

CAIXA *Seguridade*

EARNINGS
PRESENTATION

1Q25

EARNINGS
PRESENTATION

1Q25

1 **STRATEGIC** IMPLEMENTATION/**HIGHLIGHTS**

Felipe Montenegro Mattos
Chief Executive Officer

2 FINANCIAL AND COMMERCIAL **PERFORMANCE**

Record written premiums for the Home and Mortgage segments

MORTGAGE

BRL **962.0**_{mi} **+12.4%**
Written Premiums /1Q24

HOME

BRL **267.8**_{mi} **+26.5%**
Written Premiums /1Q24

- The Home and Mortgage segments had their **best historical performance** in written premiums during a quarter.
- Focus on long-term results, with a **47.4%** growth in mortgage insurances bundled with home insurance in 1Q25 vs. 1Q24.
- Growth in renewal rates for the Home segment: **+4.9 p.p.** in 1Q25 vs. 1Q24.
- The *Parcela no Bolso* campaign corresponded to **8.4%** of Home written premiums in 1Q25.



Improvements in Private Pension Products and Performance Assistance

PRIVATE PENSION

BRL **179.0**_{bi} +12.1%
Reserves /1Q24

BRL **7.0**_{bi} +8.5%
Contributions /1Q24

ASSISTANCE

BRL **68.2**_{mi} +52.6%
Revenues /1Q24

Launch of private pension investments as **collateral for CAIXA loans** to individuals.

New investment funds for high-income clients.

Maintenance of the upward revenue trend since the creation of Caixa Assistência, with highlights on Rapidex (B2C), **+55.1%** in 1Q25 vs. 1Q24.



Solid Base for Consistent Long-term Results

CREDIT LETTERS

BRL **5.5**_{bi} **+37.8%**
Credit Letters /1Q24

PREMIUM BONDS

BRL **423.0**_{mi} **+8.7%**
Funds Raised /1Q24

Real Estate Credit Letters grew **50.7%** in 1Q25 vs. 1Q24.

BRL 475.1 million in goods delivered (+33.2%), and over **3.5 thousand** credit letters contemplated in the period.

The increase in revenue from the monthly payment modality (**+55.5%**) for the Premium Bonds segment significantly improved operating margins, by **+30.7%** in 1Q25 vs. 1Q24.



FOLLOW ON

20% FREE FLOAT

Conclusion of the Secondary Equity Offering, reaching the minimum percentage of freefloat required for the Company's shares by B3's Novo Mercado segment.



+ FOR WOMEN

- Reformulation of the **Vida Mulher** and **Prev Mulher** products, allowing them to be hired by transgender women and inclusion of the Assistência Apoio Mulher.

+ RESPONSIBLE ACTIONS

- New internal initiatives to promote the **gender agenda** and **to fight violence against women**.
- The Holding and Brokerage companies have enough **carbon credits** to offset 3 years of emissions.



BRL **1.0 bi** NET INCOME Managerial **+9.2%** /1Q24

DIVIDENDS OF BRL **930 mi** **92.1%** payout

BRL **1.4 bi** Revenue Operating **+10.5%** /1Q24

ROE **58.6 %** **+0.2 p.p.** /1Q24

EARNINGS
PRESENTATION

1Q25

1 STRATEGIC **IMPLEMENTATION/HIGHLIGHTS**

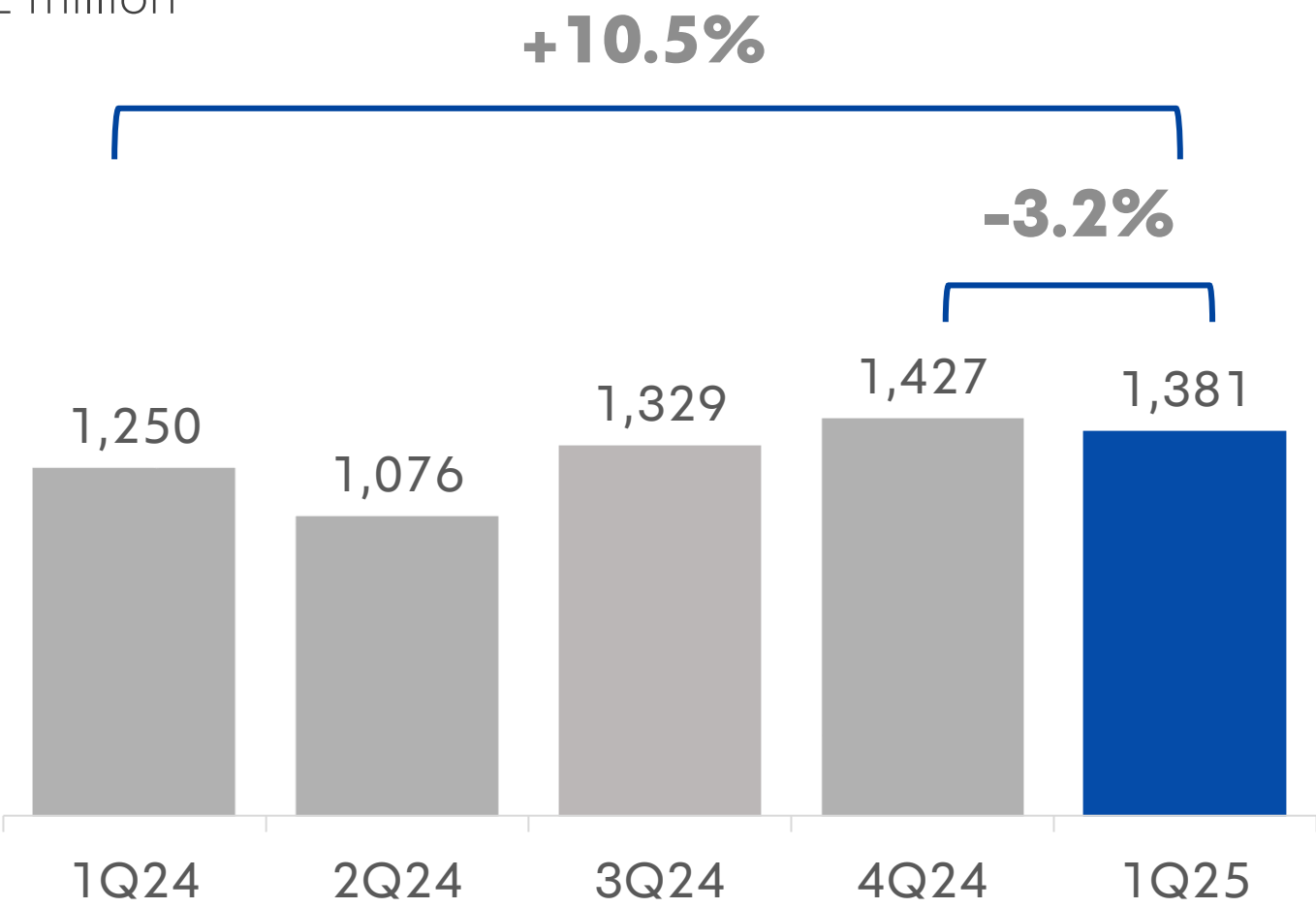
2 FINANCIAL AND COMMERCIAL **PERFORMANCE**

Eduardo Oliveira

Chief Financial and Investor Relations Officer

Operating Revenue BRL 1,381 million

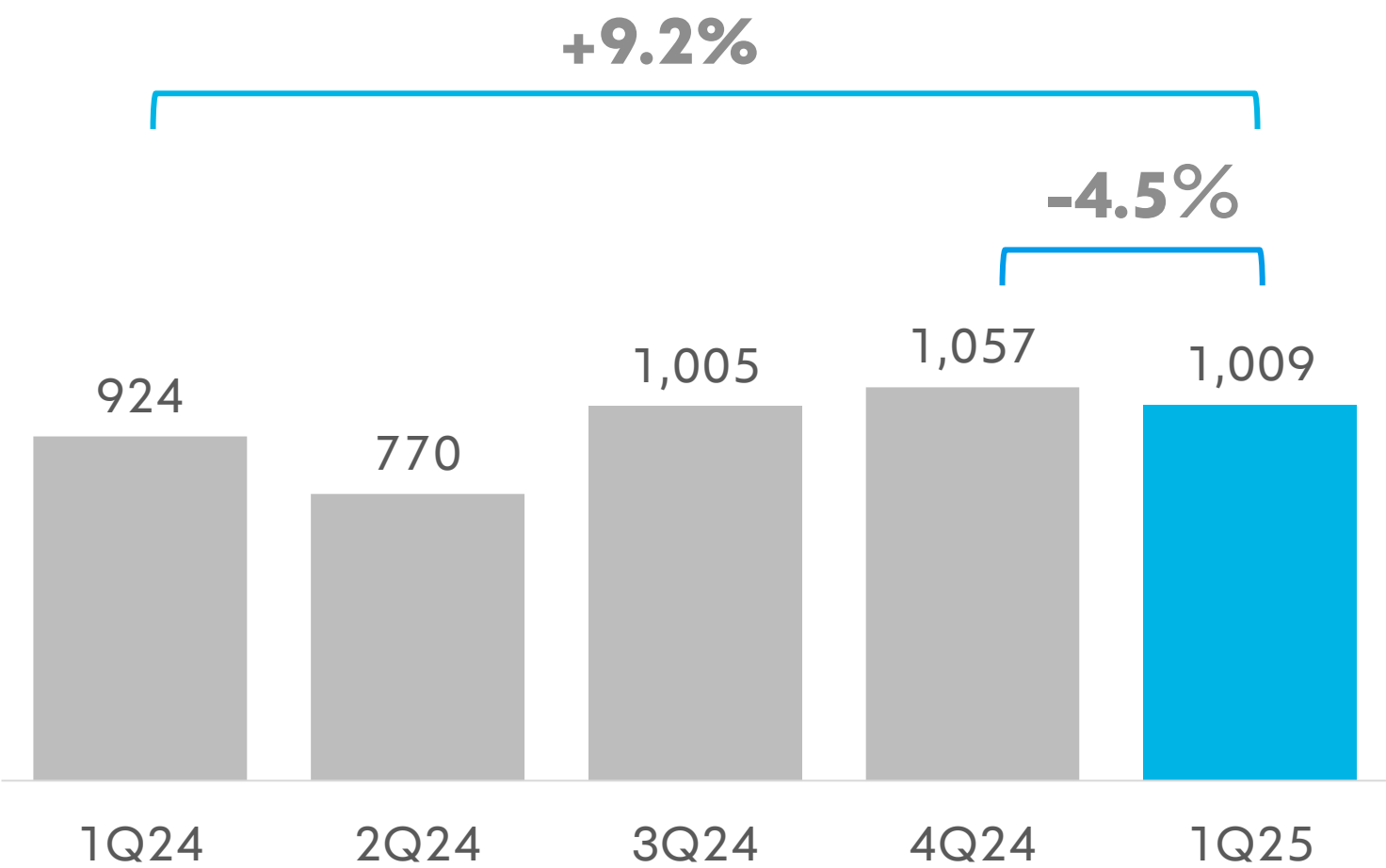
Operating Revenues
BRL million



Revenues BRL million		1Q25	/1Q24	/4Q24
Equity Results	56%	767	+9%	+1%
Distribution	44%	615	+13%	-8%
Total	100%	1,381	+11%	-3%

Managerial Net Income BRL 1,009 million

Managerial Net Income
BRL million

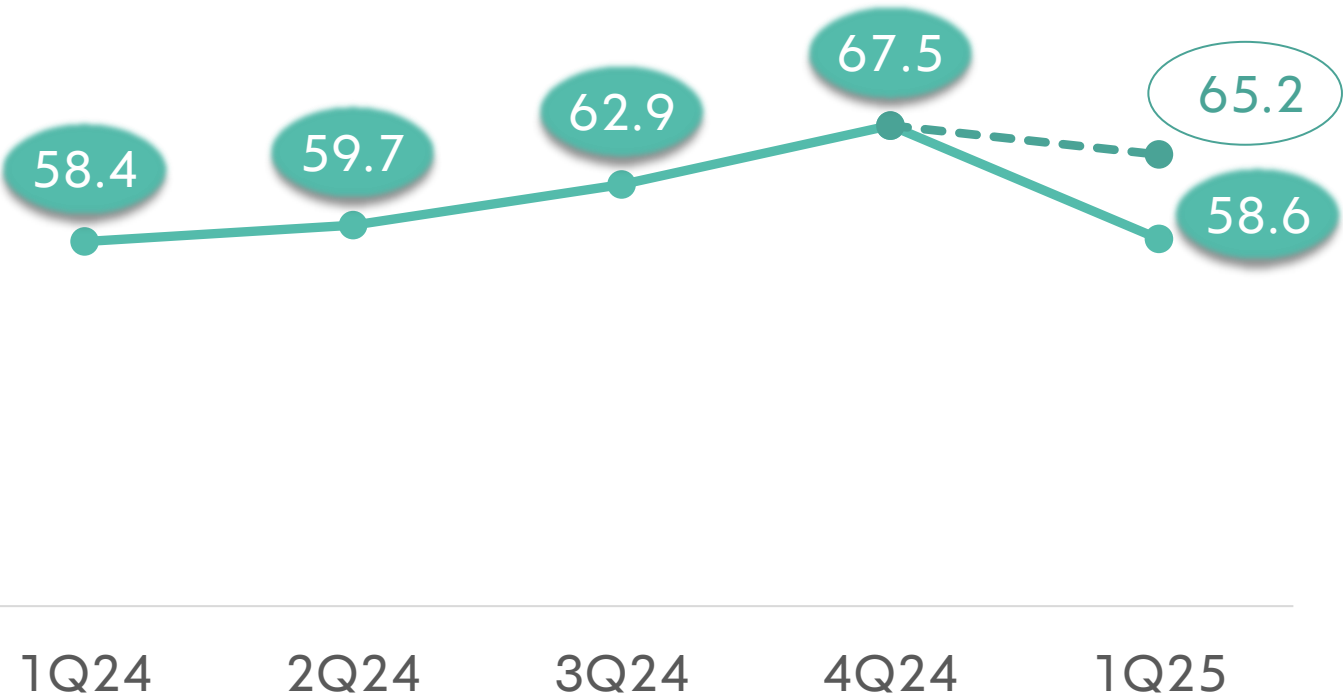


Accounting Net Income, pursuant to accounting standard CPC 50 (IFRS 17), of BRL 1,050.4 million in 1Q25, up by 22.8% from 1Q24.

ROE¹ 58.6 p.a.

% p.a.

ROE Ex-Dividends



Adjusted ROE, including the approved distribution of dividends referring to 1Q25, would be 63.2%, up by 0,7 p.p. from 1Q24 (64.5%).

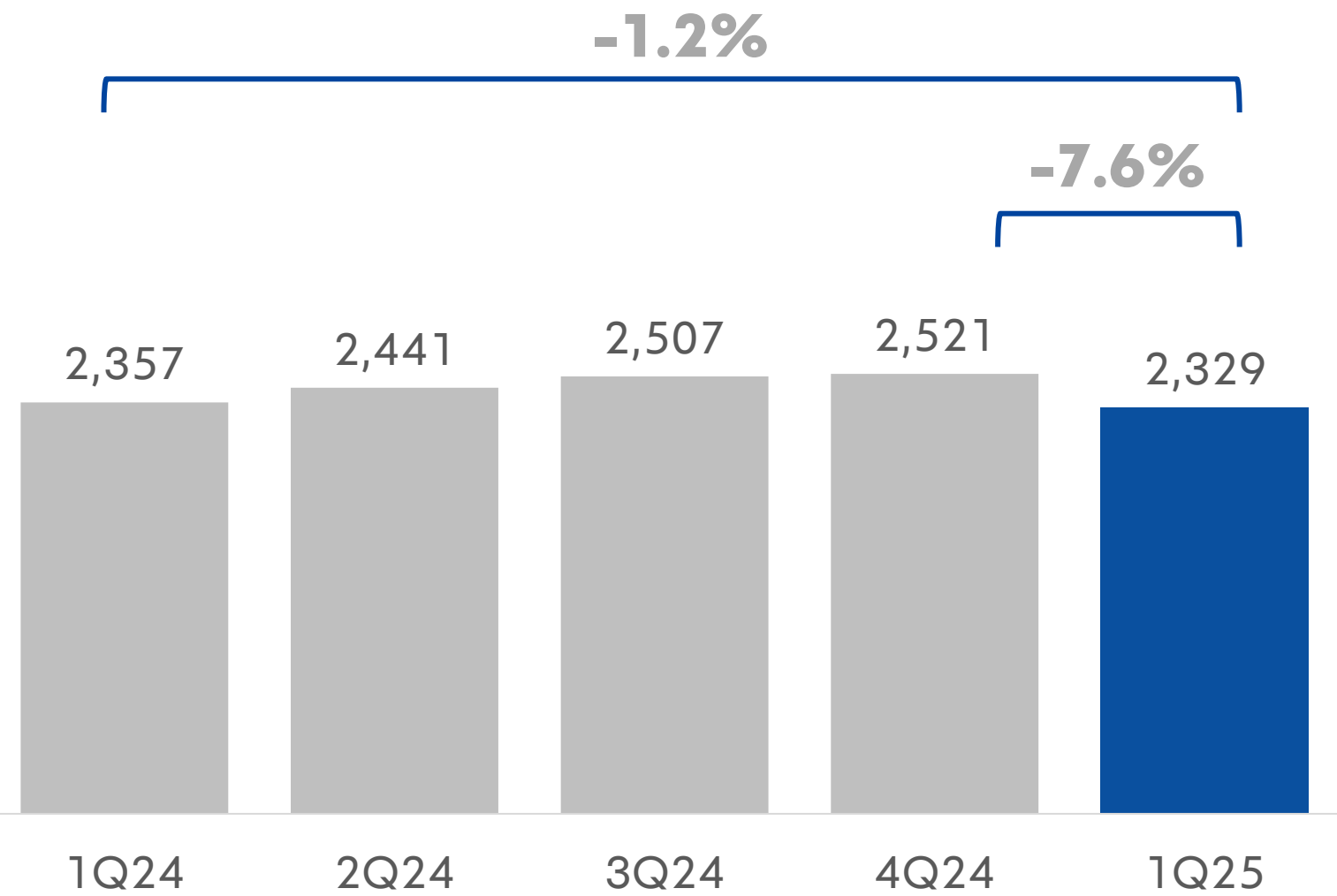
¹ LTM Net Income \ Average Adjusted Shareholders' Equity for the reference month with the corresponding amount from the previous period.

Written Premiums

Highlight to the annual growth in the Mortgage (+12%), Home (+26%) and Assistance (+53%) segments

Written Premiums

BRL million



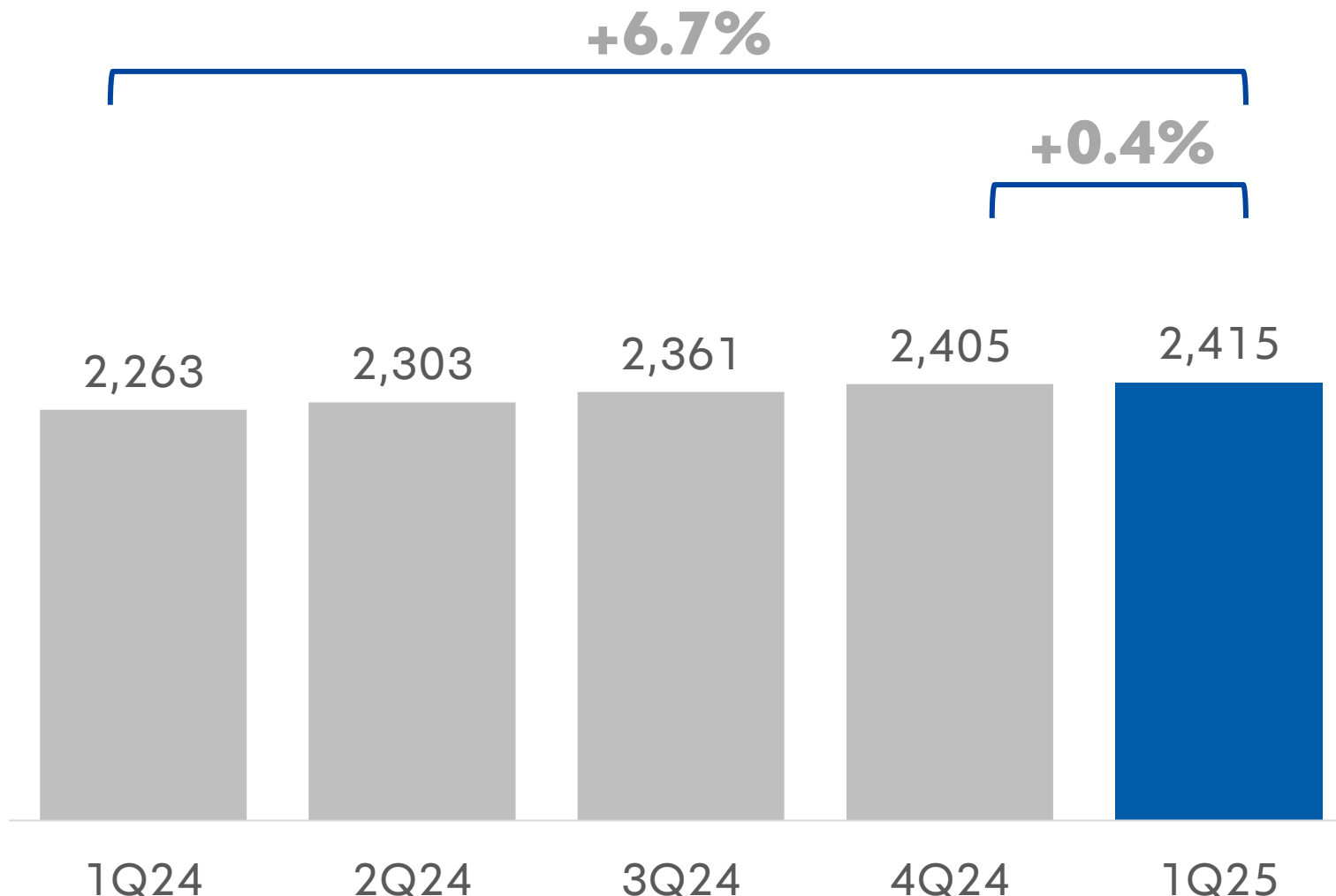
Written Premiums by Segment

BRL million

		BRL million 1Q25	/1Q24	/4Q24
Mortgage	41%	962	+12%	+2%
Life	24%	557	0%	-5%
Credit Life	16%	378	-33%	-34%
Home	12%	268	+26%	+10%
Assistance	3%	68	+53%	+3%
Other Insurance	4%	95	-21%	-15%
Total Insurance	100%	2,329	-1%	-8%

Premiums Earned

BRL million



Premiums Earned by Segment

BRL million

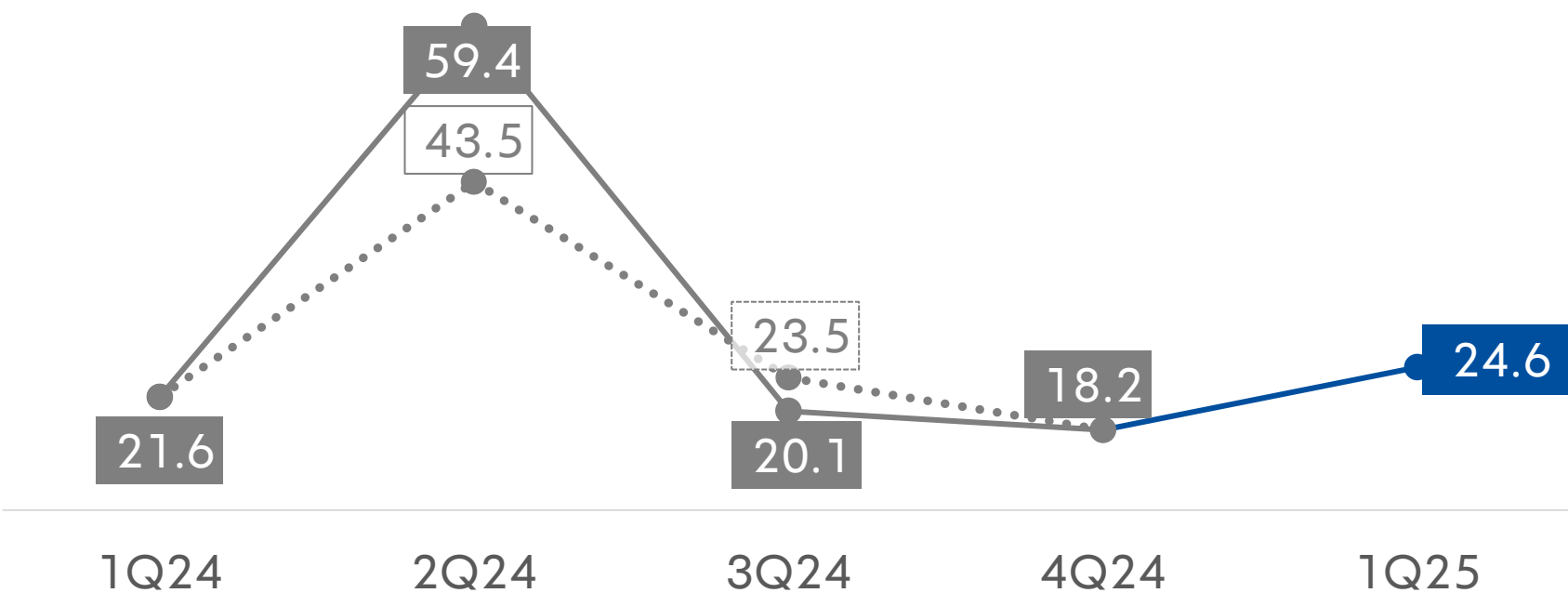
		BRL million 1Q25	/1Q24	/4Q24
Mortgage	40%	962	+12%	+2%
Life	22%	545	-1%	0%
Credit Life	21%	502	+1%	-3%
Home	9%	216	+12%	+2%
Assistance	3%	68	+53%	+3%
Other Insurance	5%	123	-1%	-1%
Total Insurance	100%	2,415	+7%	+0%

