—	—	144,562	87,257
Advances to employees	1,287	—	114,908	64,054
Coinurance	—	—	52,586	48,525
Administrative advances	—	995	29,415	41,400
Accounts receivable - financial	170	11	35,060	34,757
Accounts receivable - Oncoclinicas	—	—	17,392	34,134
<i>Sempre Presente</i> program	—	—	6,790	—
Amounts receivable - insurance	—	—	47,708	50,401
Commissions in processing	—	—	21,811	13,280
Storeroom	—	—	13,929	15,153
Checks to deposit	—	—	3,025	10,915
DPVAT agreement	—	—	57	176
Court-ordered freezing	33	34	9,153	7,773
Related parties (iii)	5,395	2,656	—	—
Other	1,336	6,168	142,731	81,160
	11,548	119,408	1,325,995	1,106,379
Current	11,515	112,999	1,241,966	1,001,333
Non-current	33	6,409	84,029	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 on lending of the Porto em Ação program by the employees. See Note 34.

13. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	September 2025	December 2024	September 2025	December 2024
PIS and COFINS (i)	—	—	927,088	891,963
Lawsuits from adhesion to REFIS (i)	—	—	567,131	548,589
Judicial claims	—	—	38,634	37,375
Other	88	296	48,598	41,615
	88	296	1,581,451	1,519,542

(i) See Note 21.1 (a).

14. INVESTMENTS

14.1 INTEREST IN SUBSIDIARIES – PARENT COMPANY

	Balance on December 31, 2024	Equity in net income of subsidiaries	Dividends	Capital increase/ decrease	Financial instrument adjustments	Share-based remuneration	Other	Balance on September 30, 2025
Porto Cia	6,983,263	1,373,645	(1,202,223)	—	23,074	(46,405)	(16,684)	7,114,670
Porto Bank	1,799,613	399,011	(175,747)	21,060	(59,678)	(30)	(2,597)	1,981,632
Porto Saúde Participações (ii)	1,754,697	411,749	(28,970)	153,296	(224)	(2,855)	(3,776)	2,283,917
Porto Serviço (i)	1,083,297	137,072	(91,500)	—	(650)	338	(130,690)	997,867
Porto Serviços e Comércio (ii)	486,843	30,488	—	(44,796)	(3,085)	2,567	(245)	471,772
Porto Uruguay	214,187	59,437	(45,982)	—	—	—	4,956	232,598
Porto Asset Management	1,111	237	—	10,000	(2)	(743)	—	10,603
Porto Seguro Gestora de Recursos	17,217	28,942	(10,000)	—	(20)	(8)	—	36,131
	12,340,228	2,440,581	(1,554,422)	139,560	(40,585)	(47,136)	(149,036)	13,129,190

(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.

(ii) Increase/capital decrease related to the assets resulting from the corporate reorganization of the Porto Group, see details in Note 1.1.

14.1.1 SUMMARIZED FINANCIAL INFORMATION OF SUBSIDIARIES

			September 2025	September 2024
	Total assets	Total liabilities	Total revenues (i)	Net income/(loss) for the period
Porto Cia (ii)	13,606,965	6,465,209	14,609,571	1,148,281
Porto Saúde	4,352,893	2,213,207	6,247,736	405,568
Portoseg (ii)	21,402,005	20,526,843	3,482,893	218,812
Porto Consórcio	2,660,856	1,971,094	1,010,752	190,267
CDF S.A. (iii)	930,104	389,982	1,561,494	190,042
Azul Seguros (ii)	1,619,381	865,644	2,628,706	154,202
Porto Uruguay	554,433	321,836	608,890	59,437
Porto Capitalização	2,412,432	2,133,080	248,653	40,381
Porto Vida e Previdência	6,506,954	5,929,335	1,148,827	25,889
Porto Serviços e Comércio (ii)	635,733	163,961	15,776	23,032
Porto Atendimento	135,002	105,246	304,766	10,589
Medical Services (ii)	98,328	10,572	54,901	7,889
Itaú Auto e Residência	229,271	168,739	41,755	4,969
Porto Assistência Participações (ii)	635,900	278,957	128,177	3,365
Porto Asset Management	55,683	45,080	48,021	236
Portopar	35,154	4,016	16,864	(287)
Mobitech / Porto Serviço Negócios S.A. (iii)	36,044	5,953	8,928	(11,082)
Porto Serviço (ii)	1,001,165	3,296	3,998	(21,967)
Other	8,804,198	174,104	443,198	26,545
Non-controlling interest	—	—	—	(35,587)
Equity in net income of subsidiaries	65,712,501	41,776,154	32,613,906	2,440,581
				1,930,713

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

(i) Financial revenues are considered.

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

(iii) For the balances of 2024, the results of Porto Assistência and CDF Ltda. are considered, which were merged by CDF S.A. in February and August of 2024, respectively.

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

14.2 INTEREST IN ASSOCIATED COMPANIES AND JOINTLY-CONTROLLED ENTITIES

	Balance on December 31, 2024	Equity in net income of subsidiaries		Balance on September 30, 2025
			Dividends	
ConectCar (i)	129,188	17,100	—	146,288
Petlove (ii)	58,910	(389)	—	58,521
Onkos Oncologia (ii)	38,753	30,123	(41,471)	27,405
	226,851	46,834	(41,471)	232,214

(i) Shared control of 50.0% in ConectCar.

(ii) Corresponds to the minority interest of 13.5% in Petlove Cayman Ltd. and 40.0% in Onkos Oncologia.

15. REAL ESTATE FOR INVESTMENTS

As of September 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, 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. Of the real estate, 23 were sold to third parties up to September 30, 2025.

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. FIXED ASSETS – CONSOLIDATED

16.1 BREAKDOWN

	Depreciation rate (% p.a.)	September 2025			December 2024		
		Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Buildings	2.0	532,382	(50,447)	481,935	518,800	(42,906)	475,894
Land	—	131,238	—	131,238	122,775	—	122,775
Leasehold improvements	5.0–33.3	226,736	(92,206)	134,530	208,537	(80,047)	128,490
IT	20.0–33.3	650,527	(499,095)	151,432	634,962	(471,594)	163,368
Furniture, machinery and fixtures	10.0–50.0	69,882	(62,368)	7,514	68,936	(65,115)	3,821
Trackers	100.0	4,371	(3,288)	1,083	3,249	(1,813)	1,436
Equipment	10.0–14.3	32,897	(30,794)	2,103	35,409	(31,372)	4,037
Vehicles	20.0–25.0	14,258	(12,991)	1,267	15,298	(12,856)	2,442
Vehicles and equipment leased to third parties	3.0–29.3	2,764	(1,593)	1,171	32,154	(3,917)	28,237
		1,665,055	(752,782)	912,273	1,640,120	(709,620)	930,500

16.2 CHANGES

	Net balance on December 31, 2024	Changes				
		Acquisitions	Write- offs/sales	Depreciation expenses	Other / transfer	Net balance on September 30, 2025
Buildings	475,894	16,289	(2,534)	(7,813)	99	481,935
Land	122,775	9,131	(850)	—	182	131,238
Leasehold improvements	128,490	18,187	—	(12,149)	2	134,530
IT	163,368	40,175	380	(49,421)	(3,070)	151,432
Furniture, machinery and fixtures	3,821	1,155	(1)	(1,978)	4,517	7,514
Trackers	1,436	2,088	—	(2,441)	—	1,083
Equipment	4,037	94	—	(712)	(1,316)	2,103
Vehicles	2,440	—	(39)	(979)	(155)	1,267
Vehicles and equipment leased to third parties (i)	28,239	40	(45,175)	(420)	18,487	1,171
	930,500	87,159	(48,219)	(75,913)	18,746	912,273

(i) Refers mainly to write-offs of fixed assets (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 fixed assets and goods for sales.

