



Financial statements

Porto Seguro S.A.
and subsidiaries

December 31, 2025

MANAGEMENT REPORT

Dear Shareholders and other stakeholders,

We are pleased to submit to you the Management Report of Porto Seguro S.A. and the related financial statements, including the Independent Auditor's Report, for the year ended December 31, 2025.

MESSAGE FROM MANAGEMENT

Beyond the celebration, the 80-year milestone was accompanied by recognition for relevant initiatives, reinforcing the strength of our brand, the consistency of our culture, and the credibility built over this journey, enhancing the safety in the path we have charted and traveled.

For the fourth consecutive year, we were recognized as one of the 10 best and largest companies to work for in Brazil, according to the Great Place to Work (GPTW) ranking. We believe this achievement is a reflection of an environment that combines a focus on results with genuine care for people. The integrated action among Employees, Partner brokers, and Service providers continues to be one of the main pillars of our performance and the quality of the deliveries presented.

In the Brand Finance ranking, we were identified as the third-strongest brand in Brazil and, for the first time, we became part of the "Top 15" Brands in the country, according to the survey by the international consulting firm Interbrand.

These acknowledgments add to our standing as a reference among consumers. For the 12th consecutive year, we have been elected the most remembered brand in the "Insurance Companies" category by the Top of Mind survey of Folha de São Paulo and, for the second consecutive year, we received the "Estadão Marcas Mais" award in the same category.

Customer satisfaction ratios, measured by NPS, also reinforce the consistency of our work. The Porto Medical Team, responsible for serving clients in the Healthcare vertical, achieved a ratio of 92. Porto's Auto and Homeowners insurance policies recorded an NPS of 82, while the credit card reached 75.

These numbers reflect the quality of the products and services offered to our more than 18 million clients, who place in us what they have of most important: their own health, their families, their savings and assets.

Furthermore, we celebrated one year since our inclusion in the Ibovespa Ratio and now we celebrate our integration into IBrX 50. Our inclusion in this ratio, which brings together the 50 most liquid companies on the B3 stock exchange, reflects our consistent growth trajectory.

As we celebrate 80 years in 2025, we do so with the conviction that the essence that has brought us here — our culture, our people, and the way we engage in client relationships and partnerships — is also what will allow us to continue caring, innovating, and building a sustainable future for Porto.

Thanks to all who is building this journey with us.

Paulo Kakinoff

OUR PERFORMANCE

The year 2025 marked the 80th anniversary of Porto, a period during which the company demonstrated solid and sustainable growth, driven by its strategy of diversification and strengthening the Porto ecosystem: revenue¹ reached R\$ 41 billion (+12% vs. 2024), net income reached R\$ 3.4 billion (+28% vs. 2024), and ROAE was 22.7% (+2.7 p.p. vs. 2024).

Diversification played a particularly important role in 2025: all Verticals achieved a ROAE above 23%, and the combined operations of Health, Bank, and Services now represent 49% of the total (+7 p.p. vs. 2024).

Performance of Vertical, compared to 2024:

Porto Bank: Porto Bank's revenue¹ grew 30%, reaching R\$ 7.6 billion, mainly due to the growth of the Consortium (+33%); Card, Loans and Financing (+29%); Premium Bonds (+27%) and; Financial Risks (+14%). The risk-adjusted NIM increased 1.5 p.p., reaching 3.9%, reflecting the improvement in the structural spread compared to 2024, while the efficiency ratio was 33.1%, remaining stable compared to 2024. **The 2025 net income had a growth of 28%, totaling R\$ 812 million.**

Porto Saúde: Porto Saúde recorded a 28% increase in revenue and a 48% increase in annual income. The revenue growth was driven by a 23% increase in health insurance members, reaching 831 thousand, and a 19% expansion in dental lives, reaching 1.2 million. The revenue of the vertical reached R\$ 8.5 billion in the period, which, combined with cost discipline and scale gains, helped the combined ratio for 2025 improve by 3 p.p., reaching 89%. Finally, income for the period was R\$ 581 million.

Porto Seguro: revenues and premiums from Porto Seguro totaled R\$ 22 billion (+4%), with the largest growth coming from the Life segment (+14%), followed by the P&C (+10%). In Auto, premiums advanced 2%, while the insured fleet grew 4%, with an addition of 232 thousand vehicles during the period. **The expanded combined ratio remained virtually stable (+0.1 p.p.) at 86%.** Income for the period was R\$ 1.7 billion (+1%).

Porto Serviço: Porto Serviço recorded R\$ 2.6 billion in revenue (+2%). Other revenues increased 4% year-to-date, with **the digital products segment standing out (+73% in 2025).** The annual result was R\$ 221 million (+8%).

The financial result was R\$ 1.4 billion for the year. Revenue from the financial investment portfolio (ex-pension plan, ALM and rollover of securities), managed by the Treasury, was R\$ 1.8 billion, which accounts for 84% of CDI. The return below the CDI is mainly explained by the performance of allocations in inflation-linked bonds. In the year, a portfolio rollover of R\$ 109 million was carried out, which will

provide for an increase in the average rates of the inflation-linked securities and the extension of the securities in the portfolio.

The operational efficiency ratio¹, which considers the sum of Administrative Expenses in relation to Total Revenue, reached 10.9%, **an improvement of 0.4 p.p.** compared to the same period of the previous year. It was the sixth consecutive year of improvement in this indicator, aligned with our efforts for efficiency gains.

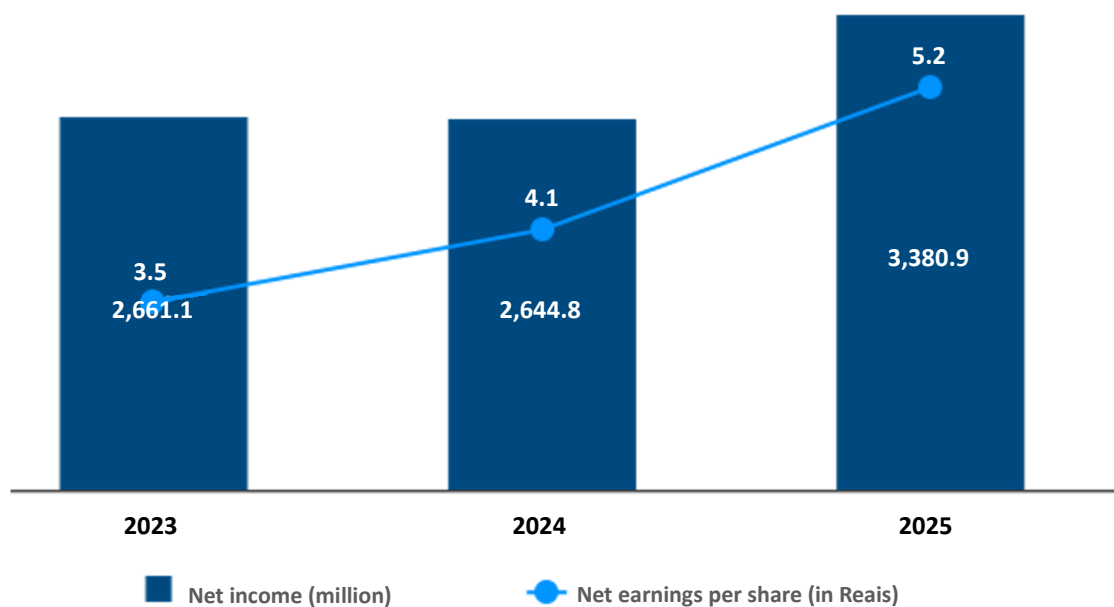
¹ Excluding the effects of CPC 47 on the revenues of the Consortium.

Porto Seguro S.A.'s INCOME STATEMENT (million)	2025	2024	Δ %
Total Revenue (Retained Premium + Other Revenues)	41,083.2	36,941.9	11.2
Retained Premium	30,596.1	27,800.5	10.1
Earned Premium (insurance and healthcare vertical)	30,044.7	27,478.6	9.3
Non-Insurance Revenues	10,487.2	9,141.4	14.7
Retained Net Claims	(17,427.6)	(15,675.8)	11.2
Credit Losses (a)	(2,305.3)	(1,816.6)	26.9
Commission	(6,955.1)	(6,430.7)	8.2
Tax Expenses	(1,413.0)	(1,290.2)	9.5
Operating Expenses	(3,490.0)	(3,083.9)	13.2
Administrative Expenses	(4,525.6)	(4,194.1)	7.9
Operating Income	4,415.3	4,128.6	6.9
Financial Results	1,430.2	918.4	55.7
Amortization of intangible assets	(44.3)	(44.7)	(0.9)
EBIT	5,801.2	5,002.2	16.0
Income Tax and Social Contribution	(1,254.2)	(1,314.2)	(4.6)
Profit Sharing	(1,129.3)	(975.6)	15.8
Non-controlling shareholders in subsidiaries	(43.2)	(45.9)	(5.9)
Result from investee companies and subsidiaries	(17.4)	(12.5)	39.2
Net Income (Ex-adoption of IFRS 17)	3,357.2	2,653.9	26.5
Adjustment to IFRS 17 (b)	23.7	(9.1)	(360.4)
Net Income	3,380.9	2,644.8	27.8
Effective Income Tax over Net Income (before tax) and after Profit	26.8%	32.6%	-5.8
Average Shareholders' Equity	0.2	0.2	13.5
ROAE	22.7 %	20.0 %	2.7

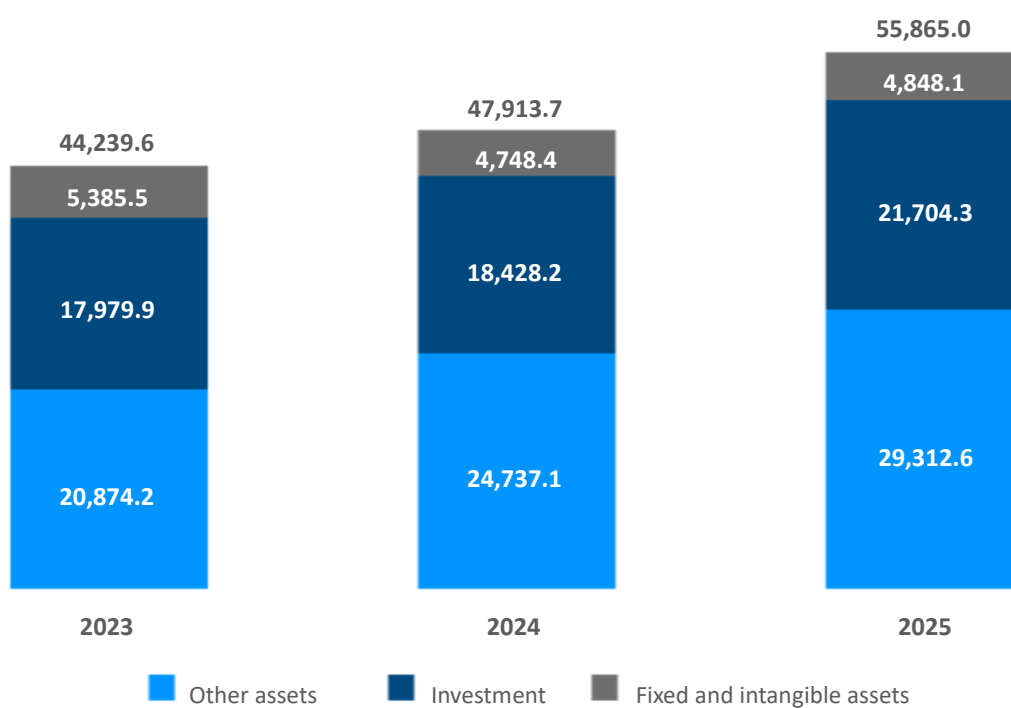
(a) Credit Losses from Credit Card, Loans and Financing and Financial Risks' operations.

(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.

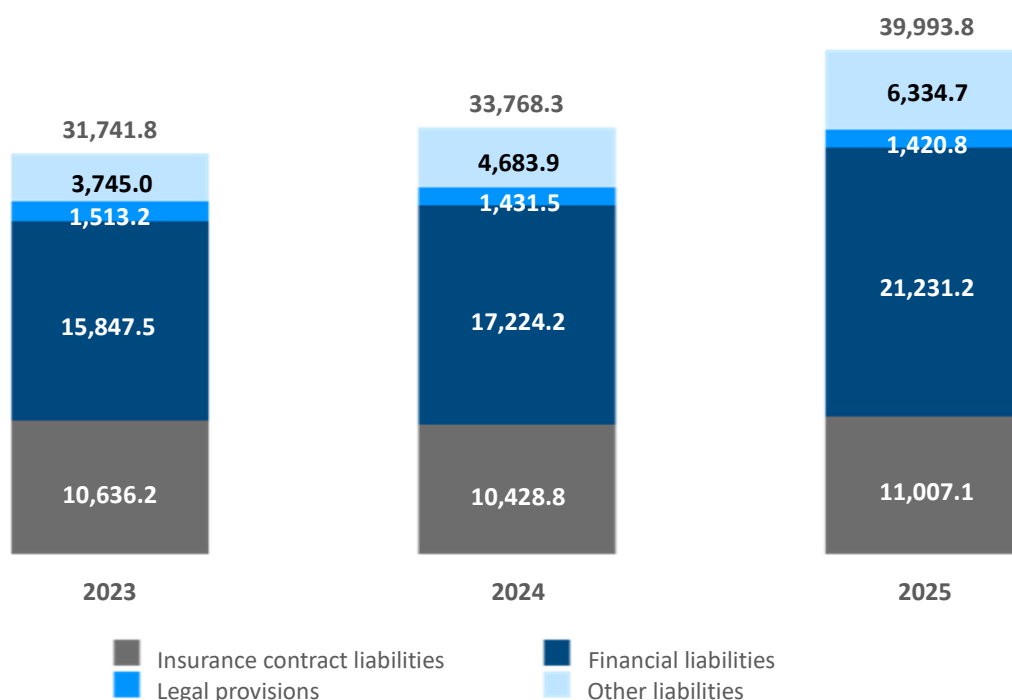
Net Income



Total assets



Total liabilities



CORPORATE GOVERNANCE AND CAPITAL MARKET

The Company adopts the highest Corporate Governance practices, based on the principles of transparency, equity, accountability, and corporate responsibility. These guidelines aim for the sustainability of the business and the consolidation of long-term relationships with the capital market. Through permanent communication channels and dedicated areas, the Company ensures effective dialogue with all its stakeholders: shareholders, regulatory bodies, brokers, employees, clients, and the community.

Listed on the Novo Mercado of B3, the Company voluntarily meets corporate governance and information disclosure requirements that exceed those mandated by current legislation, in strict compliance with the Novo Mercado Regulation and the recommendations of the Brazilian Corporate Governance Code - IBGC. Additionally, according to the Arbitration clause provided in its Bylaws, the Company, its shareholders, and administrators undertake to resolve any corporate disputes or controversies before the Market Arbitration Chamber ("CAM").

The Board of Directors, in turn, in order to safeguard the interests of the shareholders and ensure compliance with good practices of corporate governance, in order to guide the Company towards achieving its objectives, maintains Advisory Committees ("Committees") with consultative and permanent functions, providing greater efficiency and technical rigor to its decisions. These Committees aim to maximize the generation of economic-financial value and the mitigation of risks, following the best governance practices. Currently, the following committees are established:

Audit Committee:

The Audit Committee is a statutory advisory body that advises the Board of Directors on overseeing the integrity of the financial statements and the effectiveness of internal control and risk management systems. Its duties include evaluating internal and independent audits, reviewing quarterly reports, and monitoring the legal and regulatory compliance of the Porto Group. The body also recommends the hiring of external auditors and supervises the whistleblowing channel and the Ombudsman. With operational autonomy, the Committee ensures the quality of accounting practices and the correctness of policies identified in its actions.

People and Culture Committee:

The People and Culture Committee aim to provide strategic recommendations on guidelines for compensation, recruitment, succession, and executive retention. The body is responsible for monitoring the culture, climate, and engagement in all companies within the group, as well as examining the organizational structure in relation to strategic planning. The committee also manages share-based remuneration plans and ensures the alignment of salary policies with risk management and the company's economic and financial situation.

Integrated Risk Committee:

The Integrated Risk Committee assists the Board of Directors in overseeing the risk management of all companies in the Porto Group. Its objective is to monitor the performance of the Executive Board, providing strategic grants and proposing guidelines and action plans to ensure compliance with the standards and internal risk policies. It is the responsibility of the body to assess the main associated indicators and ensure that the risk management framework is robust and effective. Additionally, the committee ensures the dissemination of an appropriate risk culture and compliance with applicable legal and regulatory provisions.

Code of Ethics and Conduct:

The Ethics and Conduct Committee is focused on guiding and disseminating the Code of Ethics and Conduct at all the companies of the Porto Group. Its duties include reviewing the aforementioned Code, evaluating reports of violations, and ensuring the application of corrective measures regardless of hierarchical level. The body monitors the efficiency of the whistleblowing channel, deliberating on indicators and suggesting operational improvements. With semi-annual regular meetings, the committee works to ensure that violations are addressed with appropriate actions and legal penalties.

Corporate Finance Committee:

The Corporate Finance Committee aims at analyzing and recommending financial strategies and policies by evaluating the capital structure, indebtedness, and costs of Porto Group's companies. The body monitors the strategic planning, the budget, and the annual investment plan, in addition to supervising the exposure to financial, liquidity risks, and asset and liability management (ALM). It is also responsible for evaluating investment and divestment operations, as well as alternatives for mitigating tax and regulatory risks.

Clients, Marketing and Digital Committee:

The Clients, Marketing, and Digital Committee is focused on communication strategy and the relationship with the sundry audiences of the Porto Group. Its duties include analyzing technological trends, product and service innovations, as well as overseeing research initiatives and new distribution channels. The body monitors the client experience, evaluating the service structures and operational policies to ensure the continuous improvement of the journey. It is also the committee's responsibility to support the Board in defining marketing guidelines and in monitoring the digital positioning of the Company's subsidiaries.

Sustainability Committee:

The Sustainability Committee advises the Board of Directors to establishing guidelines and principles aimed at sustainable development. Its operations focus on integrating business strategy with the environmental, social, and corporate governance (ESG) pillars, reconciling economic growth with social and environmental responsibility. The body supports the implementation of policies, reviews current practices annually, and monitors initiatives for mitigating climate risks and engaging stakeholders. In addition to ensuring compliance with legal requirements, the committee ensures awareness of ESG topics and alerts the Board about situations that may impact on the Company's reputation.

PRODUCT AND SERVICE INNOVATION AND MARKETING

In 2025, Porto expanded its ecosystem of products and services, following its business diversification strategy to boost the company's growth, and strengthening the client experience and the relationship with brokers. Featured for:

Launch of Porto Seguro: Porto Seguro has expanded its operations in the market with entries of solutions in auto and homeowner insurance, making up the brand's portfolio that ranges from the entry-level solutions of Azul Seguros to the more premium offerings.

The new **Seguro Auto** was developed to serve vehicle owners with a value starting from R\$ 350,000, divided into two categories: Premium, aimed at high-end models, and Private, designed for vehicles valued over R\$ 1.2 million, including super sports cars and collector cars. One of the major innovations of the offer is the coverage for track use, ideal for clients who participate in events and experiences with high-performance vehicles.

Homeowner Insurance: available in two categories, the product adapts to the profile of residences between R\$ 2 million and R\$ 5 million (Premium), and above R\$ 5 million (Private), with services that accompany the lifestyle of clients and exclusive Coverage valid throughout the national territory and abroad.

Unprecedented Action: In a pioneering way in the market, in a groundbreaking move in the market, Porto Seguro launched the **"15 Minutes"** initiative in the city of São Paulo for its Auto Insurance clients,

committing to responding to roadside assistance requests made between 10 PM and 5 AM within 15 minutes. At Porto, every minute matters!

Porto Bank Visa Infinite Privilege: Porto Bank has launched the most exclusive credit card of the institution, aimed at a select audience of very high income. The new product expands the bank's portfolio of solutions with an innovative value proposition, focusing on sophistication and ultra-personalized services.

Porto Saúde Launches: the Health unit continues to expand its personalized products in different regions of Brazil with entries from the Porto Bairro Line and Pro Line. There are various modular commercial health plans, starting from 3 lives, tailored to meet the needs of the entrepreneur and ensure quality healthcare for their employees.

Porto Serviço: the vertical launched a new advertising campaign featuring Tatá Werneck. With the slogan "It's for the home, it's by subscription, it's for everyone," the brand aims to reinforce the expansion of access to repair and home assistance services for the general public, and not just for insured parties of Porto Seguro.

Renova Ecopeças: a Porto Group's company pioneering in the sustainable dismantling of vehicles, reached the milestone of over 3,000 vehicles dismantled and more than 70,000 items reused in 2025. With an innovative and thoroughly monitored process, Renova has completed 12 years of operation, with over 30,000 vehicles dismantled and more than 1 million parts reused since its founding in 2013.

Porto App: Porto announced an important evolution in its digital strategy, and now the Porto App is also available for non-clients, expanding access to the company's ecosystem of solutions.

Sustainability: with the motto "Caring for the present to regenerate the future," Porto launched its new sustainability strategy called *Regenera*. The initiative marks a new chapter in the company's journey, which for the first time structures public and long term goals to transform its operations in four strategic pillars: Valuing Human Capital and Social Impact, Climate and Circularity Strategy, Sustainable Products and Solutions, and Value Chain Engagement.

Porto Institute: the *Porto Voluntário* program mobilized 1,136 volunteers across Brazil with recurring and one-off actions, with around 3,500 thousand hours of volunteer work in 55 social institutions. In the pillar of productive inclusion, the courses offered technical and socio-emotional content with a focus on generating work and income for 367 students and over the course of the year totaled over 1,476 hours of training in this area. Of the 367 students who graduated, 116 were placed in the Apprenticeship Program, with an employability ratio of 43%. In the *Ação Educa* program, 186 children and adolescents aged 6 to 17 were served in the after-school period, with activities that creatively stimulate academic performance, and as a result, 81 children improved their grades at school. In the Professional Qualification Courses, a total of 36 students graduated, enabling the productive inclusion of 12 students in the job market.

Casa do Seguro - COP30: Porto was one of the empowering entities of the Casa do Seguro during COP30 in Belém (PA), which operated as a space for content and commercial relationships. This is an initiative

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

Brasesul - Southern Brazilian Congress of Insurance Brokers: Porto participated in the largest gathering of the insurance market in the south of Brazil, with an exclusive booth, actively engaging in discussions and strengthening connections with the insurance market.

20th edition of Conec: in a remarkable year, in which it celebrated its 80 years of history, Porto participated in Conec with an unprecedented project: four integrated booths - one for each business unit - occupying a total of over 760 m² at Exposeg. More than an exposure to 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.

Launch of Porto Academia: new digital development platform from Porto, aimed at training more than 47 thousand partner brokers of the company.

Fecha com a Porto 2025: the company concluded the incentive campaign *Fecha com a Porto 2025* by rewarding over 1.4 thousand brokers across the country.

1st Porto Asset Day: the company 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), Nilton David, Director of Monetary Policy of the Central Bank, attended the event.

Motorsport: as a Founding Partner of the São Paulo Grand Prix 2025, Porto Bank - the financial services unit of Porto Group - prepared sundry activations and experiences for nearly 5 thousand clients and brokers in the Porto grandstand, the brand's exclusive space at the event.

We proudly announce Porto Seguro's participation as the official promotional partner of the film "F1® The Movie" in Brazil, a motorsport feature that premiered in Brazilian theaters in June 2025.

Reinforcing our presence in the territory, we sponsored the **Rally dos Sertões**, the largest in the Americas, and held several stages of the **Porsche Cup Brasil**, a competition that Porto Seguro is the official sponsor of for the next three seasons. We also participated in the event **500 milhas de Kart and Porto Night Kart Experience**, supporting the sport and reinforcing our connection with motorsports, both on and off track.

With great pride, Porto Seguro launched an advertising campaign, starring Gabriel Bortoleto, a young Brazilian talent from Formula 1, who is also officially sponsored by Porto since the F3. The film shows the driver in a unique experience marked by the acquisition of his first car for everyday use – protected by Porto Seguro.

Well-being: Porto Saúde promoted editions of the **Blue Bike São Paulo** and the **Blue Run**, the Porto Street Running Circuit, in sundry regions of Brazil. Expanding our presence and participation

throughout the country, Porto Saúde, through **Track and Field Experience**, also organized several street races and sports practice classes.

We 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.

The Town: in September, Porto brought its care to another edition of the largest music, culture, and art festival in São Paulo, with new activations and exclusive experiences for the audience.

Porto Theater: the show **Rita Lee - Uma Autobiografia Musical** was a success, attracting over 75 thousand spectators to Teatro Porto since its premiere. In 2025, the theater celebrated its 10th anniversary in the heart of São Paulo and hosted the show **A Última Entrevista de Marília Gabriela**, starring Marília Gabriela and Theodoro Cochrane, and the musical **Ney Matogrosso – Homem com H**, a production by Paris Cultural.

Regionalization: as part of the regionalization strategy, Porto Seguro was present in the Northeast by sponsoring the São João de Campina Grande, strengthening the client relationship with clients and partner brokers in the region, and valuing the culture in one of the largest popular events in the country.