Performance
Indicators

Loss Ratio

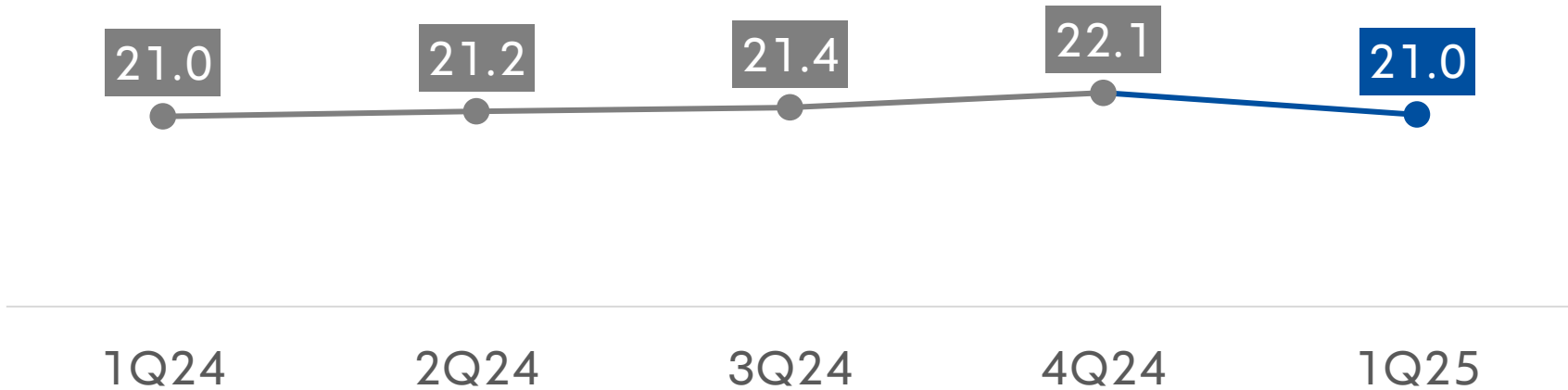
% Premiums Earned

••• Net Re-Insurance



Commissioning

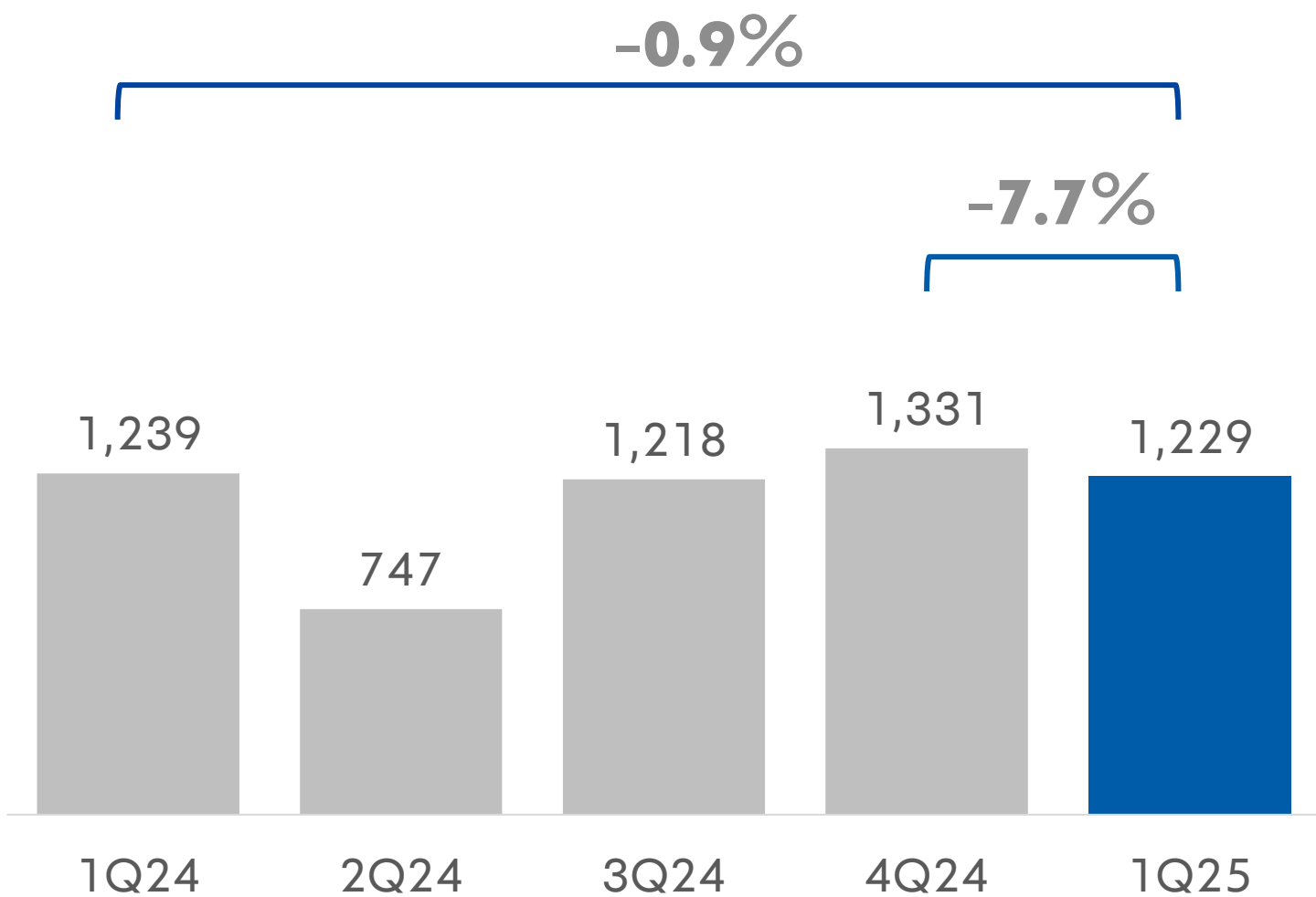
% Premiums Earned



Operating Margin

Operating Margin

BRL million



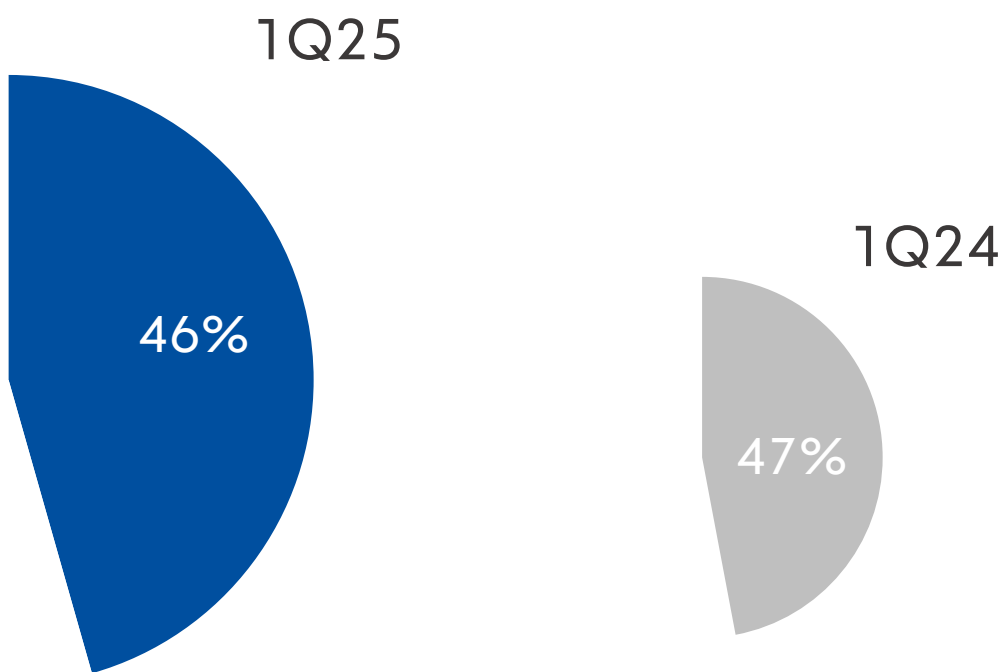
Distribution and Variation by Segment

BRL million

		BRL million 1Q25	/1Q24	/4Q24
Mortgage	46%	565	+3%	-9%
Life	26%	313	-1%	-2%
Credit Life	16%	198	-17%	-19%
Home	8%	102	+12%	+2%
Assistance	3%	34	+55%	-1%
Other Insurance	1%	16	-37%	+13%
Total Insurance	100%	1,229	-1%	-8%

Representativeness¹

% Total Operating Margin



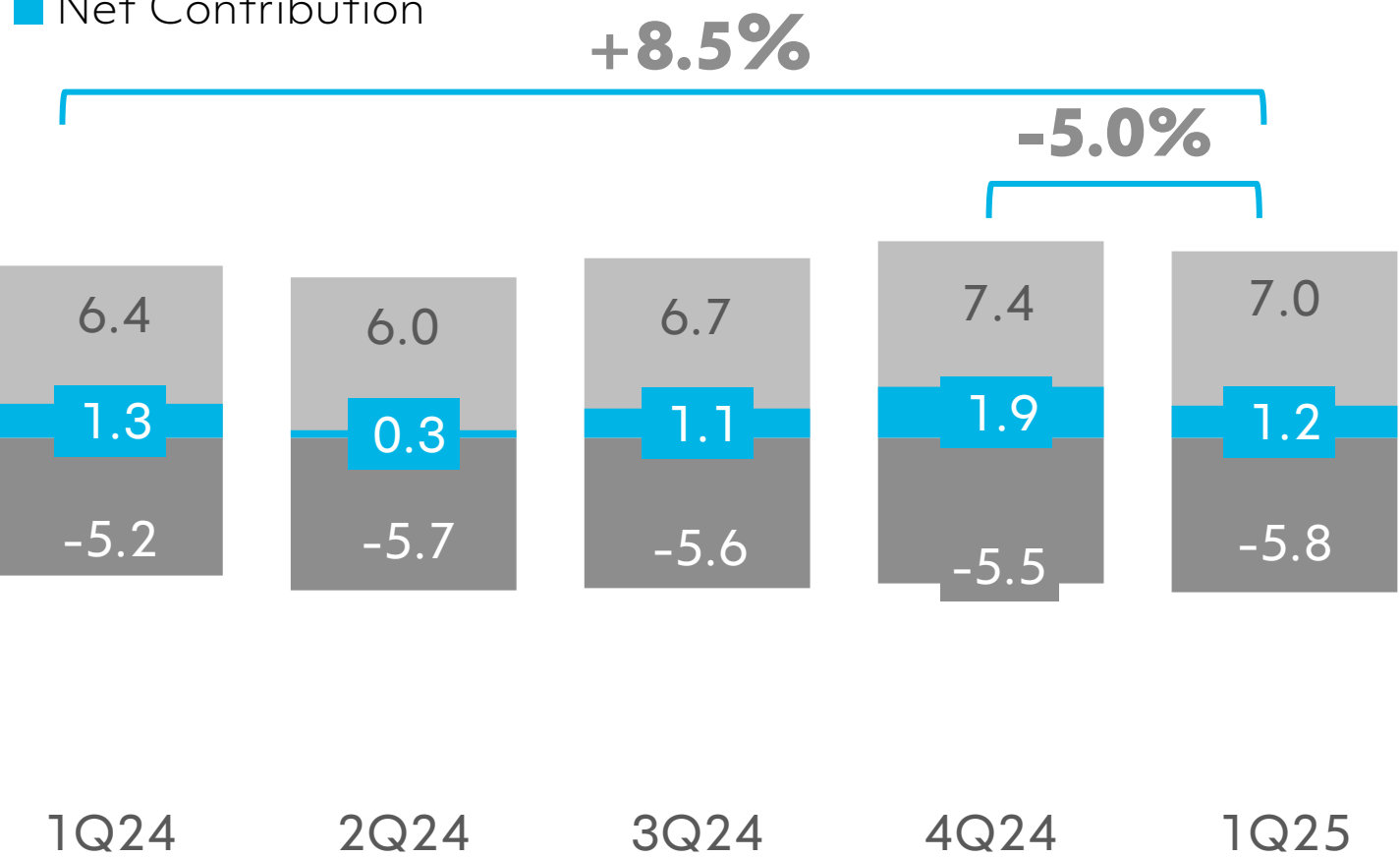
¹ Representativeness is weighted by Caixa Seguridade's equity interest in each company.

PRIVATE PENSION

Private Pension Contributions

BRL billion

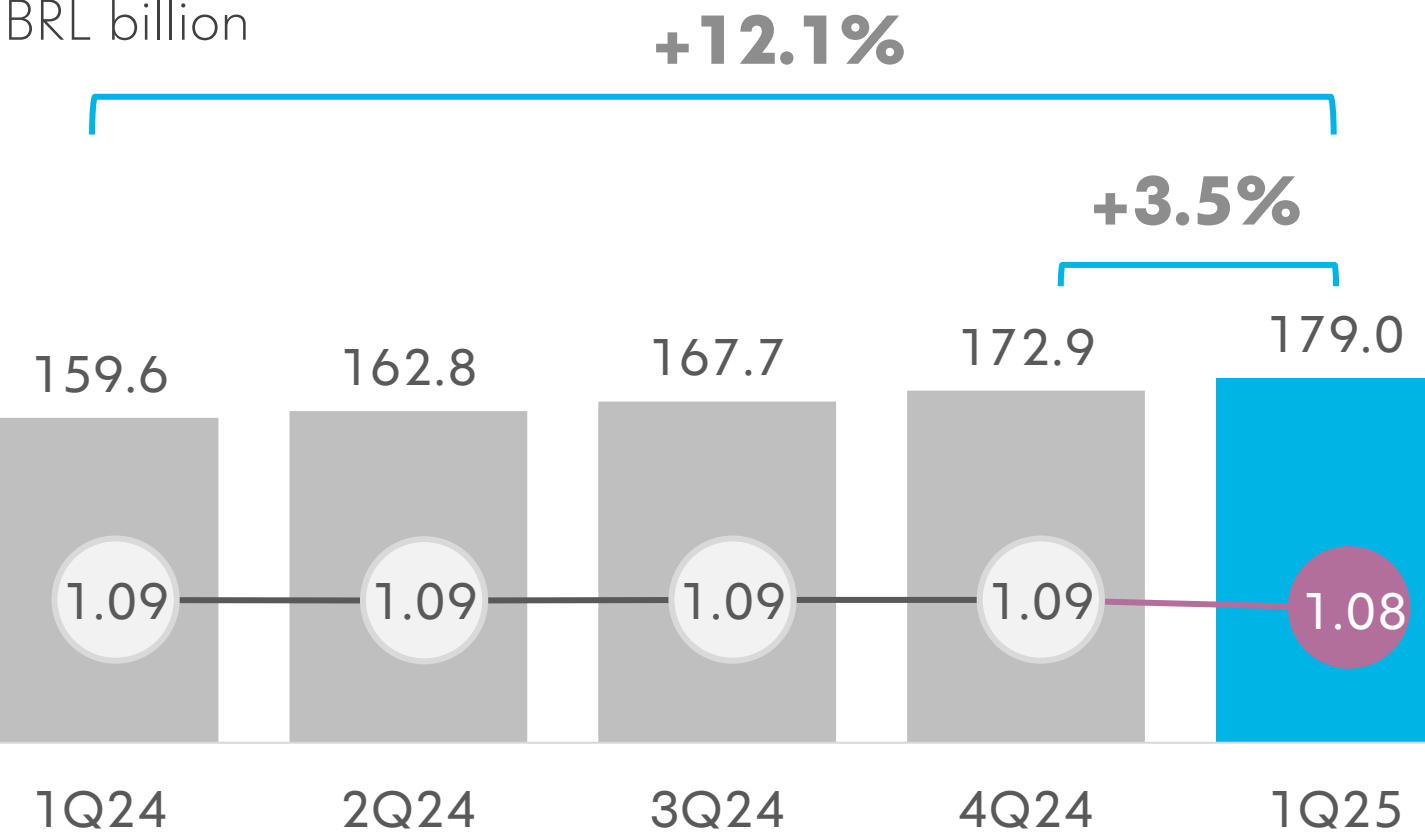
■ Transfer/Redemption ■ Gross Contribution
■ Net Contribution



Private Pension Reserves

BRL billion

Avg Adm Fee p.a. % Reserves

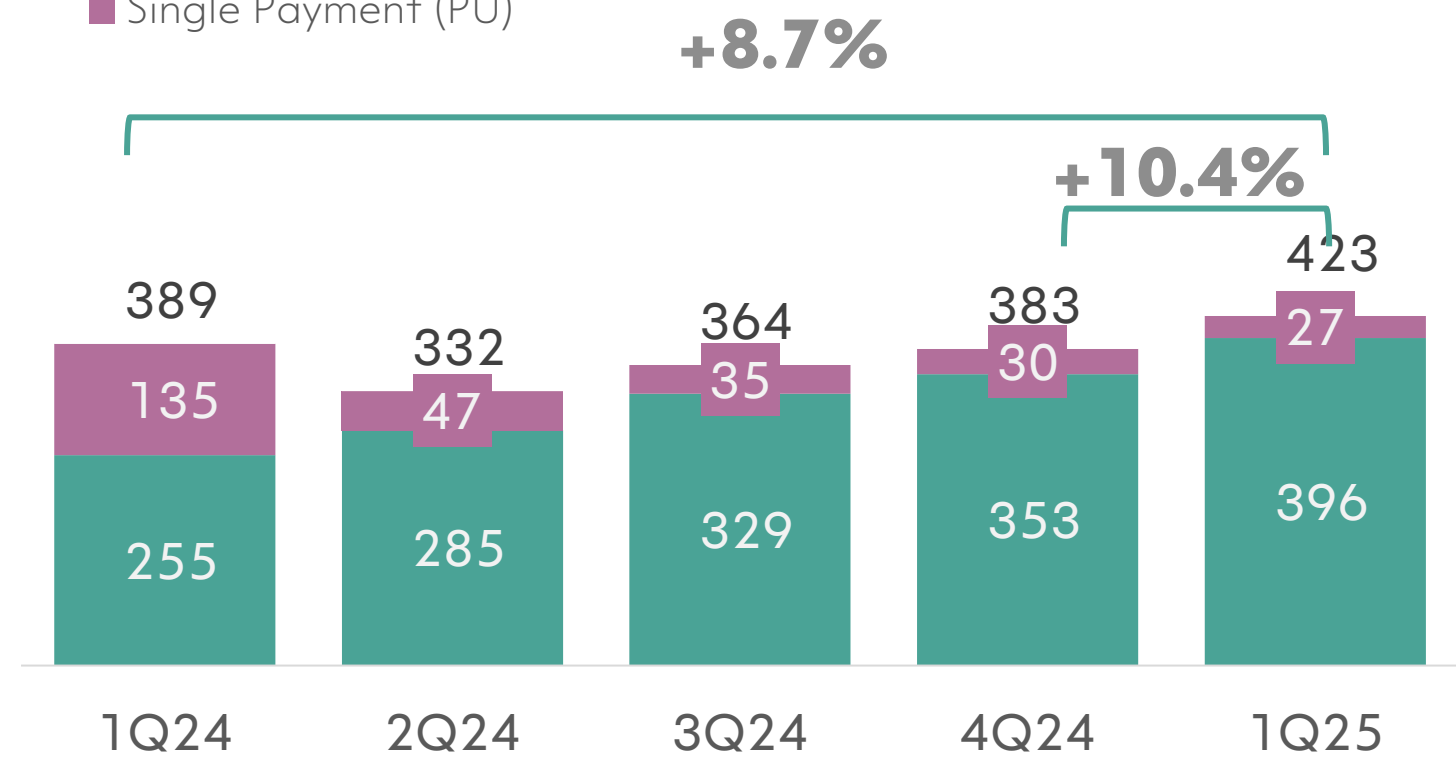


PREMIUM BONDS

Funds Raised - Premium Bonds

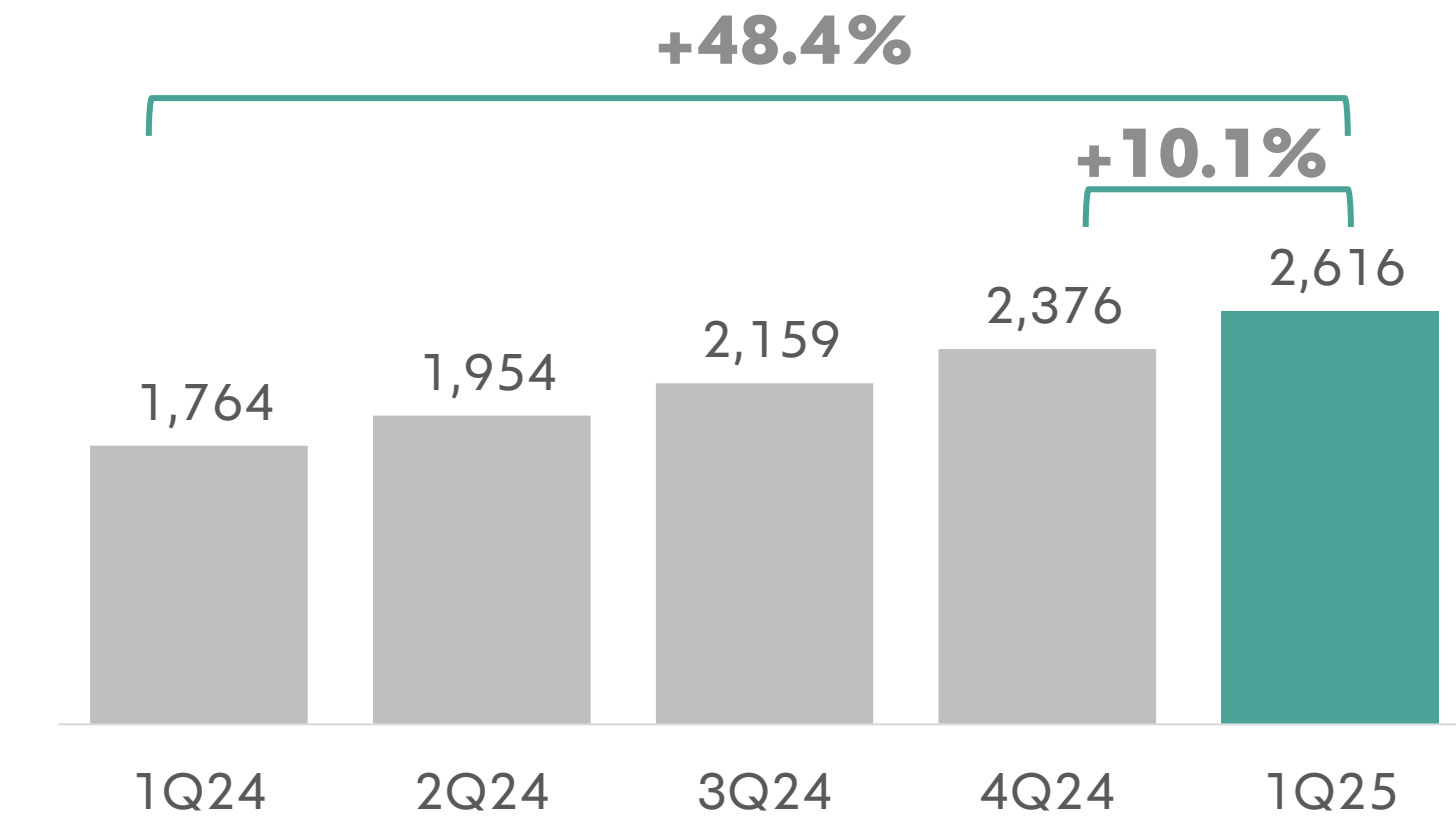
BRL million

■ Monthly Payment (PM) ■ Single Payment (PU)