17. INTANGIBLE ASSETS - CONSOLIDATED

17.1 BREAKDOWN

	Amortization rate (% p.a.)	September 2025			December 2024		
		Accumulated amortization		Net value	Accumulated amortization		Net value
		Cost	amortization	Net value	Cost	amortization	Net value
“Software”	6.67–20.0	3,070,612	(1,240,397)	1,830,215	2,815,315	(1,073,329)	1,741,986
Sign Bonus Contracts		132,762	(131,605)	1,157	132,762	(109,806)	22,956
Other intangible assets	20.0	55,135	(44,959)	10,176	55,137	(43,591)	11,546
Intangible assets		3,258,509	(1,416,961)	1,841,548	3,003,214	(1,226,726)	1,776,488
Brand		246,000	—	246,000	246,000	—	246,000
Distribution channel		568,000	(199,852)	368,148	568,000	(190,385)	377,615
Goodwill on acquisition of investments		346,800	—	346,800	346,800	—	346,800
Business combination - Itaú Auto e Residência		1,160,800	(199,852)	960,948	1,160,800	(190,385)	970,415
Partnership agreements - Surplus		100,491	(55,384)	45,107	100,491	(34,018)	66,473
“Software”		7,226	(2,023)	5,203	7,226	(2,023)	5,203
Goodwill		538,327	—	538,327	538,327	—	538,327
Business combinations - Porto Assistência Participações		646,044	(57,407)	588,637	646,044	(36,041)	610,003
Brand		78,715	—	78,715	78,715	—	78,715
“Software”		15,975	(9,052)	6,923	15,975	(7,455)	8,520
Goodwill		237,092	—	237,092	237,092	—	237,092
Other		8,552	(7,954)	598	8,553	(7,377)	1,176
Business combinations - Petlove		340,334	(17,006)	323,328	340,335	(14,832)	325,503
Brand		34,488	—	34,488	34,488	—	34,488
Partnership		1,900	—	1,900	1,900	—	1,900
Goodwill		43,974	—	43,974	43,974	—	43,974
Business combinations - ConectCar		80,362	—	80,362	80,362	—	80,362
Goodwill (Unigás)		3,776	—	3,776	3,776	—	3,776
Partnership		15,400	(2,682)	12,718	15,400	(1,633)	13,767
Business combinations - Unigás		19,176	(2,682)	16,494	19,176	(1,633)	17,543
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional		23,981	—	23,981	23,981	—	23,981
Client portfolio - Nido		4,494	(1,076)	3,418	4,494	(835)	3,659
Goodwill - Nido		9,979	—	9,979	9,979	—	9,979
Other business combinations		38,454	(1,076)	37,378	38,454	(835)	37,619
		5,543,679	(1,694,984)	3,848,695	5,288,385	(1,470,452)	3,817,933

17.2 CHANGES

	Changes					
	Net balance on December 31, 2024	Acquisitions	Write-offs/sales	Amortization expense	Other / Transfers	Net balance on September 30, 2025
“Software”	1,741,986	259,879	(2,632)	(169,396)	378	1,830,215
CDF Sign Bonus Contracts	22,956	—	—	(21,799)	—	1,157
Other intangible assets	11,546	—	—	(1,370)	—	10,176
	1,776,488	259,879	(2,632)	(192,565)	378	1,841,548
Brand	246,000	—	—	—	—	246,000
Distribution channel	377,615	—	—	(9,467)	—	368,148
Goodwill on acquisition of investments	346,800	—	—	—	—	346,800
	970,415	—	—	(9,467)	—	960,948
Partnership	66,473	—	—	(21,366)	—	45,107
“Software”	5,203	—	—	—	—	5,203
Goodwill	538,327	—	—	—	—	538,327
	610,003	—	—	(21,366)	—	588,637
Brand	78,715	—	—	—	—	78,715
“Software”	8,520	—	—	(1,597)	—	6,923
Goodwill	237,092	—	—	—	—	237,092
Other	1,176	—	—	(578)	—	598
	325,503	—	—	(2,175)	—	323,328
Brand	34,488	—	—	—	—	34,488
Partnership	1,900	—	—	—	—	1,900
Goodwill	43,974	—	—	—	—	43,974
	80,362	—	—	—	—	80,362
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional	23,981	—	—	—	—	23,981
Client portfolio - Nido	3,659	—	—	(241)	—	3,418
Goodwill - Nido	9,979	—	—	—	—	9,979
	37,619	—	—	(241)	—	37,378
Other business combinations	3,776	—	—	—	—	3,776
Goodwill	13,767	—	—	(1,049)	—	12,718
Partnership	17,543	—	—	(1,049)	—	16,494
	3,817,933	259,879	(2,632)	(226,863)	378	3,848,695

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 (%)	September 2025			December 2024		
		Cost (i)	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Right-of- use	5.0–33.0	183,788	(98,507)	85,281	179,419	(92,222)	87,197

(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, with no impact on the net book value.

18.2 CHANGES

	December 2024	Changes		September 2025
		Contract constitutions/write-offs	Amortizatio n expenses	
Right-of-use	87,197	12,534	(14,450)	85,281

19. INSURANCE AND REINSURANCE CONTRACTS

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

September 2025				
Insurance and reinsurance contracts	PAA	BBA	VFA	Total
Net balance of insurance contracts	5,193,890	1,275,586	4,712,573	11,182,049
Insurance contract liabilities	5,193,890	1,275,586	4,712,573	11,182,049
Net balance of reinsurance contracts	84,841	—	—	84,841
Reinsurance contract assets	84,841	—	—	84,841

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

a) CHANGES IN INSURANCE CONTRACTS - PAA

Changes in insurance contracts - PAA	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - Note 19 (b)	September 2025
	Exclusion of loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
Opening balance in the period	1,366,313	3,863,902	88,222	(581,265)	4,737,172
Insurance revenue	(22,414,439)	—	—	—	(22,414,439)
Insurance service expenses	3,792,635	13,537,427	6,713	—	17,336,775
Incurred claims and other insurance service expenses	47,575	13,537,427	(330,688)	—	13,254,314
Amortization of cash flows from insurance acquisition	3,745,060	—	—	—	3,745,060
Adjustments to liabilities for incurred claims	—	—	337,401	—	337,401
Income from insurance service	(18,621,804)	13,537,427	6,713	—	(5,077,664)
Net financial result from insurance contracts	—	(47,046)	9,703	—	(37,343)
Total changes in the income statement and OCI	(18,621,804)	13,490,381	16,416	—	(5,115,007)
Premiums received	22,322,211	—	—	—	22,322,211
Claims and other insurance service expenses paid, including investment components	—	(12,768,299)	—	—	(12,768,299)
Cash flows from acquisition of insurance	(3,597,847)	—	—	(384,340)	(3,982,187)
Total cash flows	18,724,364	(12,768,299)	—	(384,340)	5,571,725
Transfer to other items in the statement of financial position	(172,881)	—	—	172,881	—
Closing balance for the year	1,295,992	4,585,984	104,638	(792,724)	5,193,890