Fronteiras do Pensamento: Porto believes in the transformative power of good ideas and initiatives that stimulate critical thinking, dialogue, and knowledge. Therefore, it is the official presenter of *Fronteiras do Pensamento*, an event that promotes lecture cycles and debates, connecting art, science, philosophy, and society in inspiring encounters.

Brand acknowledgment: Porto grew 16% in brand value in Interbrand's "Most Valuable Brazilian Brands" ranking, reaching R\$ 1.3 billion and achieving 15th position. It was also recognized as the third strongest brand in the country by Brand Finance. In addition, the brand had significant growth of 32.8% in value compared to the previous year, reaching the mark of US\$ 664 million.

Top of Mind and Estadão Marcas Mais: Porto was recognized for the 11th consecutive year as the most remembered brand in the Insurance category by Folha de São Paulo's Top of Mind and won the "Estadão Marcas Mais" award in the same category.

Estadão Mobilidade: Porto Seguro was elected for the second consecutive year, the Best Auto Insurance at the Estadão Mobilidade 2025 Award, a recognition that reinforces its excellence in solutions for the automotive market.

GPTW: Porto was recognized by the Great Place to Work (GPTW) as one of the best ten Companies to Work For in Brazil, in the Large Companies category.

PEOPLE AND CULTURE

The Porto Group ended 2025 with a total of 13,624 employees, of which 10,195 are distributed in the parent company, while 3,429 are in the other business units. Throughout the year, we welcomed 2,961 new talents, including 486 participants in the “Young Apprentice” and “Inclusion of People with Disabilities” programs, reinforcing our commitment to an increasingly diverse and inclusive Porto.

With a percentage of 19.58% in 2025, turnover showed a decrease of 1.5 p.p. compared to the 21.08% of the previous year, a result that reflects greater stabilization of the workforce.

Over the course of 2025, we carried out approximately 2,729 financial recognition actions, representing an increase of around 14.9% over the previous year. This growth stresses our commitment to valuing and recognizing the performance of our employees, encouraging a balance between people and results.

We currently have four working models that offer our employees flexibility and adaptability: 100% Home Office (for specific roles and contexts that allow for fully remote work), In-Person (with four on-site days per week), Hybrid (with on-site attendance 4 to 8 times per month), and Off-site (for employees whose work schedule is outside Porto’s offices).

As part of our strategy to care for our employees’ Integral Health (physical, mental and financial health), we maintained the health care protocol for our employees regarding respiratory diseases, such as COVID-19 and influenza, in the clinic and carried out a vaccination campaign in which more than 5,600 people were immunized. In our Health Space, we also offer our employees a dental office, a laboratory for collecting tests, as well as medical specialties such as ENT, Orthopedics, Nutritionist, Urologist, Psychiatrist, Dermatologist, Family Doctor, Gynecology, Cardiology, Vascular, Endocrinology, Psychology, and Physiotherapy, totaling 12,464 consultations.

We created the *Saúde da Mulher*, *Gestante Porto* and *Parentalidade* programs with the aim of promoting comprehensive, continuous, and humanized care throughout the life journey of our people, strengthening the physical and emotional health of women, pregnant individuals, and families through prevention actions, support, health education, and parenting support, encouraging healthy bonds and well-being throughout all stages of life.

Still attentive to caring for our Employees, we carried out conversation circles, health and wellness services, incentives for street races (with a 50% discount on the registration fee), spaces for practicing physical activities, such as courts and gyms, among other actions that impacted over 8,700 people.

To promote team engagement and integration of Portolovers, we hold several events, such as: 2nd Motor Clube Porto, our meeting of old cars for employees; the Festival of Remembrance, which honored more than 1,000 people with 10, 15, 20 or more years of service; the Porto Festival, our music and gastronomy festival with more than 6,700 participants over three days; Getting to Know Porto,

where employees brought their children to spend a special day with us; and the End-of-Year Party, which brought together 10,381 people to celebrate Porto's 80th anniversary, our deliveries and results of 2025, being the largest celebration in the Company's history, bringing together, for the first time in the same celebration, all of Brazil and Uruguay.

In 2025, we launched Season 25-30 with the motto "What brought us here is what will take us forward." With this, we are preparing for a new cycle of growth, with initiatives focused on 7 Commitments that will support and accelerate the process of strengthening and evolving the company over the next five years, with more than 96% of the company declaring themselves aware and engaged in this launch, according to internal surveys.

We also promoted throughout the year sundry actions in celebration of the Company's 80th anniversary, impacting our entire Team and achieving an NPS of 81.

We also held four editions of Chat with Kaki, an event in which the president answers questions from Employees, which had an impact on more than 3 people, with a NPs of 97 in the last edition. Another news is that in 2025, we will launch the monthly live session with the presidency, the Live Carta de Navegação, where our CEO, Paulo Kakinoff, discusses strategic topics of the Company and also opens the floor for questions and answers. The new ritual impacted over 8 thousand people throughout the year and has an NPS of 91.

We maintained our belief and encouraged the open-door policy also in 2025. To this end, we offer different channels to give a voice to the Employee, which help us learn and evolve as a workplace, based on the perceptions and experiences of leaders and teams.

Among the different tools, one of the most traditional is the Institutional Climate Survey, which we have been conducting for over 10 years and had an 84% participation rate in 2025. This year, we expanded our listening to continue monitoring the evolution of key indicators and also incorporate topics connected to Season 25-30.

What makes us celebrate this result is the consistency of the numbers. In the eNPS, an indicator we have been monitoring since 2021, we made the biggest leap (an average of 13 points) and reached our highest level in the 3 dimensions: Porto (86, +15 p.p.), Area (54, +14 p.p.), and Leader (67, +11 p.p.). This evolution has been achieved in practically all structures that report directly to the Presidency.

When we look at climate questions, 80% of the issues are comparable and 90% of them showed improvement. Only 8% showed a decrease and 2% did not show any change. Our overall result in the Survey (82% favorability) reflects that the experience of those who work at Porto is positive (84%) and that we sustain this experience on consistent pillars (83%).

For the fourth consecutive year, we also maintained our position among the 10 best companies to work for, according to the GPTW (Great Place to Work) ranking - one of the main ones in Brazil that chooses the best companies to work for in the country. We reached the 7th position in the Large Companies category, with 83% favorability.

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

Actions for leadership development

There are several fronts with leadership. For the audience of officers and above, the main aspects were an individual acceleration process, for feedback and feedforward based on inputs related to the behavior observed in these initiatives, assisted dialogues to monitor collective activities and evaluate the dynamics of operation and subsequent feedback.

For superintendents and above, we have the *Encontro Líder Liderado* (ELL), aimed at broadening the knowledge of the leader's relationship with their team to strengthen relationships and improve team dynamics.

For the managers and coordinators audience, there were meetings with Reference Groups, which are groups led by Porto's own leadership in which the main key skills for leveraging the company in the face of new challenges are discussed. As an evolution, in 2025 we expanded the GRs to an audience of specialists/consultants.

In 2025, we also held the Essence and Competencies Workshop for all levels of leadership and for specialists/consultants. The moment was a dive into our Essence and new Competencies, aimed at enhancing the role of leadership as an agent of transformation, empowering our managers to maximize team performance in the face of the strategic challenges of the coming years. In total, 874 leaders and 281 specialists/consultants underwent the training. This work culminates in strengthening the cohesion, alignment and robustness of the leadership and the Company to realize the ambitions for 25-30 Season.

Monthly, we have the Coffee with Leaders, and in 2025, 11 meetings were held with the Company's leaders, where the focus is on reinforcing the Essence, presenting the results, and discussing the future and present of Porto, reinforcing our open-door policy and increasingly participatory environments. The forums had over 11,000 participants combined, including first-year management and other leadership levels, with an NPS of 97.

In the employer branding strategy, the year 2025 was marked by the expansion of our channels and an even more real-time approach to content creation, increasingly connected with our business.

One of the pillars of our strategy is to tell our stories in an intentional, consistent and charming manner, giving a voice to the actions we take, allowing people to get to know Porto and what makes it a unique place to work. We reached the milestone of 1.5 million followers on LinkedIn, an 18.4% growth compared to the previous year, and above the average market growth on LinkedIn, which was 15.4%, totaling 241,000 new followers and over 2.7 million impressions on our content. On Glassdoor, we closed the year with an overall satisfaction score of 4.35, with over 4,800 organic reviews from current and former employees, one of the highest company ratings on the platform.

In addition, we launched the Careers Instagram in October, @vempraporto, which already has 33,000 followers, with an engagement rate of 15%, a number 10 times higher than the average of career Instagrams from other brands like Itaú, GOL, iFood, Vivo, Unilever, Ambev, Suzano, and Natura.

Only in December 2025, driven by the content created to tell about the Porto 2025 Festival and provide real-time coverage, we reached 7.8 million views on videos, 4.4 million in reach, 146 thousand interactions (the sum of likes, shares, and comments), and more than 29 thousand clicks for applications to our job openings in the link in the bio.

In 2025, we consolidated the first year of *Regenera*, Porto's sustainability strategy that guides our long-term vision. Based on four priority pillars — Human Capital Appreciation and Social Impact, Climate Strategy and Circularity, Sustainable Products and Solutions, and Value Chain Engagement — the strategy establishes 9 public commitments aimed at integrating socio-environmental performance directly into the company's core business. Below, we list the main indicators and results within the four pillars of the strategy:

Diversity, Equity and Inclusion (DEI): We close the year with women representing 57% of the total workforce and 44% of leadership. Black people hold 25% of management positions. Through the “Em Foco” program, we accelerated the readiness of talents for strategic positions, in addition to surpassing the engagement and e-NPS Porto goal, reaching a level of 86 points (+15 p.p.).

Sustainable Business: We recorded an impressive growth of 122% in sales of sustainable products and solutions, jumping from R\$ 0.8 billion in 2024 to R\$ 1.8 billion in 2025. The volume of items sold reached 896 thousand units during the period, with a special focus on inclusive insurance products.

Climate Action: In terms of mitigation, we reduced direct emissions (Scopes 1 and 2) of the Company by 24% compared to the previous year. Furthermore, we have made progress in measuring indirect emissions by becoming the first Brazilian insurance company to apply the PCAF methodology for calculating insured emissions.

Value Chain: We initiated the Value Chain Responsibility Program, aiming to engage suppliers and business partners in adopting shared socio-environmental practices, ensuring end-to-end operational integrity.

Regarding the learning topics, we believe that it is one of the reasons why our employees stay with the company, identified as a strength in the climate survey and one of our Employer Brand territories. In 2025, we offered over 154 thousand hours of training and nearly 170 thousand registrations for the entire company across courses, tracks, lectures, and other forms of learning, impacting 13,160 employees. Of this amount, 141 thousand registrations and 61 thousand hours refer to the mandatory courses, and in 2025 we conducted an update process to make them more attractive and practical.

We also offer sundry cross-functional and business actions, such as the Load (Corporate Education Hub).

For Leaders, we have a program designed to enhance performance, which in the last year impacted nearly 850 leaders in over 75 classes. With topics such as Artificial Intelligence, Analytical Mindset, and Emotional Health, the program achieved an average NPS of 90, positioned in the excellence zone.

As for Load Teams, an initiative that focuses on developing key competencies for the entire Company, especially for non-leaders, we achieved an NPS of 92, also including specific tracks for Diversity and Inclusion and Internship Programs. In addition, we have the learning centers positioned in other Executive Boards, such as Customer Service and Porto Bank, which seek solutions to the technical challenges of each business, making these numbers even larger.

It is a broad ecosystem, and we continue to work towards a global view of Porto's learning indicators.

In 2025, the *Aprender na Porto* project, which aims to foster a Learning Culture and govern the different learning areas at Porto, generating synergy and alignment, made progress by carrying out the visioning 25-30 learning plan, declaring the strategic development objectives that we want to evolve in this Season.

In the Internship Program, we admitted 34 people in 2025 and offered a specific learning path of more than 30 classroom hours per participant, in addition to 6 months of mentoring with Porto leaders and individual support for project development, focused on obtaining the Yellow Belt certification in Lean Six Sigma.

The Continuous Improvement Program trains, mentors projects, and certifies employees within the training levels in Lean Six Sigma. Currently, the active certificates are: 22 Black Belts, 174 Green Belts e 388 Yellow Belts.

The training sessions of the efficiency track of the Continuous Improvement Program available on the learning platform maintained high demand in 2025, with an increase of 19.8% in the number of training sessions conducted compared to 2024, totaling 1,982 training sessions conducted. Among all the active employees in the Company, 3,215 have already completed some training offered by the Program.

The 226 projects mentored in 2025 by the Program represent a 25.5% increase compared to 2024, generating a positive impact on the client and employee experience, as well as increased efficiency in processes. The mentored projects generated a return on investment (ROI) of 10.3% in the Continuous Improvement Program in 2025.

Our Library established itself in 2025 as a space for practical learning and cultural exchange. We believe that culture and literature are strengthened when integrated with real experiences, transforming the library space into a dynamic environment of interaction.

Throughout the year, we promoted sundry initiatives that exemplify this vision. We celebrate **Black Awareness** with the representation of Dandara's Samba in a pocket show format and held sessions of **gastronomic literature**, where the analysis of the work "*Amor nos Tempos do Cólera*", by Gabriel García Márquez was accompanied by the tasting of typical dishes, deepening the participants' immersion in the author's universe. In addition, the calendar included theater performances, reading groups,

lectures, thematic curations, and the project “*Vamos Falar Sobre*”, totaling **1,384 interactions** in cultural activities.

This dynamism directly reflects on the use of our services and the public’s interest. In 2025, we made **5,885 loans** between books and DVDs, which represents a significant growth of **35.69%** compared to the previous year. The circulation of the collection has also expanded beyond the physical unit, with the sending of **536 packages** of books to other locations, ensuring access throughout Brazil.

The pursuit of knowledge also took place in the digital environment, with **10,881 queries** recorded on the Web Terminal throughout the year. These numbers, combined with cultural mediation activities such as book exchange fairs and talks with authors, reaffirm the Library’s role as an essential hub for social interaction and intellectual development for the entire Porto.

In 2025, the **Porto Institute celebrated its 20th anniversary** and consolidated its work in education and productive inclusion. Training **367 students in pre-training with 43% employability and hiring 36% of the apprentices**. In the *Ação Educa* program, 186 children and adolescents benefited from socio-educational activities, psychological support, psycho-pedagogical assistance, and the inauguration of a health office with more than **600 free medical consultations** in partnership with the Porto Saúde vertical. With these biopsychosocial initiatives, **81 children were able to improve their grades** in formal school education.

In the financial pillar, the Institute raised **R\$ 1 million through donations** and allocated significant **R\$ 16.7 million to 24 social projects** through tax incentive laws (Child and Adolescent Law, Elderly Law, and support for cancer treatment). Employee engagement in the Volunteer Program stood out with **1,136 employees and service providers** participating, totaling over 3,500 hours of work, and the direct impact of their actions reached more than **7,000 people** in vulnerable situations through partner institutions in Brazil. In addition, the Territorial Development front facilitated urban improvements in the Campos Elíseos region with 405 maintenance and cleaning protocols opened with public and private authorities, resulting in a **42% resolution rate**. In total, the Institute impacted around 25 thousand people, contributing to an even fairer and more positive social impact.

SOCIAL AND ENVIROMENTAL RESPONSIBILITY

Environmental, social and governance (ESG) in business

In 2025, we consolidated our sustainability governance structure, focusing on the management and monitoring of corporate indicators. We started to disclose our public goals directly in the Sustainability Report and integrated the performance of sustainable businesses into our releases for investors. Furthermore, we maintained the structuring for continuous improvement in the ISE and CDP ratios.

Valuing human capital and social impact

We have consolidated the *Juntos* Program as the engine of our Diversity, Equity, and Inclusion (DE&I) strategy, setting public goals for 2030, such as achieving 50% women and 30% Black people in leadership positions.

By the end of 2025, women represent 57% of the total workforce and 44% of leadership, while Black people hold 25% of management positions. In 2025, the highlight was the launch of “*Em Foco*,” a leadership readiness program that accelerated the development of women and Black professionals for strategic positions. In less than 6 months, 14% of participants were promoted.

Climate strategy and circularity

Our climate mitigation strategy has advanced with the application of the PCAF methodology for calculating insured emissions, in which we were the first Brazilian insurance company to use the methodology to calculate emissions. This work was presented at COP30 in Belém, where we participated as one of the empowering companies of Casa do Seguro.

In the operational scope, we began the replacement of fuel for the own fleet (impacting our direct emissions from Scope 1).

Sustainable products and solutions

We integrated insurance inclusion into our pillar of sustainable products and solutions, structuring and conceptualizing the topic within the company, enabling this strategic front to advance even further in the coming years.

In October, Porto Asset launched the Pitangueira Fund, a fund that integrates ESG issues into the Credit Risk assessment.

Value chain management

In May 2025, we took an important step in partnership management with the launch of the Value Chain Responsibility Program. Through this initiative, we seek to engage suppliers and business partners to ensure that our social and environmental responsibility is shared with all the links that make up Porto’s operation.

Social Projects & Investments

The Porto Institute’s strategic direction is to promote sustainable development, generating social impact in communities around Porto throughout Brazil, supporting social organizations that work on projects focused on education, preparation for the workforce, productive inclusion, health, and well-being. Our goal is to boost social development by investing in and enhancing local social organizations, and through the development of our own programs and projects focused on education and income generation in the Campos Elíseos region, downtown São Paulo, where the company’s head office is

located, as well as carrying out mobilization and partnership actions through volunteering, fundraising for material and financial resources, and investments via tax incentive laws and the productive inclusion of people.

Among the programs carried out in 2025, the Apprenticeship Program continues to grow and is financially self-sustainable. With the purpose of strengthening the development and inclusion of young people in Porto's ecosystem and in society, the program provides productive inclusion and preparation for the first job, as well as complying with current legislation on apprenticeships.

Pre-training, a preparatory course that precedes the apprenticeship, addresses issues related to the professional environment, with the aim of strengthening the development and inclusion of people in the Porto ecosystem and in society. In 2025, the course offered technical and socio-emotional content with a focus on generating work and income for 367 students and over the course of the year totaled over 1,476 hours of training in this area. Of the 367 students who graduated, 116 were placed in the Apprenticeship Program, with an employability ratio of 43%.

Also on this theme, Professional Qualification Courses for the bodywork and insurance area were held, with topics both related to Porto's business and to the needs pointed out by the community, aiming to enhance the development of low-income young people and adults and supporting them in their search for better socio-economic conditions through access to formal work or income generation. Over the course of the year, the following were trained: 2 classes, one class in bodywork with a workload of 225 hours and 14 graduates, and one class in insurance with a workload of 68 hours and 22 graduates. Overall, 36 students were trained and, by December 12, students had been included in the job market. It's worth highlighting that the other students are in our talent pool and receive regular indications of job vacancies to apply for.

When we talk about professional training and income generation, for many of the people we serve this is their first opportunity for formal employment. The apprenticeship program is a strategic action, since at the same time as it complies with legislation, it also acts to tackle social inequalities, not just by generating income for young people, but by working on different dimensions that structurally condition the potential for developing their capacities, transforming their realities. In 2025, Porto hired 84 young people during the apprenticeship period, which means a 36% hiring rate.

Another area that stood out was the *Ação Educa* Program, which served 186 children and adolescents, aged between 6 and 17, out of school hours, through socio-educational activities. We use UNESCO's socio-emotional skills as a basis, with the purpose of broadening art and culture repertoire, fostering access to quality education and citizenship, inspiring them to seek autonomy in building their life projects and expanding access to job opportunities.

Seeking to broaden the students' learning and experience, in 2025 we offered extra choir, English, robotic courses, and external cultural activities, we provided 1036 psychological consultations, 707 psycho-pedagogical consultations, and we established a health clinic at the Institute, which facilitated over 600 free consultations in pediatrics, otolaryngology, and other specialties. In addition, dental and ophthalmological health campaigns were held. During this period, we handed out food vouchers monthly to all the families served by the program.

To finance all these actions, we have structured the Fundraising area, which aims to engage the entire Porto ecosystem in a culture of giving and to raise funds to invest in the education initiatives of the Porto Institute and partner Social Organizations. Overall, an amount just over R\$ 1 million was raised

over the course of 2025, through recurring and one-off donations from employees, investment via the tax incentive law from partner companies, the Porto Bank points donation program (Porto Plus), the Nota Fiscal Paulista Program and funds from the Porto parking lot next to the Porto Theatre.

Last year, we had 1,840 individual social investors, 1,224 São Paulo invoice donors, and two companies supporting via a tax incentive law. Of the total raised, R\$ 600 thousand was invested in the *Ação Educa* project.

In Porto Voluntário Program, we included headquarters and branches, with 133 different actions, reaching 1,011 volunteers throughout Brazil. We had recurring and one-off actions, with around 3,500,000 hours of volunteer work in 55 social institutions.

In addition, a large social experience was held for 900 employees of the Porto Saúde vertical, with the aim of promoting a culture of volunteering. The action impacted six social organizations and about 3,000 people served by these NGOs.

When it comes to investments via tax incentive laws, the Porto Institute publishes annual social notices to allocate funds from this source to projects approved under the following incentive laws: the Child and Adolescent Law (FUMCAD and CONDECA), the Elderly Law (FEI and FMI), the Brazilian Program to Support Oncological Care (PRONON) and the Brazilian Program to Support Oncological Care (PRONAS). In 2025, a total of R\$ 16,709,572.90 was allocated through incentive laws for 24 social projects that will be developed over the next 12 months and will impact around 25 thousand people.

In general terms, the Institute engaged around 5 people through financial donations and volunteer work, in 55 social institutions and over 26,520,000 services generated, amplifying the programs and projects developed, directly impacting more than 4,000 people in situations of social vulnerability, in addition to over 25,000 people impacted through projects supported via tax incentive laws.

Associação Campos Elíseos +Gentil changed its name in 2025 and is now called Desenvolvimento Territorial, which aims to facilitate community dialogues with public bodies on the fronts of conservation, maintenance, cleaning, and educational interventions in the area. In 2025, 405 protocols were opened, with a 45% resolution rate.

Porto continues supporting initiatives such as the Crescer Sempre Association and the Ação Pela Paz Institute. Associação Crescer Semper, a non-profit entity, operates in the Paraisópolis community with a focus on quality formal education and served 724 students who graduated through its several programs such as in the regular school for early childhood education, all-day high school; regular elementary school - Final Years; In-person Professional Qualification Courses and more than 12,100 thousand book loans from the Library open to the community.

Instituto Ação Pela Paz's mission is to assist public authorities and civil society in initiatives that contribute to reducing criminal recidivism. In 2025, a major event was held to celebrate the 10th anniversary of the Institution, which over the past decade has supported *971 projects and served more than 58 thousand people in 12 states*.

ECONOMIC ENVIRONMENT

The global economy showed positive performance in the fourth quarter of 2025, overcoming the challenges posed by the increase in U.S. import tariffs and the challenging geopolitical environment.

In the USA, economic activity has remained resilient, with current data indicating an annualized growth of 2.7% ("Atlanta FED GDPNow"), alongside a gradual cooling of the labor market.

Even though inflation remains above the target in sundry underlying metrics, the risk of further weakening in the labor market was a sufficient argument for the "FED" (Federal Reserve) to cut interest rates by 75 basis points since September 2025. The prospect of continued U.S. growth is based on more expansive financial conditions, fiscal stimulus, and reduced trade uncertainty. Furthermore, the stance of the "FED" (Federal Reserve) and the candidates for the succession of Jerome Powell suggests greater inflation tolerance. Combined with the perception of greater government interference in the economy and the Central Bank, this contributed to the continuation of the trend of global dollar depreciation.

In Brazil, there is a continued slowdown in economic activity, reflecting the restrictive monetary policy, although starting from high levels. The job market remains resilient, driving the real growth of income.

By the beginning of 2026, we project sustained consumption, favored by the increase in cash and cash equivalents resulting from the income tax reform and the real adjustment of the minimum wage. The estimate for GDP growth in 2026 is 1.5%. The disinflation of 2025 was anchored in the decline of food prices and the strong exchange-rate change (~12%). The inflation of services, more sensitive to the economic cycle, remains high and supports our IPCA projection of 3.8% for 2026.

The fiscal dynamics remain the main risk factor to domestic macroeconomic stability. Despite the growth in funds raised, the primary deficit persists and puts pressure on the gross debt. Along with the uncertainties of the 2026 electoral cycle, inflation expectations remain unanchored from the 3% target.

Consequently, the space for monetary flexibility is limited: we expect the start of the Selic rate cuts cycle only in March, ending the year at 12%. The main monitored risks ahead are: (i) acceleration of U.S. inflation driven by heated activity; (ii) escalation of geopolitical conflicts with significant impact on global economic growth; (iii) further deterioration of the Brazilian fiscal dynamics and expectations.

COMPLIANCE

Statement of the Executive Board

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

a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the fiscal year ended December 31, 2025; and

b) reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2025.

CVM Resolution 80/22, Attachment C, Item 9

Independent auditors and related parties, in the year from January to December 2025, have not provided services not related to external audit.

ACKNOWLEDGMENT

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

São Paulo, February 04, 2026.

The Management.