Premium Bonds Reserves

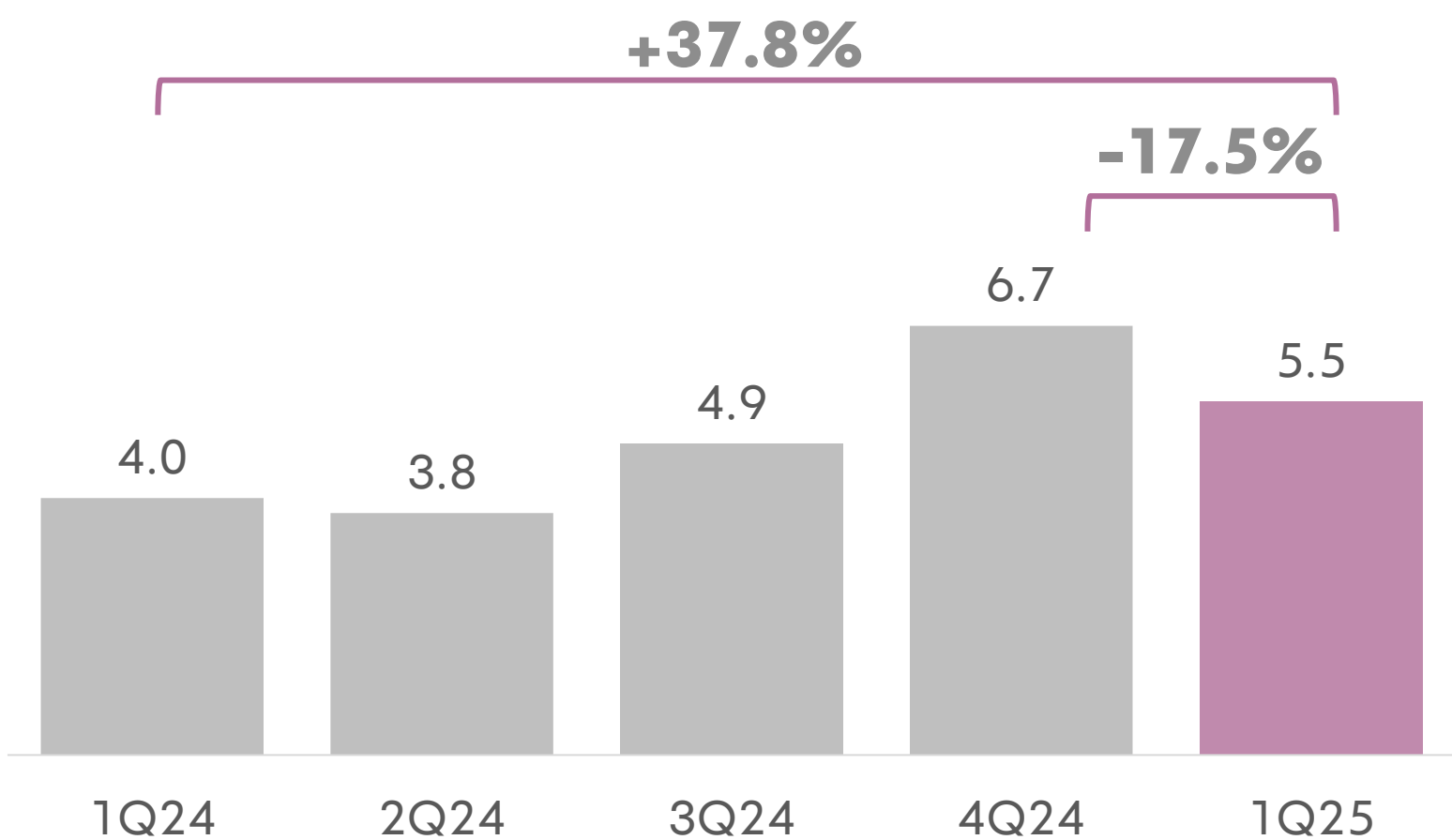
BRL million



CREDIT LETTERS

Credit Letters

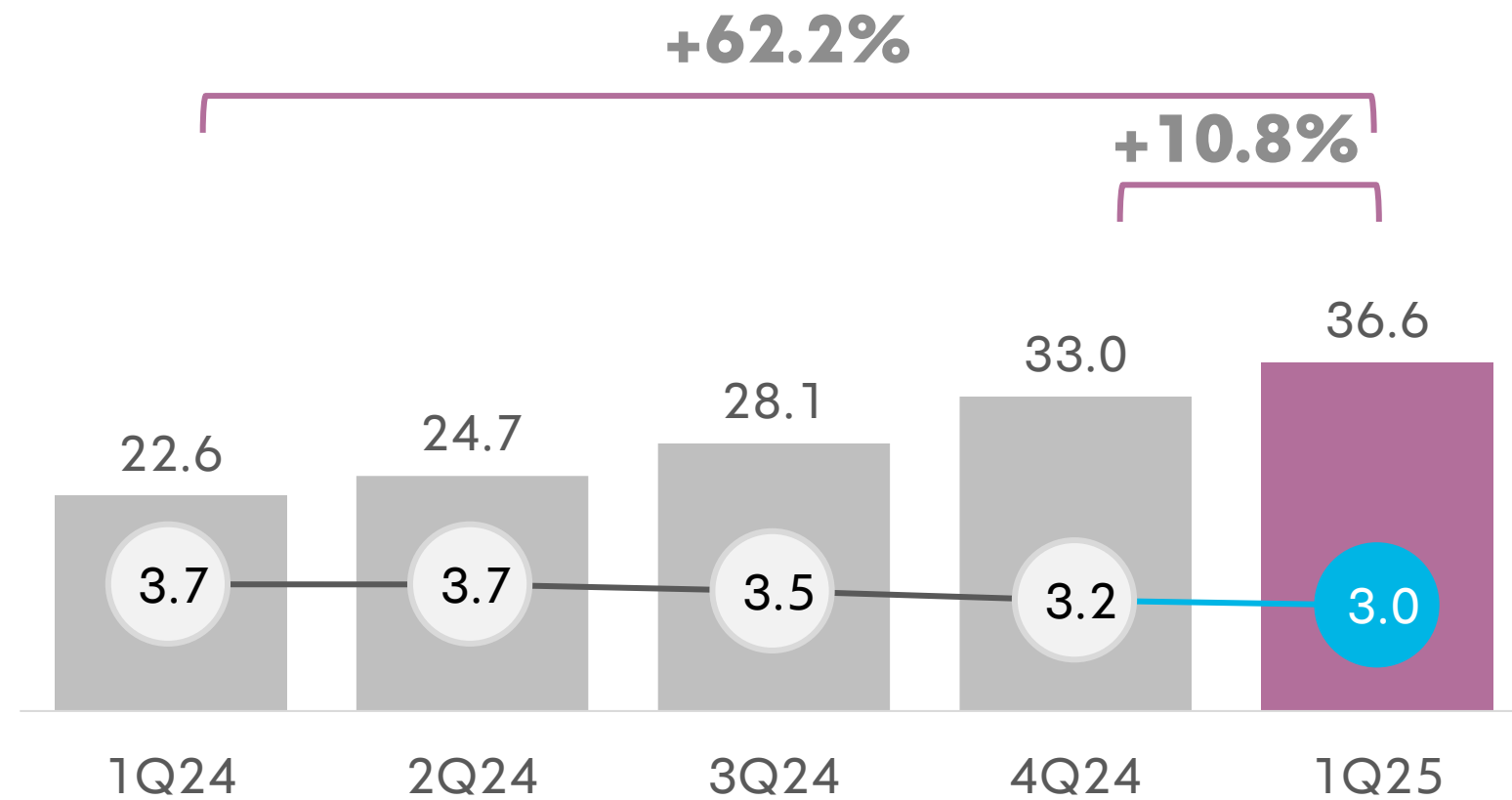
BRL billion



Letters Inventory

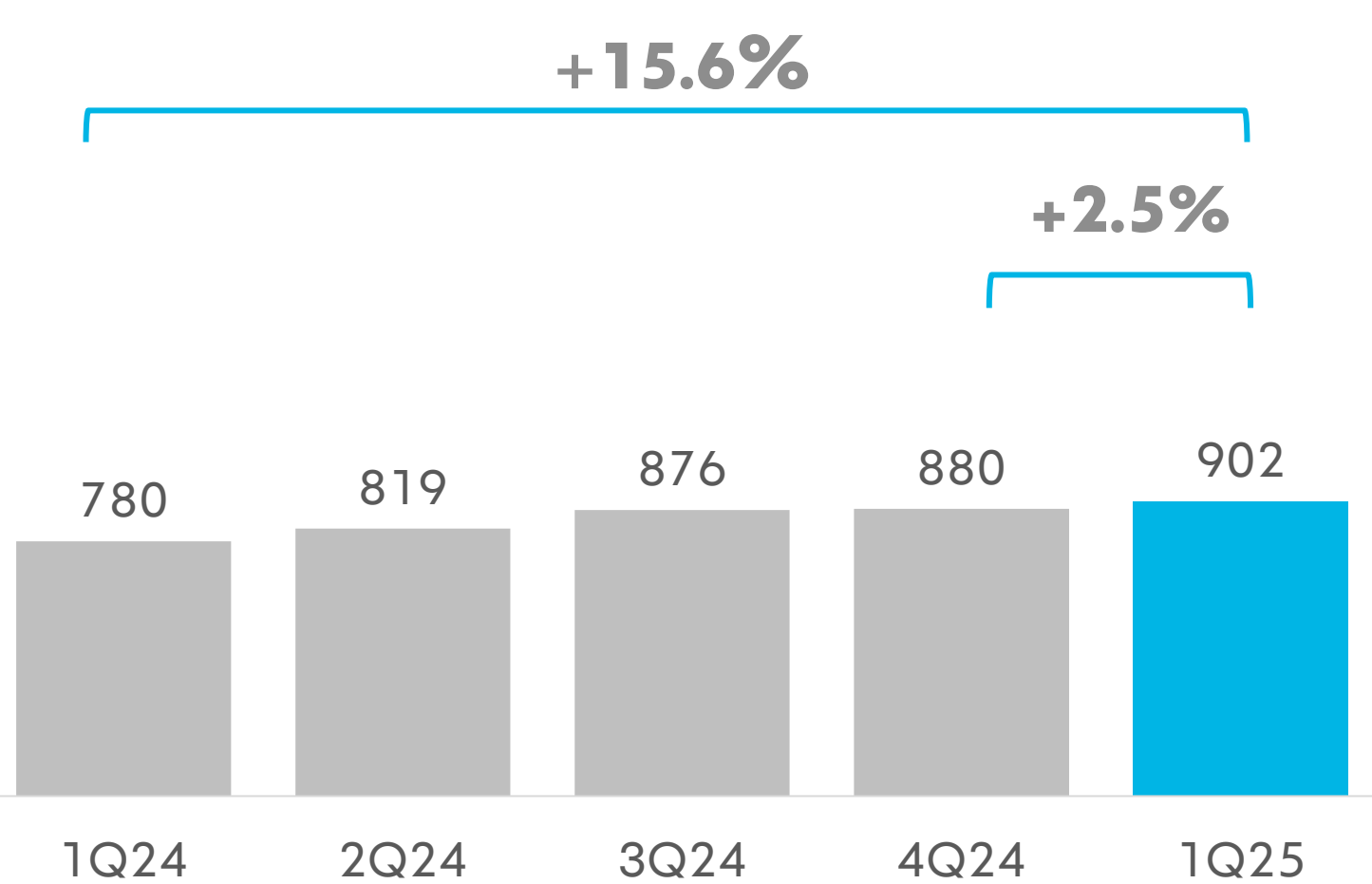
BRL billion

Avg Adm Fee p.a. % Inventory



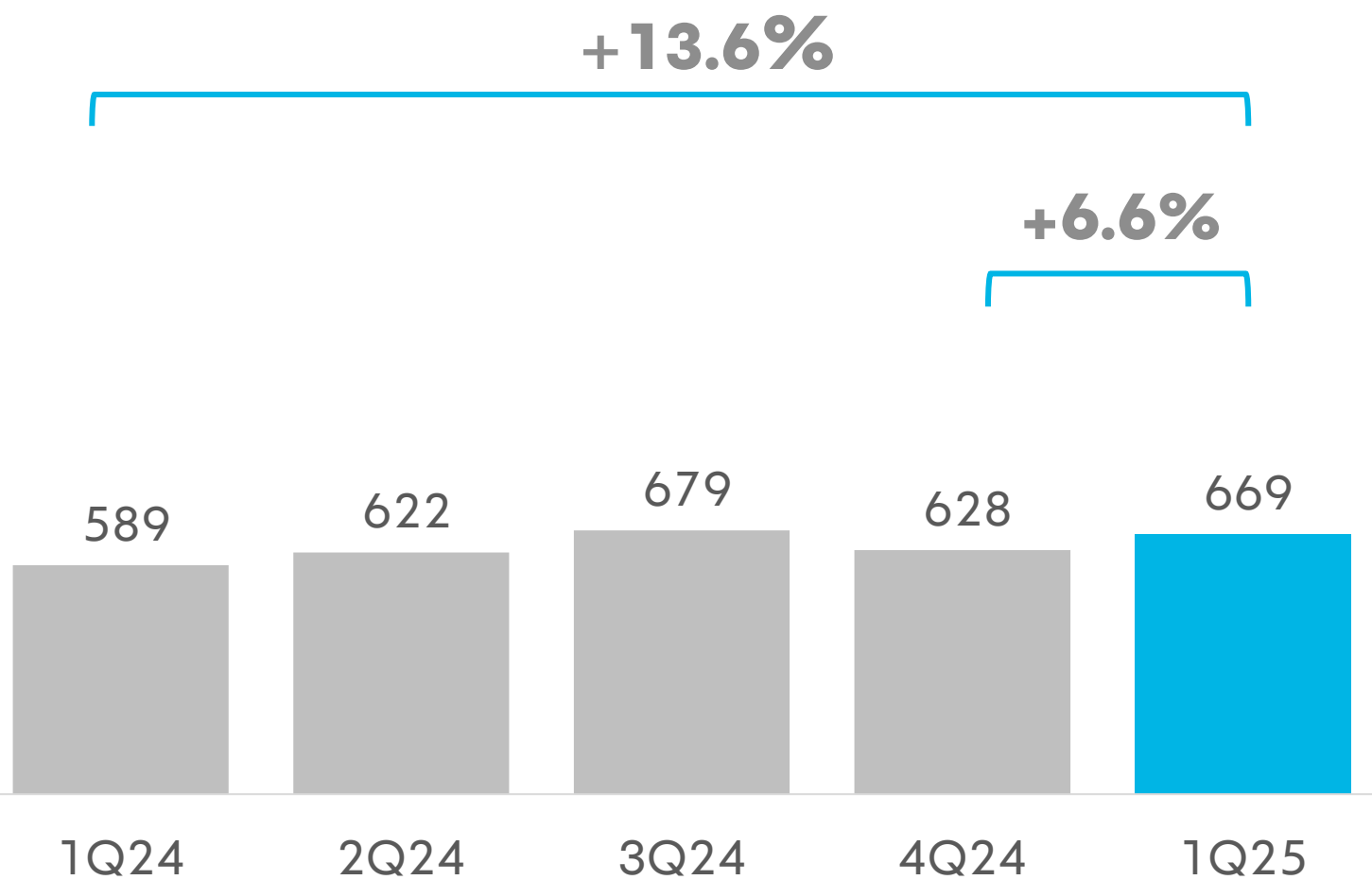
Operating Revenue

BRL million



Accumulation Operating Margin

BRL million





Operating Revenue

Operating revenues increased by 15.6% 1Q25 vs. 1Q24, with growth recorded for all segments, and highlight to the 34.3% growth in funds from Credit Letters.

Representativeness in Accumulation¹

% Total Operating Margin

Operating Revenue BRL million	 %	2025	/1Q24	/4Q24
Private Pension	54%	492	+7%	-1%
Credit Letters	29%	260	+34%	+9%
Premium Bonds	17%	150	+19%	+5%
Total Accumulation	100%	902	+16%	+2%

Operating Margin ¹ BRL million	 %	2025	/1Q24	/4Q24
Private Pension	63%	419	+4%	-1%
Credit Letters	23%	157	+35%	+31%
Premium Bonds	14%	93	+31%	+8%
Total Accumulation	100%	669	+14%	+7%



¹ Representativeness is weighted by Caixa Seguridade's equity interest in each company

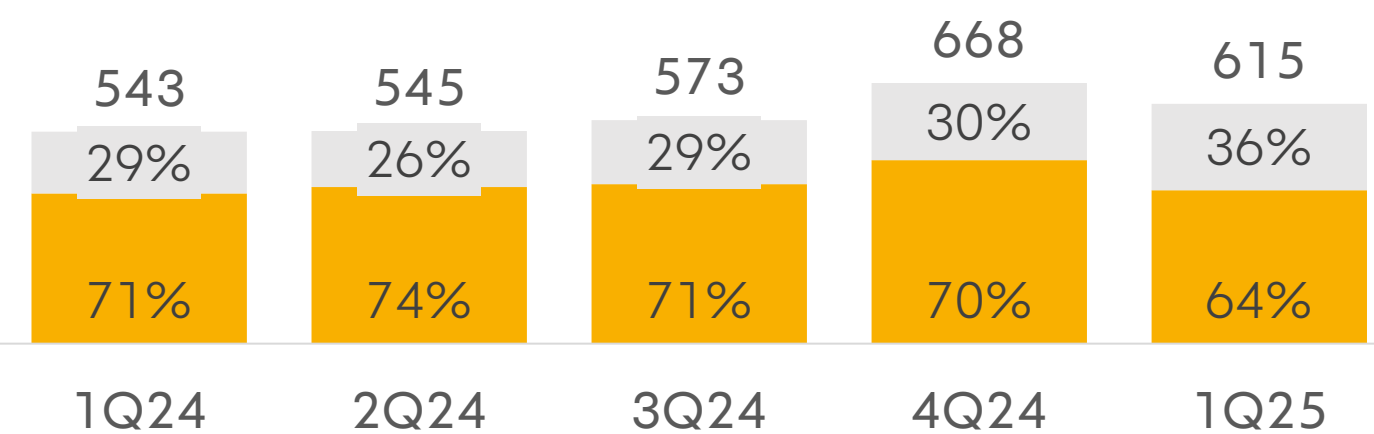
Revenues from Brokerage¹

BRL million

■ Accumulation ■ Insurance

+13.1%

-8.1%



Brokerage by Segment

BRL million

		2025	/1Q24	/4Q24
Mortgage	21%	131	+32%	-10%
Credit Life	19%	116	-29%	-37%
Home	14%	87	+31%	+10%
Credit Letters	26%	161	+59%	+17%
Life	7%	39	-2%	-12%
Private Pension	5%	30	+5%	-4%
Premium Bonds	5%	30	+5%	+5%
Other Insurance	3%	21	+36%	+18%
Total Distribution	100%	615	+13%	-8%

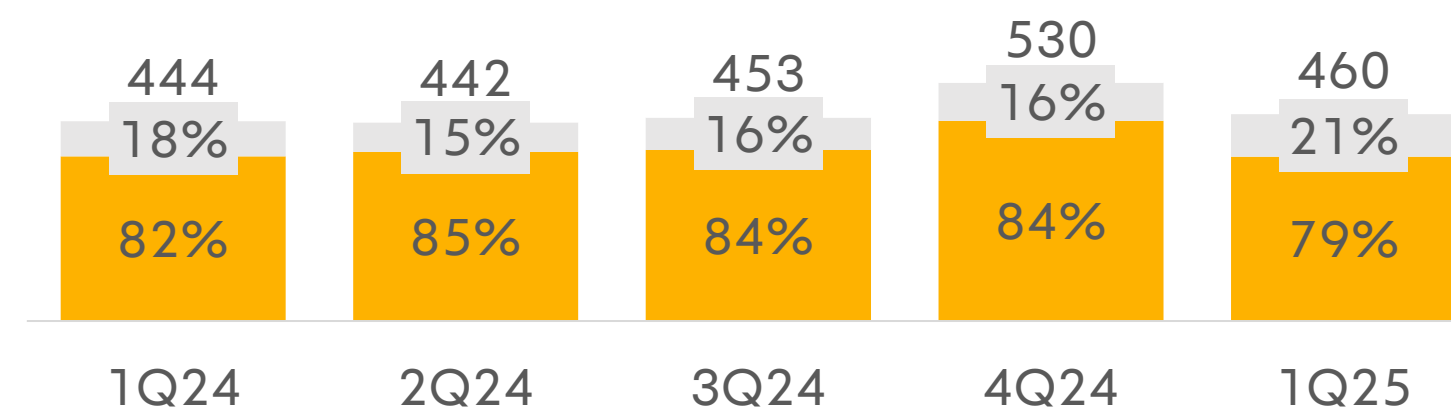
Operating Margin

BRL million

■ Accumulation ■ Insurance

+3.6%

-13.2%



Operating Margin by Segment

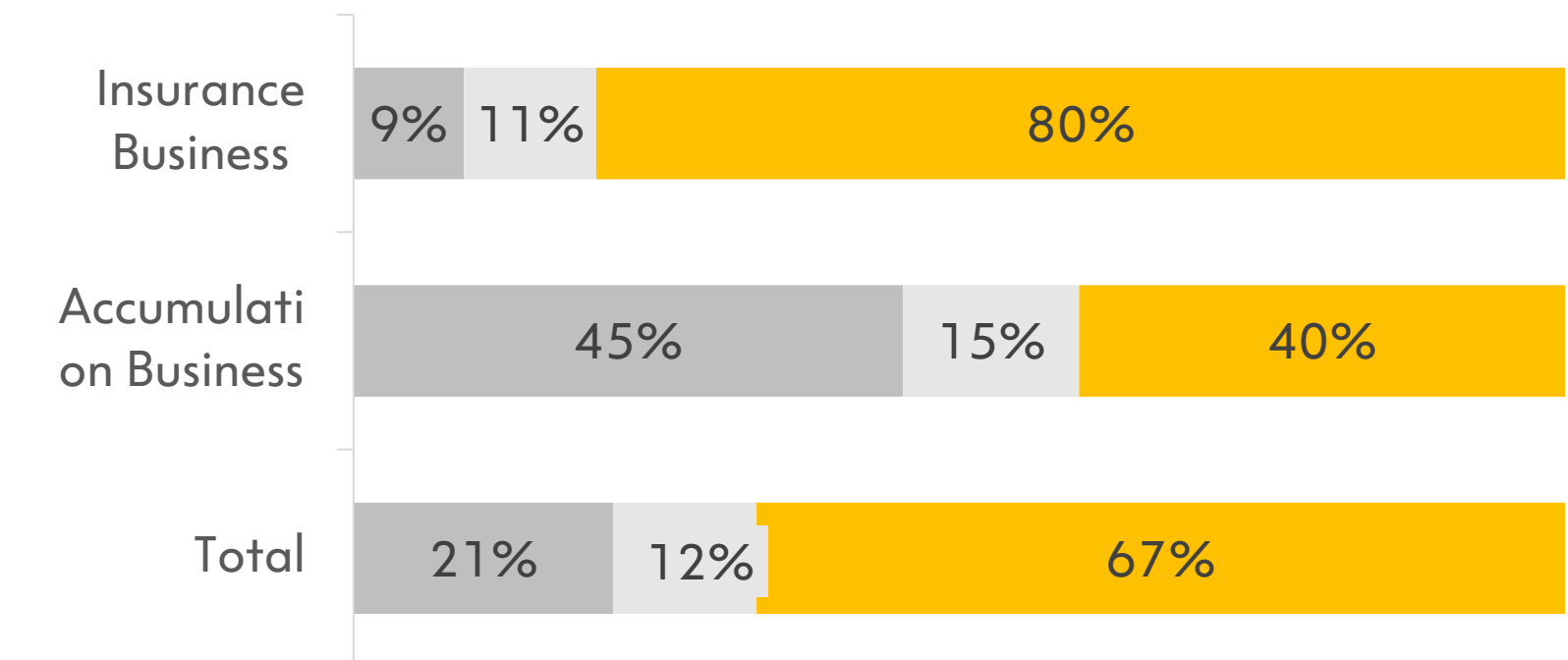
BRL million

		2025	/1Q25	/1Q24
Mortgage	28%	128	+30%	-10%
Credit Life	25%	116	-29%	-37%
Home	14%	67	+37%	+9%
Credit Letters	11%	49	+63%	+26%
Life	8%	39	-2%	-12%
Private Pension	7%	30	+5%	-4%
Premium Bonds	4%	16	-19%	+10%
Other Insurance	3%	15	+3%	+17%
Total Distribution	100%	460	+4%	-13%

Brokerage Distribution²

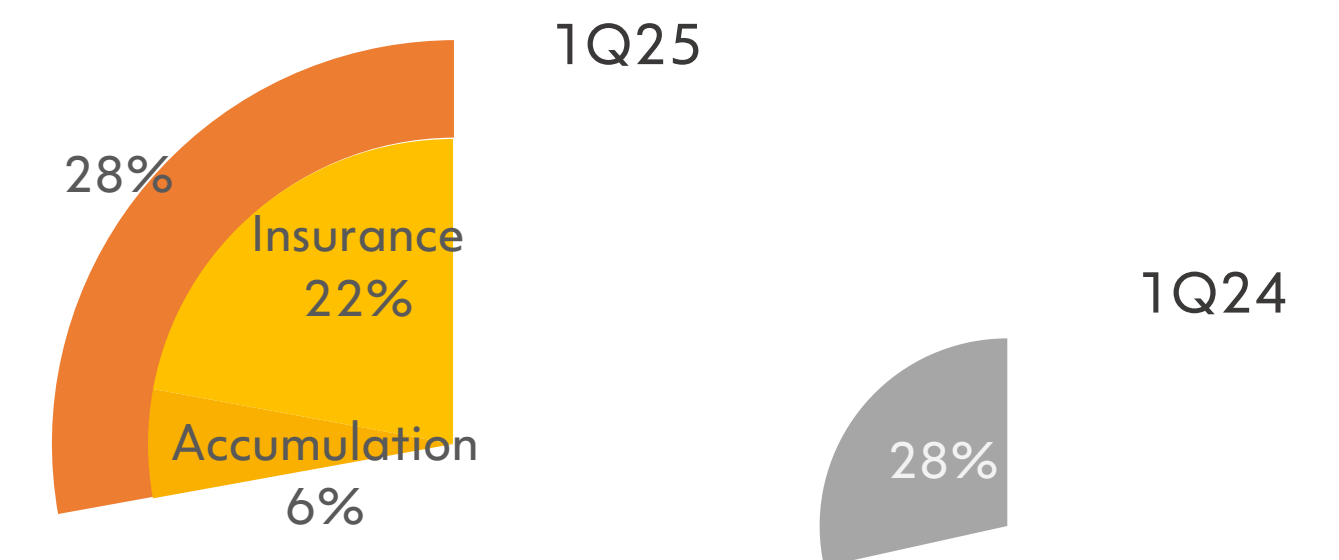
% 1Q25

■ Award Fee ■ Caixa Service Fee ■ Distribution Revenue



Representativeness³

% Total Operating Margin



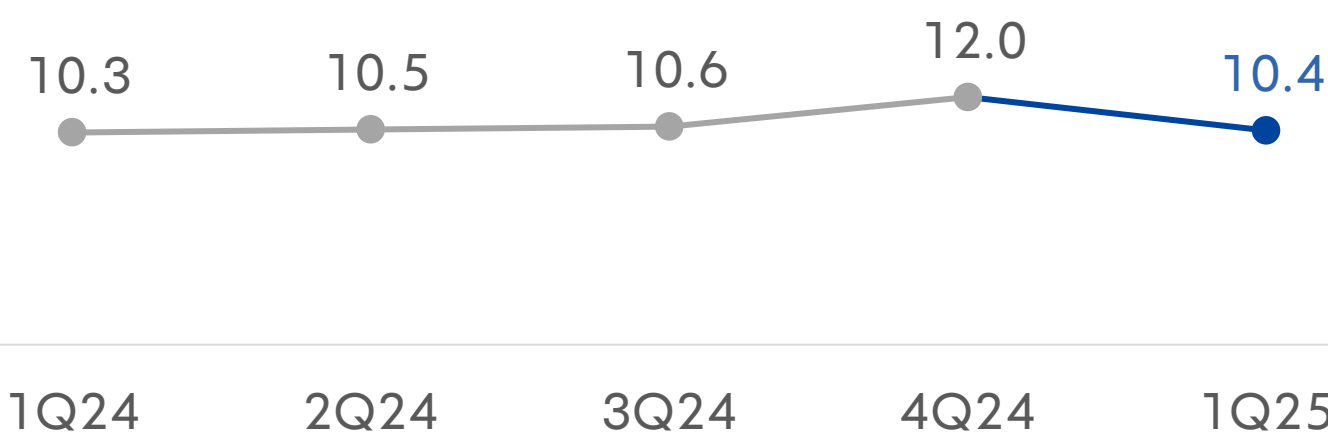
¹ Includes brokerage and commissioning revenues, besides network access and distribution (BDF) revenues.

² Managerial view considering CAIXA's service and award fees related to the life, credit life and private pension segments, which are paid directly by the insurer to CAIXA. For the other segments, the costs are paid by the broker company.

³ Representativeness is weighted by Caixa Seguridade's equity interest in each company.

ADMINISTRATIVE EXPENSES RATIO (IDA)

Administrative Expenses
% Operating Revenue



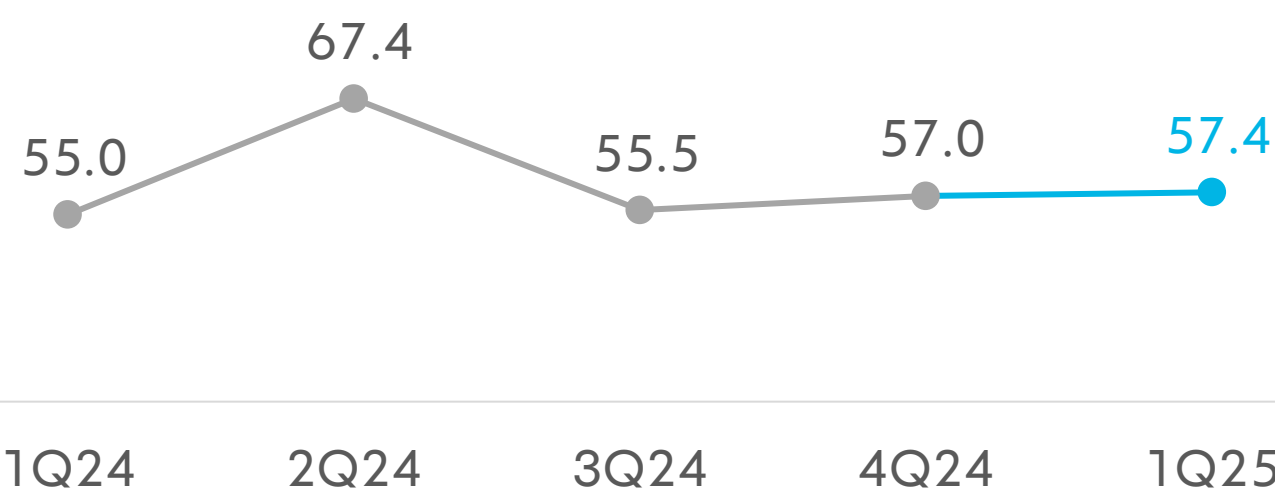
Ratio - Grouping	IDA 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
Bancassurance CAIXA	10.8%	+0.3	-1.4
Run-off	13.2%	+1.1	-2.5
New Partnerships	11.2%	+0.2	-2.2
Holding + Brokerage	6.1%	-0.5	+1.8
Bancassurance PAN	7.2%	-1.3	-3.2
GENERAL RATIO	10.4%	0.0	-1.7

IDA

In 1Q25, the Ratio maintained the same level as in the beginning of 2024, with an increase in administrative expenses during the period related to the former partnership and at Caixa Vida e Previdência.