	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		Total
Changes in insurance contracts - PAA					
Opening balance in the period	1,889,702		3,471,718	76,983	(402,138)
Insurance revenue	(27,657,852)		—	—	(27,657,852)
Insurance service expenses	4,703,805		16,515,190	2,959	—
Incurred claims and other insurance service expenses	(19,578)		16,515,190	(377,603)	—
Amortization of cash flows from insurance acquisition	4,723,383		—	—	4,723,383
Adjustments to liabilities for incurred	—		—	380,562	380,562
Income from insurance service	(22,954,047)		16,515,190	2,959	—
Net financial result from insurance contracts	—		(32,718)	8,280	—
Total changes in the income statement and OCI	(22,954,047)		16,482,472	11,239	—
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)
Total cash flows	22,702,115		(16,090,288)	—	(450,584)
Transfer to other items in the statement of financial position	(271,457)		—	271,457	—
Closing balance for the year	1,366,313		3,863,902	88,222	(581,265)
					4,737,172

b) REALIZATION OF CASH FLOW FOR ACQUISITION

Realization of acquisition cash flow asset	≤01 year	01–05 years	Total
Acquisition cash flow asset - September 2025	299,875	492,849	792,724
Acquisition cash flow asset - December 2024	130,681	450,584	581,265

c) CHANGES IN INSURANCE CONTRACTS – BBA

Changes in insurance contracts - BBA	Liabilities for remaining coverage		Liabilities for incurred claims		September 2025
	Exclusion of loss component	Loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Opening balance in the period	1,002,775	171,335	106,994	1,208	1,282,312
Insurance revenue	(771,786)	—	—	—	(771,786)
Contracts under the full transition approach - FRA	(628,397)	—	—	—	(628,397)
Contracts under the fair value transition approach - FVA	(143,389)	—	—	—	(143,389)
Insurance service expenses	(24,126)	—	530,512	(21)	506,365
Incurred claims and other insurance service expenses	(131,582)	—	551,844	(112)	420,150
Amortization of cash flows from insurance acquisition	127,779	—	—	—	127,779
Adjustments to liabilities for incurred claims	(20,323)	—	(21,332)	91	(41,564)
Losses and reversals of losses on onerous contracts	—	(3,091)	—	—	(3,091)
Income from insurance service	(795,912)	(3,091)	530,512	(21)	(268,512)
Net financial result from insurance contracts	52,359	9,031	3,571	107	65,068
Total changes in the income statement and OCI	(743,553)	5,940	534,083	86	(203,444)
Premiums received	848,757	—	—	—	848,757
Claims and other insurance service expenses paid, including investment components	—	—	(524,260)	—	(524,260)
Cash flows from acquisition of insurance	(127,779)	—	—	—	(127,779)
Total cash flows	720,978	—	(524,260)	—	196,718
Closing balance for the year	980,200	177,275	116,817	1,294	1,275,586

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

d) CHANGES IN INSURANCE CONTRACTS – VFA

	Liabilities for remaining coverage	Liabilities for incurred claims	September 2025	
	Exclusion of loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - VFA				
Opening balance in the period	4,405,912	3,362	3	4,409,277
Insurance revenue	(869,900)	—	—	(869,900)
Contracts under the fair value transition approach - FVA	(869,900)	—	—	(869,900)
Insurance service expenses	94,851	754,520	(3)	849,368
Incurred claims and other insurance service expenses	86,383	754,934	(1)	841,316
Amortization of cash flows from insurance acquisition	9,294	—	—	9,294
Adjustments to liabilities for incurred claims	(826)	(414)	(2)	(1,242)
Income from insurance service	(775,049)	754,520	(3)	(20,532)
Net financial result from insurance contracts	7,635	55	—	7,690
Total changes in the income statement and OCI	(767,414)	754,575	(3)	(12,842)
Premiums received	1,082,062	—	—	1,082,062
Claims and other insurance service expenses paid, including investment components	—	(756,630)	—	(756,630)
Cash flows from acquisition of insurance	(9,294)	—	—	(9,294)
Total cash flows	1,072,768	(756,630)	—	316,138
Closing balance for the year	4,711,266	1,307	—	4,712,573
	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	Total
Changes in insurance contracts - VFA				
Opening balance in the period	4,277,432	3,390	4	4,280,826
Insurance revenue	175,114	—	—	175,114
Contracts under the fair value transition approach - FVA	175,114	—	—	175,114
Insurance service expenses	(1,199,296)	995,710	(1)	(203,587)
Incurred claims and other insurance service expenses	(1,210,432)	991,037	5	(219,390)
Amortization of cash flows from insurance acquisition	12,171	—	—	12,171
Adjustments to liabilities for incurred claims	(1,035)	4,673	(6)	3,632
Income from insurance service	(1,024,182)	995,710	(1)	(28,473)
Net financial result from insurance contracts	10,945	181	—	11,126
Total changes in the income statement and OCI	(1,013,237)	995,891	(1)	(17,347)
Premiums received	1,153,888	—	—	1,153,888
Claims and other insurance service expenses paid, including investment components	—	(995,919)	—	(995,919)
Cash flows from acquisition of insurance	(12,171)	—	—	(12,171)
Total cash flows	1,141,717	(995,919)	—	145,798
Closing balance for the year	4,405,912	3,362	3	4,409,277

e) CHANGES IN CONTRACTUAL SERVICE MARGIN – BBA

				September 20 25
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin - Note 19 (g)	Total
Changes in contractual service margin - BBA				
Opening balance in the period	973,158	53,542	255,612	1,282,312
Changes related to current services	(95,754)	606	(130,099)	(225,247)
CSM recognized for services rendered	—	—	(130,099)	(130,099)
Change in the risk adjustment for non-financial risk for expired risk	—	606	—	606
Experience adjustments	(95,754)	—	—	(95,754)
Changes related to future services	(148,960)	13,037	134,222	(1,701)
Contracts initially recognized (Note 19h)	(25,323)	1,331	25,382	1,390
Changes in the CMS adjusting estimates	(120,691)	11,851	108,840	—
Changes in estimates resulting in losses and reversal of losses on contracts	(2,946)	(145)	—	(3,091)
Changes related to prior services	(27,171)	(14,393)	—	(41,564)
Adjustments to liabilities for incurred claims	(27,171)	(14,393)	—	(41,564)
Income from insurance service	(271,885)	(750)	4,123	(268,512)
Financial Result	39,444	3,215	22,409	65,068
Net financial result from insurance contracts	39,444	3,215	22,409	65,068
Total changes in the income statement and OCI	(232,441)	2,465	26,532	(203,444)
Cash flows	196,718	—	—	196,718
Premiums received	848,757	—	—	848,757
Claims and other insurance service expenses paid, including investment components	(524,260)	—	—	(524,260)
Cash flows from acquisition of insurance	(127,779)	—	—	(127,779)
Closing balance for the year	937,435	56,007	282,144	1,275,586