BOARD OF DIRECTORS

Bruno Campos Garfinkel	Chairman of the Board of Directors
Paula Magalhães Cardoso Neves	Board Member
André Luís Teixeira Rodrigues	Vice-President of the Board of Directors
Roberto de Souza Santos	Board Member
Lie Uema do Carmo	Independent Board Member
Patrícia Maria Muratori Calfat	Independent Board Member
Célia Kochen Parnes	Independent Board Member

EXECUTIVE BOARD

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

Daniele Gomes Yoshida

Accountant - CRC 1SP 255783/O-1



São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil

**Shape the future
with confidence**

Tel: +55 11 2573-3000
ey.com.br

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

Independent auditor's report on individual and consolidated financial statements

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

Introduction

We have audited the individual and consolidated financial statements of Porto Seguro S.A. ("Company"), identified as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2025, and the related statements of profit or loss, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the accompanying explanatory notes, including significant accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as of December 31, 2025, the individual and consolidated performance of its operations, and its respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are described in the section "Auditor's responsibilities for the audit of the individual and consolidated financial statements." We are independent of the Company and its subsidiaries in accordance with the ethical requirements of the Code of Professional Ethics for Accountants and the professional standards issued by the Brazilian Federal Accounting Council applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.



Shape the future
with confidence

Key Audit Matters

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

We have fulfilled the responsibilities described in the section "Auditor's responsibilities for the audit of the individual and consolidated financial statements," including those related to the key audit matters. Accordingly, our audit included the execution of planned procedures to respond to our assessment of the risks of material misstatement in the individual and consolidated financial statements. The results of our procedures, including those performed to address the matters below, provide the basis for our audit opinion on the Company's individual and consolidated financial statements.

Estimation of insurance contracts measured under the Premium Allocation Approach (PAA), Building Block Approach (BBA), and Variable Fee Approach (VFA)

As disclosed in Notes 3.1 and 22, as of December 31, 2025, the Company, through its subsidiaries, recorded insurance contract assets under the PAA totaling R\$ 99,394 thousand and insurance contract liabilities totaling R\$ 11,007,115 thousand in its consolidated balance sheet. Of these amounts, R\$ 4,868,850 thousand relates to PAA, R\$ 1,242,616 thousand to BBA, and R\$ 4,895,649 thousand to VFA. The total PAA balance includes R\$ (868,546) thousand in assets related to insurance acquisition cash flows, as shown in Note 22(a). These amounts comprise both the liability for remaining coverage (LRC) and the liability for incurred claims (LIC), as well as assets from insurance acquisition cash flows. These balances are measured under the PAA, BBA, and VFA methods and reflect current estimates of future cash flows, discount rates, and risk adjustment for non-financial risk. For LRC measured under BBA and VFA, estimates also incorporate the contractual service margin.

The balance of the liability for incurred claims (LIC) includes the estimate for IBNR (incurred but not reported claims), a complex process that applies actuarial and statistical methods to historical data and patterns that require the use of estimates and management judgment. These same techniques are also applied in estimating the cash flows related to the liability for remaining coverage (LRC) measured under the BBA and VFA approaches. This requires the use of complex formulas and computational tools. This is particularly the case for business lines considered long-duration, such as certain types of life and pension insurance and other specialized lines in which long-term assumptions are necessary as part of the projection techniques. These projection techniques also consider emerging risks that may significantly affect the determination of ultimate settlement costs but for which limited experience exists, including uncertainties related to claims litigation, timeliness of claim reporting, and inflation. Accordingly, we identified incurred claims liabilities (LIC), remaining coverage liabilities (LRC) measured under the BBA and VFA approaches, and insurance acquisition cash flow assets, collectively, as a key audit matter.

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding relevant controls; (ii) reconciling accounting records with operational controls; (iii) engaging actuarial specialists to assist in evaluating and testing actuarial models used to measure insurance and reinsurance contract liabilities; (iv) assessing the reasonableness of management's assumptions and methodologies, including those related to the liability adequacy test; (v) validating data used in calculating insurance and reinsurance contract liabilities; (vi) performing independent recalculations by sensitizing key assumptions; (vii) substantive testing, on a sample basis, of outstanding claims, contributions, redemptions, portability transactions, benefit payments, and related accounting records; and (viii) reviewing the adequacy of disclosures in the individual and consolidated financial statements.

Based on the results of the audit procedures performed on insurance and reinsurance contract liabilities recorded by the Company's subsidiaries, which were consistent with management's assessment, we consider the methodologies, assumptions, and calculations used to determine the technical provisions, as well as the related disclosures, to be acceptable in the context of the individual and consolidated financial statements taken as a whole.

Expected credit loss (impairment) allowance for loans and receivables

As disclosed in Notes 3.2.4 and 10.1, the Company, through its subsidiaries, holds loan and receivable operations measured at amortized cost totaling R\$ 2,774,731 thousand, which are periodically reviewed by management in relation to the estimate of expected credit losses (impairment). We identified the expected credit loss allowance as a key audit matter due to the nature of the methodologies and assumptions involved, which require management judgment regarding, among other factors, delinquency levels, renegotiations, evaluation of guarantees accepted in operations, counterparty risk, and the historical quality of these portfolios. Additionally, the relevance of the amounts involved, the highly diversified portfolio, and possible impacts of default levels and renegotiations further reinforce the significance of this matter.

How our audit addressed this matter

Our audit procedures included, among others, testing the reconciliation of accounting balances with the analytical schedules; reviewing internal policies, procedures, and manuals developed to document the methodologies applied; evaluating the application of those methodologies, both quantitatively and qualitatively; and assessing the assumptions and other information determined by management for estimating expected credit losses on exposures subject to credit risk and their compliance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). We also assessed the disclosures included in Notes 3.2.4 and 10.1 to the individual and consolidated financial statements.

Based on the results of the audit procedures performed on the expected credit loss allowance, which were consistent with management's assessment, we consider the criteria and assumptions used by management, as well as the related disclosures presented in Notes 3.2.4 and 10.1, to be acceptable in the context of the individual and consolidated financial statements taken as a whole.

Investments – Interests in subsidiaries

As described in Notes 1, 2.4 and 17 to the individual and consolidated financial statements, the Company has significant influence over the subsidiaries mentioned in those notes and measures its investment using the equity method. As of December 31, 2025, the Company's investment in its subsidiaries totaled R\$ 13,447,531 thousand, and equity-method income amounted to R\$ 3,328,193 thousand for the year then ended.

Given that the recognition of investments in subsidiaries is an important and significant area for the Company, we determined this to be a focus area in our audit.

How our audit addressed this matter

Our audit procedures included, among others, (i) reading the corporate documents, agreements, and bylaws of the subsidiaries to confirm the corporate structure and the significant influence exercised by the Company over them; (ii) performing audit work at the subsidiaries to validate the recorded investment balances; (iii) reviewing accounting adjustments made to align the subsidiaries' accounting policies with those adopted by the Company; (iv) performing mathematical accuracy tests comparing the subsidiaries' equity with the balances recorded by the Company; and (v) evaluating the adequacy of the disclosures included in the notes to the individual and consolidated financial statements.

Based on the results of the audit procedures performed on investments, which were consistent with management's assessment, we consider the recording, documentation, and calculations used to determine the respective investment balances, as well as the related disclosures, to be acceptable in the context of the individual and consolidated financial statements taken as a whole.

Information technology environment

The Company depends on its technology infrastructure for recording and processing transactions related to its operations and, consequently, for preparing its individual and consolidated financial statements.

To support its business operations, the Company uses several application systems for recording and processing information in a complex technological environment, requiring significant investments in tools, processes, and controls for the adequate maintenance and development of security systems.

Because the assessment of the effectiveness of the information technology environment is critical to defining the audit approach, this area was identified as a focus area in our audit.

How our audit addressed this matter

Our audit procedures included, among others, the involvement of our IT specialists to assist in assessing significant risks related to this topic, as well as performing procedures to evaluate the design and operating effectiveness of the general IT controls for the systems considered relevant to the individual and consolidated financial statements, with a focus on change-management processes and access provisioning and review. We also performed procedures to evaluate the design and effectiveness of IT controls relevant to key business processes and the accounting records of the Company's transactions.

Finally, we performed tests to evaluate the processes related to access management, change management, and IT operations for systems supporting the accounting routines considered relevant.

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

Other Matters

Statements of Value Added

The individual and consolidated Statements of Value Added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. For the purpose of forming our opinion, we assessed whether these statements were reconciled with the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria defined in Technical Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these statements have been properly prepared, in all material respects, in accordance with such Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of assurance conclusion thereon.

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

Management's and governance's responsibilities for the individual and consolidated financial statements

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless management either intends to liquidate the Company, discontinue its operations, or determines that no realistic alternative exists other than to proceed with such actions.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the individual and consolidated financial statements.

As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.



Shape the future
with confidence

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- We conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or modify our opinion if such disclosures are inadequate. Our conclusions are based on audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the individual and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

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

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and we communicate all relationships and other matters that may reasonably be thought to bear on our independence, including, where applicable, the related safeguards applied to eliminate or reduce such threats.

Of the matters communicated with those charged with governance, we determined those that were of most significance in the audit of the current year's individual and consolidated financial statements and, as such, constitute the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure, or in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of such communication would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 4, 2026

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O

A handwritten signature in blue ink, appearing to read 'Patricia', followed by a horizontal line.

Patricia di Paula da Silva Paz
Accountant – CRC-SP198827/O

Statement of Financial Position on December 31, 2025

(In thousands of reais)



	Note	Parent Company		Consolidated	
		December 2025	December 2024	December 2025	December 2024
Assets					
Current assets		2,057,842	1,206,511	33,320,310	26,288,831
Cash and cash equivalents	8	117,864	65,836	1,897,923	2,191,494
Financial investments					
Financial investments measured at fair value through profit or loss	9.1.1	1,623,518	981,519	8,783,666	7,414,555
Financial investments measured at amortized cost	9.2	142,574	—	1,753,073	—
Loans and receivables (at amortized cost)	10	—	—	16,654,627	13,829,746
Reinsurance contract assets	22	—	—	82,055	98,294
Accounts receivable from provision of services		—	—	718,273	598,621
Recoverable taxes and contributions	11.1	95,052	46,157	959,312	295,594
Goods for sale	12	—	—	140,310	190,043
Deferred acquisition costs	13	—	—	931,143	508,959
Derivative financial instruments	14	—	—	104,120	160,192
Other assets	15	78,834	112,999	1,295,808	1,001,333
Non-current assets		14,818,838	13,809,013	22,544,683	21,624,905
Non-current receivables					
Financial investments					
Financial investments measured at fair value through profit or loss	9.1.1	—	—	2,920	2,608
Financial investments measured at fair value through other comprehensive income	9.1.2	—	—	1,966,712	2,024,620
Financial investments measured at amortized cost	9.2	1,056,375	1,106,332	9,197,955	8,986,434
Loans and receivables (at amortized cost)	10	—	—	1,052,109	1,026,884
Reinsurance contract assets	22	—	—	17,339	2,667
Deferred income tax and social contribution	11.3.1	—	—	1,378,268	1,553,404
Recoverable taxes and contributions	11.1	—	—	—	1,472
Deferred acquisition costs	13	—	—	1,875,872	1,033,428
Judicial deposits	16	88	296	1,511,271	1,519,542
Other assets	15	34	6,409	79,647	105,046
Investments					
Interest in subsidiaries	17.1	13,447,531	12,340,228	—	—
Interest in associated companies and jointly controlled entities	17.2	—	—	251,139	226,851
Other investments		40,536	32,784	40,536	32,784
Real estate for investments	18	273,700	322,390	241,962	273,535
Fixed assets	19	574	574	936,335	930,500
Intangible assets	20	—	—	3,911,751	3,817,933
Right-of-use assets	21	—	—	80,867	87,197
Total Assets		16,876,680	15,015,524	55,864,993	47,913,736

See the accompanying notes to the financial statements

	Note	Parent Company		Consolidated	
		December 2025	December 2024	December 2025	December 2024
Liabilities and shareholders' equity					
Current		907,098	704,888	26,585,494	22,875,026
Insurance contract liabilities	22	—	—	6,112,517	5,806,877
Financial liabilities	23	—	—	15,630,658	13,664,214
Taxes and contributions payable	11.2	56,566	36,760	654,365	545,337
Dividends and interest on capital payable	27	731,346	603,824	731,346	606,734
Derivative financial instruments	14	—	—	—	718
Lease liabilities	25	—	—	20,060	20,197
Other liabilities	26	119,186	64,304	3,436,548	2,230,949
Non-current		228,359	259,842	13,408,276	10,893,312
Insurance contract liabilities	22	—	—	4,894,598	4,621,884
Financial liabilities	23	—	—	5,600,535	3,559,964
Deferred income tax and social contribution	11.3.3	8,540	8,354	692,329	534,419
Legal provisions	24	—	—	1,420,790	1,431,451
Derivative financial instruments	14	—	—	10,629	11,284
Lease liabilities	25	—	—	110,542	114,317
Other liabilities	26	219,819	251,488	678,853	619,993
Shareholders' equity		15,741,223	14,050,794	15,871,223	14,145,398
Capital	27 (a)	8,500,000	8,500,000	8,500,000	8,500,000
Revenue reserves:		5,647,126	4,241,500	5,647,126	4,241,500
(-) Treasury shares	27 (b)	(328,652)	(155,607)	(328,652)	(155,607)
Revenue reserves – other		5,975,778	4,397,107	5,975,778	4,397,107
Capital reserves		769,960	808,332	769,960	808,332
Additional dividends proposed		885,826	559,335	885,826	559,335
Other comprehensive income		(61,689)	(58,373)	(61,689)	(58,373)
Non-controlling interest		—	—	130,000	94,604
Total liabilities and shareholders' equity		16,876,680	15,015,524	55,864,993	47,913,736

		Parent Company		Consolidated	
	Note	December 2025	December 2024	December 2025	December 2024
Revenues					
Revenue from insurance contract	28	—	—	32,641,790	28,363,063
Revenue from loan operations	29	—	—	4,702,054	3,701,018
Revenue from services rendered	30	—	—	3,424,238	3,084,116
Revenue from premium bonds		—	—	115,059	95,269
Other operating revenues	31	6,252	13,518	356,042	281,730
Equity in net income of subsidiaries	17.1	3,328,193	2,607,022	65,759	33,277
Total revenues		3,334,445	2,620,540	41,304,942	35,558,473
Expenses					
Insurance contract expense	28	—	—	(25,361,238)	(21,614,392)
Net expense with reinsurance/retrocession contracts	28	—	—	(73,125)	(56,044)
Acquisition costs - other		—	—	(750,392)	(773,606)
Administrative expenses	32	(98,468)	(71,211)	(6,029,217)	(5,322,697)
Tax expenses	33	(91,675)	(48,169)	(1,223,559)	(1,068,913)
Cost of services rendered		—	—	(352,795)	(241,062)
Other operating expenses	34	(4,442)	—	(4,440,972)	(3,382,273)
Total expenses		(194,585)	(119,380)	(38,231,298)	(32,458,987)
Operating income before financial result		3,139,860	2,501,160	3,073,644	3,099,486
Financial revenue	35	268,229	171,230	2,022,857	1,433,505
Financial expense	36	(28,761)	(27,545)	(456,986)	(588,425)
Operating income		3,379,328	2,644,845	4,639,515	3,944,566
Income before income tax and social contribution		3,379,328	2,644,845	4,639,515	3,944,566
Income tax and social contribution	11.4	1,556	—	(1,215,437)	(1,253,784)
Current		—	—	(911,996)	(1,332,386)
Deferred		1,556	—	(303,441)	78,602
Net income (loss) for the year		3,380,884	2,644,845	3,424,078	2,690,782
Attributable to:					
- Company's shareholders		3,380,884	2,644,845	3,380,884	2,644,845
- Effect of non-controlling shareholders in subsidiaries		—	—	43,194	45,937
Earnings per share:					
- Basic and diluted	39	5.2118	4.0780	5.2118	4.0780

See the accompanying notes to the financial statements

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Net income (loss) for the year	3,380,884	2,644,845	3,424,078	2,690,782
Other comprehensive income	(3,316)	43,703	(3,316)	43,703
Items that will subsequently be reclassified to result for the year:				
Adjustments to securities in subsidiaries	121,818	(275,360)	121,818	(275,360)
Tax effects on adjustments of securities in subsidiaries	(48,727)	110,144	(48,727)	110,144
Income from hedge in subsidiaries	(119,123)	212,452	(119,123)	212,452
Tax effects on hedge results in subsidiaries	47,649	(84,981)	47,649	(84,981)
Actuarial gains and losses	(28,902)	(80)	(28,902)	(80)
Tax effects on hedge result with actuarial gains and losses	11,561	32	11,561	32
Accumulated translation adjustments in subsidiaries	14,457	13,782	14,457	13,782
Net financial result from insurance and reinsurance contracts in subsidiaries	(3,653)	65,979	(3,653)	65,979
Other equity valuation adjustments in subsidiaries	1,604	1,735	1,604	1,735
Total comprehensive income for the year, net of tax effects	3,377,568	2,688,548	3,420,762	2,734,485
Attributable to:				
- Company's shareholders	3,377,568	2,688,548	3,377,568	2,688,548
- Effect of non-controlling shareholders in subsidiaries	—	—	43,194	45,937

See the accompanying notes to the financial statements

Statement of changes in shareholders' equity for the year ended December 31, 2025

(In thousands of reais)

	Note	Capital	Revenue reserves		Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
			Treasury shares	Revenue reserves – other							
Balance on December 31, 2023		8,500,000	(123,192)	3,044,045	808,332	—	288,153	(102,076)	12,415,262	82,536	12,497,798
Approval of additional dividends proposed in the prior year		—	—	—	—	—	(288,153)	—	(288,153)	—	(288,153)
Repurchase of own issued shares		—	(200,824)	—	—	—	—	—	(200,824)	—	(200,824)
Recognition of share-based payment - parent company/subsidiaries		—	—	195,149	—	—	—	—	195,149	—	195,149
Shares disposed - parent company/subsidiaries		—	168,409	(168,409)	—	—	—	—	—	—	—
Adjustments of securities		—	—	—	—	—	—	(165,216)	(165,216)	—	(165,216)
Income from hedge in subsidiaries		—	—	—	—	—	—	127,471	127,471	—	127,471
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	13,782	13,782	—	13,782
Net financial result from insurance and reinsurance contracts - subsidiaries		—	—	—	—	—	—	65,979	65,979	—	65,979
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	1,687	1,687	—	1,687
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(33,869)	(33,869)
Net income for the year		—	—	—	—	2,644,845	—	—	2,644,845	45,937	2,690,782
Allocations:											
Legal reserve		—	—	132,242	—	(132,242)	—	—	—	—	—
Statutory reserve		—	—	1,194,080	—	(1,194,080)	—	—	—	—	—
Distribution of dividends/interest on capital:											
Minimum mandatory dividends/Interest on capital		—	—	—	—	(759,188)	—	—	(759,188)	—	(759,188)
Additional dividend/interest on capital proposed		—	—	—	—	(559,335)	559,335	—	—	—	—
Balance on December 31, 2024		8,500,000	(155,607)	4,397,107	808,332	—	559,335	(58,373)	14,050,794	94,604	14,145,398

Statement of changes in shareholders' equity for the year ended December 31, 2025

(In thousands of reais)

	Note	Revenue reserves			Capital reserves	Retained earnings	Additional dividends proposed	Other comprehensive income	Total	Non-controlling shareholders in subsidiaries	Total shareholders' equity
		Capital	Treasury shares	Revenue reserves – other							
Balance on December 31, 2024		8,500,000	(155,607)	4,397,107	808,332	—	559,335	(58,373)	14,050,794	94,604	14,145,398
Approval of additional dividends proposed in the prior year	24 (e)	—	—	—	—	—	(559,335)	—	(559,335)	—	(559,335)
Repurchase of own issued shares		—	(381,331)	—	—	—	—	—	(381,331)	—	(381,331)
Capital transactions		—	—	59	(38,372)	—	—	—	(38,313)	—	(38,313)
Recognition of share-based payment - parent	24 (d)	—	—	243,794	—	—	—	—	243,794	—	243,794
Shares disposed - parent company/subsidiaries	24 (d)	—	208,286	(208,286)	—	—	—	—	—	—	—
Other - Subsidiaries		—	—	5,541	—	—	—	—	5,541	—	5,541
Adjustments of securities		—	—	—	—	—	—	73,091	73,091	—	73,091
Income from hedge in subsidiaries		—	—	—	—	—	—	(71,474)	(71,474)	—	(71,474)
Actuarial gains and losses - subsidiaries		—	—	—	—	—	—	(17,341)	(17,341)	—	(17,341)
Accumulated translation adjustments - subsidiaries		—	—	—	—	—	—	14,457	14,457	—	14,457
Net financial result from insurance and reinsurance contracts - subsidiaries		—	—	—	—	—	—	(3,653)	(3,653)	—	(3,653)
Other equity valuation adjustments - subsidiaries		—	—	—	—	—	—	1,604	1,604	—	1,604
Non-controlling interest in subsidiaries		—	—	—	—	—	—	—	—	(7,798)	(7,798)
Net income for the year		—	—	—	—	3,380,884	—	—	3,380,884	43,194	3,424,078
Allocations:											
Legal reserve		—	—	169,044	—	(169,044)	—	—	—	—	—
Statutory reserve		—	—	1,368,519	—	(1,368,519)	—	—	—	—	—
Distribution of dividends/interest on capital:											
Minimum mandatory dividends/Interest on capital		—	—	—	—	(957,495)	—	—	(957,495)	—	(957,495)
Additional dividend/interest on capital proposed		—	—	—	—	(885,826)	885,826	—	—	—	—
Balance on December 31, 2025		8,500,000	(328,652)	5,975,778	769,960	—	885,826	(61,689)	15,741,223	130,000	15,871,223

See the accompanying notes to the financial statements

Cash Flow Statement for the year ended December 31, 2025



(In thousands of reais)

	Parent Company		Consolidated	
	December 2025	December 2024	December 2025	December 2024
Net cash from operating activities	(267,583)	(353,758)	1,368,371	2,415,087
Cash from operations	176,468	(40,732)	4,043,298	3,002,137
Net income (loss) for the year	3,380,884	2,644,845	3,424,078	2,690,782
Depreciation	—	—	101,959	113,642
Amortization	—	—	320,761	299,423
Equity in net income of subsidiaries	(3,328,193)	(2,607,022)	(65,759)	(33,277)
Asset impairment loss	123,777	85,169	230,346	3,314
Legal provisions	—	(163,724)	59,876	(62,897)
Proceeds from sale of fixed assets	—	—	(27,963)	(8,850)
Changes in assets and liabilities	(440,753)	(310,544)	(1,122,161)	734,488
Financial investments measured at fair value through profit or loss	(641,999)	200,694	(1,369,423)	3,491,236
Financial investments - other categories	(92,617)	(856,519)	(1,906,686)	(3,939,504)
Insurance and reinsurance contract assets	—	—	1,567	14,518
Loans and receivables	—	—	(3,064,308)	(1,567,573)
Deferred income tax and social contribution	(123,591)	—	352,282	(252,681)
Recoverable taxes and contributions	(48,895)	1,908	(662,246)	(75,267)
Goods for sale	—	—	48,812	109,065
Deferred acquisition costs	—	—	(1,264,628)	(534,987)
Judicial deposits	208	163,659	8,271	103,074
Other assets	81,478	77,706	(357,895)	(205,844)
Lease operations	—	—	2,418	4,223
Insurance and reinsurance contract liabilities	—	(85,538)	578,354	(207,400)
Financial liabilities	—	—	3,896,022	2,009,026
Derivative financial instruments	—	231	54,699	(185,527)
Taxes and contributions payable	23,104	(3,651)	1,488,512	1,399,914
Payment of legal provisions	—	—	(70,537)	(18,806)
Other liabilities	361,559	190,966	1,142,625	591,021
Other	(3,298)	(2,482)	(1,552,766)	(1,321,538)
Other comprehensive income	—	—	(3,316)	43,703
Non-controlling interest	—	—	(7,798)	(33,869)
Income tax and social contribution paid	(3,298)	(2,482)	(1,379,484)	(1,221,583)
Funding interest paid	—	—	(162,168)	(109,789)
Net cash from investment activities	1,760,304	1,450,648	(494,410)	232,841
Sale of fixed and intangible assets	—	—	48,157	619,421
Acquisition of fixed assets	—	—	(137,125)	(103,121)
Dividends and interest on capital received	2,138,714	1,901,367	—	—
Capital increase/decrease in subsidiaries	(378,410)	(450,719)	—	—
Acquisition of intangible assets	—	—	(405,442)	(283,459)
Net cash from financing activities	(1,440,693)	(1,039,248)	(1,167,532)	(1,561,837)
Repurchase - treasury shares	(250,641)	(200,824)	(250,641)	(200,824)
Funding	—	—	2,047,523	1,663,944
Payment of loans and leases (except interest)	—	—	(1,774,362)	(2,186,533)
Dividends and interest on capital paid	(1,190,052)	(838,424)	(1,190,052)	(838,424)
Increase/(decrease) in cash and cash equivalents	52,028	57,642	(293,571)	1,086,091
Opening balance of cash and cash equivalents	65,836	8,194	2,191,494	1,105,403
Closing balance of cash and cash equivalents	117,864	65,836	1,897,923	2,191,494

See the accompanying notes to the financial statements

(In thousands of reais)

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Revenues	6,690	12,341	41,445,434	35,554,381
Revenue from insurance contract	—	—	32,641,790	28,377,425
Revenue from loan operations	—	—	4,701,809	3,701,018
Revenue from services rendered	—	—	3,793,061	3,412,207
Other	6,690	12,341	358,939	219,462
Provision for credit loss	—	—	(50,165)	(155,731)
Operating revenue	6,690	12,341	41,445,434	35,554,381
Insurance and reinsurance expense	—	—	(25,434,363)	(21,684,798)
Inputs acquired from third parties	(13,168)	(12,757)	(7,265,252)	(5,687,300)
Materials, energy and others	(5,737)	(4,845)	(4,596,995)	(3,520,300)
Costs of products and services rendered	—	—	(352,794)	(241,062)
Outsourced services and commissions	(6,992)	(9,089)	(2,347,508)	(2,020,221)
(Loss)/Recovery of asset values	(439)	1,177	32,045	94,283
Gross value added	(6,478)	(416)	8,745,819	8,182,283
Depreciation and amortization	—	—	(422,720)	(413,065)
Net value added produced	(6,478)	(416)	8,323,099	7,769,218
Value added received/ceded as transfer	3,581,276	2,758,733	1,669,491	965,552
Financial result	253,083	151,711	1,627,732	932,275
Equity in net income of subsidiaries	3,328,193	2,607,022	41,759	33,277
Total value added to distribute	3,574,798	2,758,317	9,992,590	8,734,770
Distribution of value added	3,574,798	2,758,317	9,992,590	8,734,770
Personnel	83,317	48,736	3,240,456	2,920,312
Direct remuneration	5,045	4,822	1,661,549	1,478,901
Benefits	78,272	43,914	1,469,121	1,337,861
F.G.T.S	—	—	109,786	103,550
Taxes, rates and contributions	104,957	64,736	3,312,795	3,085,900
Federal	104,957	64,736	3,104,994	2,917,730
State	—	—	4,232	3,810
Municipal	—	—	203,569	164,360
Third-party capital remuneration	5,640	—	15,261	37,776
Interest	5,640	—	14,919	38,056
Rents	—	—	342	(280)
Remuneration of own capital	3,380,884	2,644,845	3,424,078	2,690,782
Interest on capital	1,123,052	801,263	1,123,052	801,263
Dividends	567,390	218,500	567,390	218,500
Retained earnings for the year	1,690,442	1,625,082	1,690,442	1,625,082
Non-controlling interest in retained earnings	—	—	43,194	45,937

See the accompanying notes to the financial statements

1. OPERATIONAL CONTEXT

Porto Seguro S.A. (“Parent Company” or “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” or “Porto Group”), which may be engaged in the following activities: (i) insurance in all segments; (ii) financial institutions, equivalent and administration of consortia; (iii) activities related to, associated with or supplementary to the activities described above; and (iv) among others.