COMBINED RATIO (IC)

General and Administrative Expenses
% Operating Revenue



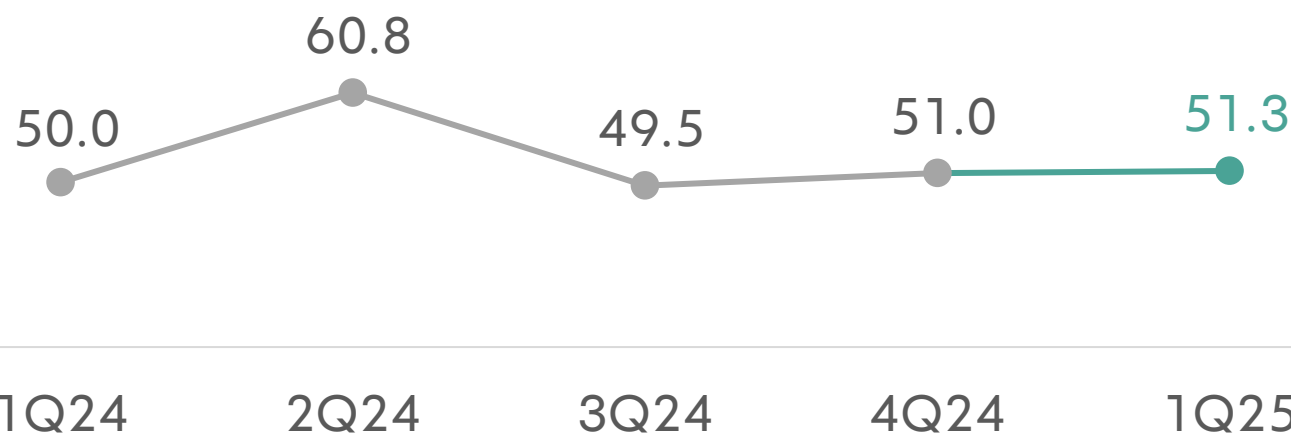
Ratio - Grouping	IC 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
Bancassurance CAIXA	56.1%	+2.1	+0.9
Run-off	66.9%	+8.0	+3.2
New Partnerships	56.5%	+1.2	-2.0
Holding + Brokerage	41.5%	-0.2	+7.9
Bancassurance PAN	67.6%	+4.3	-4.2
GENERAL RATIO	57.4%	+2.4	+0.4

IC

The Combined Ratio (CI), in the annualized view, increased by 2.4 p.p. in 1Q25 over 1Q24, reflecting the variation in the loss ratio in the period.

EXPANDED COMBINED RATIO (ICA)

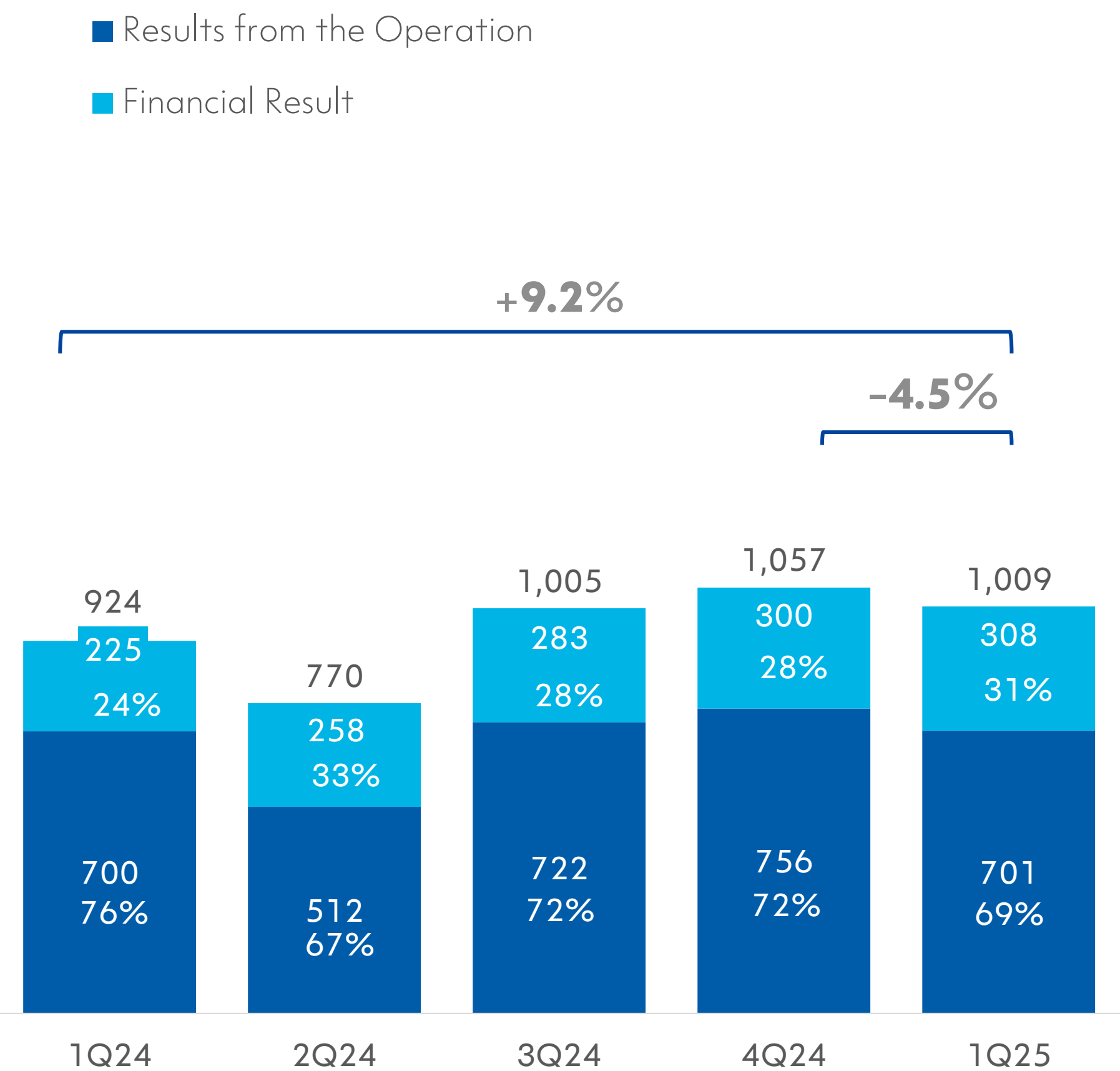
General and Administrative Expenses
% Operating Revenue + Financial Result



Ratio - Grouping	ICA 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
Bancassurance CAIXA	50.2%	+1.1	+0.7
Run-off	59.0%	+5.5	+2.5
New Partnerships	50.0%	+0.8	-1.8
Holding + Brokerage	39.7%	-2.7	+7.7
Bancassurance PAN	60.8%	+3.6	-3.6
GENERAL RATIO	51.3%	+1.3	+0.3

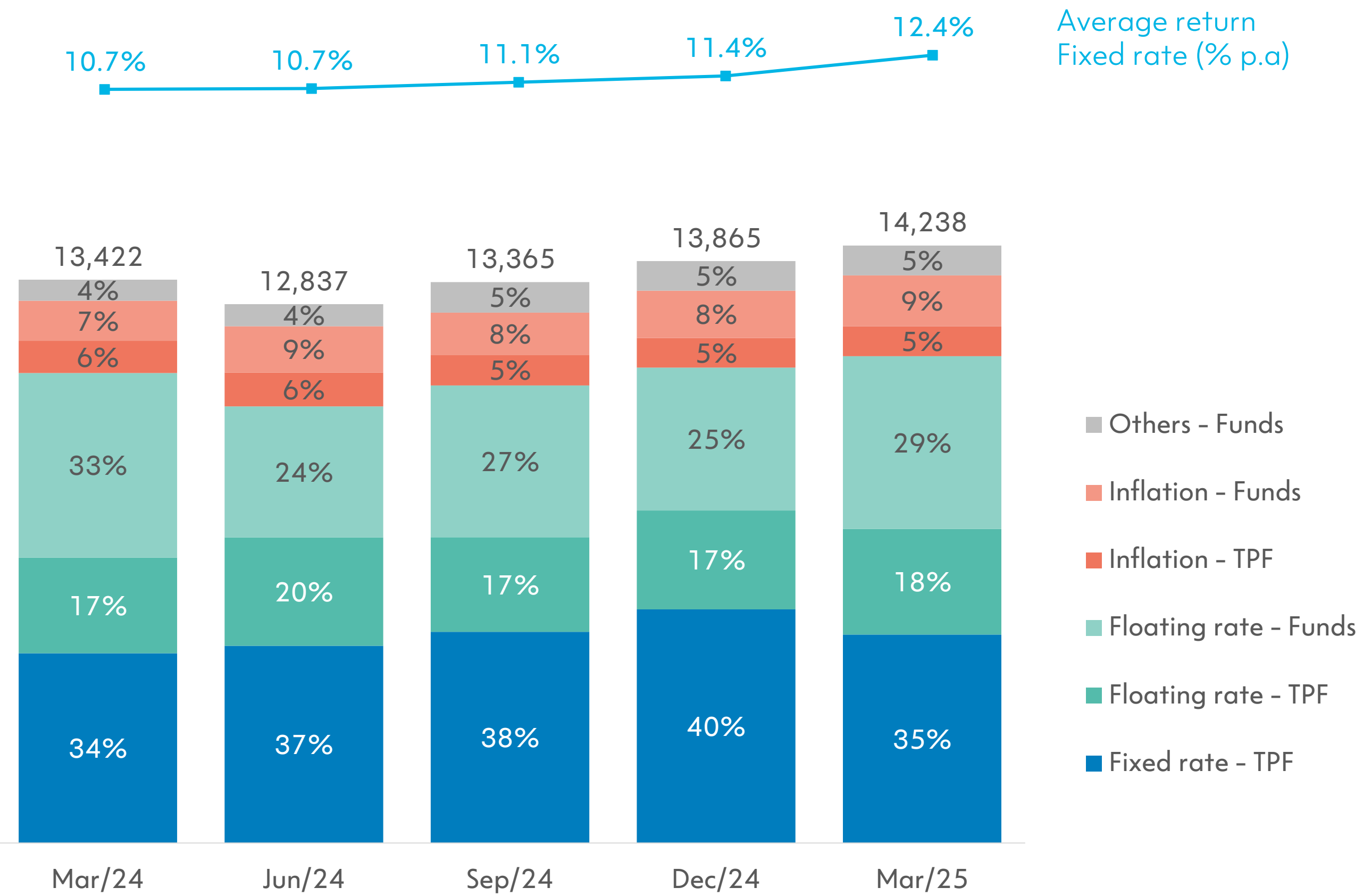
Net Income

(Operating vs. Financial¹)



Grouped Investment Portfolio Composition

% Consolidated financial investments (million)



¹ Financial result net of taxes, considering the effective rate of each company, weighted by the respective percentages of equity interest in each company.

² Investment portfolio is weighed by the respective equity interest in each company.

EARNINGS
PRESENTATION
1Q25

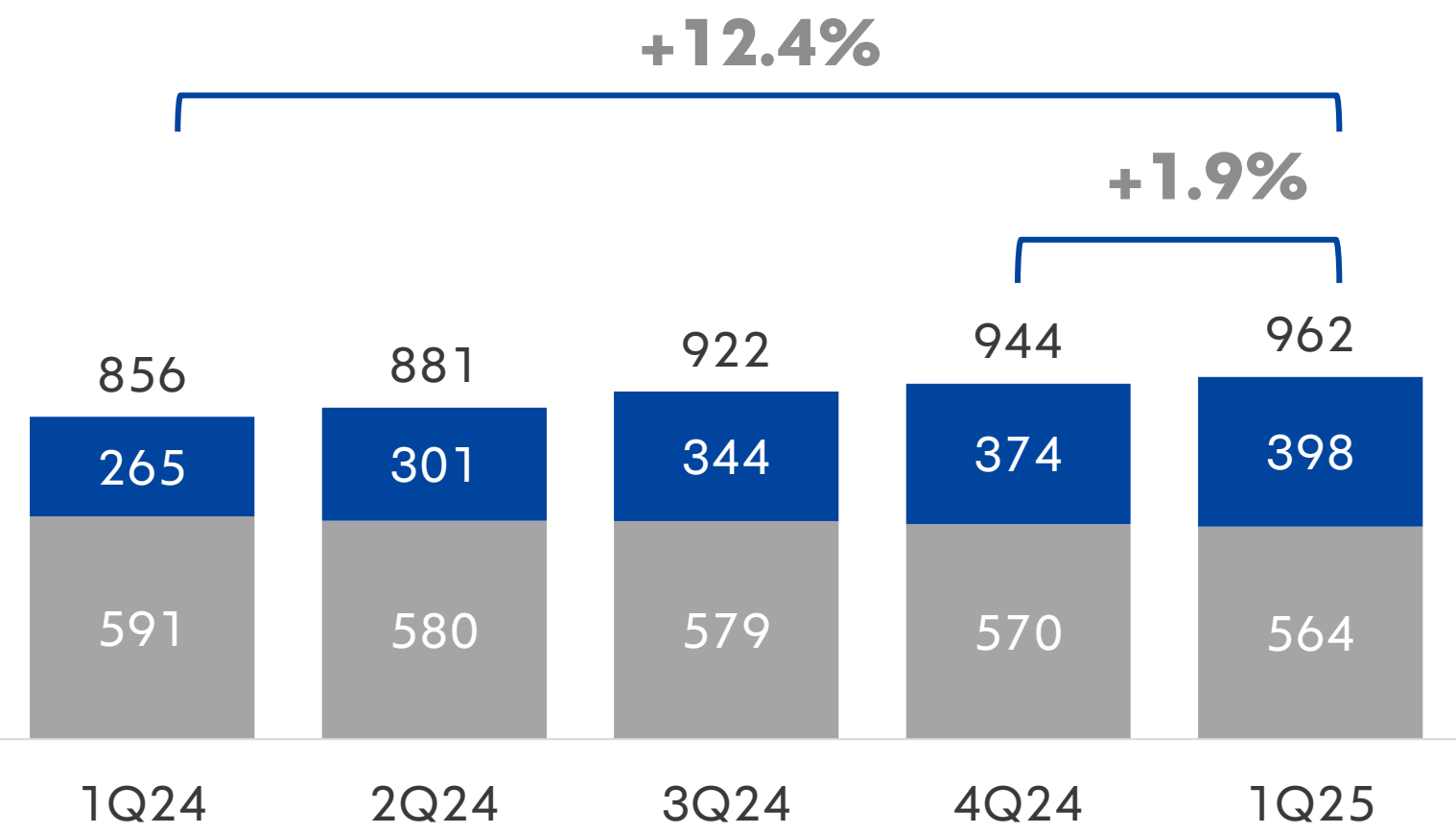
EXHIBIT



Written Premiums - Mortgage

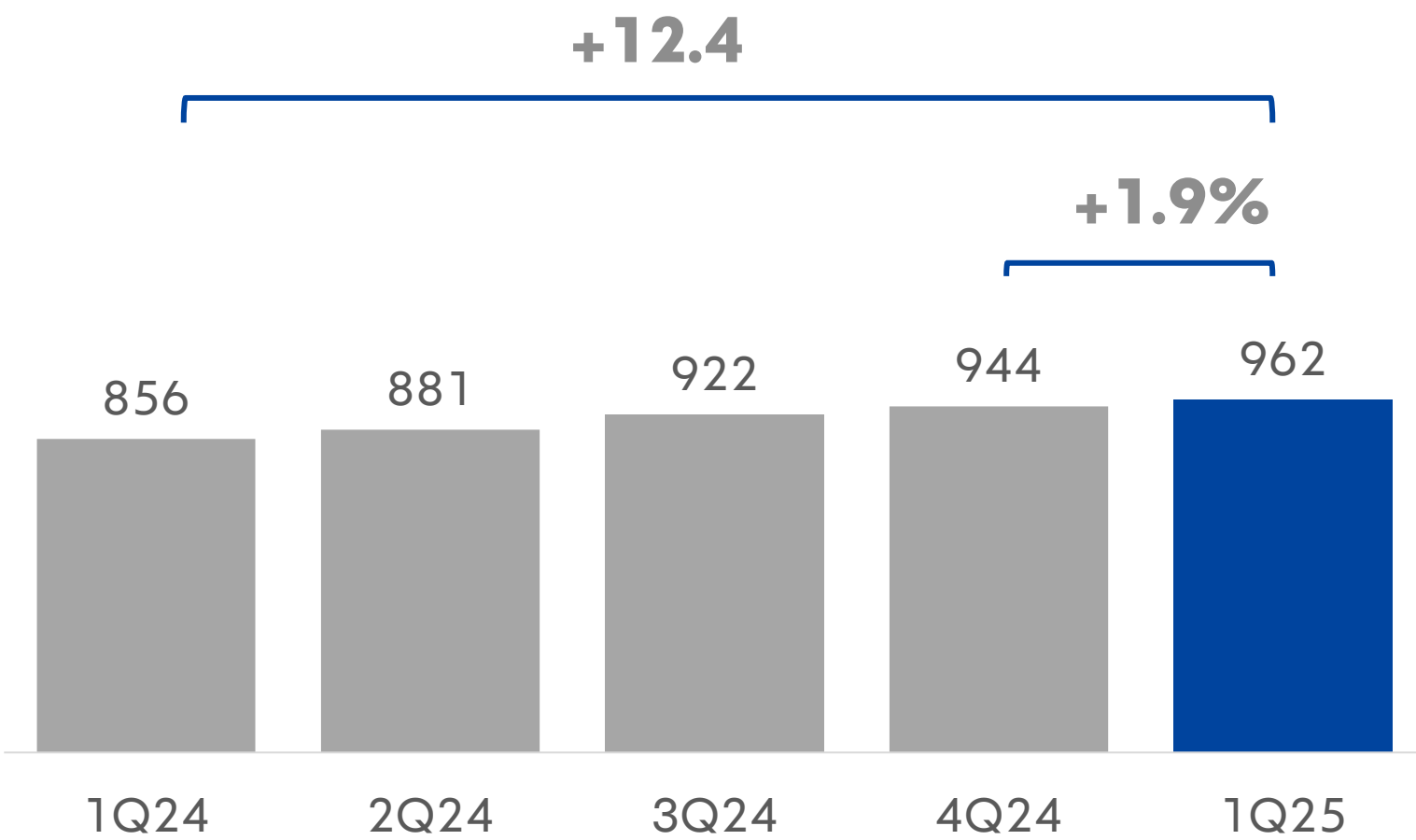
BRL million

- CNP (Run-off)
- Caixa Residencial (Run-on)



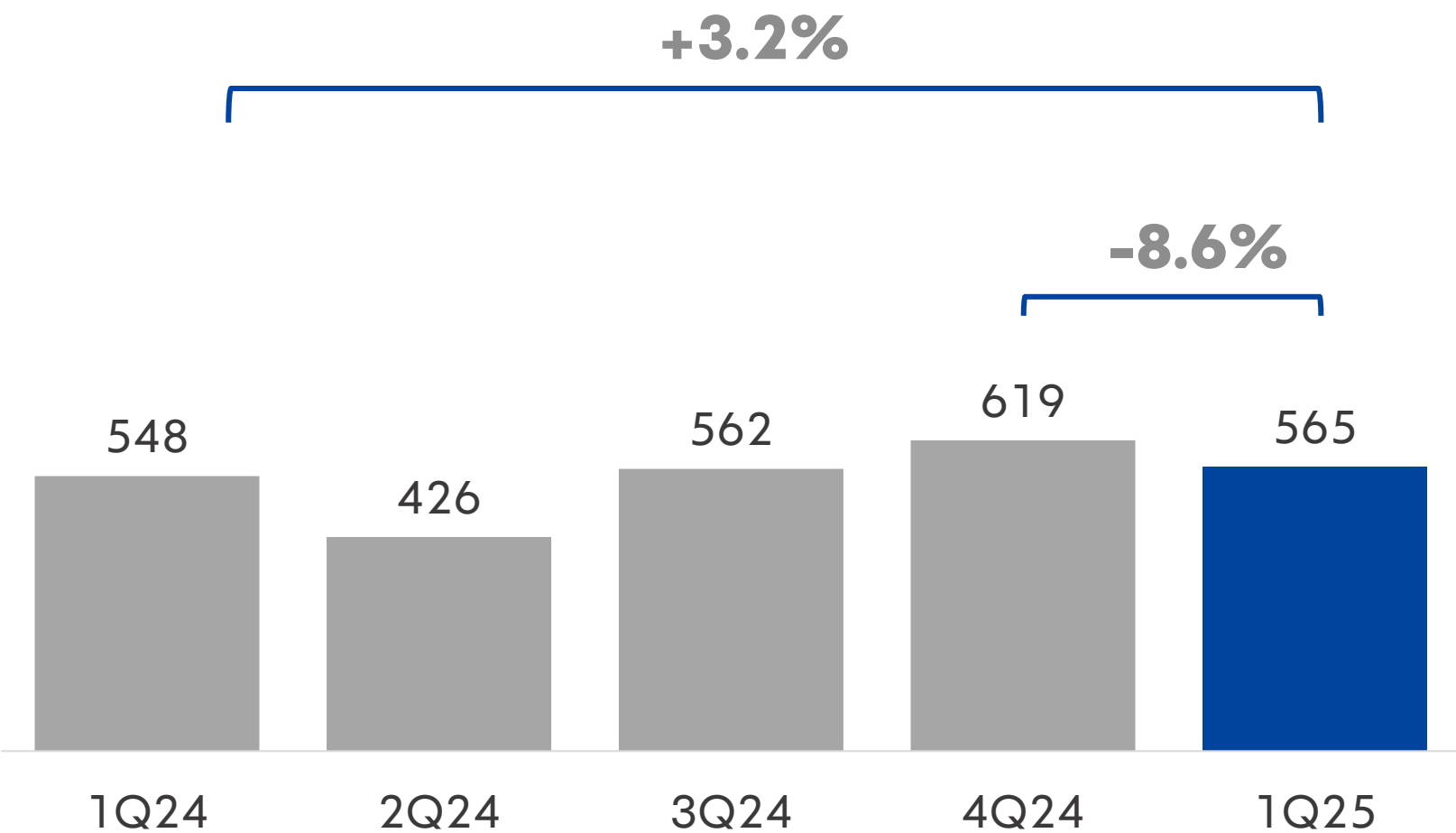
Premiums Earned Mortgage

BRL million



Operating Margin Mortgage

BRL million



Written Premiums

Maintaining market leadership, with an upward curve in the quarter.

Loss Ratio

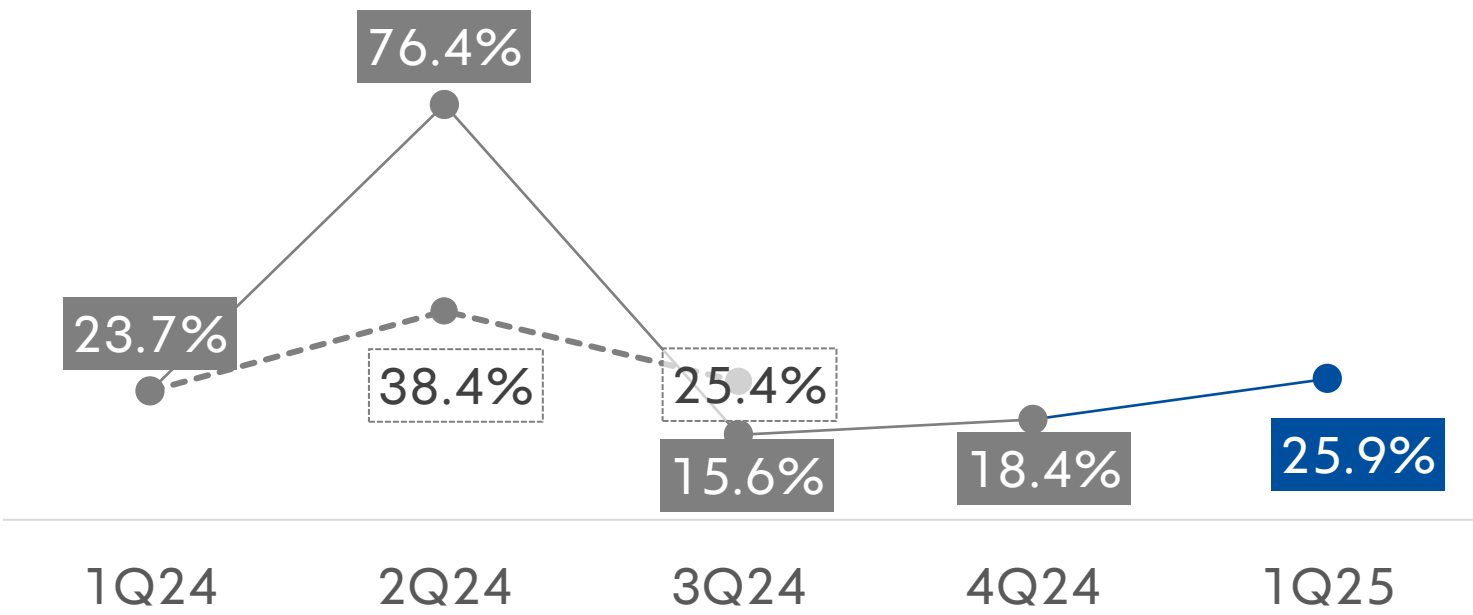
Increase in loss volumes for the run-off loss business in 1Q25 vs. 1Q24.

Performance Indicators

Loss Ratio - Mortgage

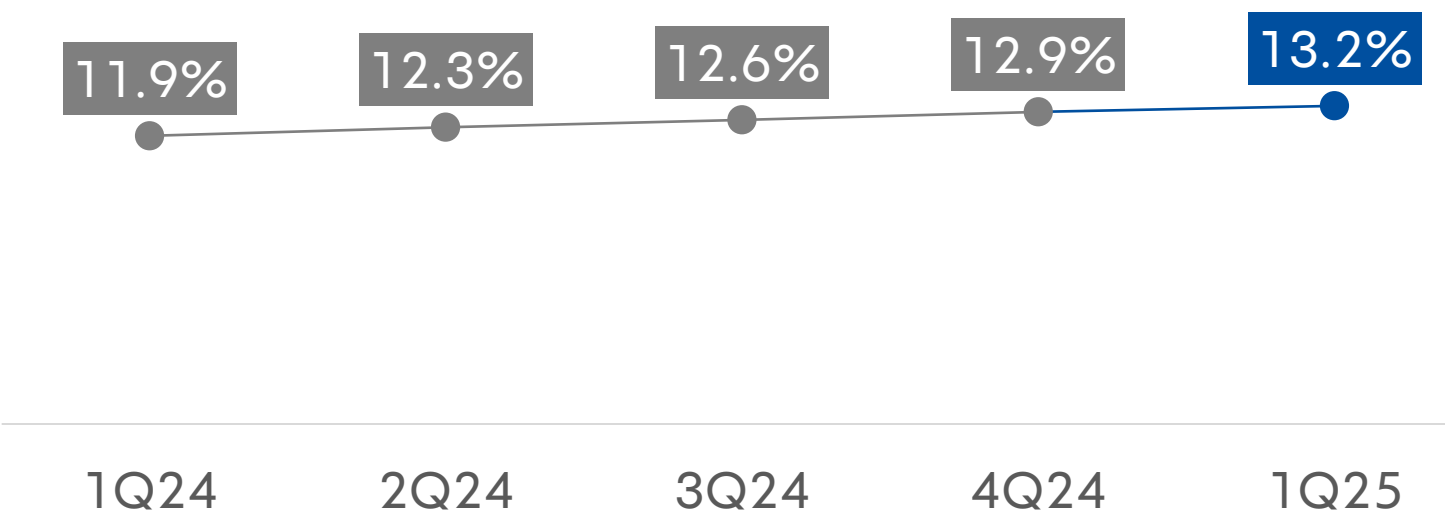
% Premiums Earned

—●— Net Re-...