December
 2024

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

f) CHANGES IN CONTRACTUAL SERVICE MARGIN – VFA

	September 2025			
	Estimate of cash flow at present value	Risk adjustment for non- financial risk	Contractual service margin (Note 19 (g))	Total
Changes in contractual service margin - VFA				
Opening balance in the period	4,181,107	15,013	213,157	4,409,277
Changes related to current services				
CSM recognized for services rendered	—	—	442,761	442,761
Change in the risk adjustment for non-financial risk for expired risk	—	62	—	62
Experience adjustments	(462,113)	—	—	(462,113)
Changes related to future services				
Contracts initially recognized (Note 19h)	263,156	(236)	(262,920)	—
Changes in the CMS adjusting estimates	18,306	90	(18,396)	—
Changes related to prior services				
Adjustments to liabilities for incurred claims	244,850	(326)	(244,524)	—
Income from insurance service				
Financial Result				
Net financial result from insurance contracts	(413)	(829)	—	(1,242)
Total changes in the income statement and OCI				
Cash flows				
Premiums received	(199,370)	(1,003)	179,841	(20,532)
Closing balance for the year	316,138	565	(152,249)	7,690
	159,374	565	(152,249)	7,690
	(39,996)	(438)	27,592	(12,842)
	1,082,062	—	—	1,082,062
	(756,630)	—	—	(756,630)
	(9,294)	—	—	(9,294)
	4,457,249	14,575	240,749	4,712,573

December
 2024

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 19g)	Total
Changes in contractual service margin - VFA				
Opening balance in the period	3,859,672	20,381	400,773	4,280,826
Changes related to current services	(70,665)	2,791	35,770	(32,104)
CSM recognized for services rendered	—	—	35,770	35,770
Change in the risk adjustment for non-financial risk for expired risk	—	2,791	—	2,791
Experience adjustments	(70,665)	—	—	(70,665)
Changes related to future services	48,602	(8,401)	(40,202)	(1)
Contracts initially recognized (Note 19h)	31,908	115	(32,023)	—
Changes in the CMS adjusting estimates	16,694	(8,516)	(8,179)	(1)
Changes related to prior services	4,673	(1,041)	—	3,632
Adjustments to liabilities for incurred claims	4,673	(1,041)	—	3,632
Income from insurance service	(17,390)	(6,651)	(4,432)	(28,473)
Financial Result	193,027	1,283	(183,184)	11,126
Net financial result from insurance contracts	193,027	1,283	(183,184)	11,126
Total changes in the income statement and OCI	175,637	(5,368)	(187,616)	(17,347)
Cash flows	145,798	—	—	145,798
Premiums received	1,153,888	—	—	1,153,888
Claims and other insurance service expenses paid, including investment components	(995,919)	—	—	(995,919)
Cash flows from acquisition of insurance	(12,171)	—	—	(12,171)
Closing balance for the year	4,181,107	15,013	213,157	4,409,277

g) REALIZATION OF CONTRACTUAL SERVICE MARGIN

Realization of contractual service margin	≤01 year	01–05 years	05–10 years	>10 years	Total
Contracts measured by BBA – Sep 2025	121,979	158,172	733	1,260	282,144
Contracts measured by VFA – Sep 2025	13,961	49,324	46,949	130,515	240,749
	135,940	207,496	47,682	131,775	522,893
Contracts measured by BBA – December 2024	80,223	103,091	735	1,215	185,264
Contracts measured by VFA – December 2024	25,768	80,143	52,297	54,949	213,157
	105,991	183,234	53,032	56,164	398,421

h) PROFITABILITY OF INSURANCE CONTRACTS - BBA AND VFA

Effect of contracts initially recognized in the period	BBA		VFA	
	Profitable contracts	Onerous Contracts	Profitable contracts	Total
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
Risk adjustment for non-financial risk	1,260	71	90	1,421
CSM	25,382	—	(18,396)	6,986
Onerousness as of September 30, 2025	—	1,390	—	1,390

	BBA		VFA		Total
	Profitable contracts	Onerous Contracts	Profitable contracts		
Effect of contracts initially recognized in the period					
Estimates of present value of cash flows	(17,553)	963	31,908	15,318	
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	
Risk adjustment for non-financial risk	1,423	4	115	1,542	
CSM	16,130	—	(32,023)	(15,893)	
Onerousness on December 31, 2024	—	967	—	967	

i) CHANGES IN REINSURANCE CONTRACTS – PAA

	Asset for remaining coverage	Incurred claim asset		September 2025
		Exclusion of loss component	Estimate of present value of future cash flow	
			Risk adjustment for non-financial risk	Total
Changes in reinsurance contracts - PAA				
Opening balance in the period	(29,154)	128,150	1,965	100,961
Allocation of reinsurance premiums	(7)	—	—	(7)
Amounts recoverable from the reinsurer	(115,456)	61,131	(242)	(54,567)
Recoveries of incurred claims and other insurance service expenses	(112,978)	61,131	(3,975)	(55,822)
Adjustments to assets for incurred claims	—	—	3,733	3,733
Amortization of cash flows from insurance acquisition	(2,478)	—	—	(2,478)
Reinsurance contract net expenses	(115,463)	61,131	(242)	(54,574)
Net financial result from reinsurance contracts	—	59	181	240
Total changes in the income statement and OCI	(115,463)	61,190	(61)	(54,334)
Premiums paid	112,766	—	—	112,766
Claims received	—	(60,118)	—	(60,118)
Cash flows from acquisition of insurance	(14,434)	—	—	(14,434)
Total cash flows	98,332	(60,118)	—	38,214
Closing balance for the year	(46,285)	129,222	1,904	84,841

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

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:

September
 2025

Amount of claims reported up to the base date												Total reported claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Up to the base date	6,756	6,631	6,544	7,164	6,169	7,929	10,296	9,533	15,239	14,031	—	14,031
Two years later	6,893	6,753	6,660	7,324	6,420	8,244	10,737	9,957	15,852	—	—	15,852
Three years later	6,932	6,785	6,710	7,372	6,457	8,284	10,784	10,100	—	—	—	10,100
Four years later	6,949	6,808	6,730	7,388	6,479	8,306	10,836	—	—	—	—	10,836
Five years later	6,960	6,801	6,739	7,384	6,493	8,328	—	—	—	—	—	8,328
Six years later	6,969	6,805	6,751	7,395	6,504	—	—	—	—	—	—	6,504
Six years later	6,977	6,808	6,754	7,413	—	—	—	—	—	—	—	7,413
Eight years later	6,971	6,808	6,758	—	—	—	—	—	—	—	—	6,758
Nine years later	6,972	6,808	—	—	—	—	—	—	—	—	—	6,808
Ten years later	6,972	—	—	—	—	—	—	—	—	—	—	6,972
Changes	6,972	6,808	6,758	7,413	6,504	8,328	10,836	10,100	15,852	14,031	93,602	
Amount of claims paid up to the base date												Total claims paid
Up to the base date	6,065	5,870	5,752	6,372	5,365	6,769	9,084	8,141	10,659	10,693	—	10,693
Two years later	7,075	6,687	6,604	7,263	6,353	8,141	10,611	9,867	15,532	—	—	15,532
Three years later	7,124	6,727	6,645	7,307	6,397	8,181	10,684	9,899	—	—	—	9,899
Four years later	7,149	6,753	6,669	7,328	6,419	8,218	10,717	—	—	—	—	10,717
Five years later	7,165	6,772	6,687	7,344	6,446	8,247	—	—	—	—	—	8,247
Six years later	7,178	6,778	6,698	7,362	6,436	—	—	—	—	—	—	6,436
Six years later	7,188	6,785	6,715	7,348	—	—	—	—	—	—	—	7,348
Eight years later	7,197	6,796	6,684	—	—	—	—	—	—	—	—	6,684
Nine years later	7,206	6,503	—	—	—	—	—	—	—	—	—	6,503
Ten years later	6,953	—	—	—	—	—	—	—	—	—	—	6,953
Payments	6,953	6,503	6,684	7,348	6,436	8,247	10,717	9,899	15,532	10,693	89,012	
Liability as of September 30, 2025	19	305	74	65	68	81	119	201	320	3,338	4,590	
								PSL - previous years			160	
								Other estimates			95	
								Effect of discounting			(263)	
								Adjustment to the risk			106	
								Liabilities- Uruguay			122	
								Total liabilities			4,810	

20. FINANCIAL LIABILITIES

	September 20 25	December 2024
Credit card operations ⁽ⁱ⁾	11,145,737	10,684,587
Acceptances and endorsements ⁽ⁱⁱ⁾	5,064,552	4,002,289
Premium Bonds' liabilities ⁽ⁱⁱⁱ⁾	2,105,447	1,867,790
Debentures, loans and commercial notes	570,117	437,026
Fundraising - Deposits ^(iv)	670,365	227,632
Lease liabilities (v)	779	4,854
	19,556,997	17,224,178
Current	14,271,566	13,664,214
Non-current	5,285,431	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 premium 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.