The Porto Group has a business architecture that is structured into five strategic verticals: Insurance, Health, Bank, Services and Other Business Activities.

The Company has the following interests:

			December 2025		December 2024	
			Interest (%)		Interest (%)	
Classification	Consolidation		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 (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
Porto Intermediação e Negócio (iii)	Subsidiary	Full	—	100.0	—	100.0
Nido	Subsidiary	Full	—	100.0	—	100.0

	Classification	Consolidation	December 2025		December 2024	
			Interest (%)		Interest (%)	
			Direct	Indirect	Direct	Indirect
Services Vertical						
Porto Serviço	Subsidiary	Full	87.44	—	99.99	—
Unigás	Subsidiary	Full	—	100.00	—	100.00
Porto Assistência Participações (v)	Subsidiary	Full	—	—	—	81.60
CDF (v)	Subsidiary	Full	—	—	—	81.60
Other Business						
Porto Uruguay	Subsidiary	Full	100.00	—	100.00	—
Porto Asset Management	Subsidiary	Full	100.00	—	100.00	—
Porto Gestora	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 Intermediação e Agenciamento (ii)	Subsidiary	Full	—	100.00	—	100.00
Porto Serviços Uruguai	Subsidiary	Full	—	100.00	—	100.00
Porto Serviço Negócios (i)	Subsidiary	Full	—	100.00	—	100.00
Porto WM Gestora	Subsidiary	Full	—	100.0	—	—
Porto WM Holding	Subsidiary	Full	100.0	—	—	—
Porto WM Partners	Subsidiary	Full	—	100.0	—	—
Petlove	Associated Company	Equity in net income of subsidiaries	—	13.50	—	13.50
Porto Pagamentos	Subsidiary	Full	—	100.0	—	100.0

(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.

(v) Companies incorporated in Porto Serviço in October 2025, as described in Note 1.1.2.

The characteristics of the companies are presented below:

Porto Seguro Companhia de Seguros Gerais (“Porto Cia”) operates damage and personal insurance plan.

Porto Seguro Vida e Previdência S.A. (“Porto Vida e Previdência”), operates personal insurance and supplementary pension plans under the types of savings and income.

Azul Companhia de Seguros Gerais (“Azul Seguros”), operates damage and personal insurance plan.

Itaú Seguros de Auto e Residência S.A. (“Itaú Auto e Residência”) operates damage insurance.

Porto Seguro Capitalização S.A. (“Porto Capitalização”) manages and trades premium bonds.

Franco Corretagem de Seguros Ltda. (“Franco”) provides technical insurance brokerage services. Porto Seguro - Seguros del Uruguay S.A. (“Porto Uruguay”), operates damage and personal insurance plans in Uruguay.

Porto Bank S.A. (“Porto Bank”), a holding company of the financial vertical, of Porto Group’s companies regulated and not regulated by the Central Bank of Brazil (BACEN).

Porto Negócios Financeiros S.A. (“Porto Negócios Financeiros”), a sub-holding company of the financial vertical of the Porto Group’s companies regulated by BACEN.

Portoseg S.A. - Crédito, Financiamento e Investimento (“Portoseg”) grants loans and financing for consumption and working capital, and also operates credit cards.

Porto Seguro Administradora de Consórcios Ltda. (“Porto Consórcio”) manages groups of consortium for acquisition of chattels and properties.

Portopar Distribuidora de Títulos e Valores Mobiliários Ltda. (“Portopar”) operates in the distribution of investment fund quotas.

ConectCar Instituição de Pagamento e Soluções de Mobilidade Eletrônica S.A. (“ConectCar”), an electronic payment company that operates in the establishment of its own payment arrangements, the provision of activities, within the scope of its own payment arrangement or those of third parties, as a payment institution, which include, but are not limited to, the provision of payment services, and the provision of services related to and ancillary to means of payment in general.

Porto Seguros Financeiros S.A. (“Porto Seguros Financeiros”), a sub-holding company of the financial vertical.

Porto Serviços Financeiros S.A. (“Porto Serviços Financeiros”), sub-holding of the financial vertical of Porto Group’s companies not regulated in the financial market.

Crediporto Promotora de Serviços Ltda. (“Crediporto”) provides services to obtain credits and financing for consumption.

Porto Intermediação e Negócio Ltda (“Porto Intermediação e Negócio”) operates with (i) mediation and agency of services and businesses in general, except for those of a real estate nature, and (ii) equity interest in other companies, domestic or foreign, whether simple or corporate, in the capacity of partner or shareholder. Current name of Olho Mágico Soluções Imobiliárias Ltda. (“Olho Mágico”).

Nido Tecnologia Ltda (“Nido”) operates with (i) the maintenance, development, and licensing of software programs; (ii) technical support in software and other services using information technology;

(iii) the rendering of services of intermediation and agency of services and business in general, except for real estate, and (iv) the rendering of services for collections and registration information.

Porto Saúde Participações S.A. (“Porto Saúde Participações”) a holding company of the healthcare vertical of Group companies regulated and not regulated by the National Regulatory Agency for Private Health Insurance and Plans (ANS).

Porto Saúde - Operações de Saúde S.A. (“Porto Saúde Operações”), a sub-holding company of the healthcare vertical, parent company of the Porto Group’s companies regulated by the National Regulatory Agency for Private Health Insurance and Plans (ANS).

Porto Saúde – Serviços de Saúde S.A. (“Porto Saúde Serviços”), a sub-holding company of the healthcare vertical, parent company, of the Porto Group’s companies that are not regulated in the health market.

Porto Seguro - Seguro Saúde S.A. (“Porto Saúde”) operates health insurance.

Portomed - Porto Seguro Serviços de Saúde Ltda. (“Portomed”) operates private health care plans.

Porto Seguro Serviços Odontológicos Ltda. (“Porto Odonto”) will operate private dental care plans.

Porto Seguro Serviços Médicos Ltda. (“Serviços Médicos”) provides administrative advisory services to physicians and health care providers.

Porto Seguro Saúde Ocupacional e Segurança do Trabalho Ltda. (“Porto Seguro Saúde Ocupacional”) provides consulting and advisory services in occupational health, labor security, ergonomics and outpatient medical services.

Onkos Oncologia e Participações Ltda. (“Onkos”) provides consulting in outpatient oncology medical services related to clinical oncology, being one of the largest oncology, hematology, and radiotherapy centers in Latin America.

Porto Serviço S.A., (“Porto Serviço”) in addition to being the holding company of the service vertical, one of the verticals of Porto Group, operates in the assistance and service market.

Unigás Ltda. (“Unigás”), specialized in the installation of heating, natural gas and liquefied petroleum gas systems, as well as providing technical assistance, maintenance, repairs and individualization of consumption measurement.

Porto Seguro Serviços e Comércio S.A. (“Porto Serviços e Comércio”), provides services related, supplementary or correlated to insurance activity, business management and equity interest.

Porto Seguro Proteção e Monitoramento Ltda. (“Proteção e Monitoramento”) provides services related to protection and electronic monitoring.

Porto Seguro Renova – Serviços e Comércio Ltda. (“Renova”) trades and distributes auto parts.

Porto Seguro Renova Serviços e Comércio de Peças Novas Ltda. (“Renova Peças Novas”), trades and distributes new auto parts.

Porto Seguro Atendimento Ltda. (“Porto Atendimento”) provides telemarketing and call center services in general.

Porto Serviço Intermediação e Agenciamento de Negócio S.A. (“Porto Intermediação e Agenciamento”) provides intermediation and agency services for services and business in general, except for real estate. Current name of Porto Seguro Telecomunicações Ltda. (“Porto Conecta”).

Porto Servicios S.A. (“Porto Serviços Uruguai”) provides services related, supplementary or correlated to insurance activity in Uruguay.

Porto Serviço Negócios S.A. (“Porto Serviço Negócios”) engages in retail trade of new parts and accessories for automotive vehicles and the intermediation and agency of services and businesses in general, except for those of a real estate nature. Current name of Mobitech Locadora de Veículos S.A. (“Mobitech”).

PetLove Cayman Ltd. (“Petlove”) operates as a holding company of an ecosystem focused on animal health and well-being, veterinary medical plans, and e-commerce, with technology solutions, logistical support, and personalized assistance for people and pets. In addition, it holds equity interests for business expansion and service infrastructure in the market.

Porto Seguros S.A. (“Porto Seguros”) is engaged in holding interests in other companies or entities, as well as purchasing and selling equity interests in companies and entities that carry out activities in the insurance market and/or related activities.

Porto Seguro Investimentos Ltda. (“Porto Asset Management”) manages securities portfolios, investment funds and other third-party funds.

Porto Seguro Gestora de Recursos Ltda. (“Porto Gestora”) administers and manages securities portfolios, investment funds and financial resources.

Porto WM Gestora de Recursos Ltda. (“Porto WM Gestora”) administers and manages securities portfolios, investment funds and financial resources.

Porto WM Holding Ltda. (“Porto WM Holding”) is engaged in the ownership interest in other companies or entities, domestic or foreign, as a partner, shareholder or quota-holder.

Porto WM Partners Ltda. ("Porto WM Partners") aims to hold equity interests in other companies or entities, domestic or foreign, as a partner, shareholder or quota-holder; and rendering of consulting services and other support services.

Porto Seguro Pagamentos Ltda. ("Porto Pagamentos") aims to hold equity interests in other companies, domestic or foreign, whether simple or corporate, as a partner or shareholder.

1. RELEVANT EVENTS IN THE YEAR

1.1.1 PARTIAL SPIN-OFF - PORTO SERVIÇO E COMÉRCIO

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.

1.1.2 CORPORATE REORGANIZATION - MERGERS

On October 31, 2025, as reported in the material facts on October 9, 2025, and October 31, 2025, Porto Serviços merged its subsidiaries CDF and Porto Assistência Participações. The goal was to streamline the structure and integrate the assistance activities. The operation resulted in a capital increase of R\$ 46,399 for Porto Serviço and the issue of 140,531,050 new shares.

The new shares issued at Porto Serviço 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 this 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 Serviço 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 October 31, 2025, regulating rights and obligations as shareholders of Porto Serviços. The transaction did not depend on the approval of authorities.

For consolidated purposes, the transaction is neutral, given that the entities involved were already part of the consolidated financial statements.

The net book assets, which are the object of the aforementioned mergers, are presented below:

Porto Assistência Participações			
Assets	October 2025	Liabilities and shareholders' equity	October 2025
Current assets	38,830	Current assets	24,122
Cash and cash equivalents	465	Liabilities payable	14,749
Financial investments		Taxes and contributions payable	2,851
Financial investments measured at fair value through profit or loss	180	Deferred revenues	4,902
Financial investments measured at amortized cost	1,026	Other liabilities	1,620
Accounts receivable from provision of	33,791		
Recoverable taxes and contributions	3,235	Non-current assets	179,665
Other assets	133	Financial liabilities	179,160
		Other liabilities	505
Non-current assets	539,295		
Non-current receivables		Shareholders' equity	374,338
Financial investments		Capital	87,430
Financial investments measured at amortized cost	4,337	Capital reserves	33,326
Deferred income tax and social contribution	888	Revenue reserves	48,841
Other assets	28	Other comprehensive income	(1,998)
Investments		Retained earnings	206,739
Interest in subsidiaries	534,042		
Total assets	578,125	Total liabilities and shareholders' equity	578,125

CDF

Assets	October 2025	Liabilities and shareholders' equity	October 2025
Current assets	579,760	Current liabilities	327,888
Cash and cash equivalents	13,760	Liabilities payable	171,042
Financial investments		Financial liabilities	84
Financial investments measured at fair value through profit or loss	10,189	Taxes and contributions payable	43,514
Financial investments measured at amortized cost	57,446	Deferred revenues	78,627
Accounts receivable from provision of	373,763	Other liabilities	34,621
Recoverable taxes and contributions	25,889		
Deferred acquisition costs	40,958	Non-current liabilities	46,597
Other assets	57,755	Deferred revenues	8,785
		Legal provisions	30,628
Non-current assets	328,767	Financial liabilities	643
Non-current receivables		Other liabilities	6,541
Financial investments			
Financial investments measured at amortized cost	242,846	Shareholders' equity	534,042
Deferred income tax and social contribution	30,624	Capital	338,451
Deferred acquisition costs	4,221	Capital reserve	8,601
Judicial deposits	7,858	Revenue reserves	21,184
Other assets	18,836	Other comprehensive income	(133)
Fixed assets	2,212	Retained earnings	165,939
Intangible assets	22,170		
Total assets	908,527	Total liabilities and shareholders' equity	908,527

(*) Balances related to investments in subsidiaries and equity were not incorporated into their respective line items, as they were already recorded using the equity method at Porto Seguro.

2. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 PREPARATION BASIS

The individual and consolidated 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). These financial statements were approved by the Board of Directors of the Company on February 4, 2026.

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

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

2.5 DISCLOSURE OF INFORMATION BY SEGMENT

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

2.6 FUNCTIONAL CURRENCY

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

(a) FOREIGN CURRENCY TRANSACTIONS AND BALANCES

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

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

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

2026 - AMENDMENTS TO IFRS9/CPC 48 and IFRS 7/CPC 40

The changes introduced address the following topics:

- i - date of recognition and write-off of financial instruments and relevant characteristics in the assessment of cash flows of financial instruments for classification and measurement, including electricity contracts, as well as allowing the use of these contracts in hedge structure.
- ii - disclosures related to equity instruments designated at fair value through other comprehensive income and financial instruments linked to contingent events.

These changes are effective for fiscal years beginning on or after January 1, 2026. The potential impacts are being assessed and, if applicable, will be presented in the financial statements for the fiscal year 2026.

2026 - CBPS 01 and 02/ IFRS S1 and S2

The CVM published Resolutions 217 and 218 on October 29, 2024, approving CBPS Technical Pronouncements 1 and 2 - General Requirements for Disclosure of Financial Information Related to Sustainability and Climate-Related Disclosures, issued by the Brazilian Committee on Sustainability Pronouncements - CBPS.

These national pronouncements establish Brazil's regulatory convergence with international standards issued by the International Sustainability Standards Board (ISSB) and the IFRS S1 and IFRS S2 standards. The mandatory application will occur for the fiscal year beginning January 1, 2026. The possible impacts are being assessed, and if applicable, they will be presented in the financial statement for the period of 2026.

2027 - CPC 51 (IFRS 18) – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

Replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for revenues and expenses (operating, investing, and financing) in the structure of the income statement. It also requires that companies disclose explanations about the performance measures defined by management related to the income statement. These amendments are effective for the years starting on January 1, 2027. The possible impacts are being assessed and, if applicable, will be presented in the financial statements for the period of 2027.

COMPLEMENTARY LAW 214/2025

On January 16, 2025, Complementary Law 214 was published, resulting from the conversion of PLP 68/2024. This law is part of the regulation of Constitutional Amendment 132, which establishes the Tax Reform on Consumption. It establishes the Goods and Services Tax (GST), the Contribution on Goods and Services (CBS), and the Selective Tax (IS), marking an important step in the Consumption Tax Reform.

To provide support, the Porto Group established the Multidisciplinary Working Group, reporting directly to the Executive Board, to manage the tax transition between 2026 and 2033. The central focus is to ensure regulatory compliance and fiscal efficiency of the operation.

The initial phase of process mapping across all areas of operation has already been completed.

Defining the future strategy depends on clarifying three pillars:

- Rates: Definition of reference rates by the Senate and federative entities;
- Sectorial Regulation: Specific instructions from the Regulatory Agency to which this entity reports; and
- Operationalization: Standards of the Brazilian Federal Revenue Service.

The Management will continuously monitor publications from the IBS Management Committee and the Federal Revenue Service to update projections and adjust strategic planning as regulatory gaps are filled.

3. SIGNIFICANT ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are shown below. These policies were adopted on consistent basis for all the comparative years presented. There were no significant changes in the accounting policies for the year ended December 31, 2025.

3.1 ACCOUNTING POLICIES AND JUDGMENTS - IFRS 17

3.1.1 INSURANCE AND REINSURANCE CONTRACTS

(a) CLASSIFICATION

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to

the underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk.

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

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

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

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

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

(c) AGGREGATION AND RECOGNITION OF INSURANCE AND REINSURANCE CONTRACT

INSURANCE CONTRACT

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

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

We highlight the insurance reporting segments by company where:

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

REINSURANCE CONTRACT

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

We highlight the reinsurance reporting segments by company where:

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

(d) CASH FLOWS FROM ACQUISITION OF INSURANCE

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

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

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

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

RECOVERABILITY ASSESSMENT

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

(e) LIMITS OF INSURANCE AND REINSURANCE CONTRACT

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

The revaluation of risks only considers the risks transferred from the insured to the group, which can include both insurance and financial risks, but excludes lapse and expense risks.

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

(f) MEASUREMENT

PRESENTATION

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

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

MODIFICATIONS AND WRITE-OFF

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

LOSS COMPONENTS - SIMPLIFIED MODEL

The Company assumes that no contract is onerous on initial recognition, unless facts and circumstances indicate otherwise. If at any time during the coverage period, facts and circumstances indicate that a

set of insurance contracts is onerous, the Company establishes a loss component as the excess of fulfillment cash flows relating to the group's remaining coverage liability. Therefore, at the end of the coverage period of the group of contracts, the loss component will be zero.

LOSS RECOVERY COMPONENTS

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

A loss recovery component is subsequently reduced to zero in accordance with the reductions in the onerous group of underlying insurance contracts in order to reflect that the loss recovery component should not exceed the portion of the book value of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

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

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

INSURANCE CONTRACTS - SUBSEQUENT MEASUREMENT - GENERAL MODEL (BBA)

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

The Company follows the standard related to updating the cash flows from the fulfillment of groups of insurance contracts, measured at the balance sheet date using current estimates of future cash flows,

current discount rates and current estimates of risk adjustment for non-financial risk. Changes in fulfillment cash flows are recognized as follows:

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

INSURANCE REVENUE - CONTRACTS NOT MEASURED IN THE PAA

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

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

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

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

(ii) INSURANCE CONTRACTS - PREMIUM ALLOCATION APPROACH - PAA

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

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

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

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

SUBSEQUENT MEASUREMENT - PREMIUM ALLOCATION APPROACH (PAA)

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

CONTRACT ACQUISITION CASH FLOWS - PREMIUM ALLOCATION APPROACH (PAA)

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

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

REVENUE FROM INSURANCE CONTRACTS - PREMIUM ALLOCATION APPROACH (PAA)

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

REINSURANCE CONTRACTS HELD

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

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

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

REINSURANCE OF UNDERLYING AND ONEROUS INSURANCE CONTRACTS

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

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

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

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

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

contracts, promising a return on investment based on underlying items, in addition to insurance coverage.

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

INSURANCE CONTRACT EXPENSES AND REVENUES

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

INSURANCE SERVICE EXPENSES

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

REINSURANCE CONTRACT NET EXPENSES

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

INSURANCE FINANCIAL REVENUES AND EXPENSES

The Company records the effects of the time value of money, financial risk and their changes in the treatment of financial revenues and expenses, unless such changes for groups of direct participation contracts are allocated to a component loss and included in insurance service expenses. For life and

pension risk contracts, the Company has opted to disaggregate insurance financial revenues or expenses between profit or loss and OCI. The amount included in profit or loss is determined by a systematic allocation of the total insurance financial revenues or expenses expected over the duration of the group of contracts.

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

3.1.2 USE OF ESTIMATES AND JUDGMENTS

INSURANCE AND REINSURANCE CONTRACTS

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

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

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

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

Curve	Annual rate				
	01 year	5 years	10 years	20 years	30 years
Fixed rate	13.57 %	12.90 %	13.44 %	13.93 %	13.88 %
IGPM	7.41 %	7.92 %	7.36 %	6.92 %	6.77 %
IPCA	6.17 %	4.71 %	4.32 %	4.05 %	3.95 %

The non-financial risk adjustment refers to the risk arising from insurance contracts that are not financial risks. It should reflect favorable and unfavorable levels of uncertainty of loss according to the

Company's degree of risk aversion. The less one knows about the current estimate and its trend, the greater the risk adjustment should be, and as emerging experience reduces uncertainty, the risk adjustment decreases, and vice versa. For the portfolio calculation, a stochastic approach was adopted, estimating the probability distribution of the expected present value of future cash flows, with the risk adjustment for non-financial risk being the excess of the value at risk at the 70% percentile (target confidence level).

FULFILLMENT CASH FLOWS

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

ESTIMATES OF FUTURE CASH FLOWS

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

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

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

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

3.2 OTHER ACCOUNTING POLICIES

3.2.1 CASH AND CASH EQUIVALENTS

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

3.2.2 FINANCIAL ASSETS

(a) MEASUREMENT AND CLASSIFICATION

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

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

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

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

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

(iii) FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

Used when financial assets are managed to obtain contract cash flows, comprised only of payment of principal and interest. This category includes receivables (securities, premiums receivable from insured parties, credit operations, securities and credits receivable and receivables from rendering of services) which are non-derivative financial assets with fixed or measurable payments, not quoted in an active

market. These receivables are accounted for at amortized cost, using the effective interest rate method (when applicable), and are assessed for impairment at each balance sheet date (see note).

(b) DETERMINATION OF FAIR VALUE OF FINANCIAL ASSETS

The fair values of investments with public quotation are recorded based on trading prices. For financial assets without an active market or public quotation, the Company establishes fair value through valuation techniques. These techniques include the use of recent operations contracted with third parties, and reference to other instruments that are substantially similar, making the greatest possible use of information generated by the market and the minimum amount of information possible generated by the Management. Fair values of assets classified as “Financial instruments at fair value through profit or loss” and “Financial instruments at fair value through other comprehensive income” are based on the following hierarchy:

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

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

There was no change in the classifications of the levels of financial assets for the year ended December 31, 2025.

3.2.3 DERIVATIVE FINANCIAL INSTRUMENTS

(a) HEDGE INSTRUMENTS

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

These instruments are measured at their fair value, with changes recorded against the financial result for the year, simultaneously to the change in fair value of the item object of hedge. Fair value of

derivatives is calculated based on information from each contracted transaction and on respective market information on foreign exchange rate and market interest rate, disclosed by B3.

At the beginning of hedge operations, the Institution, Company, documents the relation between it and the item object of hedge with its purposes and strategies in the management of risks, in addition, the Institution, Company checks, over the entire life of the agreement, its effectiveness. The fair values of derivatives are disclosed in note 14. The determination of the market risk to which the Company is exposed is shown in Note and consolidates the exposure of assets, as well as the derivative hedge instruments, which is shown on net basis.

3.2.4 ANALYSIS OF ASSET IMPAIRMENT

LOANS AND RECEIVABLES (CLIENTS)

Management constantly reviews the recoverable value of a given asset or group of assets classified in the category of loans or receivables (stated at amortized cost) to assess events or changes that might indicate impairment or loss of recoverable value. For impairment analysis, the Company uses observable factors that include historical base of losses and NPL and breach of agreements (cancellation of risk coverage).