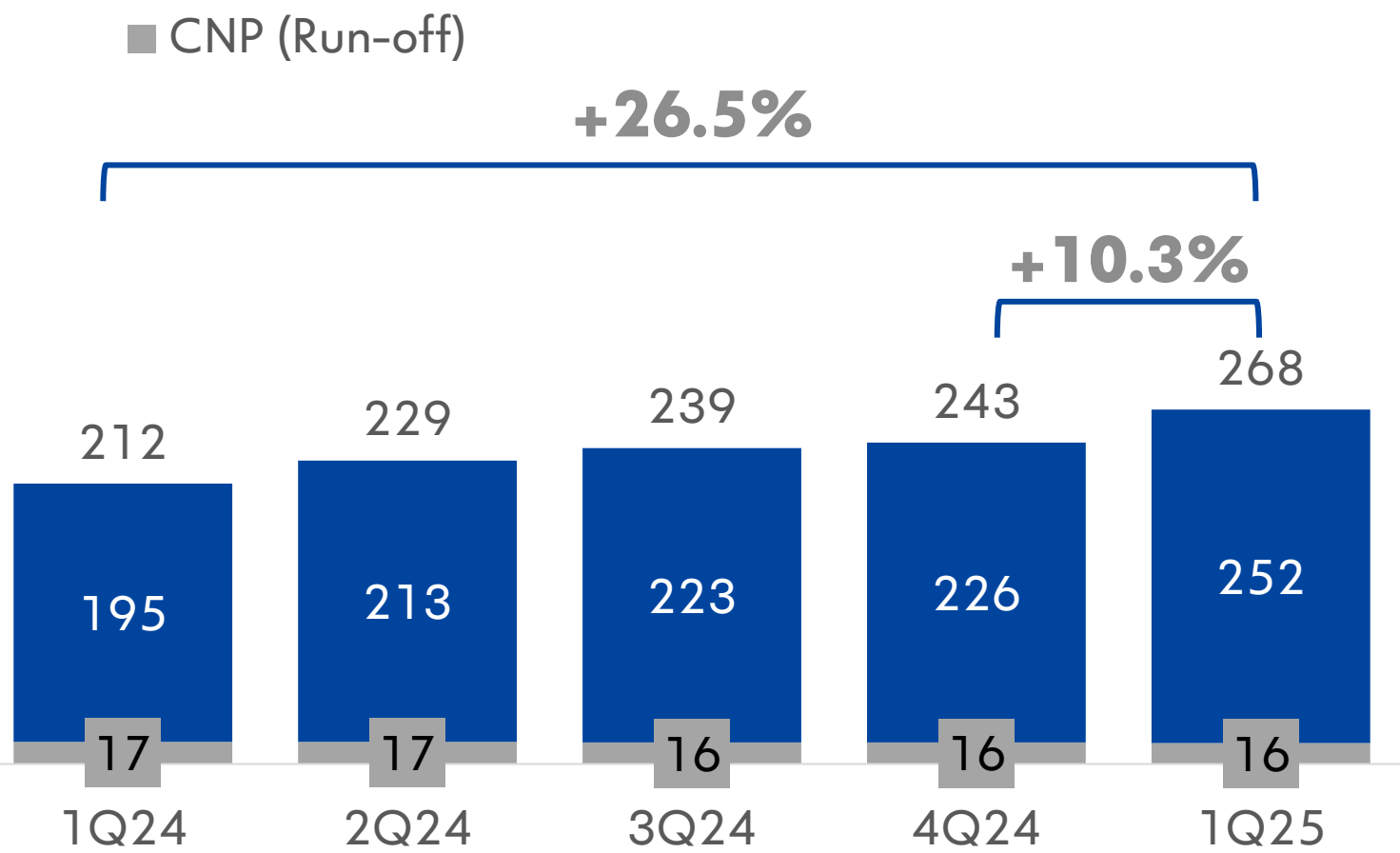
Commissioning - Mortgage

% Premiums Earned



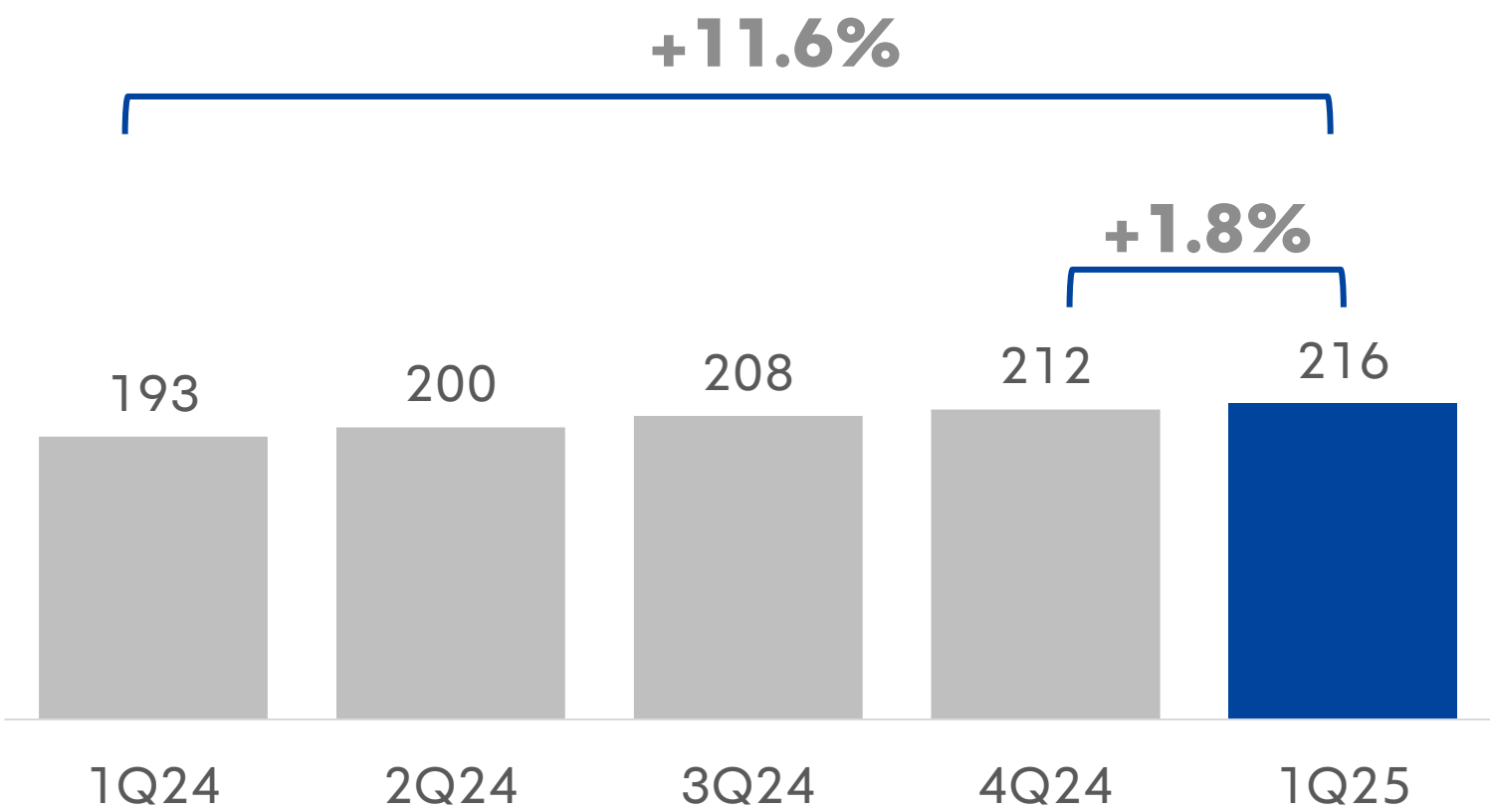
Written Premiums - Home

BRL million



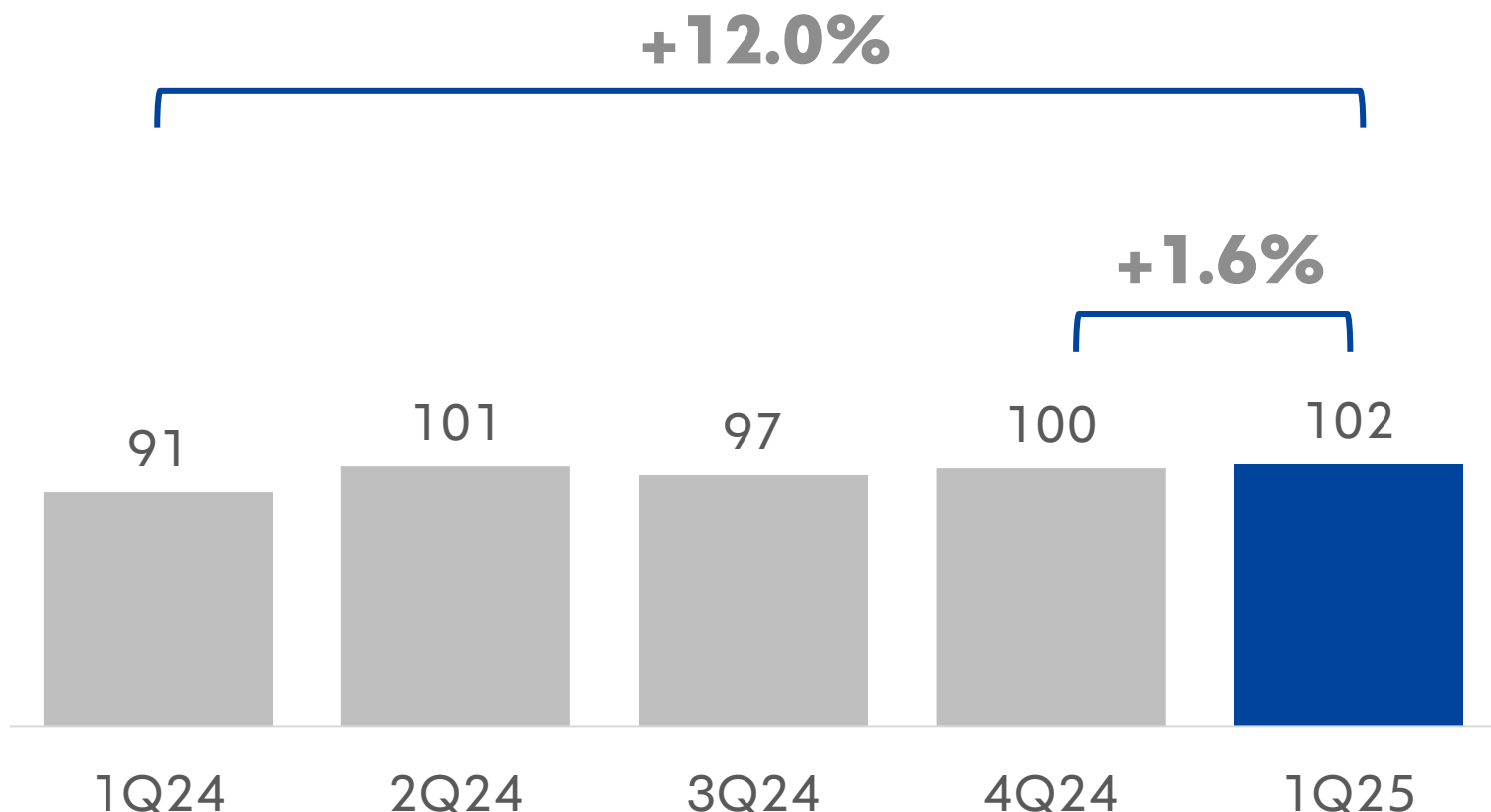
Premiums Earned - Home

BRL million



Operating Margin - Home

BRL million



Written Premiums

Highest volume of premiums issued for the fourth consecutive quarter.

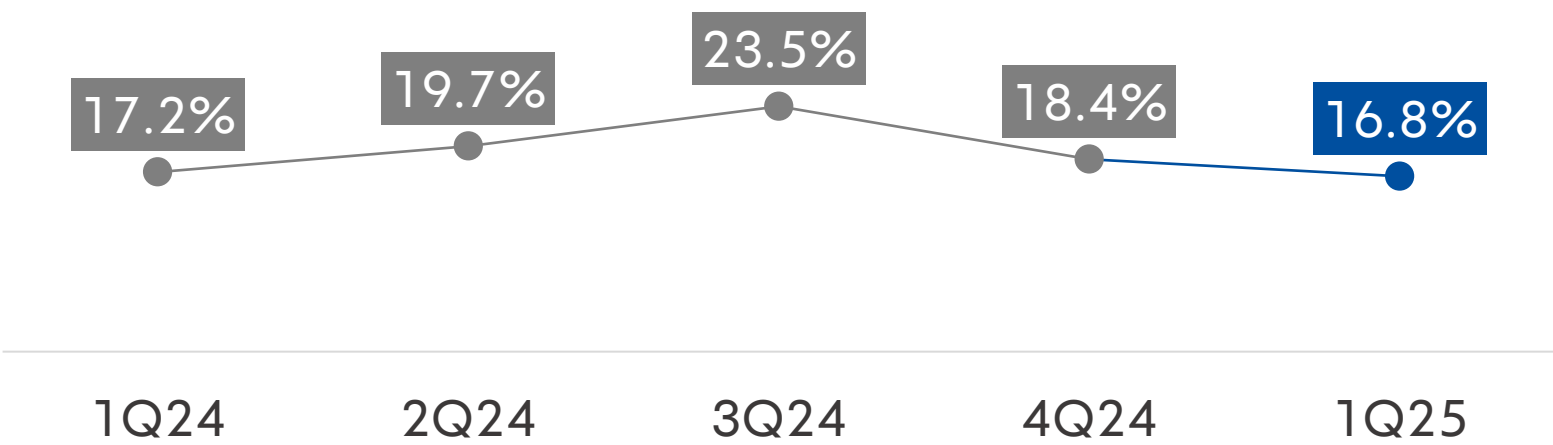
Bundled Insurance

Written premiums with the stacking effect from bundled insurance policies in real estate financing.

Performance Indicators

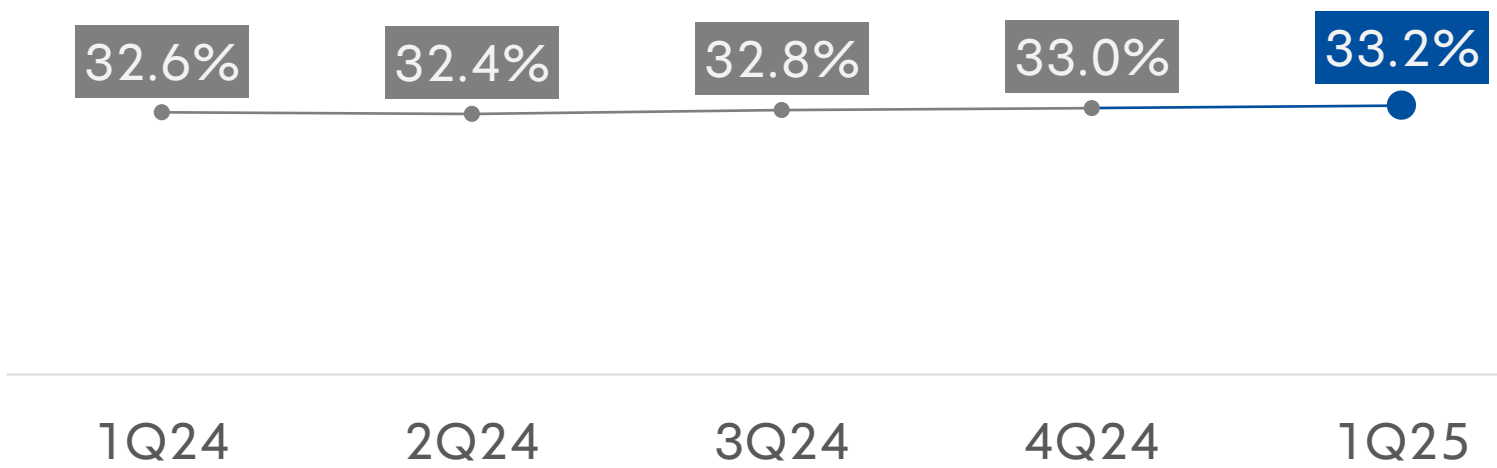
Loss Ratio - Home

% Premiums Earned



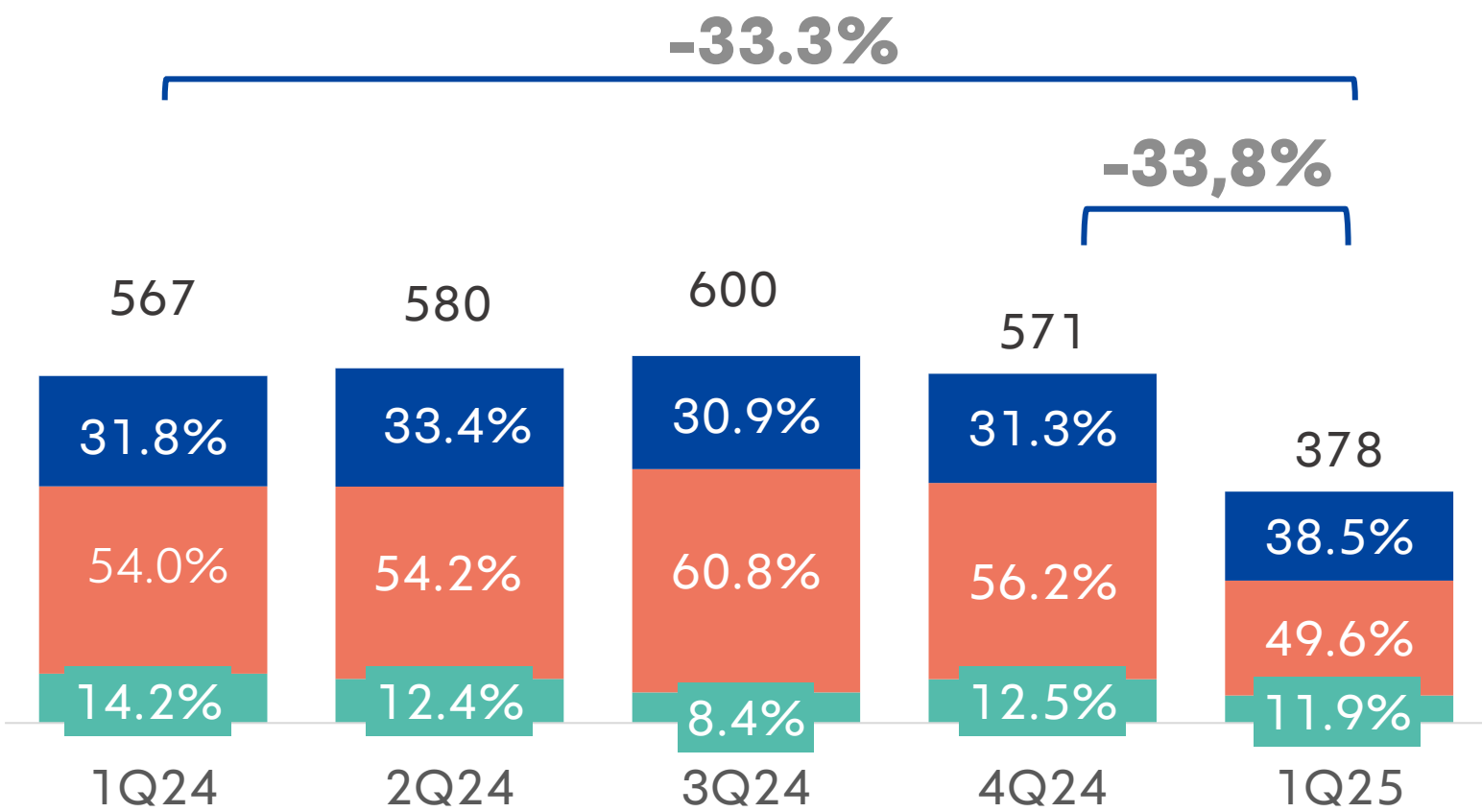
Commissioning - Home

% Premiums Earned

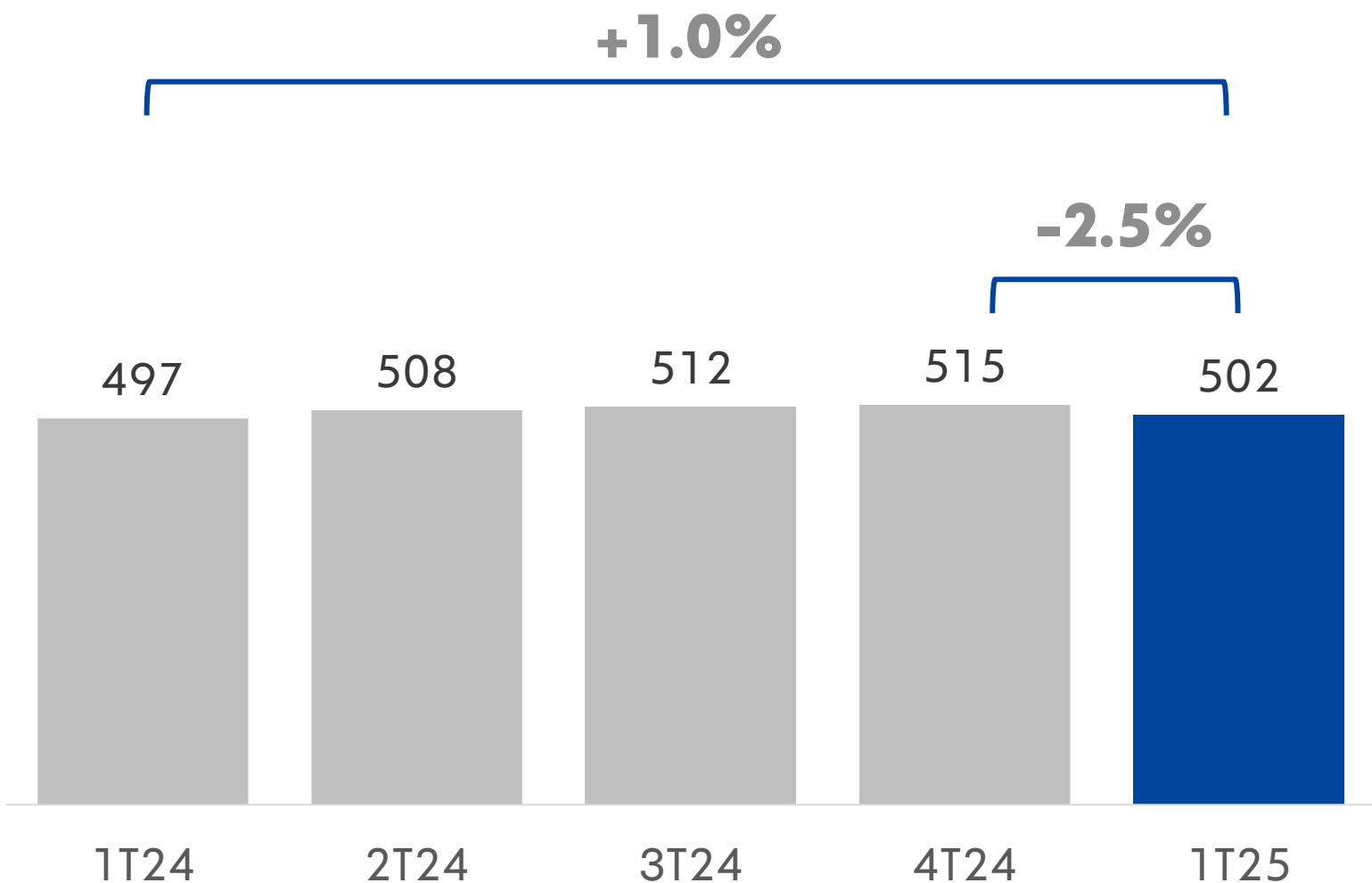


Written Premiums - **Credit Life**
BRL million

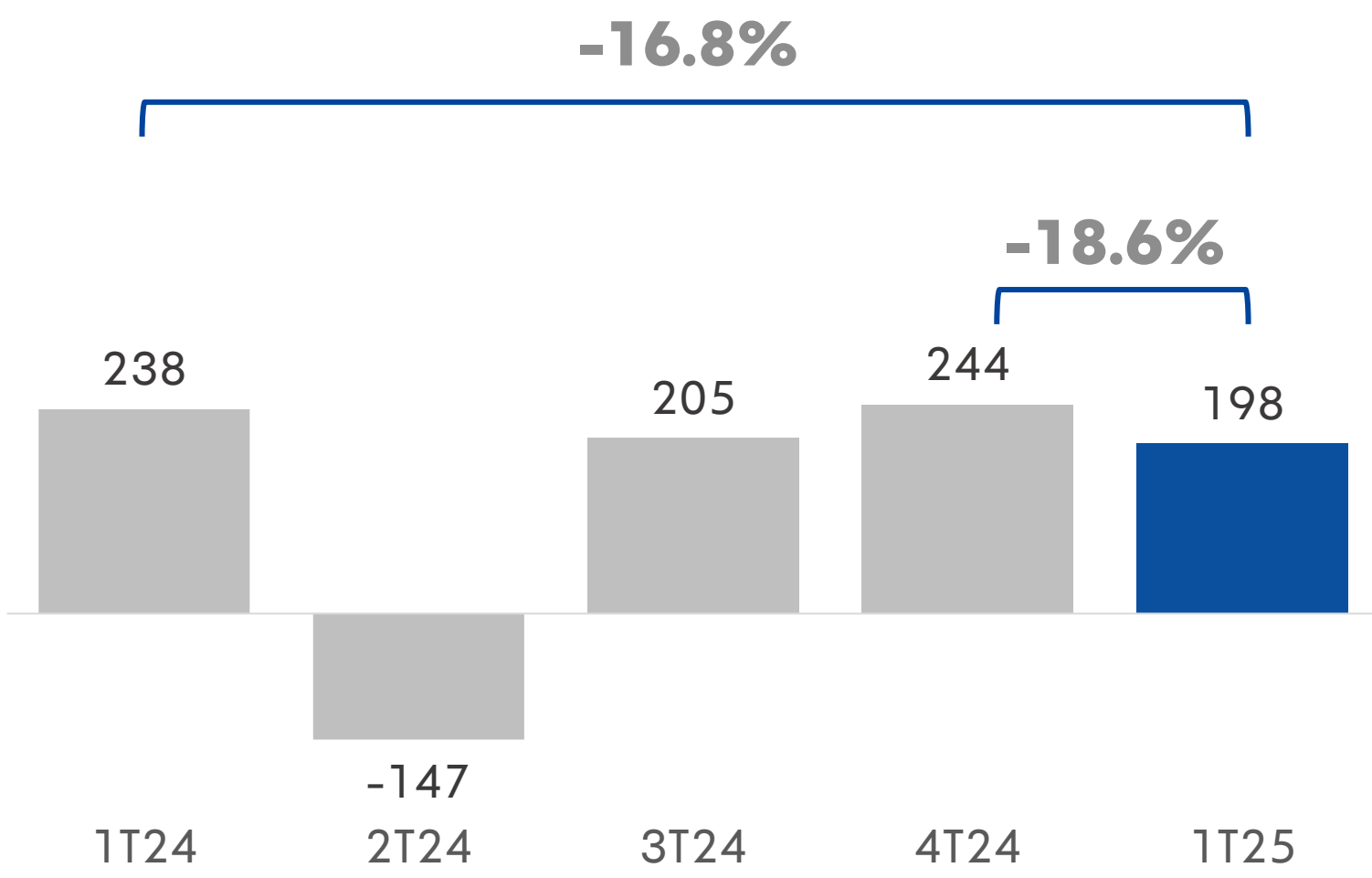
■ Origin Corporate Clients ■ Origin Individuals ■ Origin Rural



Premiums Earned - **Credit Life**
BRL million



Operating Margin - **Credit Life**
BRL million



Performance Indicators

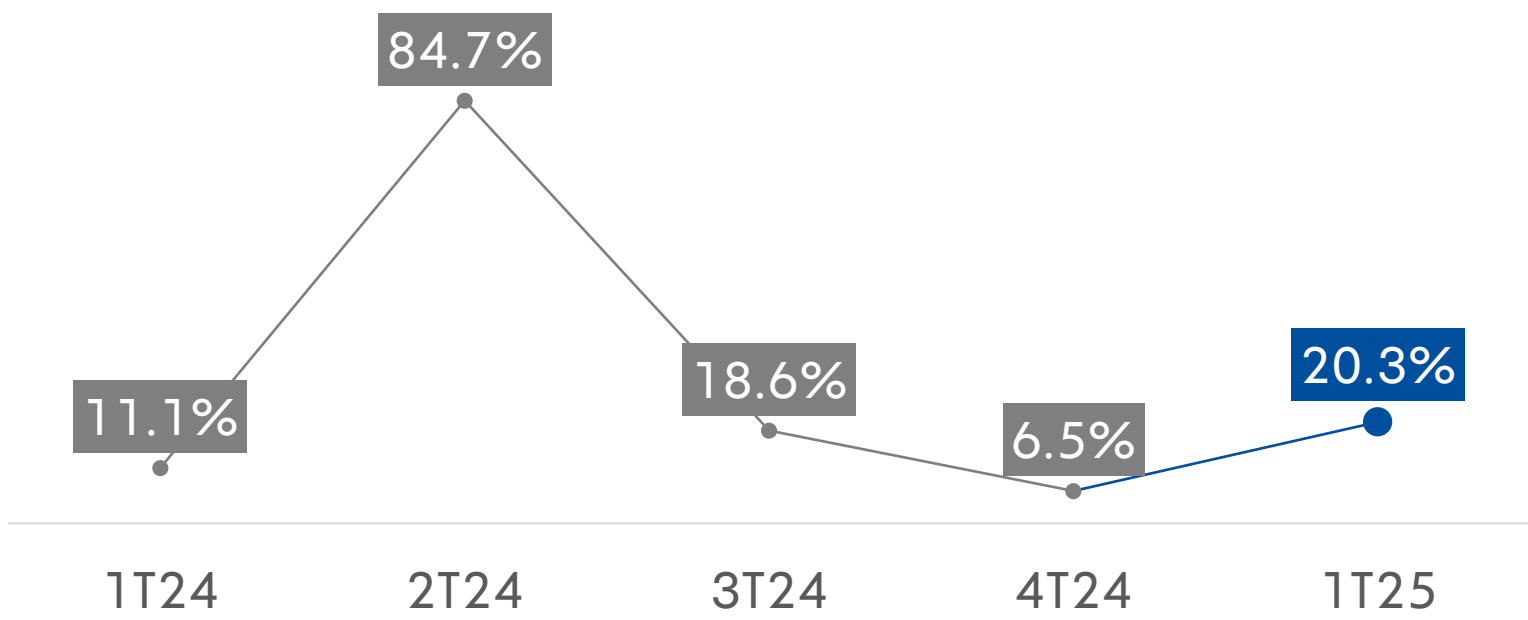
Written Premiums

Reduction in written premium volumes, in 1Q25, over previous quarters, due to the increase in interest rates and impact on the cost of commercial credit.