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

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

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

20.1 DEBENTURES

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

Balances were settled in February 2025.

20.2 LOANS AND COMMERCIAL NOTE

Loans	Company	Maturity	Charges	September 2025	December 2024
CCB – Working capital – R\$	Porto Cia	Jan & Nov 2026; May 2027	CDI avg. rate + 2 %	182,483	163,473
Commercial note	Porto Consórcio	Dec 2025	0.593% avg rate + 100% CDI	22,178	20,000
Loan	Porto Consórcio	March 2026	CDI+0.98% p.a.	178,270	—
Commercial note	Assistência Participações	April 2027	CDI+1.053% p.a	176,734	—
Guaranteed working capital - EUR	Unigás	June 2026	CDI+1.10% p.a.	10,452	—
				570,117	183,473

20.3 CHANGES IN FINANCIAL LIABILITIES - CONSOLIDATED

	Credit card operations	Acceptances and endorsements	Fundraising - Deposits	Premium bonds' liabilities	Lease liabilities	Loans, debentures and commercial notes	Consolidated
Balance on December 31, 2023	9,111,200	3,781,124	314,278	1,545,871	14,083	1,080,974	15,847,530
Acquisition/formation	49,876,873	1,885,300	2,641,436	1,354,896	2,048	307,000	56,067,553
Inflation adjustment/interest	—	—	—	—	1,388	80,154	81,542
Interest	—	450,659	23,202	97,320	—	12,469	583,650
Settlement/reversal	(48,303,486)	(2,114,794)	(2,751,284)	(1,130,297)	(12,665)	(1,043,571)	(55,356,097)
Balance on December 31, 2024	10,684,587	4,002,289	227,632	1,867,790	4,854	437,026	17,224,178
Acquisition/formation	27,654,924	1,631,277	6,098,470	1,242,681	—	345,045	36,972,397
Inflation adjustment	—	449,234	92,383	25,178	—	407	567,202
Interest	—	—	—	72,472	605	41,192	114,269
Settlement/reversal	(27,193,774)	(1,018,248)	(5,748,120)	(1,102,674)	(4,680)	(253,553)	(35,321,049)
Balance on September 30, 2025	11,145,737	5,064,552	670,365	2,105,447	779	570,117	19,556,997

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:

	September 2025	December 2024
Tax (a)	1,394,741	1,275,651
Civil (b)	146,061	105,179
Labor (c)	55,369	50,621
	1,596,171	1,431,451
Judicial deposits (*)	(1,463,528)	(1,263,490)
Net provision	132,643	167,961

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

(a) TAX AND SOCIAL SECURITY

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

	September 2025	December 2024
PIS	647,239	610,058
COFINS	310,217	238,758
Lawsuits from adhesion to REFIS	333,295	321,636
Other	103,990	105,199
	1,394,741	1,275,651
Judicial deposits (*)	(1,463,528)	(1,254,234)
Net provision	(68,787)	21,417

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

(b) CIVIL

Civil lawsuits refer to lawsuits filed by clients or third parties against the companies of the Porto Seguro 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

	Consolidated			
	Tax	Labor	Civil	Total
Balance on December 31, 2024	1,275,651	50,621	105,179	1,431,451
Formations	87,046	23,888	79,844	190,778
Inflation adjustment	55,173	938	9,240	65,351
Change in estimate	—	15,103	20,959	36,062
Payments	—	(22,767)	(30,317)	(53,084)
Successes/reversals	(23,129)	(12,414)	(38,844)	(74,387)
Balance on September 30, 2025	1,394,741	55,369	146,061	1,596,171
(-) Judicial deposits (*)	(1,454,925)	(2,608)	(5,995)	(1,463,528)
Net provision as of September 30, 2025	(60,184)	52,761	140,066	132,643
Number of lawsuits	79	725	6,932	7,736

(*) 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:

	September 2025	December 2024
Tax (a)	1,619,874	1,429,824
Civil	287,384	296,426
Labor	21,576	19,593
	1,928,834	1,745,843

(a) TAX AND SOCIAL SECURITY PROCEEDINGS

The main reasons are: (i) inquiry by the Brazilian Federal 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\$ 673,027 (R\$ 486,072 of possible impact on net income); and (ii) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 490,711 (R\$ 338,827 with possible impact in net income).

22. LEASE LIABILITY – CONSOLIDATED

	Lease liabilities	Unearned interest from lease contracts	Net lease liability
Balance on December 31, 2024	170,739	(36,225)	134,514
Formation of new contracts, write-offs and cancellations	12,534	—	12,534
Interest appropriation	—	12,344	12,344
Payments	(22,726)	—	(22,726)
Balance on September 30, 2025	160,547	(23,881)	136,666
Current			19,836
Non-current			116,830

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	
	September 2025	December 2024	September 2025	December 2024
Suppliers	41,322	33,785	767,636	662,876
Commissions - Porto Consórcio	—	—	544,575	294,094
Revenues to be deferred	—	—	386,062	372,682
Profit sharing	61,932	30,519	421,207	471,855
Real estate investment fund transaction liabilities (i)	218,810	251,488	218,810	251,488
Provision for vacation and social security charges	—	—	247,586	188,263
Payable - credit card	—	—	200,012	160,106
Post-employment benefits	—	—	151,157	128,867
Checks to deposit	—	—	21,094	25,979
Return to consortium members	—	—	8,516	8,111
Other	—	—	170,347	286,621
	322,064	315,792	3,137,002	2,850,942
Current	103,254	64,304	2,528,202	2,230,949
Non-current	218,810	251,488	608,800	619,993

(i) See Note 15.1.

24. SHAREHOLDERS' EQUITY – PARENT COMPANY

(a) CAPITAL

As of September 30, 2025 and December 31, 2024, subscribed and paid-in capital amounts 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:

	September 2025		December 2024	
	Quantity of common shares	% Interest	Quantity of common shares	% Interest
PSIUPAR	457,883,778	70.8%	457,883,778	70.8%
Free Float	184,342,331	28.5%	182,584,735	28.2%
Treasury shares	4,359,951	0.7%	6,117,547	1.0%
	646,586,060	100.0%	646,586,060	100.0%

(b) SHARE REPURCHASE PROGRAM

On February 12, 2025, the Board of Directors approved the renewal of the share repurchase program of Porto Seguro S.A. under the following conditions:

- Program's purpose: the objective of the share repurchase program, by means of the acquisition of shares issued by the Company to be held in treasury, canceled or sold, without a capital decrease, and/or linking to the Company's share-based remuneration plan, is to create an additional

alternative for creating value for the shareholders if the conditions are favorable under the terms and within the limits permitted by the applicable legal and regulatory standards;

- Program period: beginning February 21, 2025, to February 20, 2026;
- Number of shares to be acquired: up to the limit of 18,472,080 common shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

As of September 30, 2025, the market value of treasury shares is R\$ 217,387 (R\$ 221,394 as of December 31, 2024).