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

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

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

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

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

3.2.5 NON-FINANCIAL ASSETS

Assets subject to depreciation and amortization, such as intangible assets with defined useful life and fixed assets are reviewed to confirm their impairment and whenever events or changes in circumstances indicate that the book value may not be recoverable. A loss is recognized for the amount by which the book value of the asset exceeds its recoverable value. The latter is the higher of the asset's fair value less its sale costs and value in use.

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

3.2.6 GOODS FOR SALE

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

3.2.7 DEFERRED ACQUISITION COST

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

3.2.8 FIXED ASSETS FOR USE

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

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

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

3.2.9 INTANGIBLE ASSETS

(a) SOFTWARE

Costs related to acquisition and implementation of software programs and systems are recognized as assets when there is evidence of generation of future economic benefits, considering its economic feasibility. Expenses related to software maintenance are recognized in income for the year, when incurred.

(b) BUSINESS COMBINATION - ASSET MEASUREMENT

Goodwill arising from business combinations represents the excess of consideration transferred over the fair value of identifiable net assets acquired. After initial recognition, goodwill is measured at cost, less any accumulated impairment losses.

Goodwill has an indefinite useful life and is not subject to amortization, being tested annually for impairment, or more frequently if there are signs of devaluation. The test is based on economic and operational assumptions established by Management to estimate discounted future cash flows.

The other intangible assets acquired in business combinations are recognized at fair value on the acquisition date. Those with defined useful life are amortized by the straight-line method over the estimated period of economic benefit. The useful life and amortization methods are annually reviewed and adjusted on a prospective basis, if required.

3.2.10 RIGHT-OF-USE ASSETS

These are related to the properties that are leased from third parties in order to conduct Company business in several locations in Brazil. These assets are measured at cash flow from lease liability (see Note 21), discounted at present value. Incremental costs (if any) that are necessary to obtain a new lease that would otherwise not have been incurred are also added.

3.2.11 INVESTMENT REAL ESTATE PROPERTIES

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

These properties are written off when they are sold or when the real estate for investments is no longer permanently used and it is not expected any future economic benefit of its sale. The difference between the net sales price and book value of the investment properties is recognized in the income statement in the year it was written-off. In determining the amount arising from the write-off of the real estate for investments, the Company evaluates the effects of variable considerations, the existence of a significant financing component, considerations that do not involve cash, and considerations due to the buyer (if any).

3.2.12 INVESTMENT AGREEMENTS – CLASSIFICATION

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

3.2.13 FINANCIAL LIABILITIES

(a) DEBENTURES, LOANS AND FINANCING

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

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

(b) LIABILITIES OF PREMIUM BONDS' PLANS

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

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

- (i)** Mathematical Provision for Redemption (PMR) is calculated for each security over the period provided for in securities' general conditions. It is also calculated for overdue securities and current securities for which requests for advanced redemption were placed by clients.
- (ii)** Provisions for Unrealized and Payable Draws are calculated to cover premiums deriving from future drawings (to be realized) and also to premiums deriving from drawings in which clients have already been contemplated (payable).
- (iii)** Provision for Administrative Expenses (PDA) includes deferral of revenues from single-payment securities, carried out at a "pro rata" basis from issue date to end of security's effective period.

3.2.14 EMPLOYEE BENEFITS

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

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

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

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

3.2.15 JUDICIAL PROVISIONS, JUDICIAL DEPOSITS AND CONTINGENT ASSETS AND LIABILITIES

The provisions refer to the amount deducted from the Corporation and allocated to a fund aimed at ensuring the payment of any obligations arising from civil, tax, and labor lawsuits. The risks of claims are assessed individually by the Company's analysts, and the provisions are measured through estimates considering the analysis of the behavior of the history of previous claims that have already been concluded.

The accounting methodology for provisions follows the principles established in CPC 25 - Provisions, contingent liabilities and contingent assets. All amounts are updated on a monthly basis by several ratios, according to the nature of the provision, and are reviewed periodically.

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

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

3.2.16 LEASE LIABILITIES

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

3.2.17 CAPITAL

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

3.2.18 RECOGNITION OF REVENUES

(a) LOAN OPERATIONS

Revenue from interest on granted loans and financing continues to be recognized even after contract is in delay. Beginning as of the time in which the asset is greatly deteriorated, (migration to stage 3 – see note 29), revenue is now recognized at net value of the asset for which a provision was recorded.

(b) REVENUES FROM PREMIUM BONDS

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

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

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

(d) INTEREST REVENUE AND DIVIDENDS RECEIVED

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

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

3.2.19 LOYALTY PROGRAMS

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

3.2.20 PAYMENT OF DIVIDENDS AND INTEREST ON CAPITAL

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

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

3.2.21 INCOME TAX AND SOCIAL CONTRIBUTION

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

Taxes are calculated based on tax laws and rules prevailing on year end. In Brazil, the income tax is calculated at the rate of 15% plus a 10% surtax on taxable income exceeding R\$240,00 per year. The provision for social contribution tax for insurers and financial companies is calculated based on a rate of 15%. For the Parent Company and the other subsidiaries, the current rate is 9%.

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

4. USE OF ACCOUNTING ESTIMATES AND JUDGMENTS

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

- (i) the fair value of financial assets and liabilities;

- (ii) technical provisions;
- (iii) expected losses associated with credit risk;
- (iv) the realization of deferred taxes; and
- (v) the provisions and contingencies for administrative and legal proceedings.

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

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. There were no material changes in criteria for determining estimates in relation to the financial statements for the year ended December 31, 2024.

4.1 CALCULATION OF FAIR VALUE AND IMPAIRMENT OF FINANCIAL ASSETS

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

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

4.2 EVALUATION OF PROVISIONS FOR TAX, CIVIL AND LABOR PROCEEDINGS

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

4.3 TAX CREDITS

Deferred tax assets are recognized at the limit in which future taxable income is probably available. This is an area that requires the use of judgment by the Company's Management in determining future estimates regarding the ability to generate future taxable profits, based on projections of future income, prepared and based on internal assumptions and future economic scenarios that may have changes.

5. RISK MANAGEMENT

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

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

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

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

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

It is worth pointing out that in the year ended December 31, 2025, when compared to the previous year ended December 31, 2024, there were no significant changes in risks: (i) liquidity risk, since the average duration of the Company's main assets and liabilities have not changed significantly and; (ii) insurance risk, since the changes observed are due to the normal growth of Porto Group's operations.

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

5.1 CREDIT RISK

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

- (a) **Portfolio of investments:** to manage this risk, the Company has monitoring policies and processes carried out on a monthly basis to ensure that limits or certain exposures are not exceeded. Criteria that contemplate financial capacity, as well as minimum risk level "B" (rating) according to the own classification methodology, which follows governance procedures to evaluate and approve operations made by the Credit Committee.

As of December 31, 2025, 77.4% (80.6% as of December 31, 2024) of financial investments were allocated to Brazilian treasury bonds (sovereign risk) and remaining portion to "AAA" and "AA" rating investments. Moreover, of the total financial investments, 97.8% refer to exposures in Brazil and the remaining in Uruguay.

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

	December 2025	December 2024
Sovereign risk - Brazil	86.2 %	82.3 %
Financial institutions	3.2 %	7.6 %
Electric energy and telecommunication companies	0.5 %	1.1 %
Other	10.1 %	9.0 %

In investment portfolio, no transaction is delayed or impaired.

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

Table below presents assets classified per aging:

	December 2025	December 2024
Falling due (days)		
≤30	11,745,090	10,271,678
31–60	44,925	35,717
>60	52,007	22,431
Overdue		
01–30	4,333,999	3,450,419
31–60	322,496	288,554
61–90	388,515	467,944
91–180	1,228,372	835,026
>180	2,366,063	1,238,041
Provision for credit risk	(2,774,730)	(1,753,180)
	17,706,736	14,856,630

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

5.2 LIQUIDITY RISK

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

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

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

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

	December 2025		December 2024	
	Flow of assets (ii)	Liability flow (iii)	Flow of assets (ii)	Liability flow (iii)
In cash/ with no maturity date	4,313,846	—	4,104,989	—
Flow 1–30 days	6,049,214	(208,678)	15,540,318	656,080
Flow 2–6 months	11,773,578	(2,424,073)	2,059,028	4,030,511
Flow 7–12 months	7,590,434	(1,951,388)	1,374,371	2,518,494
Flow >1 year	19,620,179	(65,864)	17,727,612	7,769,661
Total	49,347,250	(4,650,003)	40,806,318	14,974,747

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

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

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

5.3 MARKET RISK

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

	December 2025	December 2024
Inflation (IPCA/IGPM)	36.5%	38.5%
Fixed	43.1%	38.1%
Fixed (SELIC/CDI)	12.5%	16.1%
Shares	3.0%	2.3%
Other	4.8%	5.0%

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

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

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

Risk factor	Scenario (i)	Impact (ii)
Price ratios	+ 50 b..	(1,151,181)
	+ 25 b..	(633,820)
	+ 10 b..	(270,046)
	- 10 b..	270,046
	- 25 b..	633,820
	- 50 b..	1,151,181
Fixed interest	+ 50 b..	(714,905)
	+ 25 b..	(369,269)
	+ 10 b..	(150,543)
	- 10 b..	150,543
	- 25 b..	369,269
	- 50 b..	714,905
Shares	± 34%	(230,420)
	± 17%	(115,210)
	± 9%	(57,605)
Floating interest	+ 50 b..	(15,623)
	+ 25 b..	(13,130)
	+ 10 b..	(10,504)
	- 10 b..	10,504
	- 25 b..	13,130
	- 50 b..	15,623

(i) B.P. = Basis Points. The baseline scenario used is the possible “stress” scenario for each risk factor, made available by B3.

(ii) Gross of tax effect.

(ii) Gross of tax effects.

It should be noted that given the Company’s ability to react, the impacts presented above can be minimized. Moreover, the Company has derivative instruments that reduce its exposure to risks, as shown in Note 11. This sensitivity analysis shows the Company’s exposure considering the use of derivative instruments used in order to hedge its operations.

5.4 INSURANCE RISK/UNDERWRITING

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

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

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

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

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

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

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

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

- The use, as loss ratio assumptions, of the risk premium projections based on a history of frequency and severity of findings for each group of insurance line.
- Use of premium assignment and claim recovery projections based on a history of findings for each insurance line and/or group of lines. The projections considered the covenants in effect on the base date of the study of the contracts signed with reinsurance companies.
- The adoption, as index for liabilities, of the Amplified Consumer Price Index (IPCA), which is predominantly used in standard contracts.
- Expected interest rate for assets is equivalent to the SELIC/CDI rate, which matches the return obtained by the investment department during the current period.
- Specific actuarial assumptions for each product as a result of their impact on insurable risk pricing.

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

5.5 SENSITIVITY ANALYSIS

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

December 2025	CSM	Income or loss	Own capital (OCI)
Expenses (5% increase)	82,957	39,816	(11,909)
Expenses (5% decrease)	45,034	32,507	(10,543)
Lapse rate (5% increase)	(12,792)	(2,235)	(4,254)
Lapse rate (5% increase)	127,497	76,634	(20,122)
Loss ratio (5% increase)	29,265	3,419	637
Loss ratio (5% decrease)	(14,404)	4,481	(314)
Expense (30.0 p.p. increase)	370,493	(8,409)	8,069
Claim (50% increase)	225,775	(1,358)	4,917

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

5.6 OPERATING RISK

Operating risk is defined as the possibility of losses resulting from failure, weakness or inadequacy of internal processes, people and systems or external events. The legal risk is also present in the operating risk and it is associated with inadequate or deficient contracts signed by the Company, and penalties due to noncompliance with legal provisions, and compensation for damage to third parties arising from the bank's activities.

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

The operating risk is monitored and managed on corporate and centralized manner, through the use of a formal process to identify risks and opportunities, estimate the potential impact arising from such

events, and provide methods to address such impacts. One of the monitoring metrics is the Key Risk Indicators (KRI), which are key operational risk indicators that help assess inefficiencies and indicate the need for actions to control critical events through the limits established in agreement with the business areas and/or the Integrated Risk Committee.

5.7 SOCIAL, ENVIRONMENTAL AND CLIMATE RISKS

Social, environmental, and climate risks represent the possibility of negative impacts for the Porto Group and its stakeholders, stemming from factors such as violations of fundamental rights and guarantees, environmental degradation—including the excessive use of natural resources—and severe weather events or long-term environmental changes associated with climate change and the transition to a low-carbon economy.

In compliance with the regulatory requirements established by SUSEP (SUSEP Circular Letter 666/2022), by BCB 139, CMN 5185, CVM 218/2024, and CVM 217/2024, and in alignment with the principles, guidelines, and responsibilities of the Porto Group, the Company adopts integrated risk management practices throughout the holding company. Through its governance of equity interests, mechanisms for assessment, monitoring, and mitigation of socio-environmental and climate risks are implemented, in a way that is connected to the management of other risks.

To address these risks, the Company implemented a corporate strategy that includes the identification, mitigation, and adaptation to such impacts, aligned with the principle of double materiality — recognizing that these risks affect both financial performance and society and the environment. Porto commits to collaborating with its stakeholders, aiming to protect human well-being, the environment, and the public interest.

The Risk Management Structure (RMS) considers the exposure of each product or business, with the development of specific indicators for continuous monitoring and capturing losses associated with these risks. It is an evolutionary process, conducted through risk self-assessments, action plans, and monitoring of key risk indicators (KRIs).

6. CAPITAL MANAGEMENT

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

The process of capital assessment and management is implemented based on a business viewpoint within one-year horizon to insurers and other subsidiaries and a three-year horizon to Porto's Prudential Conglomerate, supported by business growth, capital sources, regulatory environment and business, growth targets, dividend distribution assumptions, among other key business indicators.

Additionally, projections are made based on historical scenarios or situations that may materially affect the Porto Group's results, through the application of stress tests and evaluation of their impact on capital ratios.

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

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

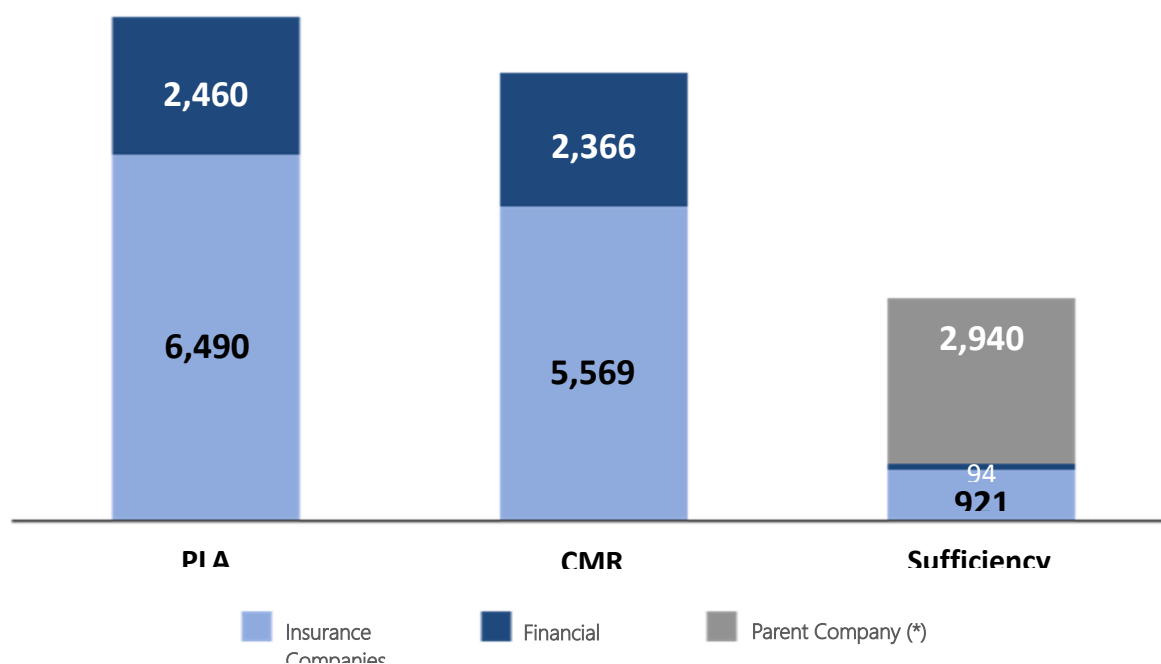
A breakdown of the capital requirements, according to the established regulatory requirements, by capital portion and business, is provided below.

	December 2025	December 2024
Insurance		
Underwriting Risk Capital	3,875,259	3,764,073
Credit risk capital	185,114	209,998
Market risk capital	478,618	452,554
Operating Risk Capital	168,948	151,346
Benefit from correlation between risks	(336,266)	(351,270)
Required capital - insurance (i)	4,371,673	4,226,701
Required capital - financial companies (ii)	2,366,470	2,033,257
Required capital - other (iii)	1,197,360	960,040

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

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

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



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

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

The following table presents the capital adequacy sensitivity analysis as of December 31, 2025, for the insurance companies and health care providers, in relation to the changes in the calculation assumptions that are more relevant to the group, showing the impacts on the risk portions:

Assumptions	Impact
Underwriting risk	
Increase of 2 p.p. in the loss ratio and 15% increase in written premiums	13.9%
Increase in pension plan technical provisions	14.9%
Increase in net revenues from premium bonds	19.8%
Credit risk	
Increase in credit risk exposure	5.5%
Operating risk	
Increase in earned premiums or technical reserve	13.4%
Market risk	
100% exposure of market risk capital	8.3%

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

Scenario	Basel ratio
Current NPL	0.11
Increase of 20% in the portfolio NPL rate	0.09
Increase of 50% in the portfolio NPL rate	0.05
As a consequence of the 17% NPL in the national financial system.	0.10

7. SEGMENT REPORTING – CONSOLIDATED

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

- Insurance Vertical: comprise the Automobile, P&C, Life 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 as of December 31, 2025, 98.52% (98.3% as of December 31, 2024) were from Brazil and the rest from Uruguay. At Porto Seguro, there is no concentration of revenue by client or by economic group.

Since January 1, 2023, the Company's corporate results have been disclosed in accordance with IFRS 17 - CPC 50, replacing IFRS 4 - CPC 11. The first-time adoption was carried out in accordance with the procedures provided for in CPC 23 - Accounting Policies, Changes in Estimates and Errors. It is worth mentioning that the Superintendence of Private Insurance (SUSEP) and the National Regulatory Agency for Private Health Insurance and Plans (ANS) have not yet adopted this standard. Accordingly, for the entities regulated by these agencies, the provisions of CPC 11 are still effective. Thus, the company will continue disclosing management monitoring in its results, maintaining comparability with the performance reported in previous years. To ensure a reliable representation of the total balance presented in the Balance Sheet and Income Statement, a line has been included detailing the impact of the IFRS 17 standard. The numbers below are presented in millions.

Income Statement	Insurance	Health	Bank	Service	Other businesses	December 2025	December 2024
Retained premium	22,238	8,334	—	—	24	30,596	27,801
Premium earned	21,839	8,178	—	—	28	30,045	27,479
Non-insurance revenues	52	154	7,302	2,564	416	10,488	9,141
Retained net claims	(11,300)	(6,099)	—	—	(28)	(17,427)	(15,676)
Credit losses	—	—	(2,280)	—	(24)	(2,304)	(1,817)
Commission	(5,336)	(607)	(732)	(176)	(104)	(6,955)	(6,431)
Tax expenses	(572)	(106)	(433)	(121)	(181)	(1,413)	(1,290)
Operating expenses	(273)	(206)	(1,354)	(1,585)	(74)	(3,492)	(3,084)
Administrative expenses	(2,258)	(416)	(983)	(189)	(680)	(4,526)	(4,194)
Operating result	2,152	898	1,521	493	(647)	4,417	4,128
Financial results	975	214	—	6	236	1,431	918
Amortization of intangible assets	(13)	—	—	(32)	—	(45)	(45)
Income before taxes	3,114	1,112	1,521	467	(411)	5,803	5,001
Income tax and social contribution	(963)	(353)	(463)	(120)	644	(1,255)	(1,310)
Profit sharing	(495)	(179)	(247)	(81)	(128)	(1,130)	(976)
Non-controlling shareholders in subsidiaries	—	—	—	(43)	—	(43)	(48)
Result from investee companies and subsidiaries	—	—	—	—	(18)	(18)	(13)
Net income – Dec 2025	1,656	580	811	223	87	3,357	
Net income – Dec 2024	1,643	394	632	205	(220)		2,654
					Impacts of CPC 50/IFRS 17	24	(9)
					Net income for the year	3,381	2,645

Statement of financial position	Insurance	Health	Bank	Service	Other businesses	December	December
						2025	2024
Financial assets	14,489	2,276	3,440	342	3,160	23,706	20,780
Premiums receivable (i)	8,868	559	1,459	—	—	10,885	10,069
Deferred acquisition costs	2,278	1,075	3,025	—	—	6,378	4,631
Deferred taxes	357	140	1,441	49	16	2,003	1,685
Fixed and intangible assets	2,103	608	107	622	17	3,458	2,707
Business combination	958	24	94	16	299	1,390	2,041
Other assets (ii)	4,244	669	16,840	682	679	23,117	19,380
	33,297	5,351	26,406	1,711	4,171	70,937	61,293
Technical Provisions (i)	20,516	2,241	1,659	—	—	24,417	22,581
Financial liabilities (iii)	190	—	20,846	195	—	21,231	17,224
Judicial provisions (iv)	1,136	264	77	25	13	1,515	1,431
Other liabilities	4,817	476	1,063	437	1,372	8,165	6,164
	26,659	2,981	23,645	657	1,385	55,328	47,400
					Shareholders' equity	15,609	13,893
					Impacts of CPC 50/IFRS 17	(14,978)	(13,379)
					Total liabilities and shareholders' equity	55,959	47,914

(i) The Bank vertical considers financial risks.

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

(iii) See Note 23.

(iv) See Note 24.

8. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Cash equivalents ^(*)	117,778	65,760	1,619,673	1,687,601
Bank deposits	86	76	278,250	503,893
	117,864	65,836	1,897,923	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).

9. FINANCIAL ASSETS

9.1 FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE:

9.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent Company							Consolidated
	December 2025	December 2024	Insurance	Pension Plan	Other activities	December 2025	December 2024	
Open-end funds								
Investment fund quotas	731,948	608,239	536,393	22,236	1,038,206	1,596,835	1,012,970	
Other	—	—	2,920	—	—	2,920	2,556	
	731,948	608,239	539,313	22,236	1,038,206	1,599,755	1,015,526	
Exclusive funds								
Financial Treasury Bills (LFTs)	43,274	—	311,442	1,849,081	163,385	2,323,908	2,992,164	
Investment fund quotas	469,065	234,993	69,706	921,281	542,804	1,533,791	1,235,520	
NTNs - B	—	—	—	634,592	—	634,592	734,400	
Financial Bills - Private	435	3,293	778	440,140	639	441,557	458,034	
Debentures - private	847	18,167	1,513	495,619	1,242	498,374	522,850	
National Treasury Bills (LTNs)	—	—	840,671	83,941	709	925,321	124,552	
Commercial note	183,546	20,010	—	27,069	183,546	210,615	30,708	
Shares of listed companies	194,403	96,426	10,297	113,176	194,403	317,876	237,186	
CDBs	—	391	—	55,357	—	55,357	66,223	
NTNs - F	—	—	—	—	1,242	1,242	—	
Other	—	—	—	5,269	—	5,269	—	
	891,570	373,280	1,234,407	4,625,525	1,087,970	6,947,902	6,401,637	
Own portfolio								
Debentures	—	—	—	—	238,929	238,929	—	
	—	—	—	—	238,929	238,929	—	
Total	1,623,518	981,519	1,773,720	4,647,761	2,365,105	8,786,586	7,417,163	
Current	1,623,518	981,519				8,783,666	7,414,555	
Non-current	—	—				2,920	2,608	

9.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) - CONSOLIDATED

			December 2025	December 2024
	Insurance	Pension Plan	Total	Total
Own portfolio^(*)				
NTNs - B	1,245,716	178,254	1,423,970	1,620,596
NTNs - F	356,165	—	356,165	334,792
Debentures	103,534	—	103,534	—
National Treasury Bills (LTNs)	83,043	—	83,043	69,232
	1,788,458	178,254	1,966,712	2,024,620
Non-current			1.966.712	2.024.620

(*) The curve value (adjusted cost) of the securities in "Own portfolio" as of December 31, 2025 is R\$ 2,345,392 (R\$ 2,537,882 as of December 31, 2024); thus, generating a non-recurring gain recorded in shareholders' equity of R\$ 121,818 (R\$ 275,360 as of December 31, 2024).