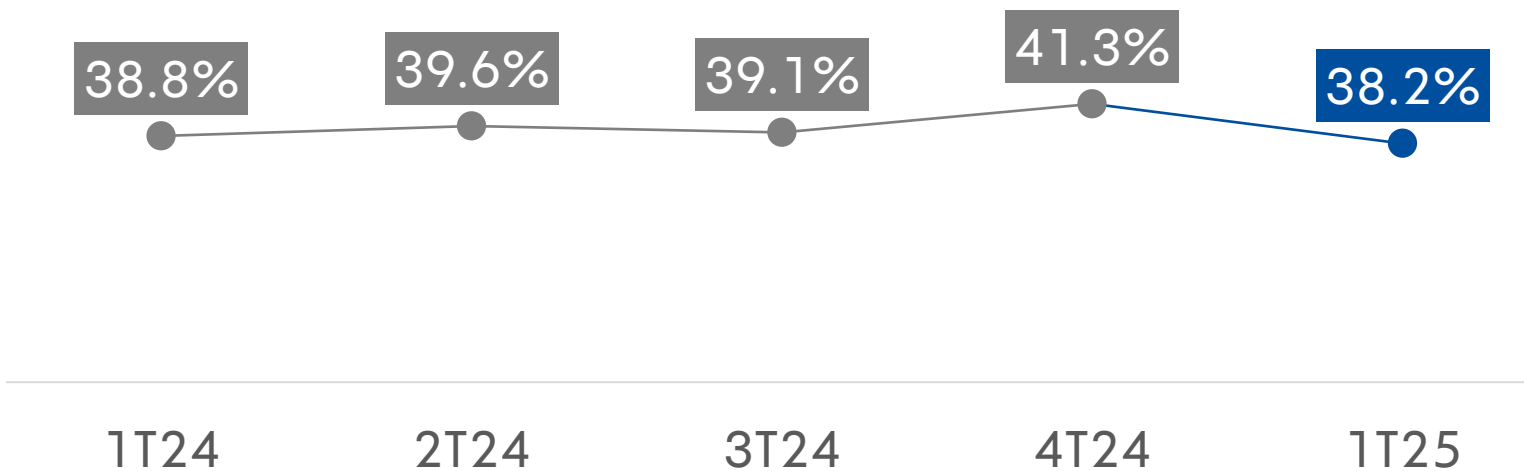
Loss Ratio

The loss ratio recorded, in 1Q25, was close to the level expected for the segment after the new claims notification process was implemented in 2024.

Loss Ratio - **Credit Life**
% Premiums Earned



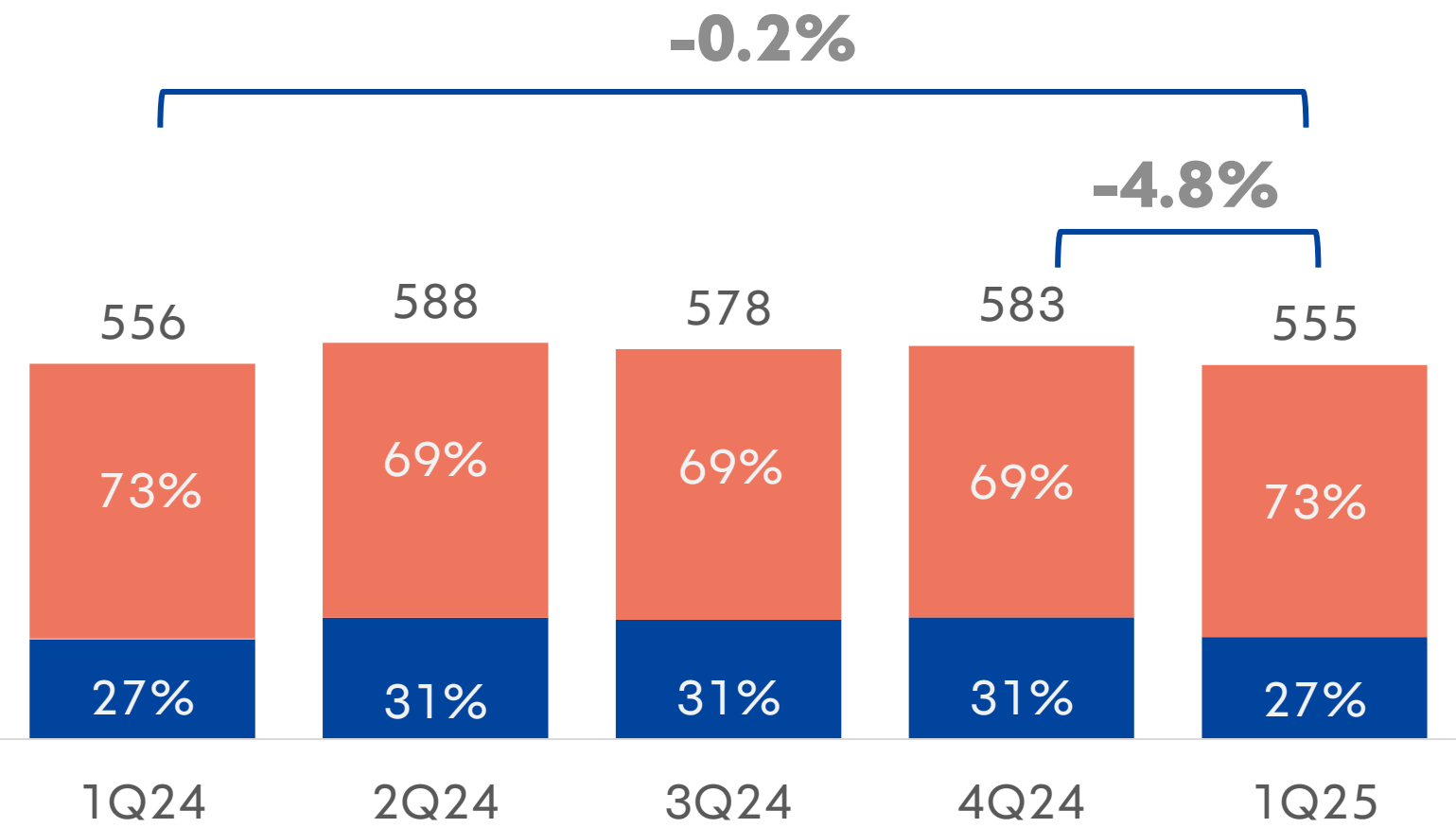
Commissioning - **Credit Life**
% Premiums Earned



Written Premiums - Life

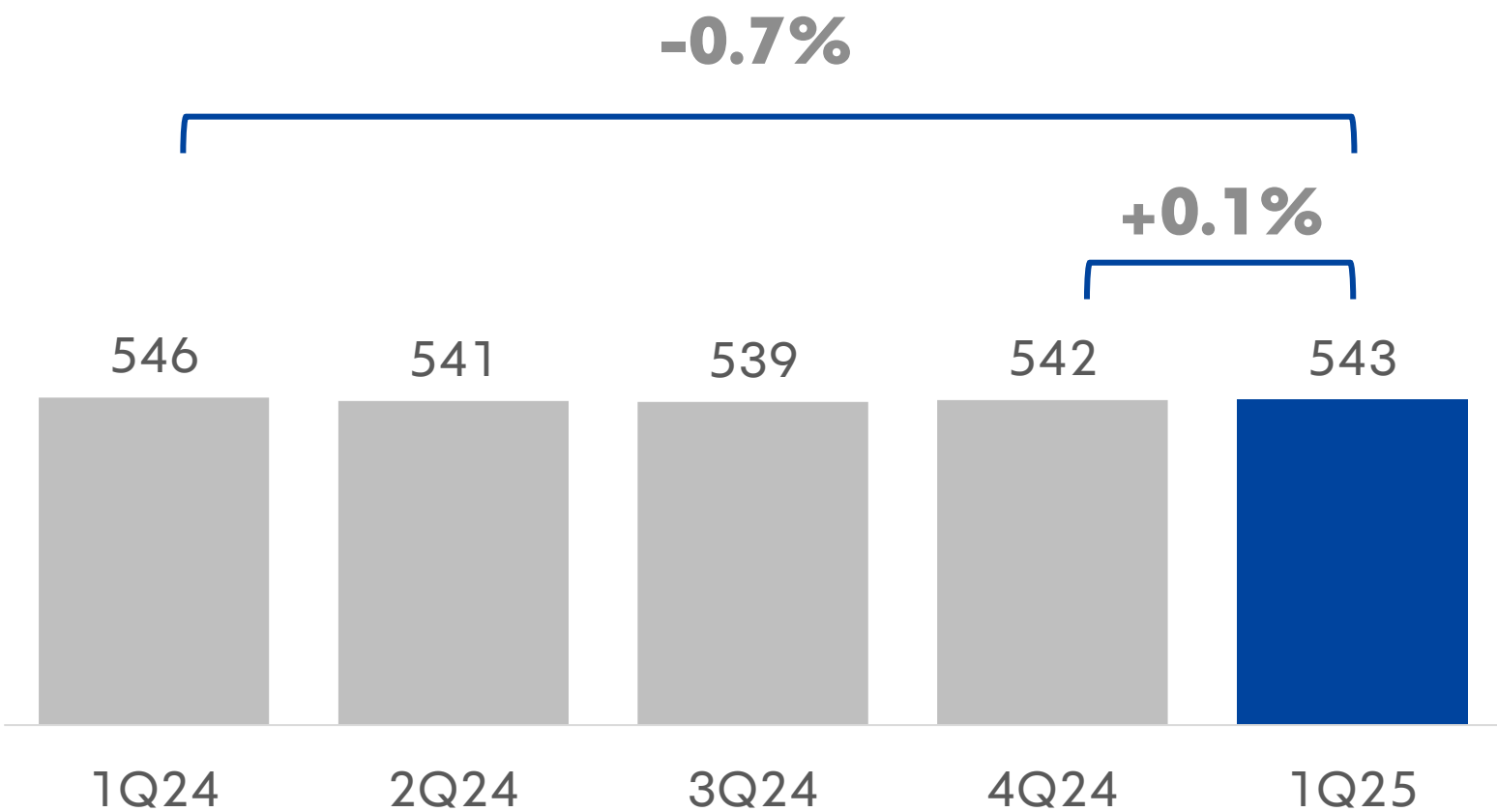
BRL million

■ Single Payment (PU) ■ Monthly Payment (PM)



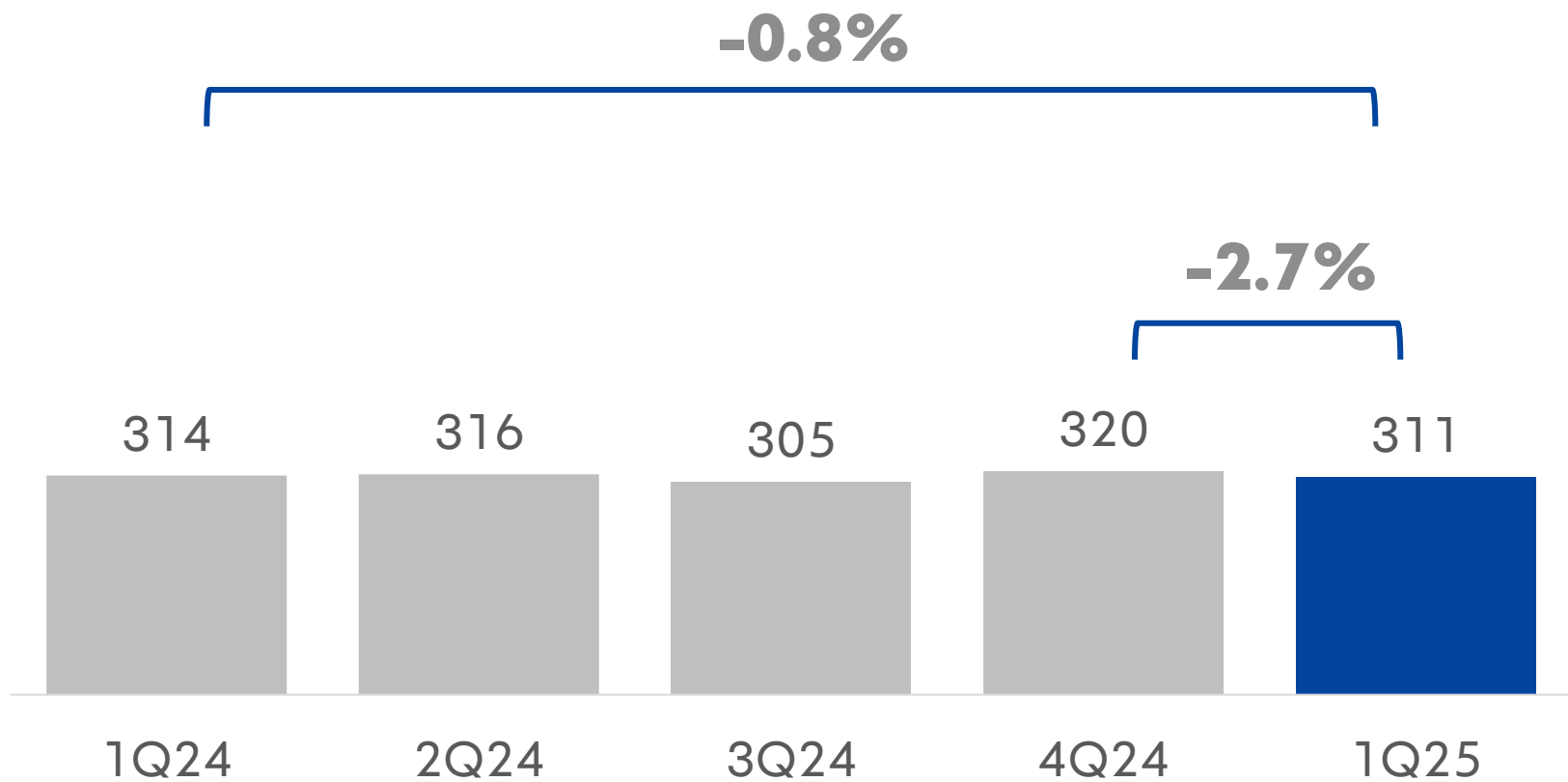
Premiums Earned Life

BRL million



Operating Margin - Life

BRL million



Monthly Payments

Highlight to new written premiums in the monthly payment modality, which grew 93.4% in 1Q25 vs. 1Q24.

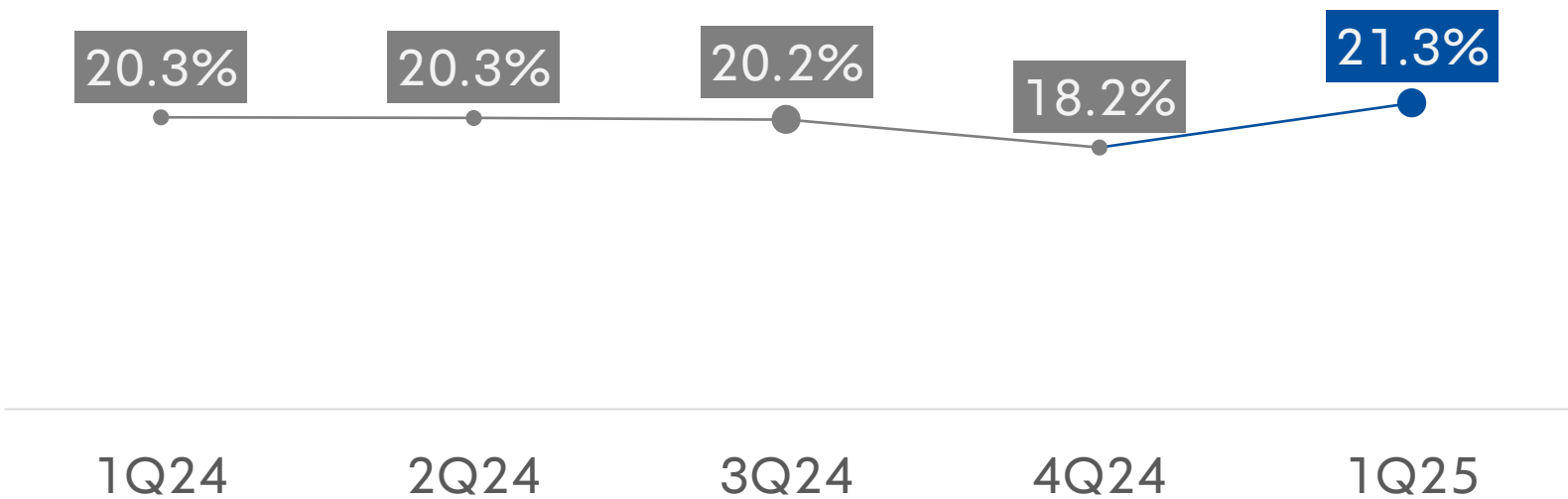
Products

Launched a premium personal accident insurance for high-income clients and improved the Seguro Vida Mulher product for women

Performance Indicators

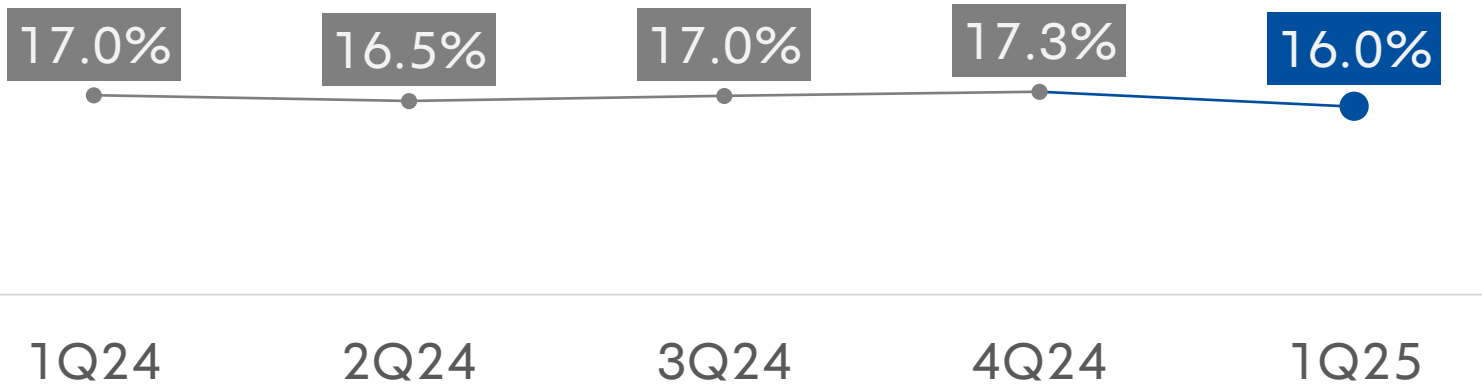
Loss Ratio - Life

% Premiums Earned



Commissioning - Life

% Premiums Earned



1 - Considers the results from Caixa Vida e Previdência.

Assistance

Maintenance of the upward revenue curve in 1Q25

Other Non-Strategic

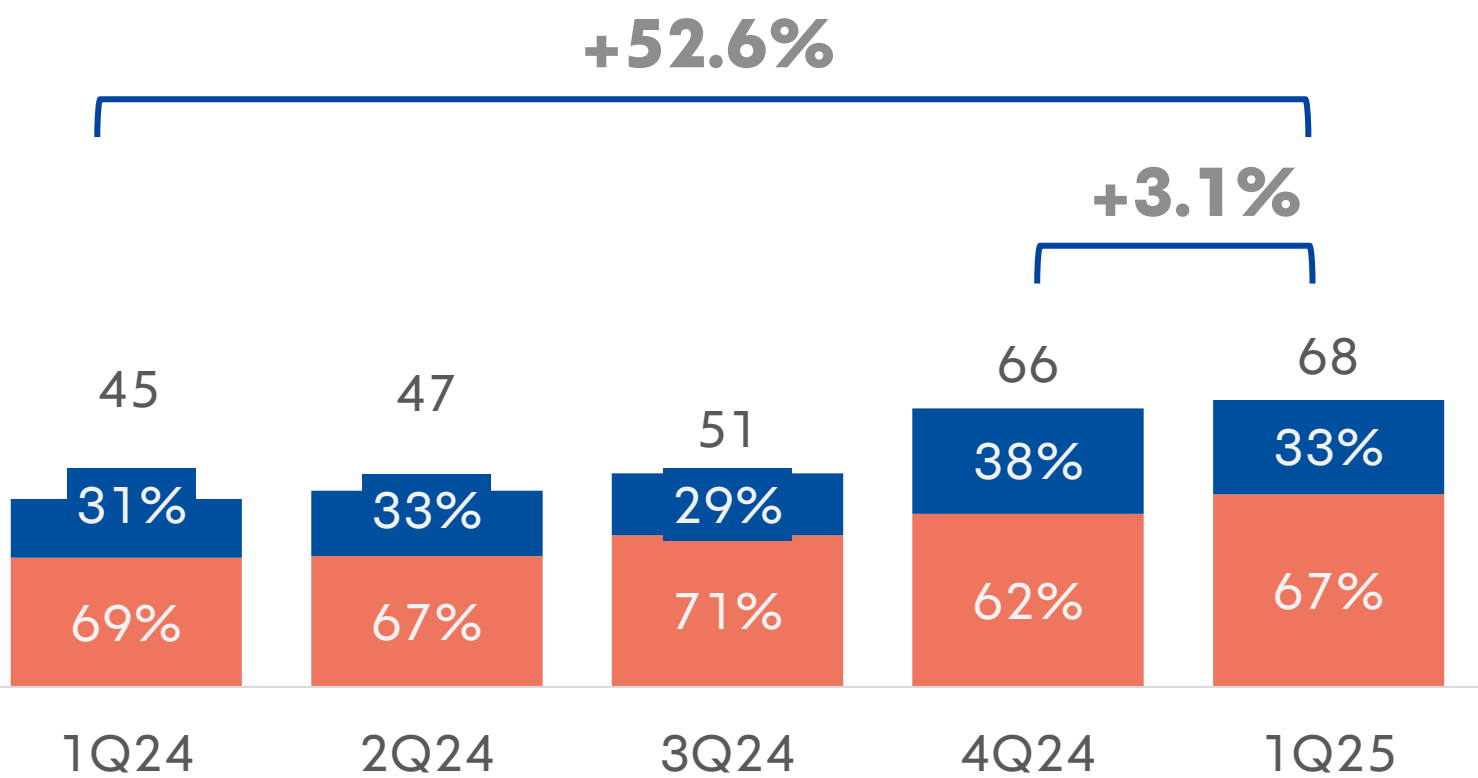
In 1Q25, 87.7% of premiums were from the Auto sector through Youse policies sold by CNP Seguros.