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

	Treasury shares (R\$'000)	Quantity	Average amount per share (R\$)	Gain from use
Balance on December 31, 2024	155,607	6,118	26.42	605
Sold	(208,286)	(5,531)	37.70	—
Repurchased	162,214	3,773	45.60	—
Balance on September 30, 2025	109,535	4,360	29.67	605

Furthermore, the balance presented in the balance sheet, in the amount of R\$ 237,731, includes R\$ 130,690 of treasury shares of the subsidiary Porto Assistência Participações (see Note 14.1).

(c) DIVIDENDS AND INTEREST ON CAPITAL

The Annual and Special Shareholders' Meeting held on March 28, 2025, approved the payment of interest on capital and additional minimum mandatory dividends to shareholders for 2024, in the net amount of R\$ 569,020 and R\$ 81,475, respectively, paid on April 10, 2025 and in the net value of R\$ 232,243 and R\$ 307,442, respectively, which will be paid until December 31, 2025.

Pursuant to the notices to shareholders dated March 25, June 23 and September 22, 2025, the Company credited the distribution of interest on capital for 1Q25, 2Q25 and 3Q25, to be allocated to the amount of the mandatory dividend for the year 2025, totaling R\$ 277,810, R\$ 311,011 and R\$ 342,850 (R\$ 239,038, R\$ 264,575 and R\$ 291,661, net of income tax). The payment date of the interest on capital related to the first, second, and third quarters of 2025 will be set by Management, timely informed to the shareholders, and approved at the Company's Annual Meeting that will approve the accounts for the mentioned year.

(d) SHARE-BASED REMUNERATION

Changes in share-based remuneration plan are as follows:

	Consolidated	
	September 2025	December 2024
Opening balance	211,721	184,981
Deferred year	162,311	195,149
Shares canceled, granted, or loss of right	(208,286)	(168,409)
Closing balance	165,746	211,721
Average weighted market value (R\$)	37.28	31.95

	Quantity	
	September 2 025	December 2024
Opening balance	6,499	6,993
Deferred year	3,255	5,392
Shares canceled, granted, or loss of right	(5,522)	(5,886)
Closing balance	4,232	6,499

25. OPERATING REVENUES AND EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS

a) RESULTS FROM INSURANCE CONTRACTS – PAA

Result from insurance contracts - PAA	3 rd quarter of		3 rd quarter of	
	2025	September 2025	2024	September 2024
Premium allocation	7,754,443	22,414,439	7,041,724	20,437,535
Total insurance revenue	7,754,443	22,414,439	7,041,724	20,437,535
Insurance expenses	(4,709,468)	(13,591,715)	(4,086,768)	(12,157,863)
Incurred claims and other insurance service expenses incurred (-) Recovery of Salvages	(4,591,435)	(13,254,314)	(3,993,271)	(11,880,045)
Changes related to past service – adjustment to incurred claims	(118,033)	(337,401)	(93,497)	(277,818)
Cash flows from acquisition of insurance	(1,294,403)	(3,745,060)	(1,205,833)	(3,525,065)
Acquisition expenses	(1,294,403)	(3,745,060)	(1,205,833)	(3,525,065)
Total insurance service expenses	(6,003,871)	(17,336,775)	(5,292,601)	(15,682,928)
Net income from insurance contracts - PAA	1,750,572	5,077,664	1,749,123	4,754,607

b) RESULT FROM INSURANCE CONTRACTS - BBA AND VFA

Result from insurance contracts - BBA and VFA	BBA			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Amounts relating to changes in liability for remaining coverage				
CSM recognized for services rendered	(44,984)	(130,099)	(36,668)	(123,917)
Change in the risk adjustment for non-financial risk for expired risk	30	607	(64)	3,512
Expected incurred claims and other insurance service expenses	31,153	33,788	18,857	32,489
Issue of premiums and other receipts	285,303	848,757	252,737	718,913
Recovery of acquisition cash flow	(915)	18,733	(836)	(10,097)
Total Revenue	270,587	771,786	234,026	620,900
Incurred expenses	(143,165)	(378,586)	(192,337)	(271,310)
Incurred claims and other insurance service expenses incurred	(162,345)	(420,150)	(210,234)	(298,239)
Changes related to past service – adjustment to incurred claims	19,180	41,564	17,897	26,929
Cash flows from acquisition of insurance	(43,751)	(127,779)	(39,274)	(111,173)
Acquisition expenses	(43,751)	(127,779)	(39,274)	(111,173)
Losses and reversals of losses on onerous contracts	18,371	3,091	(8,714)	(32,310)
Total insurance service expenses	(168,545)	(503,274)	(240,325)	(414,793)
Net income	102,042	268,512	(6,299)	206,107
VFA				
Result from insurance contracts - BBA and VFA	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Amounts relating to changes in liability for remaining coverage				
CSM recognized for services rendered	148,307	442,761	16,815	(62,600)
Change in the risk adjustment for non-financial risk for expired risk	21	64	33	3,043
Expected incurred claims and other insurance service expenses	(162,327)	(655,856)	203,474	360,638
Issue of premiums and other receipts	348,587	1,082,062	385,355	868,683
Recovery of acquisition cash flow	(1,026)	869	(5,282)	(6,350)
Total Revenue	333,562	869,900	600,395	1,163,414
Incurred expenses	(324,593)	(840,074)	(595,543)	(1,131,247)
Incurred claims and other insurance service expenses incurred	(324,231)	(841,316)	(593,595)	(1,128,954)
Changes related to past service – adjustment to incurred claims	(362)	1,242	(1,948)	(2,293)
Cash flows from acquisition of insurance	(3,330)	(9,294)	(3,541)	(8,769)
Acquisition expenses	(3,330)	(9,294)	(3,541)	(8,769)
Total insurance service expenses	(327,923)	(849,368)	(599,084)	(1,140,016)
Net income	5,639	20,532	1,311	23,398

25.1 NET EXPENSES WITH REINSURANCE/RETROCESSION CONTRACTS

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

Result from reinsurance contracts - PAA	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Expected amount recoverable for claims and other reinsurance service expenses incurred in the year	(21,063)	(58,300)	(9,119)	(51,519)
Change in the risk adjustment for non-financial risk for expired risk	1,011	3,733	(657)	(1,529)
Premium allocation	2,617	(7)	(2,319)	6,657
Net revenue or expense from reinsurance contracts held	(17,435)	(54,574)	(12,095)	(46,391)

26. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Credit card	714,874	2,096,880	566,157	1,624,245
“Interchange” (*)	256,173	744,782	213,735	624,243
Financing	113,771	338,612	101,057	302,147
Loans	73,388	193,000	47,909	133,354
Other	30,717	70,048	15,476	47,429
	1,188,923	3,443,322	944,334	2,731,418