9.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

			December 2025	December 2024
	Level 1	Level 2	Total	Total
Exclusive funds	5,736,730	1,211,172	6,947,902	6,401,637
Own portfolio	1,745,942	459,699	2,205,641	2,024,620
Open-end funds	1,599,755	—	1,599,755	1,015,526
	9,082,427	1,670,871	10,753,298	9,441,783
Current			8,783,666	7,414,555
Non-current			1,969,632	2,027,228

9.2 FINANCIAL INVESTMENTS MEASURED AT AMORTIZED COST

	Parent Company					Consolidated	
	December 2025	December 2024	Insurance	Pension Plan	Other activities	December 2025	December 2024
Exclusive funds^(*)							
NTNs - B	552,624	699,124	3,570,068	1,289,081	682,497	5,541,646	4,535,598
National Treasury Bills	646,309	407,208	3,960,820	—	982,392	4,943,212	3,838,124
NTNs - F	—	—	465,930	—	—	465,930	433,844
Debentures	16	—	28	—	22	50	—
Other	—	—	—	—	190	190	192
NTN - C	—	—	—	—	—	—	178,676
Other investments							
Total	1,198,949	1,106,332	7,996,846	1,289,081	1,665,101	10,951,028	8,986,434
Current	142,574	—				1,753,073	—
Non-current	1,056,375	1,106,332				9,197,955	8,986,434

(*) Market value of papers as of December 31, 2025 is R\$ 10,698,159 (R\$ 8,417,669 as of December 31, 2024).

9.3 FINANCIAL INVESTMENTS - TRANSACTIONS - CONSOLIDATED

Changes among stages in the period are as follows:

	December	December
	2025	2024
Opening balance	18,428,217	17,979,949
Investments	44,035,232	34,838,396
Redemption	(43,277,747)	(35,533,750)
Earnings	2,396,806	1,418,982
Mark-to-market	121,818	(275,360)
Closing balance	21,704,326	18,428,217
Current	10,536,739	7,414,555
Non-current	11,167,587	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.

9.4 CONTRACTED INTEREST RATES

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

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Cash equivalents ^(*)	13.28	12.13	14.80	12.20
Exclusive funds				
Financial Bills % CDI	—	—	109.10	107.86
National Treasury Bills (LTNs)	13.42	12.77	13.12	13.13
NTNs - B - IPCA +	2.82	5.76	6.46	5.99
Debentures (DI+)	1.77	1.92	1.07	1.74
Commercial note	0.59	—	0.72	—
Financial Treasury Bills (LFTs)	0.05	—	0.05	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 +	—	—	4.63	4.13
National Treasury Bills (LTNs)	—	—	11.02	11.02
Debentures	—	—	8.00	—
(*) See Note 8.				

10. LOANS AND RECEIVABLES MEASURED AT AMORTIZED COST - CONSOLIDATED

	December 2025			December 2024		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities and credits receivable (i)	11,842,021	(85,129)	11,756,892	10,329,827	(94,479)	10,235,348
Credit card operations (ii)	5,634,632	(2,483,166)	3,151,466	3,716,312	(1,513,732)	2,202,580
Loans	2,004,169	(141,283)	1,862,886	1,277,077	(80,451)	1,196,626
Financing (iii)	1,000,645	(65,153)	935,492	1,286,594	(64,518)	1,222,076
	20,481,467	(2,774,731)	17,706,736	16,609,810	(1,753,180)	14,856,630
Provision over total portfolio			13.55%			10.56%
Current			16,654,627			13,829,746
Non-current			1,052,109			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 26).

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

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

10.1 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	356,986	1,064,422	1,675,302	3,096,710
Improvement in stage	9,339	37,669	(47,008)	—
Worsening of stage	(149,509)	(722,352)	871,861	—
Settlements (total or partial)	(245,306)	(313,072)	(1,516,781)	(2,075,159)
Balance on December 31, 2025	75,582	270,120	2,429,029	2,774,731

11. TAXES

11.1 RECOVERABLE TAXES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
IRPJ	81,958	45,272	539,550	149,616
CSLL	4,079	885	226,208	36,909
PIS & COFINS taxes	—	—	110,955	55,312
Taxes - Uruguay	—	—	40,177	29,219
INSS	9,015	—	38,768	23,738
Other	—	—	3,654	2,272
	95,052	46,157	959,312	297,066
Current	95,052	46,157	959,312	295,594
Non-current	—	—	—	1,472

11.2 TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
PIS & COFINS taxes	51,050	14,263	245,709	131,196
IRPJ	—	—	460	70,787
INSS and FGTS	5,405	4,014	141,285	88,801
CSLL	—	—	2,261	59,496
IRRF	105	18,479	128,928	86,373
Uruguay	—	—	63,302	46,552
ISS	—	—	54,104	46,029
Other	6	4	18,316	16,103
	56,566	36,760	654,365	545,337
Current	56,566	36,760	654,365	545,337

11.3 DEFERRED TAXES

11.3.1 ASSETS - CONSOLIDATED

	December 2024	Formation	Reversal/ Realization	December 2025
Income tax and social contribution on tax loss	213,118	1,277,967	(919,244)	571,841
Temporary differences arising from:				
Provision for credit risks	752,394	1,225,269	(1,302,862)	674,801
Provision for legal obligations	437,837	53,116	(339,140)	151,813
Provision for adjustments to financial instruments	219,554	50,084	(118,138)	151,500
PIS and COFINS over PSL and IBNR	182,313	68,335	(35,279)	215,369
Provision for profit sharing	161,134	343,033	(259,998)	244,169
Provision for legal proceedings - Civil and Labor	58,412	58,507	(49,822)	67,097
Income tax and social contribution on IFRS 17	18,375	—	—	18,375
<i>Lei do Bem</i>	—	59,313	(59,302)	11
Other provision	224,689	365,724	(265,073)	325,340
	2,267,826	3,501,348	(3,348,858)	2,420,316
Offsetting of deferred assets/liabilities (i)	(714,422)			(1,042,048)
	1,553,404			1,378,268

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

11.3.2 REALIZATION ESTIMATE - CONSOLIDATED

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

	2026	2027	2028	2029	2030	2031	2032	>2033	Total
Balance realized in	1,074,057	451,701	220,599	149,150	91,077	80,694	88,609	264,429	2,420,316

11.3.3 LIABILITY - CONSOLIDATED

	December 2024	Formation	Reversal/ Realization	December 2025
Income tax and social contribution on deferred	410,508	1,696,521	(1,343,124)	763,905
Income tax and social contribution over	349,986	—	(5,105)	344,881
Income tax and social contribution on IFRS 17	149,209	22,254	(10,913)	160,550
Deferred PIS and COFINS	90,633	130,277	(114,149)	106,761
Deferred income tax and social contribution	74,501	26,153	(14,530)	86,124
Income tax and social contribution over	70,186	440,371	(490,785)	19,772
financial instruments' adjustments	5,308	—	(838)	4,470
Income tax and social contribution over	24,211	45,909	(19,225)	50,895
Other				
	1,174,542	2,361,485	(1,998,669)	1,537,358
Offsetting of deferred assets/liabilities (i)	(640,123)			(845,029)
	534,419			692,329

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

11.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent Company	
	December 2025	December 2024
Income before IRPJ and CSLL (A)	3,379,328	2,644,845
Current rate	34%	34%
IRPJ and CSLL (at the nominal rate) (B)	(1,148,972)	(899,247)
Equity in net income of subsidiaries	1,115,388	878,923
Interest on capital	99,565	139,584
Profit sharing - Directors	(10,258)	(10,979)
Other	(54,167)	(108,281)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	1,150,528	899,247
Total IRPJ and CSLL (D = B + C)	1,556	—
Effective rate (D/-A)	-0.05 %	—%

	Consolidated	
	December	December
	2025	2024
Income before IRPJ and CSLL (A)	4,639,515	3,944,566
Current rate	40 %	40 %
IRPJ and CSLL (at the nominal rate) (B)	(1,855,806)	(1,577,826)
Interest on capital	493,420	347,210
Technological innovation	49,102	66,280
Judicial deposits	36,965	25,167
Donations/incentives	46,923	63,960
Profit sharing - Directors	(76,485)	(76,619)
Other	90,444	(101,956)
Total effects of Corporate Income and Social Taxes on permanent differences	640,369	324,042
Total IRPJ and CSLL (D = B + C)	(1,215,437)	(1,253,784)
Effective rate (D/-A)	26.2 %	31.8 %

12. GOODS FOR SALE - CONSOLIDATED

	December	December
	2025	2024
Salvage (i)	177,171	212,193
Vehicles recovered from financing agreements	5,880	5,371
Vehicles retired from leases (ii)	222	23,220
Provision for impairment	(42,963)	(50,741)
	140,310	190,043

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

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

13. DEFERRED ACQUISITION COST – CONSOLIDATED

The amount of R\$ 2,807,015 refers mainly to:

(i) R\$ 2,690,299 from Porto Consórcio, and its revenues are from membership fees of consortium groups and commission expenses, which are recognized based on the effectiveness period of each contract;

(ii) R\$ 59,300 from Portocap, referring to commissions on premium bonds issued;

(iii) R\$ 47,217 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\$ 10,200 from Porto Saúde, referring to agency commissions, lifetime commissions and commissions related to campaigns.

Changes are shown below:

	December	December
	2025	2024
Opening balance	1,542,387	1,007,400
Formation	1,801,997	1,047,245
Appropriation to expense	(537,369)	(512,258)
Closing balance	2,807,015	1,542,387
Current	931,143	508,959
Non-current	1,875,872	1,033,428

14. DERIVATIVE FINANCIAL INSTRUMENTS – CONSOLIDATED

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

	December 2025	December 2024
Portoseg		
Effective portion - fair value		
Swap contract	(1,576,654)	(2,142,434)
Financial liability (hedged item)	1,620,928	2,302,626
Total (A)	44,274	160,192
Ineffective portion (B)	(354)	(1,212)
Strategies - curve		
Swap contract	(2,173,538)	(2,637,123)
Funding hedge	2,233,111	2,625,839
Total (C)	59,573	(11,284)
Unigás		
Effective portion - fair value		
Swap contract	(10,849)	—
Financial liability (hedged item)	10,913	—
Total (A)	64	—
Strategies - curve		
Swap contract	(9,999)	(2,637,123)
Funding hedge	10,208	2,625,839
Total (C)	209	(11,284)
Porto Serviço Negócios (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)
Financial instruments - (assets - liabilities) (A+C)	104,120	148,190
Impact on shareholders' equity (gross of taxes) (A+B)	43,920	158,725
Impact on shareholders' equity (net of taxes)	23,668	95,142

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

15. OTHER ASSETS

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Other credits receivable from credit card	—	—	345,944	247,471
Prepaid expenses (ii)	393	394	290,603	369,923
Claims in process	—	—	156,352	87,257
Accounts receivable - financial	170	11	133,720	34,757
Advances to employees	1,287	—	112,802	64,054
Administrative advances	(1)	995	74,827	41,400
Amounts receivable - insurance	—	—	51,693	50,401
Coinurance	—	—	18,053	48,525
Storeroom	—	—	17,341	15,153
Commissions in processing	—	—	12,822	13,280
Court-ordered freezing	34	34	8,392	7,773
Checks to deposit	—	—	2,254	10,915
Dividends receivable (i)	—	109,150	—	—
Accounts receivable - Oncoclinicas	—	—	—	34,134
Related parties (iii)	6,069	2,656	—	—
Other	70,916	6,168	150,652	81,336
	78,868	119,408	1,375,455	1,106,379
Current	78,834	112,999	1,295,808	1,001,333
Non-current	34	6,409	79,647	105,046

(i) Dividends received on February 27, 2025.

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

(iii) The increase refers to the onlending of the Porto em Ação program by the employees. See Note 38.

16. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
PIS and COFINS (i)	—	—	884,851	891,963
Lawsuits from adhesion to REFIS (i)	—	—	536,751	548,589
Judicial claims	—	—	37,598	37,375
Other	88	296	52,071	41,615
	88	296	1,511,271	1,519,542

(i) See Note 24.1.

17. INVESTMENTS

17.1 INTEREST IN SUBSIDIARIES – PARENT COMPANY

	Balance on December 31, 2024	Equity in net income of subsidiaries	Dividends	Capital increase/dec rease	Financial instrument adjustments	Share-based remuneration	Capital transactions	Other	Balance on December 31, 2025
Porto Cia	6,983,263	1,825,422	(1,634,181)	—	63,179	6,579	—	2,433	7,246,695
Porto Bank	1,799,613	496,516	(288,083)	251,660	(73,274)	11,332	—	5,261	2,203,025
Porto Saúde Participações (ii)	1,754,697	666,309	(240,922)	161,546	(1,384)	4,462	—	(2,703)	2,342,005
Porto Serviço (i)	1,083,297	220,607	(233,590)	—	(544)	4,264	(169,062)	59	905,031
Porto Serviços e Comércio (ii)	486,843	5,082	(1,207)	(44,796)	(3,546)	6,221	—	255	448,852
Porto Uruguay	214,187	80,791	(45,982)	—	—	—	—	12,601	261,597
Porto Asset Management	1,111	(524)	—	10,000	(177)	195	—	—	10,605
Porto Seguro Gestora de Recursos	17,217	33,990	(21,727)	—	22	219	—	—	29,721
	<u>12,340,228</u>	<u>3,328,193</u>	<u>(2,465,692)</u>	<u>378,410</u>	<u>(15,724)</u>	<u>33,272</u>	<u>(169,062)</u>	<u>17,906</u>	<u>13,447,531</u>

(i) In April 2025, Porto Assistência Participações conducted a repurchase of shares of its own issue. This event had repercussions on the subsidiary Porto Serviço — which held an 81.6% equity interest at the time — resulting in an impact on shareholders' equity of R\$ 130,690. Subsequently, in October 2025, with the cancellation of the shares held in treasury, Porto Serviço's equity interest was increased to 87.4%, with the corresponding adjustment of interest being recognized. On the same date, as a result of the merger described in Note 1.1.2, the Company recorded a 12.6% dilution in its equity interest in Porto Serviço.

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

17.1.1 SUMMARIZED FINANCIAL INFORMATION OF SUBSIDIARIES

	December 2025			
	Total assets	Total liabilities	Total revenues (i)	Net income/(loss) for the period
Porto Cia (ii)	14,148,777	6,874,997	20,231,934	1,614,161
Porto Saúde	4,435,652	2,218,125	8,497,565	706,532
Porto Consórcio	3,102,346	2,377,387	1,190,175	273,909
Portoseg (ii)	23,189,086	22,096,002	4,763,292	222,084
CDF S.A. (ii) (iii)	—	—	1,734,945	205,939
Azul Seguros (ii)	1,182,534	414,209	2,925,472	139,841
Porto Uruguay	614,063	352,467	817,569	80,791
Porto Serviço (ii) (iii)	1,692,298	657,264	409,475	54,263
Porto Capitalização	2,514,311	2,221,898	340,619	49,409
Porto Vida e Previdência	6,681,544	6,089,246	1,702,057	13,131
Porto Serviços e Comércio (ii)	628,853	180,002	19,097	11,984
Itaú Auto e Residência	207,511	145,336	48,339	8,985
Medical Services (ii)	57,072	10,038	73,394	8,720
Porto Atendimento	88,195	64,516	397,357	1,155
Porto Assistência Participações (ii) (iii)	—	—	144,022	800
Porto Asset Management	59,918	49,313	66,129	(524)
Portopar	32,442	3,160	20,229	(2,251)
Mobitech / Porto Serviço Negócios S.A. (iii)	35,356	7,184	14,618	(12,537)
Other	9,665,865	396,102	669,539	(5,005)
Non-controlling interest	—	—	—	(43,194)
	68,335,823	44,157,246	44,065,827	3,328,193

	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. (ii) (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) (iii)	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) (iii)	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)
	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. For the balances of 2025, the results of CDF S.A. and Porto Assistência Participações are considered, which were merged by Porto Serviço in October 2025.

(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.

17.2 INTEREST IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

	Balance on December 31, 2024	Equity in net income of subsidiaries	Dividends	Balance on December 31,
ConectCar (i)	129,188	20,321	—	149,509
Petlove (ii)	58,910	7,389	—	66,299
Onkos Oncologia (ii)	38,753	38,049	(41,471)	35,331
	226,851	65,759	(41,471)	251,139

(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.

18. REAL ESTATE FOR INVESTMENTS

As of December 31, 2025, the amounts of R\$ 273,700 (Parent company) (R\$ 322,390 as of December 31, 2024) and R\$ 241,962 (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.

18.1 REAL ESTATE INVESTMENT FUND

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

The purpose of the agreement was the sale of 45 properties to the Fund, 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 December 31, 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 36).

19. FIXED ASSETS – CONSOLIDATED

19.1 FIXED ASSETS - ACQUISITION

	Depreciation rate (% p.a.)	December 2025			December 2024		
		Cost	Accumulated depreciation	Net balance	Cost	Accumulated depreciation	Net balance
Buildings	2.0	532,826	(53,226)	479,600	518,800	(42,906)	475,894
Land	—	131,679	—	131,679	122,775	—	122,775
Leasehold improvements	5.0–33.3	238,773	(96,665)	142,108	208,537	(80,047)	128,490
IT	20.0–33.3	684,484	(514,354)	170,130	634,962	(471,594)	163,368
Furniture, machinery and fixtures	10.0–50.0	68,261	(60,930)	7,331	68,936	(65,115)	3,821
Trackers	100.0	3,642	(2,279)	1,363	3,249	(1,813)	1,436
Equipment	10.0–14.3	31,984	(30,079)	1,905	35,409	(31,372)	4,037
Vehicles	20.0–25.0	14,856	(13,405)	1,451	15,298	(12,856)	2,442
Vehicles and equipment leased to third parties	3.0–29.3	2,263	(1,495)	768	32,154	(3,917)	28,237
		1,708,768	(772,433)	936,335	1,640,120	(709,620)	930,500

19.2 FIXED ASSETS – CHANGES

	Changes					Net balance on December 31, 2025
	Net balance on December 31, 2024	Acquisitions	Write-offs/sales	Depreciation expenses	Other / transfer	
Buildings	475,894	16,309	(2,534)	(10,432)	363	479,600
Land	122,775	9,131	(850)	—	623	131,679
Leasehold improvements	128,490	30,196	—	(16,585)	7	142,108
IT	163,368	75,939	247	(66,474)	(2,950)	170,130
Furniture, machinery and fixtures	3,821	1,588	(69)	(2,541)	4,532	7,331
Trackers	1,436	3,221	(106)	(3,188)	—	1,363
Equipment	4,037	126	(6)	(946)	(1,306)	1,905
Vehicles	2,442	575	(62)	(1,262)	(242)	1,451
Vehicles and equipment leased to third parties	28,237	40	(45,441)	(531)	18,463	768
	930,500	137,125	(48,821)	(101,959)	19,490	936,335

(i) Refers mainly to write-offs of fixed assets (sales and losses) which are offset against fixed assets 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.

20. INTANGIBLE ASSETS – CONSOLIDATED

20.1 INTANGIBLE ASSETS – BREAKDOWN

		December 2025			December 2024		
	Amortization rate (% p.a.)	Cost	Accumulated amortization	Net balance	Cost	Accumulated amortization	Net balance
“Software”	6.67–20.0	3,217,178	(1,303,422)	1,913,756	2,815,315	(1,073,329)	1,741,986
Sign Bonus Contracts (*)		129,702	(126,559)	3,143	129,702	(105,739)	23,963
Other intangible assets	20.0	75,682	(51,358)	24,324	54,129	(43,590)	10,539
Intangible assets		3,422,562	(1,481,339)	1,941,223	2,999,146	(1,222,658)	1,776,488
Brand	2.2	246,000	—	246,000	246,000	—	246,000
Distribution channel		568,000	(203,007)	364,993	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	(203,007)	957,793	1,160,800	(190,385)	970,415
Partnership agreements - Surplus		100,491	(62,243)	38,248	100,491	(34,018)	66,473
“Software”	6.67–20.0	7,226	(3,468)	3,758	7,226	(2,023)	5,203
Goodwill		538,327	—	538,327	538,327	—	538,327
Business combinations - Porto Assistência Participações		646,044	(65,711)	580,333	646,044	(36,041)	610,003
Brand		78,715	—	78,715	78,715	—	78,715
“Software”	13.3	15,975	(9,585)	6,390	15,975	(7,455)	8,520
Goodwill		213,092	—	213,092	237,092	—	237,092
Other	18.4	8,552	(8,149)	403	8,553	(7,377)	1,176
Business combinations - Petlove		316,334	(17,734)	298,600	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	(3,033)	12,367	15,400	(1,633)	13,767
Business combinations - Unigás		19,176	(3,033)	16,143	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	(1,157)	3,337	4,494	(835)	3,659
Goodwill - Nido		9,979	—	9,979	9,979	—	9,979
Other business combinations		38,454	(1,157)	37,297	38,454	(835)	37,619
		5,683,732	(1,771,981)	3,911,751	5,284,317	(1,466,384)	3,817,933

(*) The amounts recorded as Sign Bonus refer to bonus payments to business partners, aimed at ensuring the right of exclusivity and preference for the sales of services rendered by Porto Serviço. The bonus amount is paid as compensation for these acquired rights, to be amortized according to the average contractual term of exclusivity with commercial partners (between 36 and 48 months).

20.2 INTANGIBLE ASSETS – CHANGES

	Changes					Net balance on December 31, 2025
	Net balance on December 31, 2024	Acquisitions	Write- offs/sales	Amortization expense	Other / Transfers	
“Software”	1,741,986	405,442	(2,632)	(231,979)	939	1,913,756
Sign Bonus Contracts	23,963	—	—	(20,820)	—	3,143
Other intangible assets	10,539	—	—	(1,824)	15,609	24,324
	1,776,488	405,442	(2,632)	(254,623)	16,548	1,941,223
Brand	246,000	—	—	—	—	246,000
Distribution channel	377,615	—	—	(12,622)	—	364,993
Goodwill on acquisition of investments	346,800	—	—	—	—	346,800
Business combination - Itaú Auto e Residência	970,415	—	—	(12,622)	—	957,793
Partnership	66,473	—	—	(28,225)	—	38,248
“Software”	5,203	—	—	(1,445)	—	3,758
Goodwill	538,327	—	—	—	—	538,327
Business combinations - CDF	610,003	—	—	(29,670)	—	580,333
Brand	78,715	—	—	—	—	78,715
“Software”	8,520	—	—	(2,130)	—	6,390
Goodwill	237,092	—	(24,000)	—	—	213,092
Other	1,176	—	—	(773)	—	403
Business combinations - Petlove	325,503	—	(24,000)	(2,903)	—	298,600
Brand	34,488	—	—	—	—	34,488
Partnership	1,900	—	—	—	—	1,900
Goodwill	43,974	—	—	—	—	43,974
Business combinations - Conectcar	80,362	—	—	—	—	80,362
Goodwill on the acquisition of Porto Seguro Saúde Ocupacional	23,981	—	—	—	—	23,981
Client portfolio - Nido	3,659	—	—	(322)	—	3,337
Goodwill - Nido	9,979	—	—	—	—	9,979
Other business combinations	37,619	—	—	(322)	—	37,297
Goodwill	3,776	—	—	—	—	3,776
Partnership	13,767	—	—	(1,400)	—	12,367
Business combinations - Unigás	17,543	—	—	(1,400)	—	16,143
	3,817,933	405,442	(26,632)	(301,540)	16,548	3,911,751

20.3 BUSINESS COMBINATION - IMPAIRMENT ASSESSMENT

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

The recoverable amounts of cash generating units (CGUs) were valued using the value-in-use method, which is calculated based on estimated future cash flows discounted at a pre-tax discount rate that reflects the average weighted cost of capital to bring these cash flows at net present value. The perpetuity rate used to extrapolate the cash flow for a period of more than five years is applied to the net present value.

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

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

CGUs	December		December	
	2025		2024	
	Discount rate	Growth rate in perpetuity	Discount rate	Growth rate in perpetuity
Itaú Auto e Residência	12.84 %	3.63 %	12.87 %	3.60 %
ConectCar	19.73 %	3.58 %	21.36 %	3.60 %
Petlove	12.33 %	4.41 %	12.42 %	3.60 %
Porto Seguro Saúde Ocupacional	11.72 %	3.50 %	11.75 %	3.50 %
CDF	12.79 %	3.58 %	13.28 %	3.60 %
Nido	15.17 %	3.50 %	13.10 %	3.50 %
Unigás	11.87 %	3.50 %	11.34 %	3.50 %

Based on the analyses carried out by Management, the recoverable amount is greater than its book value. Therefore, the need to recognize losses due to the impairment of the balances of said assets, except at Petlove, generating a loss of R\$ 24,000 in the year ended December 31, 2025 was not identified.