Assistance

Assistance Revenues

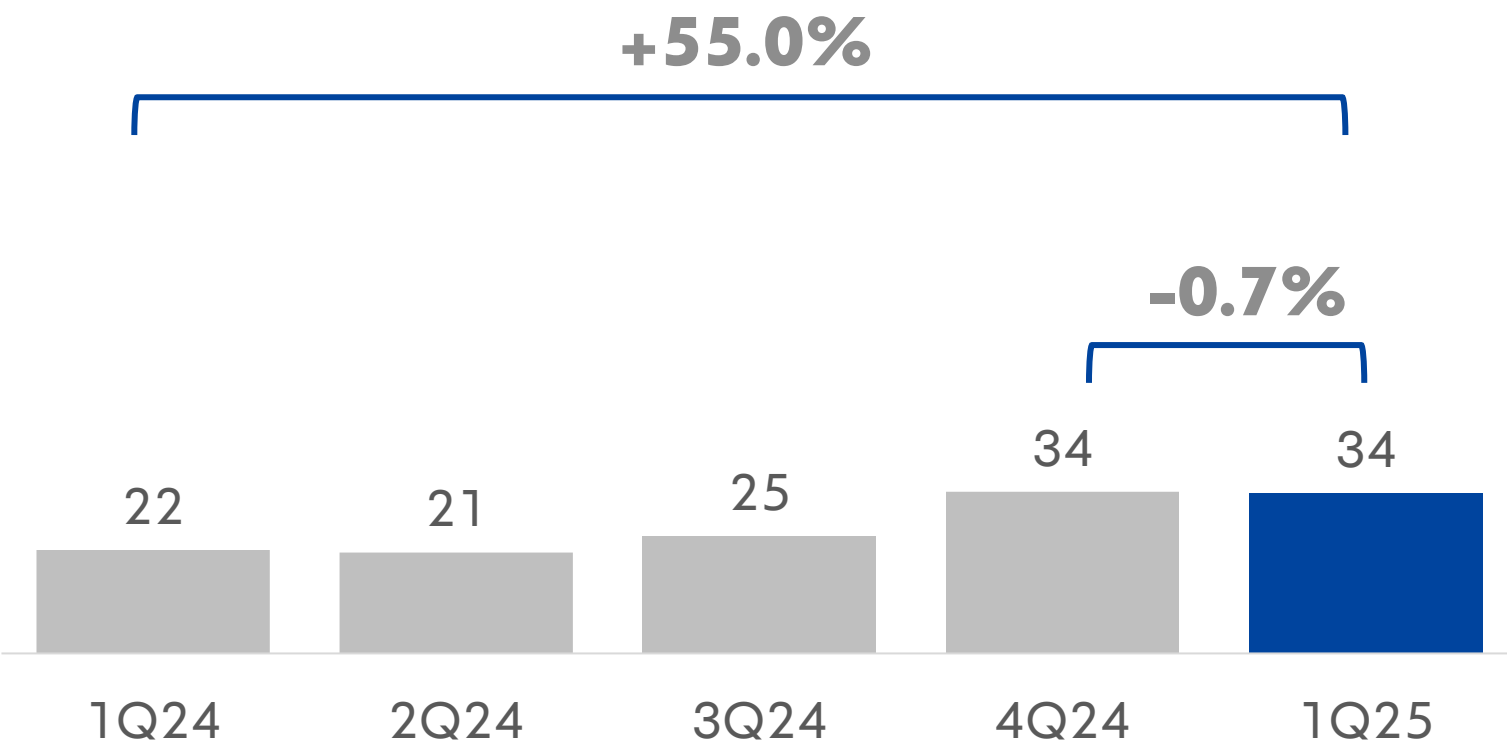
BRL million

■ B2C ■ B2B



Operating Margin Assistance

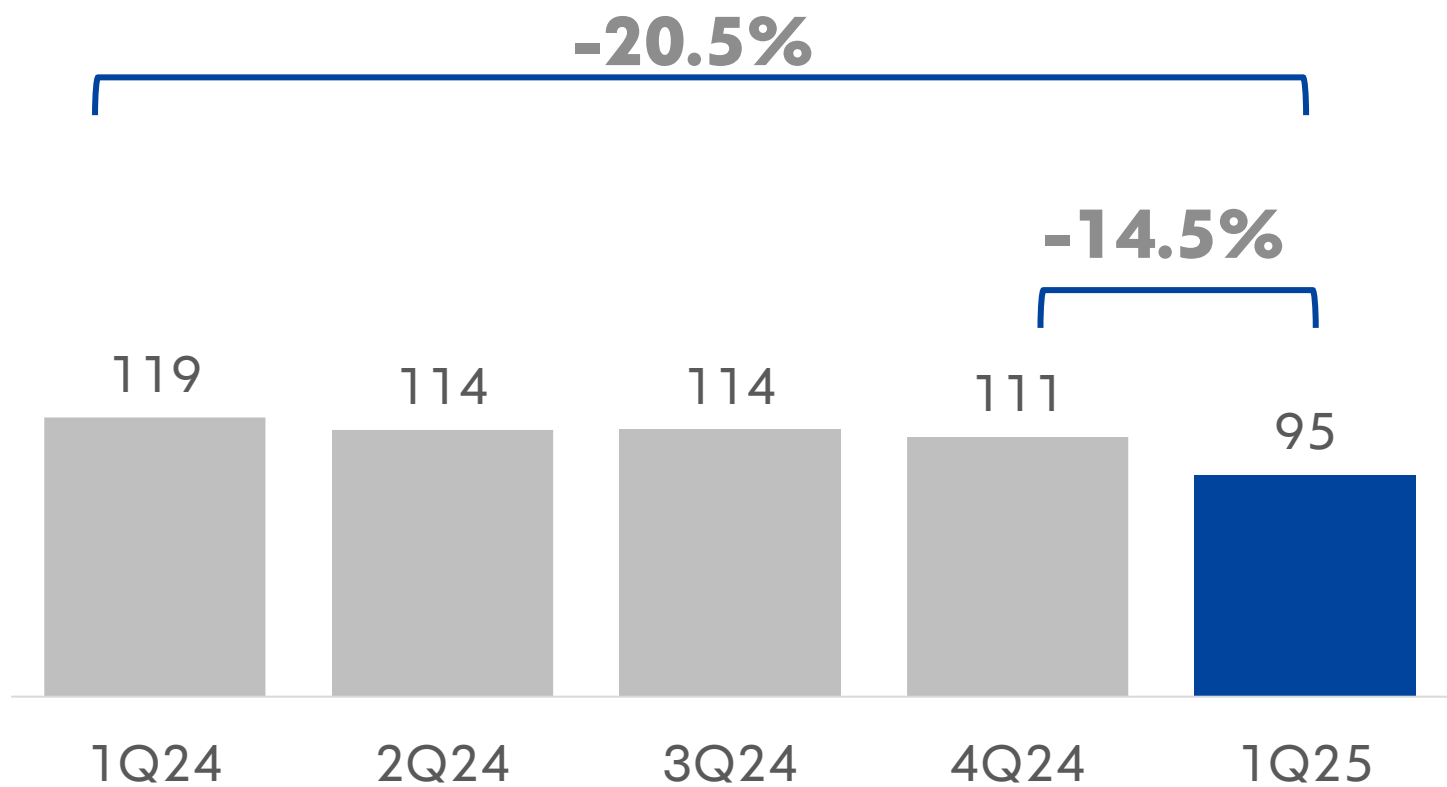
BRL million



Written Premiums - Other Insurance

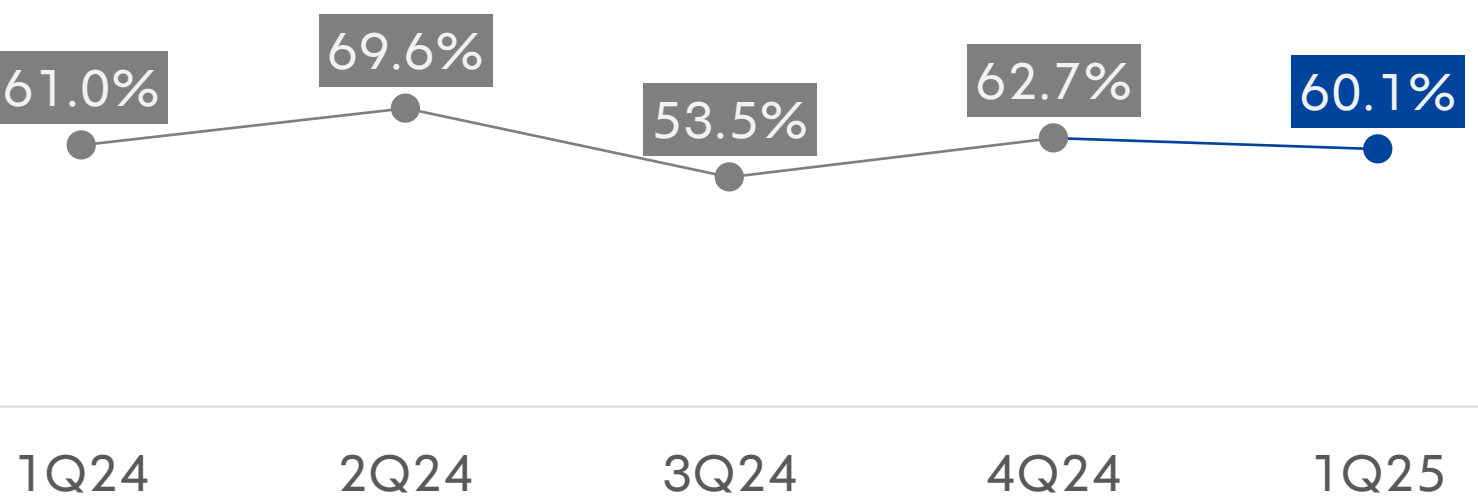
BRL million

Other Insurance



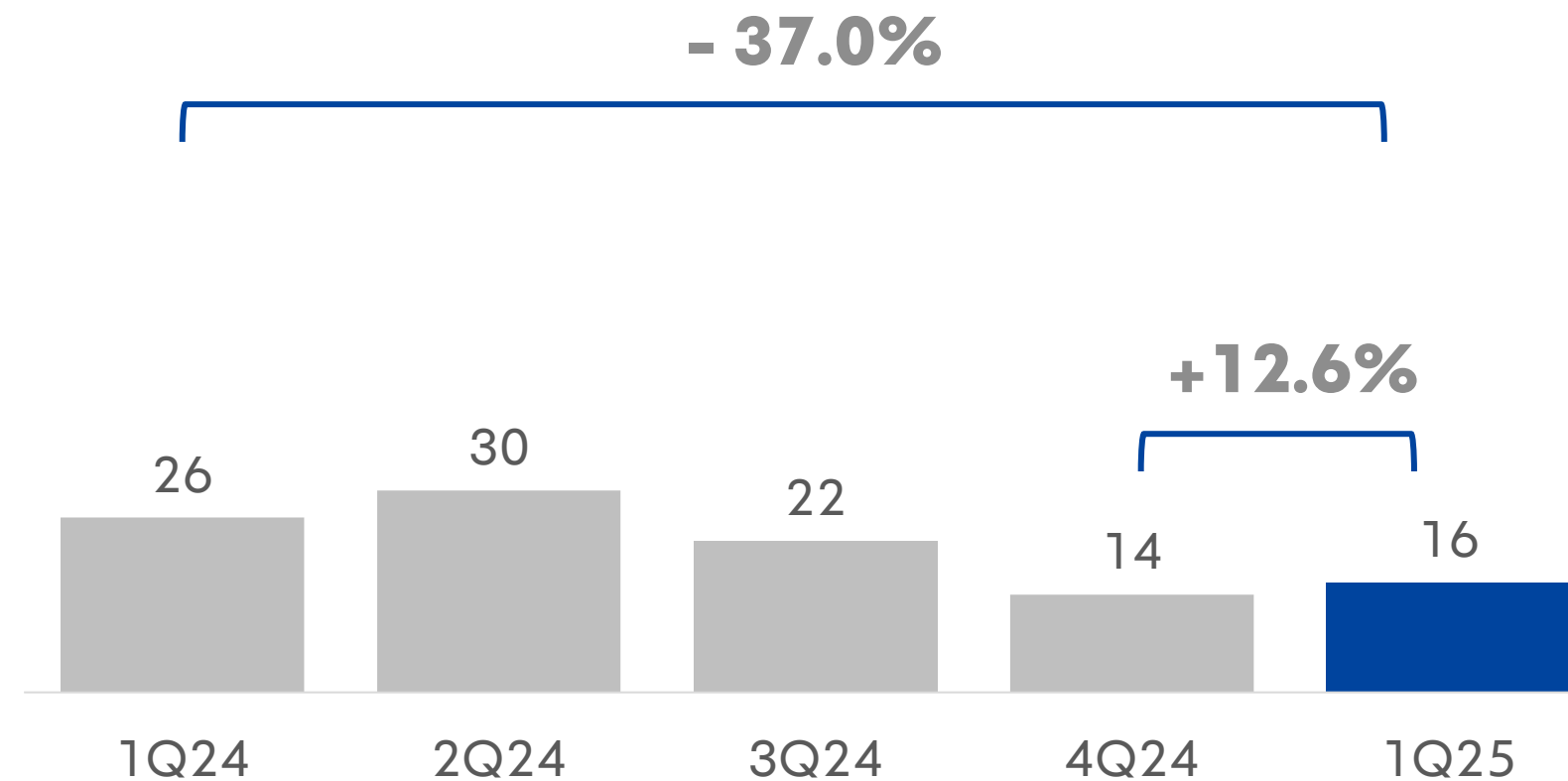
Loss Ratio - Other Insurance

% Premiums Earned



Operating Margin - Other Insurance

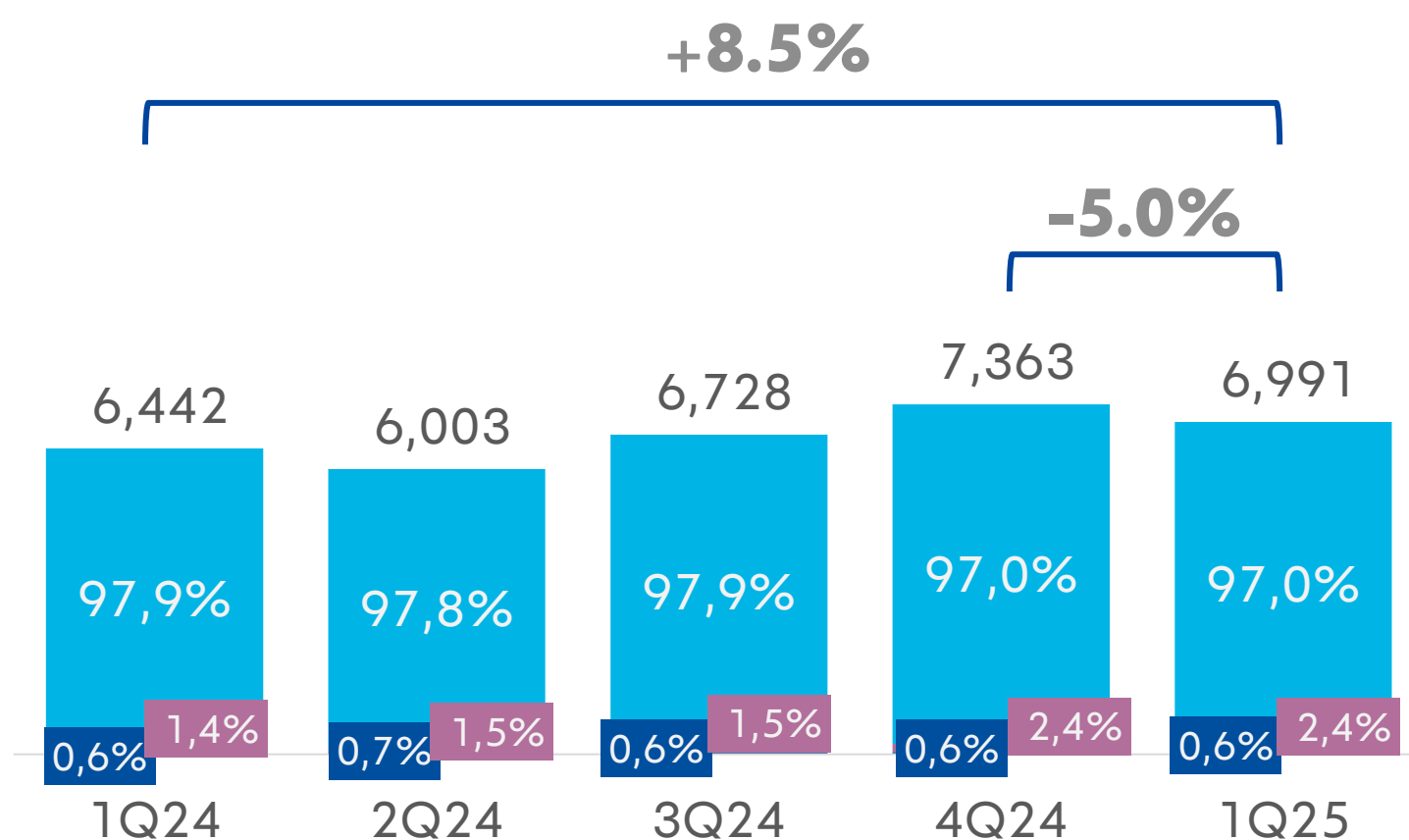
BRL million



Contributions and Premiums Earned - Private Pension

BRL million

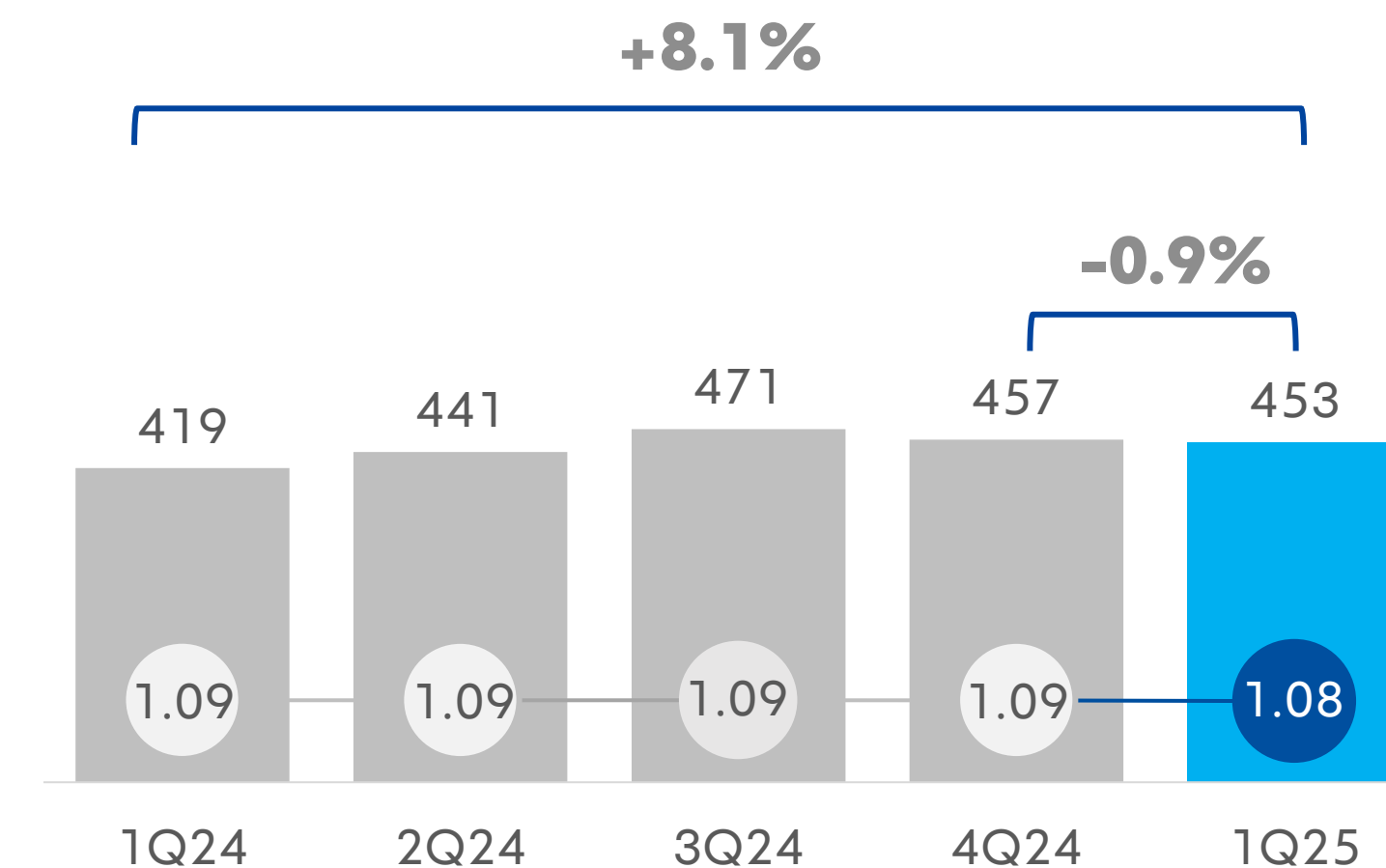
■ Risk ■ PGBL ■ VGBL



Management Fee - Private Pension

BRL million

Avg. Rate
% p.a. %

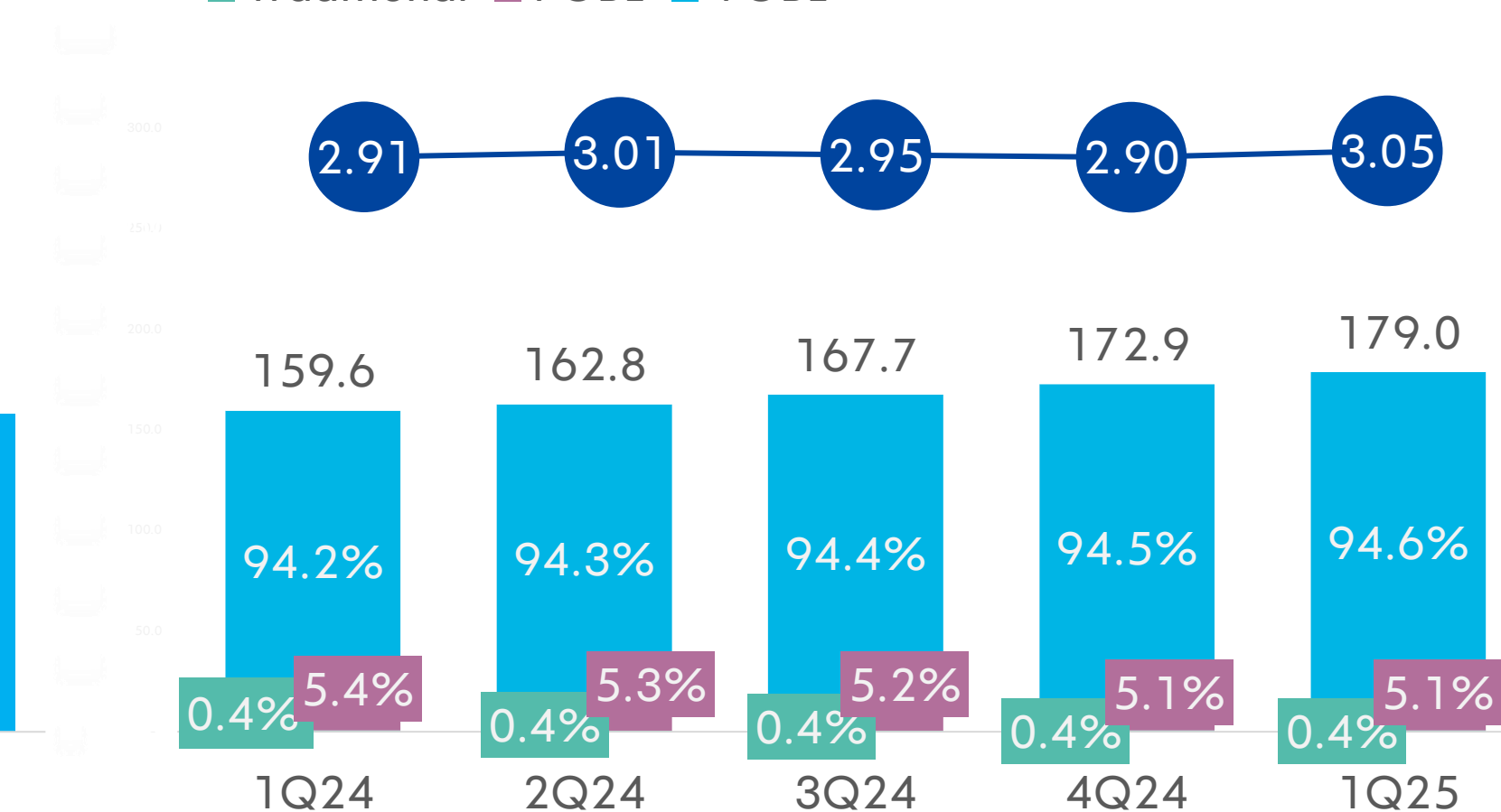


Private Pension Reserves

BRL billion

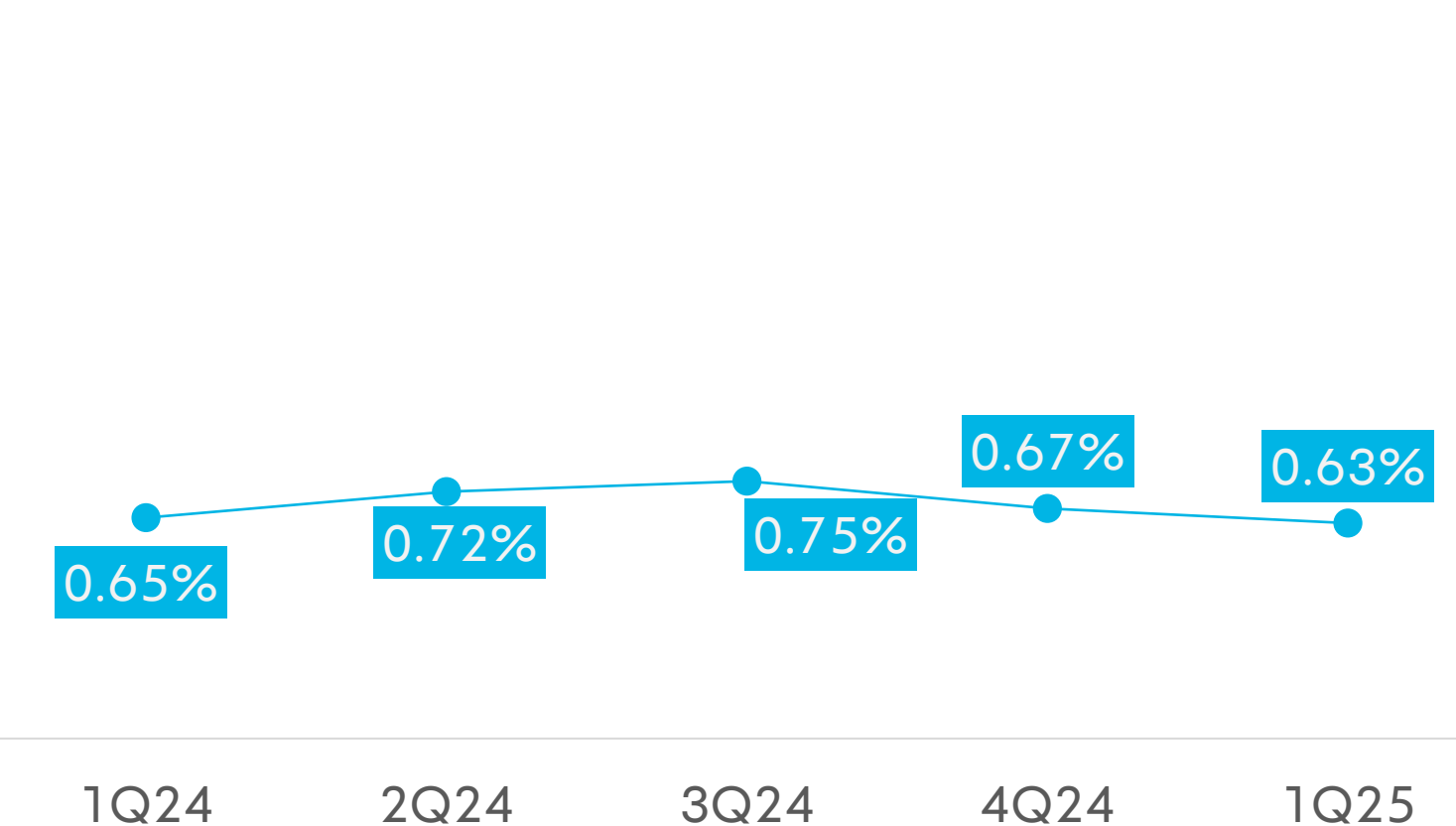
■ Traditional ■ PGBL ■ VGBL

Redemption Rate %



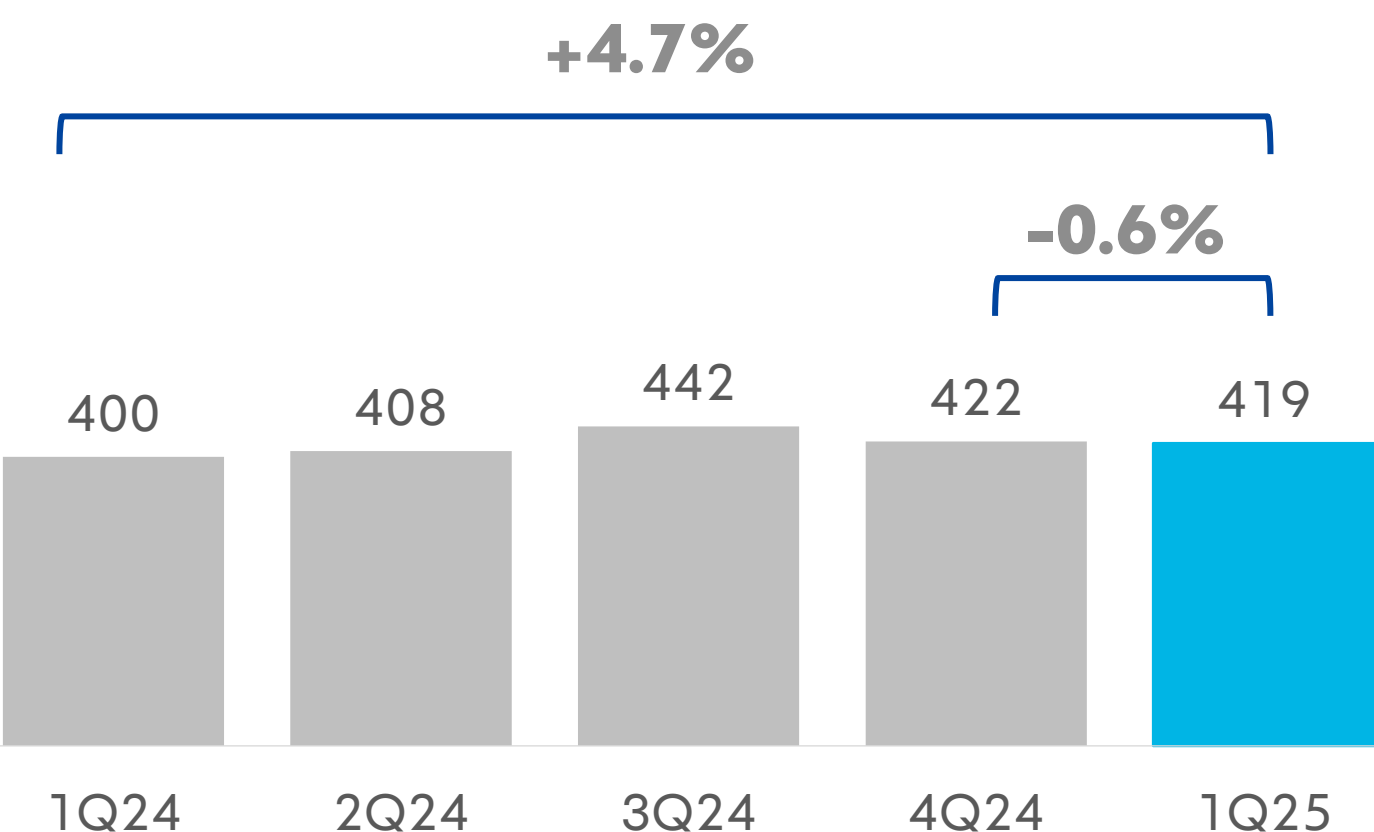
Commissioning - Private Pension

% Contributions