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

27. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Porto Consórcio (i)	359,864	1,012,645	288,393	802,848
CDF S.A. (ii)	202,383	669,363	128,763	272,389
Porto Atendimento	105,536	301,685	86,110	250,649
Crediporto	72,932	180,722	13,924	38,248
Porto Assistência Participações	41,644	125,672	27,203	63,955
Portopar and Porto Asset Management	24,567	60,623	21,370	68,178
Serviços Médicos	17,683	52,428	18,132	52,396
Porto Seguro Saúde Ocupacional	18,323	53,216	16,184	45,624
Unigás	16,567	49,098	15,492	42,433
Porto Serviços e Comércio	2,392	9,331	2,860	10,097
Proteção e Monitoramento	2,327	7,996	2,954	8,845
Mobitech / Porto Serviço Negócios S.A. (iii)	4,081	5,298	18,058	82,778
CDF Ltda. (ii)	—	—	104,460	322,258
Porto Assistência (ii)	—	—	—	113,213
Other	42,057	129,782	35,639	81,419
	910,356	2,657,859	779,542	2,255,330

(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 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

	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Other revenues from credit card	40,097	78,303	20,536	42,745
Co-participation	20,198	56,378	17,328	42,674
Consortium	18,200	53,422	8,253	23,242
Real estate and investments	—	17,117	4,371	15,697
Sale of vehicles	398	3,284	2,548	3,978
Investments - Onkos Oncologia (i)	—	—	—	45,000
Other	16,163	27,697	897	5,576
	95,056	236,201	53,933	178,912

(i) Receipt related to the achievement of targets in the Investment Agreement entered into in December 2022, between Porto and Oncoclínicas, regarding the sale of 60% of Onkos Oncologia.

29. ADMINISTRATIVE EXPENSES

	Parent Company			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Profit sharing	(22,646)	(53,491)	(529)	(16,561)
Outsourced services	(1,818)	(5,652)	(1,542)	(7,563)
Personnel and post-employment benefits	(2,942)	(4,610)	(1,542)	(8,137)
Location and operation	(448)	(1,328)	(350)	(1,651)
Advertising	(90)	(977)	(83)	(1,448)
Recovered expenses (i)	(3)	(11)	(5)	(5)
Other	(321)	(1,479)	(208)	(1,060)
	(28,268)	(67,548)	(4,259)	(36,425)
	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Personnel and post-employment benefits	(703,320)	(2,128,289)	(594,752)	(1,829,427)
Outsourced services	(462,612)	(1,256,947)	(339,649)	(952,040)
Profit sharing	(203,518)	(611,252)	(252,765)	(591,700)
Location and operation	(178,888)	(498,463)	(158,376)	(441,079)
Advertising	(35,195)	(97,852)	(44,433)	(124,261)
Donations and contributions	(13,608)	(29,836)	(4,213)	(18,854)
Recovered expenses (i)	83,185	236,041	79,605	165,669
Other	(44,488)	(98,369)	(43,119)	(114,829)
	(1,558,444)	(4,484,967)	(1,357,702)	(3,906,521)

(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			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
COFINS	(14,172)	(38,559)	(14,820)	(27,317)
PIS	(3,076)	(8,371)	(3,218)	(5,931)
Other	—	(203)	(311)	(1,101)
	(17,248)	(47,133)	(18,349)	(34,349)
Consolidated				
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
COFINS	(207,329)	(606,655)	(203,360)	(563,837)
PIS	(34,875)	(102,099)	(34,980)	(95,116)
Service tax	(27,926)	(79,129)	(23,343)	(65,759)
Other Taxes - Uruguay	(19,375)	(56,353)	(17,503)	(47,937)
Other	(7,382)	(23,295)	(7,102)	(26,057)
	(296,887)	(867,531)	(286,288)	(798,706)

31. OTHER OPERATING EXPENSES

	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Provision for credit risks	(400,373)	(1,107,040)	(332,438)	(867,699)
Operating expenses - credit card	(337,791)	(1,022,107)	(254,037)	(820,884)
Funding	(197,830)	(504,321)	(114,383)	(373,593)
Collection and Management of policies and contracts	(48,585)	(109,433)	(28,272)	(82,365)
Social charges upon insurance operations	(11,634)	(35,267)	(12,538)	(36,108)
Amortization of intangible assets and business combination	(9,820)	(29,259)	(10,168)	(30,630)
Assistance services	(10,145)	(20,446)	(10,988)	(26,260)
Other	(94,917)	(242,133)	(74,564)	(189,457)
	(1,111,095)	(3,070,006)	(837,388)	(2,426,996)

32. FINANCIAL REVENUES

	Parent Company			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Valuation and interest from financial instruments at fair value through profit or loss	62,856	195,883	53,773	104,335
Inflation adjustment/interests on financial liabilities	393	1,030	2,543	12,983
Inflation adjustment of judicial deposits	1	1	—	—
Other (i)	1,285	44,297	3,363	6,468
	64,535	241,211	59,679	123,786

	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Valuation and interest from financial instruments at fair value through profit or loss	402,224	1,158,000	245,910	697,214
Interest of financial instruments – other categories	42,590	152,852	39,857	163,322
Inflation adjustment of judicial deposits	6,353	18,838	9,507	9,507
Revenues from insurance contracts issued and reinsurance retained	(15,695)	3,257	—	—
Inflation adjustment/interests on financial liabilities	395	1,036	2,553	13,064
Other (i)	54,205	181,016	19,528	166,081
	490,072	1,514,999	317,355	1,049,188

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

33. FINANCIAL EXPENSES

	Parent Company			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Devaluation of financial instruments at fair value through profit or loss	(561)	(7,029)	(768)	(2,141)
Inflation adjustment of provision for long-term taxes	—	(5,640)	—	—
Real estate fund expenses	(1,522)	(4,609)	1,090	(5,414)
Other	(880)	(8,560)	(1,851)	(5,105)
	(2,963)	(25,838)	(1,529)	(12,660)

	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Inflation adjustment - premium bonds'	(35,588)	(97,650)	(25,123)	(69,661)
Expenses with loans	(15,518)	(36,288)	(20,655)	(66,308)
Inflation adjustment – other	(7,044)	(19,277)	2,017	(1,301)
Inflation adjustment of provision for long-term taxes	(2,353)	(13,638)	(1,898)	(35,887)
Devaluation of financial instruments at fair value through profit or loss	(1,070)	(7,564)	717	(55,336)
Real estate fund expenses	(1,522)	(4,609)	(4,707)	(28,508)
Expenses with insurance contracts issued and reinsurance contracts held	—	—	(32,793)	(87,956)
Devaluation of financial instruments - other categories	—	—	(2)	(9,931)
Other	(25,795)	(110,305)	(26,286)	(96,523)
	(88,890)	(289,331)	(108,730)	(451,411)

34. RELATED-PARTY TRANSACTIONS

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

In addition to the amounts of dividends and interest on capital payable totaling R\$ 1,267,032 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 premium 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 4th 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:

	Assets		Liabilities	
	September 2025	December 2024	September 2025	December 2024
Unigás	5,395	—	—	—
Porto Vida e Previdência	—	11	—	—
Porto Serviço	—	198	—	—
Porto Saúde	—	722	—	—
Porto Cia	—	994	5	13
Porto Capitalização	—	6	—	—
Azul Seguros	—	725	—	—
	5,395	2,656	5	13

In the period ended September 30, 2025, the amount of R\$ 48,860 (R\$ 20,699 as of September 30, 2024) was recognized in the income and R\$ 25,480,947 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, a simple Commercial Note was issued, 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, totaling R\$ 165,000 on April 14, 2025, updated to R\$ 176,734 on September 30, 2025, contained in the Commercial Note (see Note 6.1.1).