21. RIGHT-OF-USE ASSETS – CONSOLIDATED

21.1 RIGHT-OF-USE ASSETS - 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 (%)	December 2025			December 2024		
		Cost (i)	Accumulated depreciation	Net balance	Cost	Accumulated depreciation	Net balance
Right-of-use	5.0–33.0	181,742	(100,875)	80,867	179,419	(92,222)	87,197

21.2 RIGHT-OF-USE ASSETS - CHANGES

	December 2024	Changes		December 2025
		Contract constitutions/write-offs	Amortization expenses	
Right-of-use	87,197	12,891	(19,221)	80,867

22. INSURANCE AND REINSURANCE CONTRACTS

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

	December 2025			
	PAA	BBA	VFA	Total
Insurance and reinsurance contracts				
Net balance of insurance contracts	4,868,850	1,242,616	4,895,649	11,007,115
Insurance contract liabilities	4,868,850	1,242,616	4,895,649	11,007,115
Net balance of reinsurance contracts	99,394	—	—	99,394
Reinsurance contract assets	99,394	—	—	99,394

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

a) INSURANCE CONTRACTS - PAA – CHANGES

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - Note 22 (b)	December 2025
	Exclusion of loss component	Estimate of present value of future cash flow	Risk adjustment for non- financial risk		Total
Changes in insurance contracts - PAA					
Opening balance for the year	1,366,313	3,863,902	88,222	(581,265)	4,737,172
Insurance revenue	(30,233,551)	—	—	—	(30,233,551)
Insurance service expenses	5,095,219	18,221,900	(3,789)	—	23,313,330
Incurred claims and other insurance service expenses	42,814	18,221,900	(452,658)	—	17,812,056
Amortization of cash flows from insurance acquisition	5,052,405	—	—	—	5,052,405
Adjustments to liabilities for incurred claims	—	—	448,869	—	448,869
Income from insurance service	(25,138,332)	18,221,900	(3,789)	—	(6,920,221)
Net financial results from insurance contracts	—	(76,522)	13,520	—	(63,002)
Total changes in the income statement and OCI	(25,138,332)	18,145,378	9,731	—	(6,983,223)
Premiums received	30,098,576	—	—	—	30,098,576
Claims and other insurance service expenses paid, including investment components	—	(17,570,183)	—	—	(17,570,183)
Cash flows from acquisition of insurance	(4,924,304)	—	—	(489,188)	(5,413,492)
Total cash flows	25,174,272	(17,570,183)	—	(489,188)	7,114,901
Transfer to other items in the statement of financial position	(201,907)	—	—	201,907	—
Closing balance for the year	1,200,346	4,439,097	97,953	(868,546)	4,868,850

	Liabilities for remaining coverage	Liabilities for incurred claims		Assets for cash flows from acquisition of insurance - Note 22 (b)	December 2024
Changes in insurance contracts - PAA	Exclusion of loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk		Total
Opening balance for the year	1,889,702	3,471,718	76,983	(402,138)	5,036,265
Insurance revenue	(27,657,852)	—	—	—	(27,657,852)
Insurance service expenses	4,703,805	16,515,190	2,959	—	21,221,954
Incurred claims and other insurance service expenses	(19,578)	16,515,190	(377,603)	—	16,118,009
Amortization of cash flows from insurance acquisition	4,723,383	—	—	—	4,723,383
Adjustments to liabilities for incurred	—	—	380,562	—	380,562
Income from insurance service	(22,954,047)	16,515,190	2,959	—	(6,435,898)
Net financial results from insurance contracts	—	(32,718)	8,280	—	(24,438)
Total changes in the income statement and OCI	(22,954,047)	16,482,472	11,239	—	(6,460,336)
Premiums received	27,289,461	—	—	—	27,289,461
Claims and other insurance service expenses paid, including investment components	(91)	(16,090,288)	—	—	(16,090,379)
Cash flows from acquisition of insurance	(4,587,255)	—	—	(450,584)	(5,037,839)
Total cash flows	22,702,115	(16,090,288)	—	(450,584)	6,161,243
Transfer to other items in the statement of financial position	(271,457)	—	—	271,457	—
Closing balance for the year	1,366,313	3,863,902	88,222	(581,265)	4,737,172

b) REALIZATION OF CASH FLOW FOR ACQUISITION

Realization of acquisition cash flow asset	≤01 year	01–05 years	Total
Acquisition cash flow asset - December 2025	337,375	531,171	868,546
Acquisition cash flow asset - December 2024	130,681	450,584	581,265

c) INSURANCE CONTRACTS – BBA - CHANGES

	Liabilities for remaining coverage		Liabilities for incurred claims		December 2025
	Exclusion of loss component	Loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - BBA					
Opening balance for the year	1,002,775	171,335	106,994	1,208	1,282,312
Insurance revenue	(1,030,592)	—	—	—	(1,030,592)
Contracts under the full transition approach - FRA	(843,556)	—	—	—	(843,556)
Contracts under the fair value transition approach - FVA	(187,036)	—	—	—	(187,036)
Insurance service expenses	4,835	—	709,373	59	714,267
Incurred claims and other insurance service expenses	(189,343)	—	704,248	223	515,128
Amortization of cash flows from insurance acquisition	172,906	—	—	—	172,906
Adjustments to liabilities for incurred claims	21,272	—	5,125	(164)	26,233
Losses and reversals of losses on onerous contracts	—	(36,764)	—	—	(36,764)
Income from insurance service	(1,025,757)	(36,764)	709,373	59	(353,089)
Net financial results from insurance contracts	29,921	12,194	3,313	149	45,577
Total changes in the income statement and OCI	(995,836)	(24,570)	712,686	208	(307,512)
Premiums received	1,090,926	43,941	—	—	1,134,867
Claims and other insurance service expenses paid, including investment components	—	—	(694,145)	—	(694,145)
Cash flows from acquisition of insurance	(168,139)	(4,767)	—	—	(172,906)
Total cash flows	922,787	39,174	(694,145)	—	267,816
Closing balance for the year	929,726	185,939	125,535	1,416	1,242,616

	Liabilities for remaining coverage		Liabilities for incurred claims		December 2024
	Exclusion of loss component	Loss component	Estimate of present value of future cash	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - BBA					
Opening balance for the year	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 results 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) INSURANCE CONTRACTS – VFA – CHANGES

	Liabilities for remaining coverage	Liabilities for incurred claims		December 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 for the year	4,405,912	3,362	3	4,409,277
Insurance revenue	(1,377,647)	—	—	(1,377,647)
Contracts under the fair value transition approach - FVA	(1,377,647)	—	—	(1,377,647)
Insurance service expenses	345,792	1,024,616	(3)	1,370,405
Incurring claims and other insurance service expenses	332,928	1,024,407	—	1,357,335
Amortization of cash flows from insurance acquisition	13,994	—	—	13,994
Adjustments to liabilities for incurred claims	(1,130)	209	(3)	(924)
Income from insurance service	(1,031,855)	1,024,616	(3)	(7,242)
Net financial results from insurance contracts	10,321	77	—	10,398
Total changes in the income statement and OCI	(1,021,534)	1,024,693	(3)	3,156
Premiums received	1,523,842	—	—	1,523,842
Claims and other insurance service expenses paid, including investment components	—	(1,026,632)	—	(1,026,632)
Cash flows from acquisition of insurance	(13,994)	—	—	(13,994)
Total cash flows	1,509,848	(1,026,632)	—	483,216
Closing balance for the year	4,894,226	1,423	—	4,895,649

	Liabilities for remaining coverage	Liabilities for incurred claims		December 2024
	Exclusion of loss component	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in insurance contracts - VFA				
Opening balance for the year	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)
Incurring claims and other insurance service expenses	(1,210,432)	991,037	5	(219,390)
Amortization of cash flows from insurance acquisition	12,171	—	—	12,171
Adjustments to liabilities for incurred claims	(1,035)	4,673	(6)	3,632
Income from insurance service	(1,024,182)	995,710	(1)	(28,473)
Net financial results 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

	December 2025			
	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 22g)	Total
Changes in contractual service margin - BBA				
Opening balance for the year	973,158	53,542	255,612	1,282,312
Changes related to current services	(160,219)	(543)	(183,185)	(343,947)
CSM recognized for services rendered	—	—	(183,185)	(183,185)
Change in the risk adjustment for non-financial risk for expired risk	—	(543)	—	(543)
Experience adjustments	(160,219)	—	—	(160,219)
Changes related to future services	(257,660)	16,955	205,330	(35,375)
Contracts initially recognized (Note 22h)	(25,323)	1,330	25,382	1,389
Changes in the CMS adjusting estimates	(195,718)	15,770	179,948	—
Changes in estimates resulting in losses and reversal of losses on contracts	(36,619)	(145)	—	(36,764)
Changes related to prior services	44,916	(18,683)	—	26,233
Adjustments to liabilities for incurred claims	44,916	(18,683)	—	26,233
Income from insurance service	(372,963)	(2,271)	22,145	(353,089)
Financial Result	9,664	4,468	31,445	45,577
Net financial results from insurance contracts	9,664	4,468	31,445	45,577
Total changes in the income statement and OCI	(363,299)	2,197	53,590	(307,512)
Cash flows	267,816	—	—	267,816
Premiums received	1,134,867	—	—	1,134,867
Claims and other insurance service expenses paid, including investment components	(694,145)	—	—	(694,145)
Cash flows from acquisition of insurance	(172,906)	—	—	(172,906)
Closing balance for the year	877,675	55,739	309,202	1,242,616

December 2024

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 22g)	Total
Changes in contractual service margin - BBA				
Opening balance for the year	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 22h)	(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 results 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

				December 2025
	Estimate of cash flow at present value	Risk adjustment for non- financial risk	Contractual service margin (Note 22g)	Total
Changes in contractual service margin - VFA				
Opening balance for the year	4,181,107	15,013	213,157	4,409,277
Changes related to current services	(363,152)	1,290	355,544	(6,318)
CSM recognized for services rendered	—	—	355,544	355,544
Change in the risk adjustment for non-financial risk for expired risk	—	1,290	—	1,290
Experience adjustments	(363,152)	—	—	(363,152)
Changes related to future services	130,220	(2,143)	(128,077)	—
Contracts initially recognized (Note 22h)	18,306	90	(18,396)	—
Changes in the CMS adjusting estimates	111,914	(2,233)	(109,681)	—
Changes related to prior services	209	(1,133)	—	(924)
Adjustments to liabilities for incurred claims	209	(1,133)	—	(924)
Income from insurance service	(232,723)	(1,986)	227,467	(7,242)
Financial Result	217,820	757	(208,179)	10,398
Net financial results from insurance contracts	217,820	757	(208,179)	10,398
Total changes in the income statement and OCI	(14,903)	(1,229)	19,288	3,156
Cash flows	483,216	—	—	483,216
Premiums received	1,523,842	—	—	1,523,842
Claims and other insurance service expenses paid, including investment components	(1,026,632)	—	—	(1,026,632)
Cash flows from acquisition of insurance	(13,994)	—	—	(13,994)
Closing balance for the year	4,649,420	13,784	232,445	4,895,649

December 2024

	Estimate of cash flow at present value	Risk adjustment for non-financial risk	Contractual service margin (Note 22g)	Total
Changes in contractual service margin - VFA				
Opening balance for the year	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 22h)	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 results 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

	≤01 year	01–05 years	05–10 years	>10 years	Total
Realization of contractual service margin					
Contracts measured by BBA – December 2025	133,836	173,463	701	1,202	309,202
Contracts measured by VFA – December 2025	13,480	47,623	45,329	126,013	232,445
	147,316	221,086	46,030	127,215	541,647
Contracts measured by BBA – December 2024	80,223	103,091	735	1,215	185,264
Contracts measured by VFA – December 2024	25,768	80,143	52,297	54,949	213,157
	105,991	183,234	53,032	56,164	398,421

h) PROFITABILITY OF INSURANCE CONTRACTS - BBA AND VFA

	BBA		VFA	Total
	Profitable contracts	Onerous Contracts	Profitable contracts	
Effects of contracts initially recognized in the year				
Estimates of present value of cash flows	(26,641)	1,318	18,306	(7,017)
Written premiums, net	(88,380)	534	(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	1,259	71	90	1,420
CSM	25,382	—	(18,396)	6,986
Onerousness on December 31, 2025	—	1,389	—	1,389

	BBA		VFA	Total
	Profitable contracts	Onerous Contracts	Profitable contracts	
Effects of contracts initially recognized in the year				
Estimates of present value of cash flows	(17,553)	963	31,908	15,318
Written premiums, net	(78,349)	(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) REINSURANCE CONTRACTS – PAA – CHANGES

	Asset for remaining coverage	Incurred claim asset	December 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 for the year	(29,154)	128,150	1,965	100,961
Allocation of reinsurance premiums	18,630	—	—	18,630
Amounts recoverable from the reinsurer	(176,525)	85,075	(305)	(91,755)
Recoveries of incurred claims and other insurance service expenses	(175,782)	85,075	(5,177)	(95,884)
Adjustments to assets for incurred claims	—	—	4,872	4,872
Amortization of cash flows from insurance acquisition	(743)	—	—	(743)
Reinsurance contract net expenses	(157,895)	85,075	(305)	(73,125)
Net financial result from reinsurance contracts	—	(308)	246	(62)
Total changes in the income statement and OCI	(157,895)	84,767	(59)	(73,187)
Premiums paid	185,100	—	—	185,100
Claims received	—	(88,561)	—	(88,561)
Cash flows from acquisition of insurance	(24,919)	—	—	(24,919)
Total cash flows	160,181	(88,561)	—	71,620
Closing balance for the year	(26,868)	124,356	1,906	99,394

	Asset for remaining coverage	Incurred claim asset	December 2024	
	Exclusion of loss component s	Estimate of present value of future cash flow	Risk adjustment for non-financial risk	Total
Changes in reinsurance contracts - PAA				
Opening balance for the year	(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:

December 2025

[illegible]

23. FINANCIAL LIABILITIES

	December 2025	December 2024
Credit card operations ⁽ⁱ⁾	12,193,754	10,684,587
Acceptances and endorsements ⁽ⁱⁱ⁾	5,322,171	4,002,289
Premium Bonds' liabilities ⁽ⁱⁱⁱ⁾	2,192,106	1,867,790
Debentures, loans and commercial notes	588,580	437,026
Fundraising - Deposits ^(iv)	933,847	227,632
Lease liabilities (v)	735	4,854
	21,231,193	17,224,178
Current	15,630,658	13,664,214
Non-current	5,600,535	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.

23.1 DEBENTURES

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

The balances were settled in February 2025 and 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.

23.2 LOANS AND COMMERCIAL NOTE

Loans	Company	Maturity	Charges	December 2025	December 2024
CCB - Working capital - BRI	Porto Cia	Jan & Nov 2026; Mar 2027	CDI avg. rate + 2%	189,681	163,473
Commercial note	Porto Consórcio	Dec 2025	0.593% avg rate + 100% CDI	20,012	20,000
Loan	Porto Consórcio	March 2026	CDI+0.98% p.a.	184,469	—
Commercial note	Porto Serviço	April 2027	CDI+1.053% p.a.	183,567	—
Guaranteed working capital - EUR	Unigás	June 2026	CDI+1.10% p.a.	10,851	—
				588,580	183,473

23.3 FINANCIAL LIABILITIES – CONSOLIDATED - CHANGES

	Credit card operations	Acceptances and endorsements	Fundraising - Deposits	Premium bonds' liabilities	Lease liabilities	Loans, debentures and commercial	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/format ion	49,876,873	1,885,300	2,641,436	1,354,896	2,048	307,000	56,067,553
Inflation adjustment/intere	—	—	—	—	1,388	80,154	81,542
Interest	—	450,659	23,202	97,320	—	12,469	583,650
Settlement/revers al	(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/format ion	43,239,409	1,711,157	7,590,992	1,682,478	—	365,045	54,589,081
Inflation adjustment	—	648,226	114,655	35,612	—	810	799,303
Interest	—	—	—	99,312	618	62,238	162,168
Settlement/revers al	(41,730,242)	(1,039,501)	(6,999,432)	(1,493,086)	(4,737)	(276,539)	(51,543,537)
Balance on							
December 31, 2025	12,193,754	5,322,171	933,847	2,192,106	735	588,580	21,231,193

24. JUDICIAL PROVISIONS

24.1 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:

	December 2025	December 2024
Tax (a)	1,244,431	1,275,651
Civil (b)	122,043	105,179
Labor (c)	54,316	50,621
	1,420,790	1,431,451
Judicial deposits (*)	(1,474,029)	(1,263,490)
Net provision	(53,239)	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.'

	December	December
	2025	2024
PIS	655,970	610,058
Lawsuits from adhesion to REFIS	242,961	321,636
COFINS	238,952	238,758
Other	106,548	105,199
	1,244,431	1,275,651
Judicial deposits (*)	(1,447,267)	(1,254,234)
Net provision	(202,836)	21,417

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

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

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

(ii) PIS

The companies Porto Cia, Porto Vida e Previdência, Porto Saúde and Azul Seguros have lawsuits related to the enforceability of the PIS contribution, based on Law 9718/98, whose contribution is now levied on gross revenue. In these actions, a petition for withdrawal was filed regarding the premium portion, in view of the final decision rendered in the judgment of Extraordinary Appeal 400479.

(iii) COFINS

With the enactment of Law 9718/98, insurance and pension plan companies, among others, became subject to the levy of Social Contribution on Income (COFINS) on their revenues. The companies Azul Seguros, Porto Saúde, Itaú Auto e Residência and Portopar have lawsuits regarding the topic. In these actions, a petition for withdrawal was filed regarding the premium portion, in view of the final decision rendered in the judgment of Extraordinary Appeal 400479.

(iv) REFIS

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

(v) OTHER

The subsidiaries have a lawsuit challenging the requirement for IRPJ and CSLL on revenues from interest on arrears. In November 2025, the deposit was converted into income, considering the unfavorable final judgment against the company.

(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 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 lawsuits is 22 months.

24.1.1 LIKELY JUDICIAL PROVISIONS - CHANGES

	Consolidated			
	Tax	Labor	Civil	Total
Balance on December 31, 2024	1,275,651	50,621	105,179	1,431,451
Formations	2,774	26,025	85,229	114,028
Inflation adjustment	69,381	1,200	1,267	71,848
Change in estimate	—	25,364	21,381	46,745
Payments	—	(27,661)	(42,876)	(70,537)
Successes/reversals	(103,375)	(21,233)	(48,137)	(172,745)
Balance on December 31, 2025	1,244,431	54,316	122,043	1,420,790
(-) Judicial deposits (*)	(1,447,267)	(3,707)	(23,055)	(1,474,029)
Net provision as of December 31, 2025	(202,836)	50,609	98,988	(53,239)
Number of lawsuits	68	690	7,405	8,163

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

24.2 POSSIBLE - CONSOLIDATED

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

	December 2025	December 2024
Tax (a)	1,714,844	1,429,824
Civil	283,906	296,426
Labor	21,963	19,593
	2,020,713	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\$ 688,408 (R\$ 493,106 of possible impact on net income); and (ii) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 499,351 (R\$ 344,145 with possible impact in net income).

25. 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	12,891	—	12,891
Interest appropriation	—	15,341	15,341
Payments	(32,144)	—	(32,144)
Balance on December 31, 2025	151,486	(20,884)	130,602
Current			20,060
Non-current			110,542

26. OTHER LIABILITIES

	Parent Company		Consolidated	
	December	December	December	December
	2025	2024	2025	2024
Suppliers	33,537	33,785	1,149,945	662,876
Revenues to be deferred	—	—	624,005	372,682
Profit sharing	85,638	30,519	590,287	471,855
Commissions - Porto Consórcio	—	—	499,505	294,094
Real estate investment fund transaction liabilities (i)	219,819	251,488	219,819	251,488
Provision for vacation and social security	—	—	199,062	188,263
Payable - credit card	—	—	183,268	160,106
Post-employment benefits	—	—	157,921	128,867
Checks to deposit	11	—	145,832	25,979
Return to consortium members	—	—	8,714	8,111
Other	—	—	337,043	286,621
	339,005	315,792	4,115,401	2,850,942
Current	119,186	64,304	3,436,548	2,230,949
Non-current	219,819	251,488	678,853	619,993

(i) See Note 18.1.

27. SHAREHOLDERS' EQUITY – PARENT COMPANY

(a) CAPITAL

As of December 31, 2025 and 2024, subscribed and paid-in capital amounted 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:

	December		December	
	2025		2024	
	Quantity of common shares	% Interest	Quantity of common shares	% Interest
PSIUPAR	457,883,778	70.8 %	457,883,778	70.8 %
Free Float	182,476,231	28.2 %	182,584,735	28.2 %
Treasury shares	6,226,051	1.0 %	6,117,547	1.0 %
	646,586,060	100.0 %	646,586,060	100.0 %

(b) CAPITAL RESERVES

Capital reserves represent increases in shareholders' equity derived from capital transactions with partners and not from the operating income of the Company.

It consists mainly of the excess of the subscription value of shares in relation to their nominal value (premium on the issue of shares), the value of the sale of beneficiary shares and subscription warrants, and, when applicable, the gain on the sale of treasury shares. The capital reserve can only be used to:

- Absorb losses when these exceed retained earnings and revenue reserves;
- Redeem, reimburse, or purchase shares of the own company;

- Redeem founder's shares;
- Pay cumulative dividends on preferred shares when the income for the year is insufficient;
- Incorporation to the capital.

As of December 31, 2025, the amount of the balance was R\$ 769,960 (R\$ 808,332 as of December 31, 2024).

(c) REVENUE RESERVES

The main revenue reserves are presented below:

(i) LEGAL RESERVE

Legal reserve, formed of 5% of net income for the year aiming at ensuring the integrity of capital, in conformity with article 193 of Law 6404/76. As of December 31, 2025, the amount of the balance was R\$ 592,019 (R\$ 422,975 as of December 31, 2024).

(ii) STATUTORY RESERVE

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

The remaining balance of net income, after transfer to the legal reserve and distribution of minimum mandatory dividends, may be allocated to this reserve, except if Management considers this reserve sufficient to meet the Company's needs, in which case, in a specific year, the balance is fully or partially distributed to the shareholders or reversed for capital increase. This reserve is limited to the amount of the Company's capital. As of December 31, 2025, the balance was R\$ 5,275,871 (R\$ 3,900,668 as of December 31, 2024).

(d) 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 December 31, 2025, the market value of treasury shares is R\$ 301,092 (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	250,641	5,639	45.60	—
Balance on December 31, 2025	197,962	6,226	31.24	605

Furthermore, the balance presented in the balance sheet, in the amount of R\$ 250,641, includes R\$ 130,690 of treasury shares of the subsidiary Porto Assistência Participações (see Note 14.1).

(e) DIVIDENDS AND INTEREST ON CAPITAL

According to the Bylaws, the shareholders are entitled to a minimum compulsory dividend of 25%, calculated over the adjusted net income for the year. The payment of mandatory dividends can be limited to the amount of net income realized financially, under the terms of the law. The payment of interest on capital (net of taxes) is included in the minimum mandatory dividends. Provision related to amount above minimum mandatory value will be recognized on the date in which it is approved; before that, it will be maintained in Shareholders' equity as presented in statement of changes in shareholders' equity.

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 were paid on November 28, 2025.

In 2025, the Company's Management approved, in Meetings, the distribution of dividends and all amounts were fully paid on the date of their respective approvals.

During the period, Interest on Capital was also approved and paid, as detailed below:

Interest on capital (2025 income)	Gross amount	Net value
March 25, 2025	277,810	266,724
June 23, 2025	311,011	267,210
September 22, 2025	342,850	294,064
December 19, 2025	344,260	295,105
Total	1,275,931	1,123,103

The proposed minimum and additional dividends were calculated as follows:

	December 2025	December 2024
Net income for the year - Parent Company (A)	3,380,884	2,644,845
(-) Legal reserve -5%	(169,044)	(132,242)
IFRS adjustments	6,625	10,779
Primary earnings for determination of the dividend	3,218,465	2,523,382
Minimum mandatory dividends - -25%	804,616	630,845
Additional dividends/Interest on Capital proposed	885,826	559,335
Total dividends (B)	1,690,442	1,190,180
Total per share (R\$)	2.60591	1.83510
Total distribution (B/A)	50.00 %	45.00 %

(f) SHARE-BASED REMUNERATION

The Company has a share-based remuneration plan ("Plan"), approved by the general meeting held on March 31, 2022, which provides for the rules applicable to the assignment of shares to managers and employees of the Company and/or its subsidiaries and affiliates, directly or indirectly, as part of their remuneration.

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

The terms and conditions provided for in the Plan were specified and complemented in programs approved by the Board of Directors, namely: (1) Annual Share-Based Remuneration, referring to the payment of part of the members' annual variable remuneration; (2) Additional Bonus, referring to the payment of variable remuneration to the members according to the achievement of targets for clients and businesses of the Porto Group; (3) Mega Grant, referring to the payment of variable remuneration to the members according to the achievement of targets for clients and businesses of the Porto Group; and (4) Porto em Ação, referring to the payment of variable remuneration to the members according to the achievement of targets for clients and businesses of the Porto Group.

Settlement of payments due to Plan members occurs upon delivery of shares issued by the Company held in treasury. The calculation of the share price must consider the average closing price quotation of the Company's shares, weighted by the daily trading volume, in the last thirty (30) trading sessions prior to the date on which the shares are allocated to the members, in accordance with the Plan, as updates and its programs.