	Revenues				Expenses			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Parent Company								
Porto S.A.	7,008	26,992	11,964	44,373	(814)	(2,422)	(3,014)	(3,511)
Direct and indirect subsidiaries								
CDF S.A.	479,590	1,453,440	140,560	140,559	(48,920)	(150,717)	(27,562)	(27,562)
Porto Cia	326,108	904,746	300,888	878,457	(505,705)	(1,469,460)	(398,024)	(1,217,083)
Porto Atendimento	101,734	289,052	84,398	239,812	(33,206)	(94,421)	(30,265)	(89,643)
Porto Saúde	60,695	188,503	44,266	163,287	(64,512)	(182,849)	(52,326)	(150,845)
Crediporto	78,566	193,334	12,047	33,165	(15,171)	(28,618)	(2,594)	(6,720)
Portoseg	25,677	68,675	13,371	38,559	(137,210)	(350,244)	(90,327)	(260,171)
Porto Consórcio	16,975	49,275	185	458	(114,773)	(277,662)	(49,318)	(128,246)
Porto Seguro Gestora de Recursos	9,261	25,659	4,288	4,288	(1,150)	(3,150)	(106)	(106)
Porto Seguro Saúde Ocupacional	3,191	9,394	2,025	2,025	(2,670)	(7,910)	(6,746)	(6,746)
Porto Serviços e Comércio	1,944	6,680	923	4,212	(2,762)	(6,033)	(1,185)	(4,669)
Porto Capitalização	1,616	4,581	2,182	4,473	(7,195)	(21,013)	(6,133)	(16,956)
Porto Assistência Participações	196	798	9,442	9,442	(19,652)	(42,371)	(6,975)	(6,975)
Itaú Auto e Residência	1,567	2,566	300	916	(392)	(5,717)	(10,098)	(35,772)
Proteção e Monitoramento	14	285	38	38	(2,872)	(6,246)	(5,109)	(5,109)
Mobitech / Porto Serviço Negócios S.A. (i)	172	626	98	1,682	(880)	(2,324)	(3,652)	(17,591)
Porto Asset Management	—	—	794	5,161	(3,780)	(11,124)	(2,586)	(6,587)
Renova	—	—	510	510	(1,550)	(4,176)	(3,930)	(3,930)
Renova Peças Novas	—	—	2	2	(2)	(8)	(530)	(530)
Porto Conecta / Porto Serviço Intermediação e Agenciamento de Negócios S.A. (ii)	—	—	—	—	(2)	(5)	(6)	(6)
Porto Vida e Previdência	—	—	—	—	(9,258)	(24,481)	(6,943)	(20,032)
Azul Seguros	—	—	—	—	(123,380)	(485,557)	(216,406)	(613,690)
Portomed	—	—	—	—	(3,585)	(5,149)	(1,212)	(1,212)
Porto Odonto	4	4	—	—	—	—	(5)	(5)
Serviços Médicos	—	—	—	588	(10,650)	(30,544)	(10,103)	(29,665)
Porto Bank	1	1	—	—	(1)	(7)	—	—
Portopar	—	—	106	636	(3,187)	(9,059)	(1,362)	(4,470)
Porto Serviço	—	—	—	—	(45)	(501)	(1,896)	(1,896)
Unigás	—	—	—	—	(983)	(2,826)	—	—
Porto Assistência (iii)	—	—	—	261,876	(12)	(17)	(97)	(9,496)
CDF Ltda (iii)	—	—	315,971	941,858	—	—	(27,894)	(107,153)
Other	—	—	(7,240)	—	—	—	29,286	—
	1,114,319	3,224,611	937,118	2,776,377	(1,114,319)	(3,224,611)	(937,118)	(2,776,377)

(i) Starting in 2025, the company formerly known as Mobitech Vehicle Rental S.A. began to adopt the new corporate name Porto Serviço 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 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 and directors, in addition to fees and charges of members of the Audit Committee and Tax Council, as shown below:

	Parent Company			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Profit sharing - administrators	(22,646)	(53,491)	(529)	(16,561)
Fees and charges	(1,480)	(4,007)	(1,460)	(4,200)
	(24,126)	(57,498)	(1,989)	(20,761)
	Consolidated			
	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Profit sharing - administrators	(61,517)	(203,935)	(66,497)	(185,738)
Fees and charges	(10,155)	(43,588)	(16,831)	(49,526)
	(71,672)	(247,523)	(83,328)	(235,264)

35. EARNINGS PER SHARE - CONTROLLERSHIP

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:

	3 rd quarter of 2025	September 2025	3 rd quarter of 2024	September 2024
Company	831,901	2,542,219	739,083	1,974,080
Weighted average of the number of shares during the period	649,635	649,635	648,777	648,777
Basic and diluted earnings per share	1.2806	3.9133	1.1392	3.0428

36. SUBSEQUENT EVENTS

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

(a) SERVICES VERTICAL**(i) CANCELLATION OF TREASURY SHARES - PORTO ASSISTÊNCIA PARTICIPAÇÕES**

According to the Extraordinary General Meeting of the subsidiary Porto Assistência Participações, held on October 8, 2025, the cancellation of the treasury shares (1,630,050 shares) that the subsidiary held in its possession was approved. The capital of Porto Assistência Participações remained at R\$ 87,430, divided into 22,766,247 shares.

(ii) DIVIDEND RESOLUTION - PORTO SERVIÇO

At an Extraordinary General Meeting held on October 31, 2025, of the subsidiary Porto Serviços, the distribution of interim dividends in the amount of R\$ 142,090 related to earnings in formation for the year 2025 was approved. Payment will be made until December 31, 2025.

(iii) MERGER OF THE SUBSIDIARIES CDF AND PORTO ASSISTÊNCIA INTO PORTO SERVIÇO

Porto Serviços S.A. merged its subsidiaries CDF and Porto Assistência Participações in the Extraordinary General Meeting held on October 31, 2025, as reported in the material facts on October 9, 2025, and October 31, 2025. The goal was to streamline the structure and integrate the assistance activities. The operation resulted in a capital increase of R\$ 46,398 for Porto Serviços and the issue of 140,531,054 new shares.

The new shares issued by Porto Serviços were allocated to the shareholders of Porto Assistência Participações in replacement of the shares of Porto Assistência Participações, which were extinguished as a result of the merger, observing the replacement ratio and other rules provided in the Merger Protocol and Justification sent to the CVM on October 9, 2025. The new shares issued by Porto Serviços were paid in through the conversion of the shareholders' equity of the merged companies.

The Company entered into a shareholders' agreement, including BTG Pactual Economia Real Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, on this date, regulating rights and obligations as shareholders of Porto Serviços. The transaction did not depend on the approval of authorities.

2025 Projections

 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%	10.0% to 10.5%

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

 Porto Bank	Range	Review
Total Vertical Revenue Change (vs. 2024)	+20% to +28%	held
Credit Losses (R\$ bn)	-2.0 to -2.3	held
Efficiency Ratio	32% to 34%	held

 Porto Serviço	Range	Review
Total Vertical Revenue (R\$ B)	2.5 to 2.8	2.4 to 2.6
Vertical G&A Ratio	8.0% to 9.0%	7.5% to 8.5%

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

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, paragraph 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 third quarter of 2025; and **(ii)** reviewed, discussed and agreed with the Company's financial statements for the third quarter of 2025.

São Paulo, November 10, 2025.

PAULO SÉRGIO KAKINOFF

Chief Executive Officer

CELSO DAMADI

Deputy Chief Executive Officer –
Finance, Controllership 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