Changes in share-based remuneration plan are as follows:

	Consolidated	
	December	December
	2025	2024
Opening balance	211,721	184,981
Deferred year	243,794	195,149
Shares canceled, disposed, or loss of right	(208,286)	(168,409)
Closing balance	247,229	211,721
Average weighted market value (R\$)	38.34	31.95

	Quantity	
	December	December
	2025	2024
Opening balance	6,499	6,993
Deferred year	5,041	5,392
Shares canceled, disposed, or loss of right	(5,531)	(5,886)
Closing balance	6,009	6,499

28. OPERATING REVENUES AND EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS

a) RESULTS FROM INSURANCE CONTRACTS – PAA

	December	December
	2025	2024
Result from insurance contracts - PAA		
Premium allocation	30,233,551	27,657,852
Total insurance revenue	30,233,551	27,657,852
Insurance expenses	(18,260,925)	(16,498,571)
Incurred claims and other insurance service expenses incurred (-) Recovery of Salvages	(17,812,056)	(16,118,009)
Changes related to past service – adjustment to incurred claims	(448,869)	(380,562)
Cash flows from acquisition of insurance	(5,052,405)	(4,723,383)
Acquisition expenses	(5,052,405)	(4,723,383)
Total insurance service expenses	(23,313,330)	(21,221,954)
Net income from insurance contracts - PAA	6,920,221	6,435,898

b) RESULT FROM INSURANCE CONTRACTS - BBA AND VFA

	December	BBA December
	2025	2024
Results from insurance contracts - BBA and VFA		
Amounts relating to changes in liability for remaining coverage		
CSM recognized for services rendered	(183,185)	(169,960)
Change in the risk adjustment for non-financial risk for expired risk	(543)	211
Expected incurred claims and other insurance service expenses	62,014	76,975
Issue of premiums and other receipts	1,134,869	984,692
Recovery of acquisition cash flow	17,437	(11,593)
Total Revenue	1,030,592	880,325
Incurred expenses	(541,361)	(386,929)
Incurred claims and other insurance service expenses incurred	(515,128)	(380,087)
Changes related to past service – adjustment to incurred claims	(26,233)	(6,842)
Cash flows from acquisition of insurance	(172,906)	(151,178)
Acquisition expenses	(172,906)	(151,178)
Losses and reversals of losses on onerous contracts	36,764	(57,918)
Total insurance service expenses	(677,503)	(596,025)
Net income	353,089	284,300

	December	VFA December
Results from insurance contracts - BBA and VFA	2025	2024
Amounts relating to changes in liability for remaining coverage		
CSM recognized for services rendered	355,544	35,770
Change in the risk adjustment for non-financial risk for expired risk	1,290	2,791
Expected incurred claims and other insurance service expenses	(526,977)	(1,388,822)
Issue of premiums and other receipts	1,523,842	1,153,888
Recovery of acquisition cash flow	23,948	21,259
Total Revenue	1,377,647	(175,114)
Incurred expenses	(1,356,411)	215,758
Incurred claims and other insurance service expenses incurred	(1,357,335)	219,390
Changes related to past service – adjustment to incurred claims	924	(3,632)
Cash flows from acquisition of insurance	(13,994)	(12,171)
Acquisition expenses	(13,994)	(12,171)
Total insurance service expenses	(1,370,405)	203,587
Net income	7,242	28,473

28.1 NET EXPENSES WITH REINSURANCE/RETROCESSION CONTRACTS

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

Result from reinsurance contracts - PAA	December	December
	2025	2024
Expected amount recoverable for claims and other reinsurance service expenses incurred in the year	(96,627)	(84,301)
Change in the risk adjustment for non-financial risk for expired risk	4,872	(1,266)
Premium allocation	18,630	29,523
Net revenue or expense from reinsurance contracts held	(73,125)	(56,044)

29. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	December	December
	2025	2024
Credit card	2,875,164	2,187,679
“Interchange” (*)	1,019,378	860,733
Financing	456,424	404,178
Loans	304,959	183,711
Other	46,129	64,717
	4,702,054	3,701,018

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

30. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	December	December
	2025	2024
Porto Consórcio (i)	1,161,612	1,118,950
CDF S.A. (ii)	740,426	506,073
Porto Atendimento	392,752	344,850
Crediporto	305,906	54,202
Porto Serviço	191,537	—
Porto Assistência Participações (ii)	141,348	103,646
Portopar and Porto Asset Management	80,151	84,010
Serviços Médicos	72,720	69,907
Porto Seguro Saúde Ocupacional	70,109	64,060
Unigás	63,949	64,154
Porto Serviços e Comércio	10,683	12,118
Proteção e Monitoramento	10,089	11,621
Porto Serviço Negócios S.A (iii)	10,140	88,710
CDF Ltda. (ii)	—	322,258
Porto Assistência (ii)	—	113,213
Other	172,816	126,344
	3,424,238	3,084,116

(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. Starting in October 2025, the companies Porto Assistência Participações and CDF S.A. were merged into the company Porto Serviço.

(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.

31. OTHER OPERATING REVENUES - CONSOLIDATED

	December	December
	2025	2024
Other revenues from credit card	147,666	68,064
Co-participation	80,118	63,255
Consortium	68,306	31,453
Real estate and investments	17,117	—
Sale of vehicles	3,019	4,033
Investments - Onkos Oncologia (i)	—	75,000
Other	39,816	39,925
	356,042	281,730

(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.

32. ADMINISTRATIVE EXPENSES

	Parent Company	
	December	December
	2025	2024
Profit sharing	(78,272)	(43,914)
Personnel and post-employment benefits	(7,454)	(13,325)
Outsourced services	(7,004)	(9,126)
Location and operation	(1,796)	(2,156)
Advertising	(1,290)	(1,592)
Recovered expenses (i)	(15)	—
Other	(2,637)	(1,098)
	(98,468)	(71,211)

	Consolidated	
	December	December
	2025	2024
Personnel and post-employment benefits	(2,828,058)	(2,498,770)
Outsourced services	(1,642,513)	(1,340,439)
Profit sharing	(855,766)	(790,594)
Location and operation	(687,468)	(622,902)
Advertising	(151,299)	(151,529)
Donations and contributions	(67,102)	(62,198)
Recovered expenses (i)	371,329	248,703
Other	(168,340)	(104,968)
	(6,029,217)	(5,322,697)

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

33. TAX EXPENSES

	Parent Company	
	December	December
	2025	2024
COFINS	(74,715)	(38,537)
PIS	(16,221)	(8,367)
Other	(739)	(1,265)
	(91,675)	(48,169)

	Consolidated	
	December	December
	2025	2024
COFINS	(854,194)	(749,359)
PIS	(146,822)	(126,753)
Service tax	(111,290)	(91,215)
Other Taxes - Uruguay	(79,804)	(66,643)
Other	(31,449)	(34,943)
	(1,223,559)	(1,068,913)

34. OTHER OPERATING EXPENSES

	Consolidated	
	December	December
	2025	2024
Provision for credit risks	(1,628,760)	(1,220,328)
Operating expenses - credit card	(1,470,344)	(1,130,866)
Funding	(706,753)	(496,983)
Collection and Management of policies and contracts	(139,885)	(113,180)
Social charges upon insurance operations	(47,285)	(48,599)
Amortization of intangible assets and business combination	(62,750)	(40,798)
Assistance services	(28,164)	(36,107)
Other	(357,031)	(295,412)
	(4,440,972)	(3,382,273)

35. FINANCIAL REVENUES

	Parent Company	
	December	December
	2025	2024
Valuation and interest from financial instruments at fair value through profit or loss	248,760	158,892
Inflation adjustment/interests on financial liabilities	1,241	13,335
Other (i)	18,228	(997)
	268,229	171,230

	Consolidated	
	December	December
	2025	2024
Valuation and interest from financial instruments at fair value through profit or loss	1,545,488	976,654
Interest of financial instruments – other categories	188,772	216,808
Inflation adjustment of judicial deposits	24,493	15,793
Revenues from insurance contracts issued and reinsurance retained	12,947	—
Inflation adjustment/interests on financial liabilities	1,250	13,431
Other (i)	249,907	210,819
	2,022,857	1,433,505

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

36. FINANCIAL EXPENSES

	Parent Company	
	December	December
	2025	2024
Devaluation of financial instruments at fair value through profit or loss	(7,901)	(3,350)
Inflation adjustment of provision for long-term taxes	(5,640)	—
Real estate fund expenses	(5,618)	(9,741)
Other	(9,602)	(14,454)
	(28,761)	(27,545)

	Consolidated	
	December	December
	2025	2024
Inflation adjustment - premium bonds' liabilities	(134,925)	(97,320)
Expenses with loans	(50,079)	(87,614)
Devaluation of financial instruments - other categories	(43,131)	(9,932)
Devaluation of financial instruments at fair value through profit or loss	(27,638)	(72,095)
Inflation adjustment – other	(26,490)	(2,407)
Inflation adjustment of provision for long-term taxes	(15,817)	(38,056)
Real estate fund expenses	(5,618)	(9,741)
Expenses with insurance contracts issued and reinsurance contracts held	—	(111,172)
Other	(153,288)	(160,088)
	(456,986)	(588,425)

37. EMPLOYEE BENEFITS - CONSOLIDATED

37.1 SUPPLEMENTARY PENSION PLAN

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

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

- PORTOPREV (CV) Plan, which was established on October 1, 1994 and September 24, 2015, a regulatory amendment was approved by PREVIC - National Superintendence of Complementary Social Security, which established the closure of new participant enrollment in this Plan. Contributions made by participants vary from 1% to 6% of each participant's salary, and the sponsor's contribution corresponds to 100% of the participant's contribution; and

- PORTOPREV II (CD), which was established on September 24, 2015 for employees who did not join the PORTOPREV Plan before September 24, 2015, or who were hired after that date. Contributions made by participants vary from 1% to 8% of each participant's salary, and the sponsor's contribution corresponds to 100% of the participant's contribution.

On December 31, 2025, the plans had around 7,616 participants. The expenses of the Company's subsidiaries with contributions to the plan totaled R\$ 36,400 on December 31, 2025.

37.2 POST-EMPLOYMENT BENEFITS

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

	December	December
		2024
Present value of the actuarial obligation in the beginning of the year	128,867	108,283
Cost of interest	16,922	11,295
Actuarial gain on obligation	15,746	(200)
Cost of benefits	6,209	6,337
Benefits paid	(22,169)	(19,471)
Other	12,346	22,623
Closing balance of liabilities	157,921	128,867

The actuarial assumptions are reviewed on an annual basis. As of December 31, 2025, the main assumptions used were:

	December	December
	2025	2024
Average obligation discount rate (p.a.)	7.62 %	7.74 %
Salary growth rate (p.a.)	1.00 %	1.00 %
Economic inflation (p.a.)	4.17 %	4.10 %
Medical inflation (p.a.)	4.00 %	4.00 %
Rate change on FGTS balances (p.a.) - nominal	4.17 %	4.10 %

38. RELATED-PARTY TRANSACTIONS

Related party transactions are carried out at value, 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\$ 731,346 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 and Portomed;
- (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
	December	December	December
	2025	2024	2024
Unigás	5,607	—	—
Porto Cia	462	994	13
Porto Vida e Previdência	—	11	—
Porto Serviço	—	198	—
Porto Saúde	—	722	—
Porto Capitalização	—	6	—
Azul Seguros	—	725	—
	6,069	2,656	13

(i) In the period ended December 31, 2025, the amount of R\$ (49,661) (R\$ 20,699 as of December 31, 2024) was recognized in the income and R\$ 29,313,207 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.

(ii) 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\$ 183,567 on December 31, 2025, contained in the Commercial Note (see Note 6.1.1).

(iii) In December 2025, there was an assignment of credit receivables without co-obligation, resulting from the services rendered by Unidade de Oncologia Clínica e Pediátrica, Oncoclínicas Rio de Janeiro, Instituto Oncológico de Ribeirão Preto and Centro Paulista de Oncologia, to the insured parties of Porto Saúde, as a means of payment for the transaction carried out with Portoseg of R\$ 49,205.

	Revenues		Expenses	
	December	December	December	December
	2025	2024	2025	2024
Parent Company				
Porto S.A.	34,498	52,730	(3,336)	(4,291)
Direct and indirect subsidiaries				
CDF S.A. (iii)	1,621,870	569,326	(158,452)	(76,706)
Porto Cia	1,202,685	1,189,664	(2,064,531)	(1,693,415)
Porto Atendimento	434,702	385,476	(130,005)	(120,704)
Porto Saúde	270,445	238,879	(254,595)	(204,278)
Crediporto	333,255	46,728	(47,296)	(9,301)
Portoseg	103,862	70,227	(463,913)	(366,418)
Porto Consórcio	67,633	51,763	(455,073)	(171,754)
Porto Seguro Gestora de Recursos	35,034	12,946	(4,503)	(850)
Porto Seguro Saúde Ocupacional	13,111	5,249	(10,459)	(9,281)
Porto Serviços e Comércio	10,040	5,495	(9,962)	(6,135)
Porto Capitalização	6,816	6,026	(28,899)	(23,958)
Porto Assistência Participações (iii)	976	13,124	(54,621)	(12,119)
Itaú Auto e Residência	1,474	1,189	(9,502)	(44,832)
Proteção e Monitoramento	95	79	(7,428)	(6,981)
Mobitech / Porto Serviço Negócios S.A. (i)	972	1,687	(3,139)	(22,148)
Porto Asset Management	—	5,160	(15,652)	(9,675)
Renova	216	649	(6,162)	(5,146)
Renova Peças Novas	—	4	(10)	(552)
Porto Conecta / Porto Serviço Intermediação e Agenciamento de Negócios S.A. (ii)	—	—	(4,319)	(8)
Porto Vida e Previdência	—	—	(35,899)	(27,871)
Azul Seguros	1	—	(527,904)	(820,094)
Porto Saúde Operações	—	—	(2)	(73)
Portomed	8,166	—	(12,209)	(1,362)
Porto Odonto	4	—	(1)	(5)
Serviços Médicos	—	588	(41,362)	(39,102)
Porto Bank	2	—	(6)	(97)
Porto Negócios Financeiros	—	—	(5)	(97)
Portopar	635	636	(12,358)	(6,229)
Porto Serviço (iii)	337,126	—	(56,747)	(2,803)
Unigás	—	—	(3,926)	—
Porto Assistência (iii)	—	261,876	(22)	(9,496)
CDF Ltda (iii)	—	941,858	—	(110,924)
Porto Saúde Participações	105	—	—	(284)
Other related parties				
Itaú Corretora de Seguros	—	—	(61,425)	(54,370)
	4,483,723	3,861,359	(4,483,723)	(3,861,359)

(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. In October 2025, CDF S.A. and Porto Assistência Participações were merged into Porto Serviço.

38.1 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	
	December	December
	2025	2024
Profit sharing - administrators	(78,272)	(43,914)
Fees and charges	(5,376)	(5,601)
	(83,648)	(49,515)

	Consolidated	
	December	December
	2025	2024
Profit sharing - administrators	(294,561)	(256,510)
Fees and charges	(62,469)	(69,436)
	(357,030)	(325,946)

39. 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:

	December	December
	2025	2024
Earnings attributable to Company's shareholders	3,380,884	2,644,845
Weighted average of the number of shares during the period	648,695	648,563
Basic and diluted earnings per share	5.2118	4.0780

PORTO SEGURO S.A.

Publicly-held company | CVM 01665-9

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

SUMMARY OF THE AUDIT COMMITTEE REPORT**1st semester of 2025**

1. THE AUDIT COMMITTEE OF PORTO SEGURO S.A.: The Audit Committee ("AudCom" or "Committee") is a statutory body that advises the Board of Directors of Porto Seguro S.A. ("Company" or "Porto"), of a permanent nature, with operational autonomy and its own budget, established on December 16, 2005. The Committee acts uniquely, overseeing the Company and all its subsidiaries, including the companies supervised by SUSEP. Its composition follows the criteria of independence and technical expertise required by CVM Resolution 23/21 and by the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado Regulation").

2. COMPOSITION AND TERM OF OFFICE: to fulfill its mission, the Committee is composed of at least 3 and at most 5 members, selected under rigorous standards of independence and technical competence, in accordance with the Novo Mercado and standards of the Securities and Exchange Commission - CVM. The structure requires the presence of at least 1 independent board member and 1 specialist in accounting and auditing. The annual term model allows the Board of Directors to continuously evaluate the group's performance, ensuring a fresh perspective and strategic alignment. In strict compliance with statutory and legal turnover, the term of Ms. Cynthia Nesanovis Catlett ended on December 15, 2025, with the vacancy formalized by the Board on December 19, 2025. After concluding the year with 2 members, the Committee had its quorum fully restored to ensure the continuity of supervision. Currently, the body has 3 elected members, with terms valid until the first Board of Directors' Meeting after the 2026 Annual Shareholders' Meeting, namely: Mrs. Lie Uema do Carmo, Coordinator of the Committee and independent member of the Board of Directors of Porto, Mr. Eduardo Rogatto Luque, external member and specialist in accounting and auditing, and Mr. Lúcio Aparecido Alves Anacleto, who also has expertise in the area of auditing and risk management.

3. AUDIT COMMITTEE'S ACTIVITIES: The 2nd semester of 2025 consolidated the Committee's activities with the holding of 13 meetings, totaling 25 meetings throughout the year. The topics, formalized in minutes that reflect the depth of the discussions, are regularly reported to the Board of Directors by the Coordinator, Ms. Lie Uema do Carmo, ensuring prompt sharing of relevant facts. During the period, the board presented recommendations aimed at the continuous improvement of governance, noting

that all priority proposals have been accepted or are in the implementation phase by Management. To elevate the level of discussions, the Committee also benefited from the input of Mr. Paulo Sérgio Miron, CEO of Itaú Unibanco S.A., who participated in the meetings as a specialized guest.

3.1. Risk Management, Compliance, and Internal Controls: The Committee monitored the Risk, Compliance, and Internal Controls areas, basing its oversight on the concept of Combined Assurance to integrate the work plans and ensure regulatory compliance. In the semester, digital resilience was prioritized with the adoption of predictive analytics to ensure the availability of service channels and the evolution of risk matrices. The board concluded that the control structure is appropriate for the complexity of the business, guiding the expansion of the mapping to new verticals. In the regulatory scope, it monitored topics such as tax reform and data protection, as well as solvency plans and credit guidelines. The strengthening of governance is highlighted by the creation of the Chief Risk Officer position, held by Emílio Betancourt, and the transition of Adriana Pereira Carvalho Simões to the Legal Board of Fraud Prevention. The Committee positively evaluates Porto's efforts, reiterating the effectiveness of the processes and the rigor in risk management and institutional safety.

3.2. Legal and Regulatory Management – Topics of Interest: the Audit Committee also had access to the management of litigation and contingencies, observing indicators of economic efficiency. The strategic agenda focused on preparing for the Tax Reform, with monitoring of the mapping of impacts and systemic adjustments to ensure legal safety and tax neutrality. Additionally, the legislative scenario was proactively monitored, with a focus on the Civil Code Reform (DL 4/2025). The Committee also validated the governance strategies aimed at complying with sector standards from SUSEP and National Regulatory Agency for Private Health Insurance and Plans (ANS), including incident management and the enhancement of supervisory models. This action, led by multidisciplinary groups, ensures the Conglomerate's readiness in the face of regulatory changes, reinforcing institutional resilience and asset protection in a dynamic environment.

3.3. Business Strategy and Vertical Vision: the Committee monitored the execution of the long-term strategy of the business verticals, balancing accelerated growth and profitability under robust governance. The supervision focused on technological modernization and system migration, prioritizing modular processes that ensure going concern and the client experience. Strategic partnerships and internal synergies were monitored to optimize resources and capture scale gains in the Porto ecosystem. Within the institutional framework, the committee maintained vigilance over legislative changes and compliance risks, ensuring a proactive stance towards the sector. Finally, the

evolution of governance maturity was validated by the monitoring of action plans and audits, consolidating a safe risk environment for the transformation of business models.

3.4. Technology, Information Security, and Innovation: a monitoring of the technological architecture and cybersecurity protocols was maintained, overseeing initiatives that enhance the maturity of protection against the global threat landscape. In the field of innovation, the focus was on the responsible adoption of Artificial Intelligence (“AI”), with the establishment of safety barriers, ethical guidelines, and governance frameworks to ensure the auditability of new technologies. The due diligence included in-person visits by the members to the Porto Group’s data center structure. These actions ensure that the digital evolution of Porto Group occurs with transparency, resilience, and full trust for clients and partners.

3.5. Independent audit: Ernst & Young Auditores Independentes S/S Ltda. (“EY”) is responsible for the external audit of the individual and consolidated financial statements of the companies that make up the Porto Group, being responsible for the planning and execution of its work, according to professional standards and accounting practices. The Committee held quarterly meetings with the auditors to discuss the annual planning, identified risks, and the adopted mitigation strategy. These meetings allowed for an analysis of the financial information and the Notes presented to the market, ensuring the integrity and accuracy of the Porto Group’s reports. In this cycle, the Committee monitored the progress towards a trust-based audit approach in the environment of internal controls. At the end of the period, the Audit Committee confirmed that EY maintained its independence and objectivity, conducting its work with the expected diligence.

3.6. Internal Audit: the full compliance with the Internal Audit work plan for 2025 was supervised, focusing on technological safety and financial compliance. The independence of the area was reinforced by the annual formal assessment conducted by the AudCom, ensuring autonomy and technical rigor. For the third consecutive year, the Audit Department has been recognized with the “IIA May” award, reflecting its commitment to the “*Best In Class*” standard and global best practice forums. Operational excellence was enhanced by the consolidation of the TeamMate system and the launch of the strategic plan Visioning 2025-2030. These initiatives, combined with investments in training, ensure that the Internal Audit remains resilient, integrated with other monitoring spheres, and a key player in protecting the value and governance of the Porto Group.

3.7. Compliance with Legislation, Regulations and Internal Standards: in their communications to the Committee, the Internal Audit, Internal Controls, and Independent Audit areas did not identify any significant non-compliance with legislation, regulations, or internal standards.

3.8. Governance and Sustainability: the supervision of the environmental agenda of the Porto Group was intensified, with the validation of diagnostics that included technical visits and document audits. This scope allowed for the assessment of the compliance of operational structures against the current legal standards, ensuring that the operational growth of the business verticals is in harmony with environmental preservation and responsibility. In line with the best practices of Corporate Governance, the Committee had the opportunity to recommend the cross-cutting of environmental compliance analyses among the different lines of defense of the organization, an approach that strengthens the commitment to the ESG agenda, uniting the expansion of business verticals with the fulfillment of sustainability requirements, generating long-term value for society.

3.9. Ombudsman and Ethical Channels: the activities of the Ombudsman were evaluated, focusing on the integration of all business verticals and the effectiveness of conflict resolution as a governance tool. The monitoring of indicators and external platforms confirmed the solid reputation of the Porto Group and the high satisfaction with credit products and digital services. In the context of integrity, the governance of Ethical Channels has been strengthened with new safety protocols, mitigating conduct risks and protecting the organizational culture. Additionally, the use of technological innovations for operational safety and asset protection was monitored. This joint action ensures that client demands and ethical reports are transformed into strategic inputs for risk management and brand sustainability.

3.10. Financial statements: the Committee met with the Comptroller's Office on February 03, 2026, which presented the performance analysis and financial statements of the Porto Group's companies, both individual and consolidated, for the fiscal year ended December 31, 2025. The Committee also met with the Independent Auditor on February 04, 2026 and had access to the report on the respective Financial Statements of the Porto Group's companies for the period. In this context, the Committee assessed the quality of the financial statements for the fiscal year, focusing on adherence to the accounting practices adopted in Brazil and strict compliance with the current standards, especially regarding BACEN, CNSP, and Susep. The committee concluded that the reports adequately reflect the financial and asset situation, and no deficiencies in disclosure or inconsistencies in the application of current regulatory guidelines were identified. Thus, basing its conclusions on the activities carried out during the period and considering the limitations arising from the scope of its work, the Committee believes that the individual and consolidated Financial Statements for the fiscal year ended December 31, 2025, are ready to be reviewed by the Board of Directors.

3.11. Other activities: the Committee maintained an active agenda of strategic dialogues in 2025, highlighting the periodic meetings with the CEO, Mr. Paulo Sérgio Kakinoff, and with the Chairman of the Board of Directors, Mr. Bruno Campos Garfinkel, of Porto Seguro S.A., as well as the CEO of Vertical Financeira, Mr. Marcos Roberto Loução. These agendas allowed for alignment on business challenges and sectoral visions. The diligence included *in loco* checks, such as the visit to Porto Uruguay, with interaction with the local regulator and validation of control maturity. The members inspected the Data Center and the IT safety structures to verify the robustness of the technological assets. Visits to training bases and operational areas completed the agenda, reinforcing the connection between the Committee's oversight and the strategic reality of the Porto Group.

4. FINAL CONSIDERATIONS OF THE AUDIT COMMITTEE: The Audit Committee met quarterly with the Comptroller's Office to review the individual and consolidated Financial Statements, including those for the fiscal year ended December 31, 2025, as well as the management analyses performed by the Management on them. Simultaneously, it received the aforementioned financial statements and discussed them with the independent auditors. At the end of the process, the Audit Committee became aware of and discussed the report from the independent auditors and found no discrepancies between Management, the independent auditors, and the Committee regarding the company's financial statements. Based on the information and discussions mentioned above, the Audit Committee recommends to the Board of Directors the approval of the aforementioned audited financial statements for the fiscal year ended December 31, 2025, including those of the companies supervised by SUSEP.

São Paulo, February 04, 2026.

LIE UEMA DO CARMO

LÚCIO APARECIDO ALVES

EDUARDO ROGATTO

ANACLETO

LUQUE

PORTO SEGURO S.A. | OPINION AND STATEMENTS – 4th ITR 2025**1. STATEMENT OF THE EXECUTIVE BOARD****STATEMENT OF THE EXECUTIVE OFFICERS ON THE INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS**

Officers responsible for preparing financial statements, in accordance with provisions of article 27, paragraph 1, items V and VI, and article 31, paragraph 1, item II of CVM Resolution 80/2022, state that: **(a)** reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the fiscal year ended December 31, 2025; and **(b)** reviewed, discussed and agreed with the Company's financial statements for the fiscal year ended December 31, 2025.

São Paulo, February 04, 2026.

PAULO SÉRGIO KAKINOFF

Chief Executive Officer

CELSO DAMADI

Deputy Chief Executive Officer –
Finance, Controllershship and
Investments

PATRÍCIA CHACON JIMENEZ

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