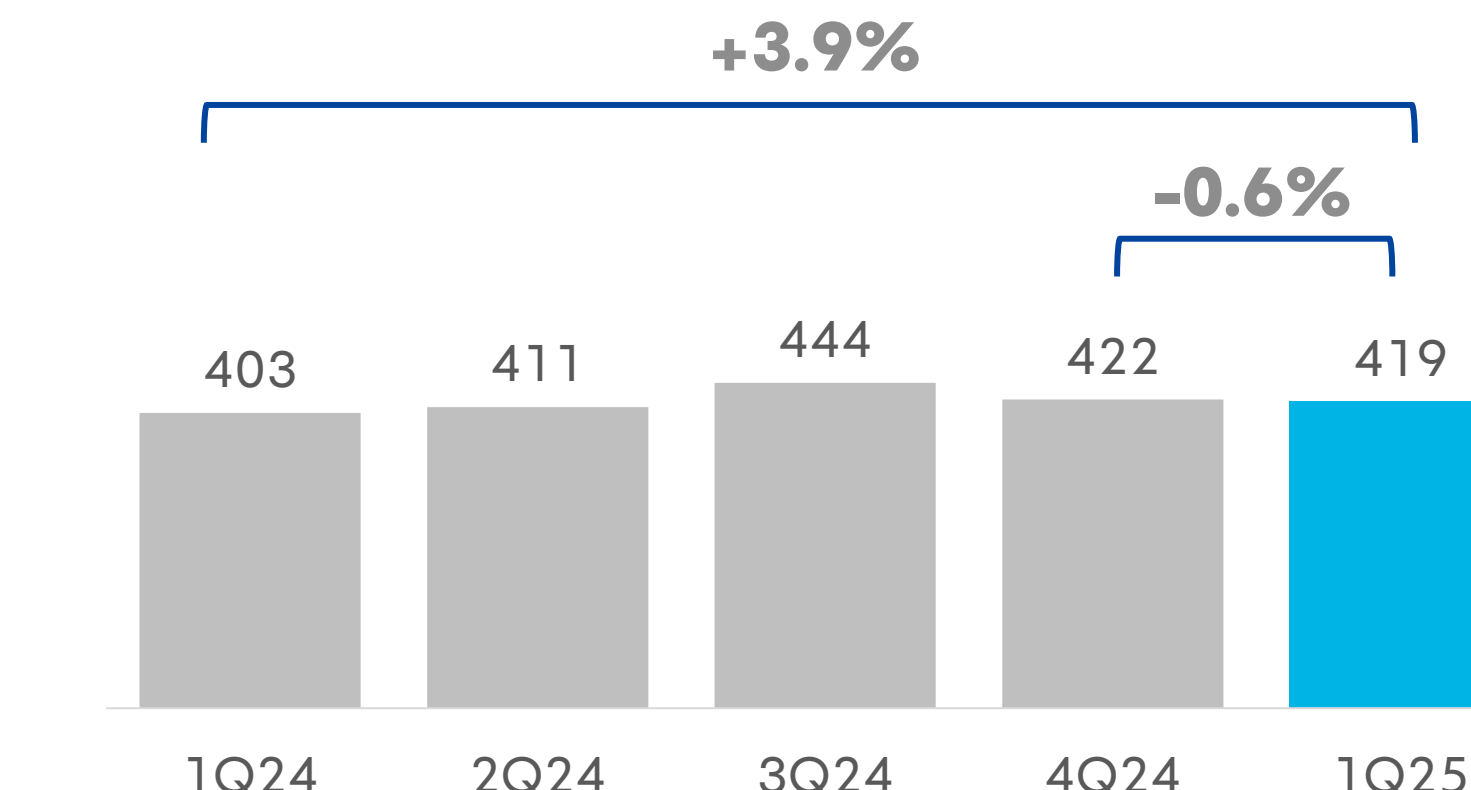
Operating Margin - Private Pension

BRL million



Operating Margin - Private Pension Adjusted (Ex Earn-out¹ and LPC²)

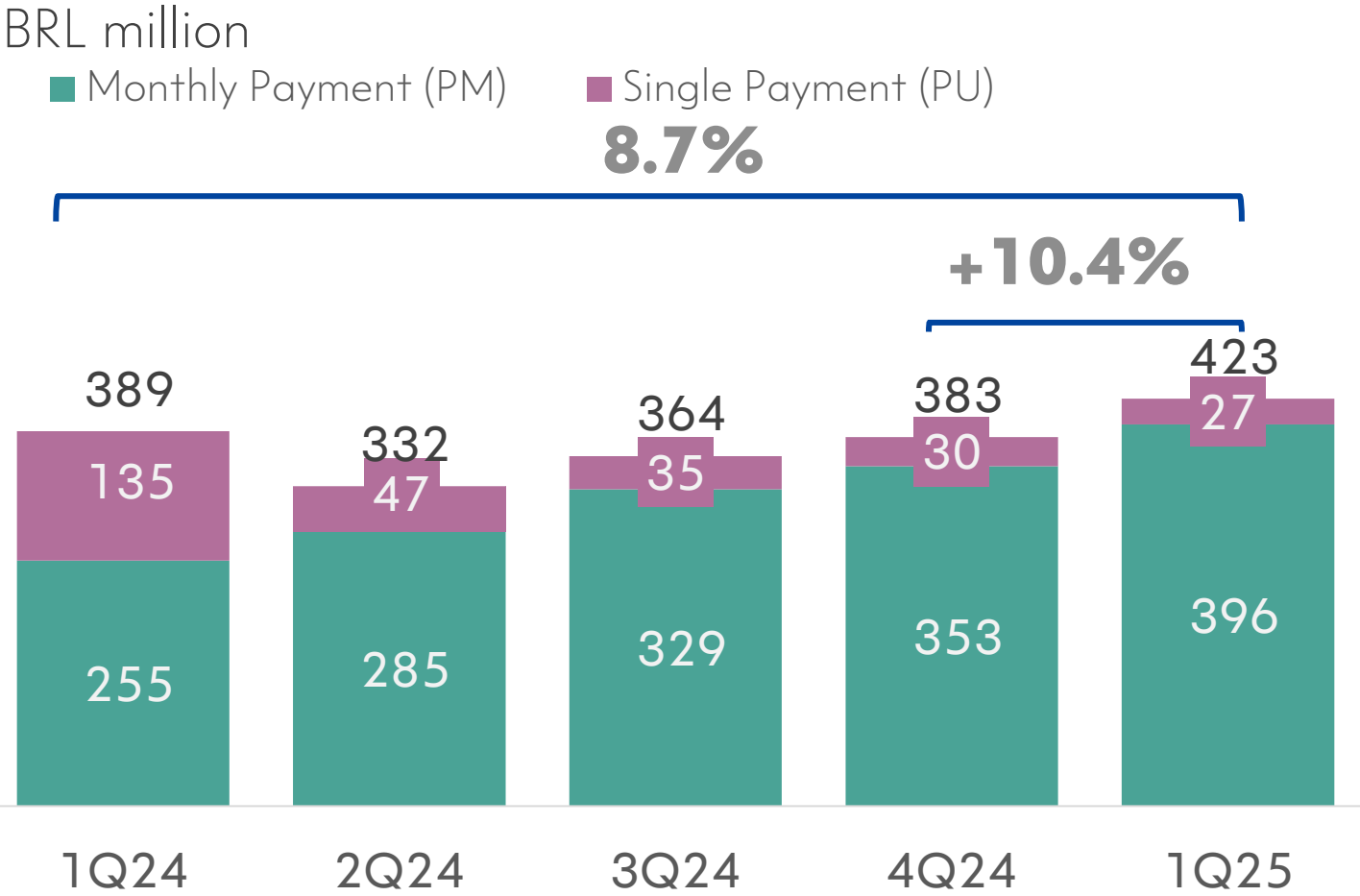
BRL million



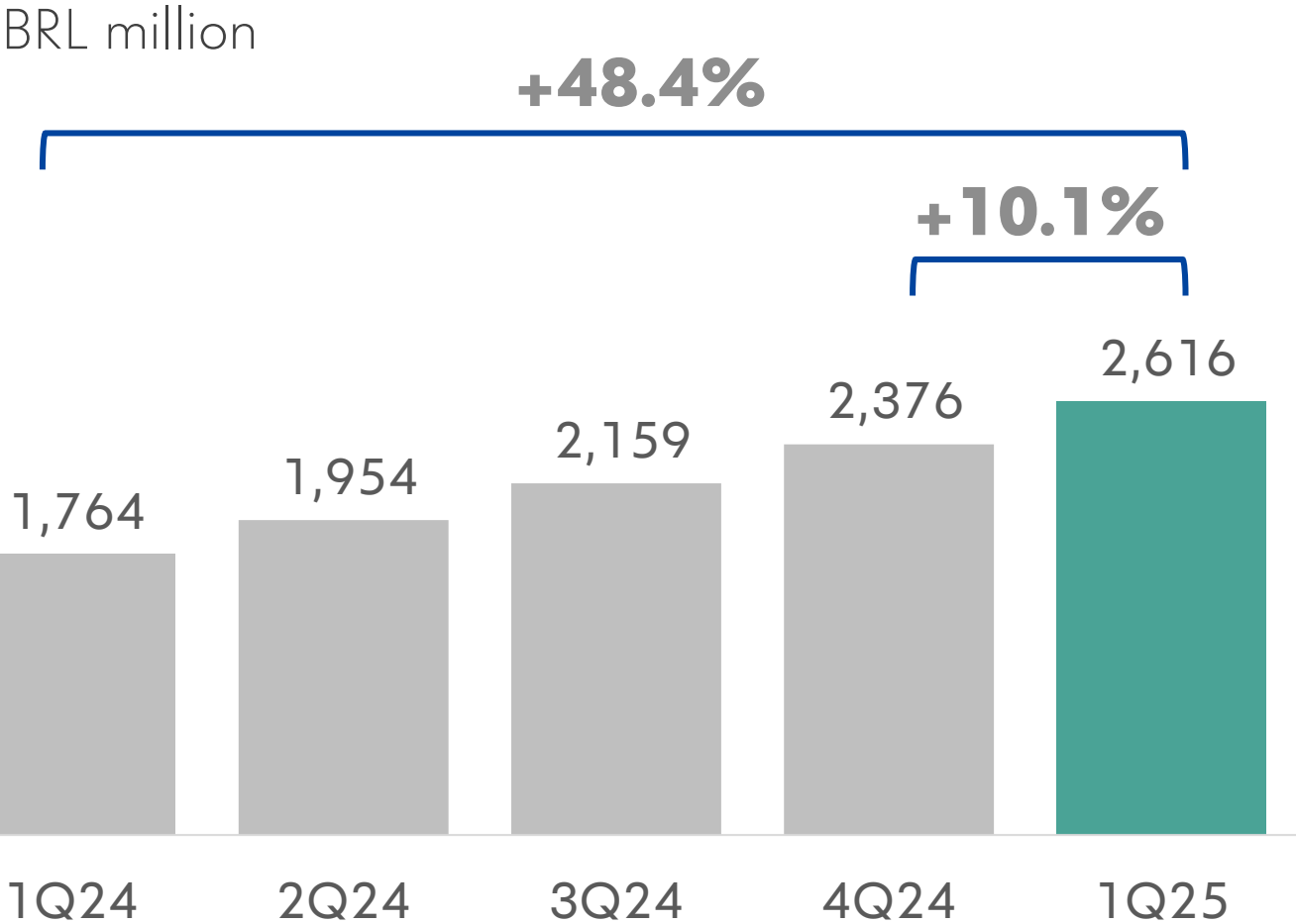
1 - Earn-Out - Incentive mechanism linked to performance in terms of volume and profitability, to be paid to CAIXA by the investee, recognized as trading expenses in XS2 Vida e Previdência.

2 - LPC (Launch Performance Commission) - Incentive mechanism linked to performance in terms of volume and profitability, to be paid to CAIXA by the investee, recognized as trading expenses in XS2 Vida e Previdência.

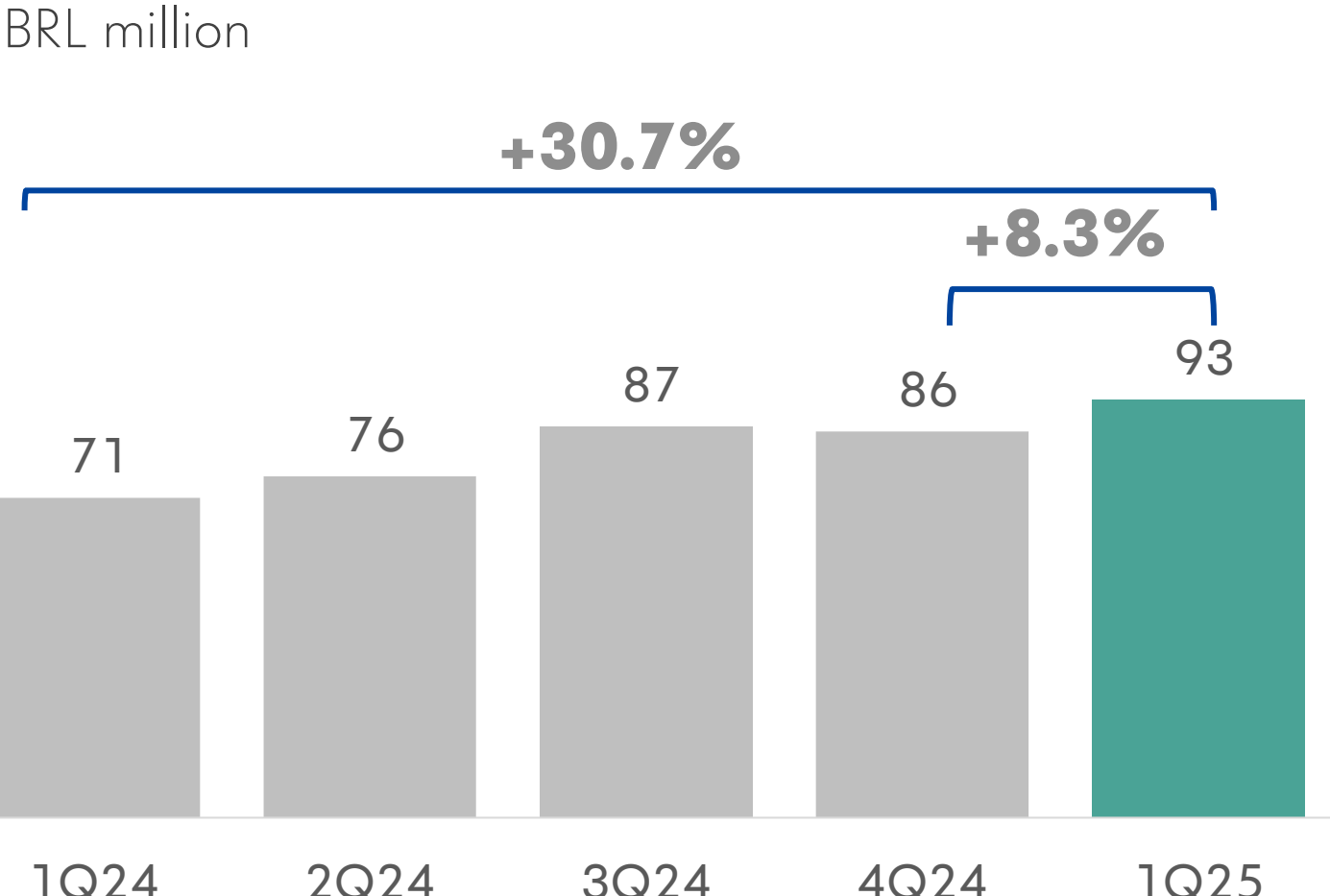
Funds Raised - Premium Bonds



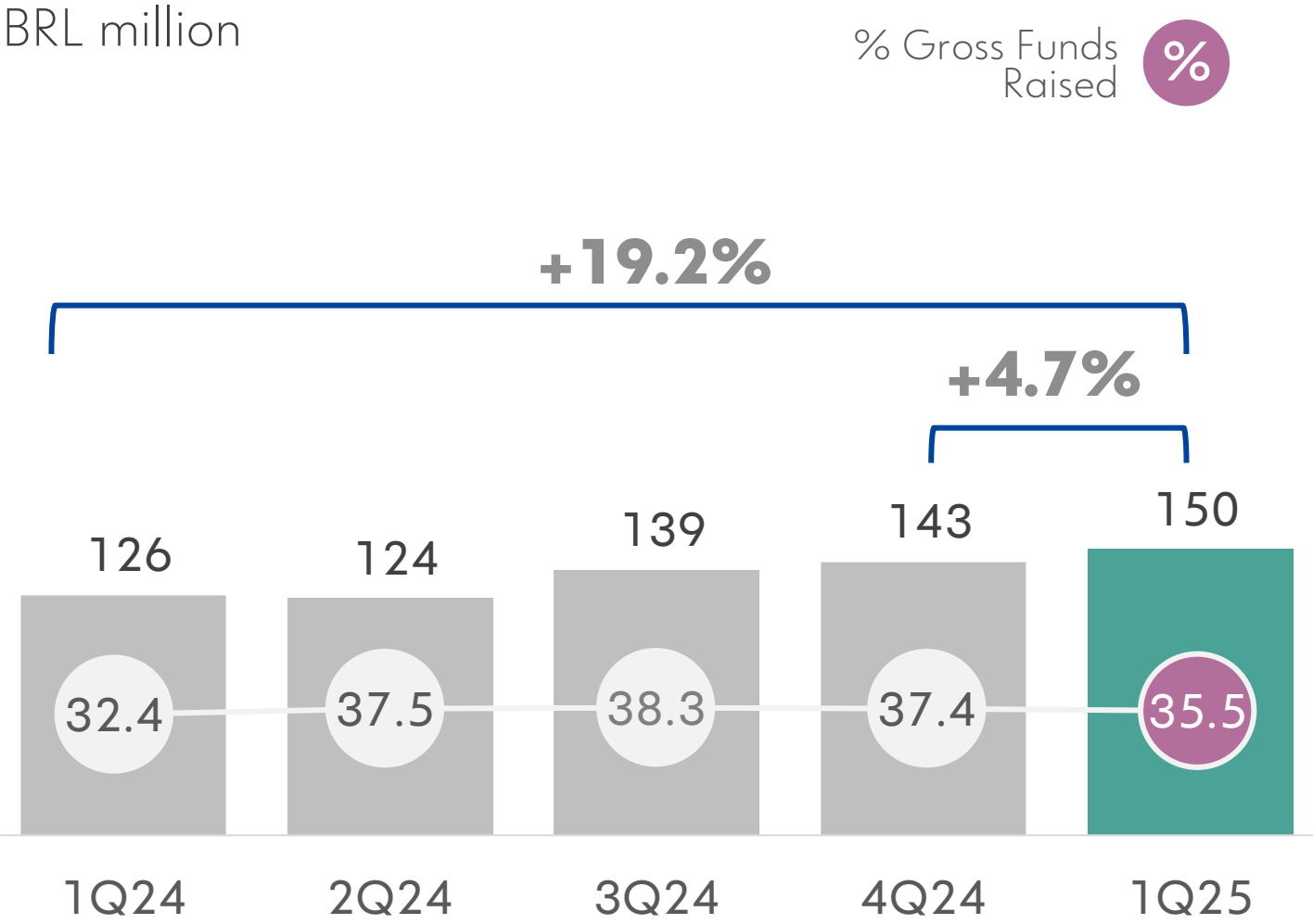
Premium Bonds Reserves



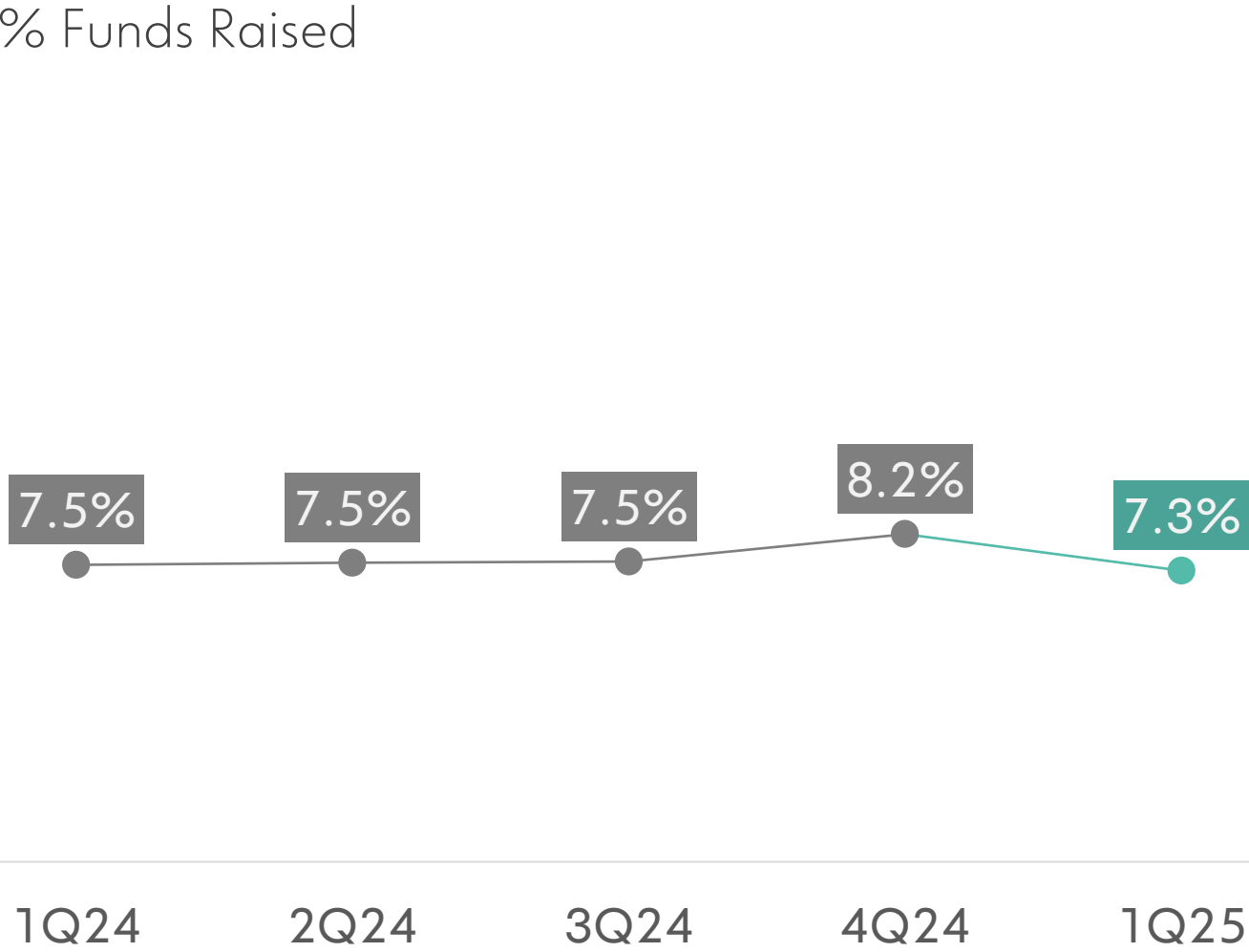
Operating Margin - Premium Bonds



Net Revenue - Premium Bonds



Commissioning - Premium Bonds



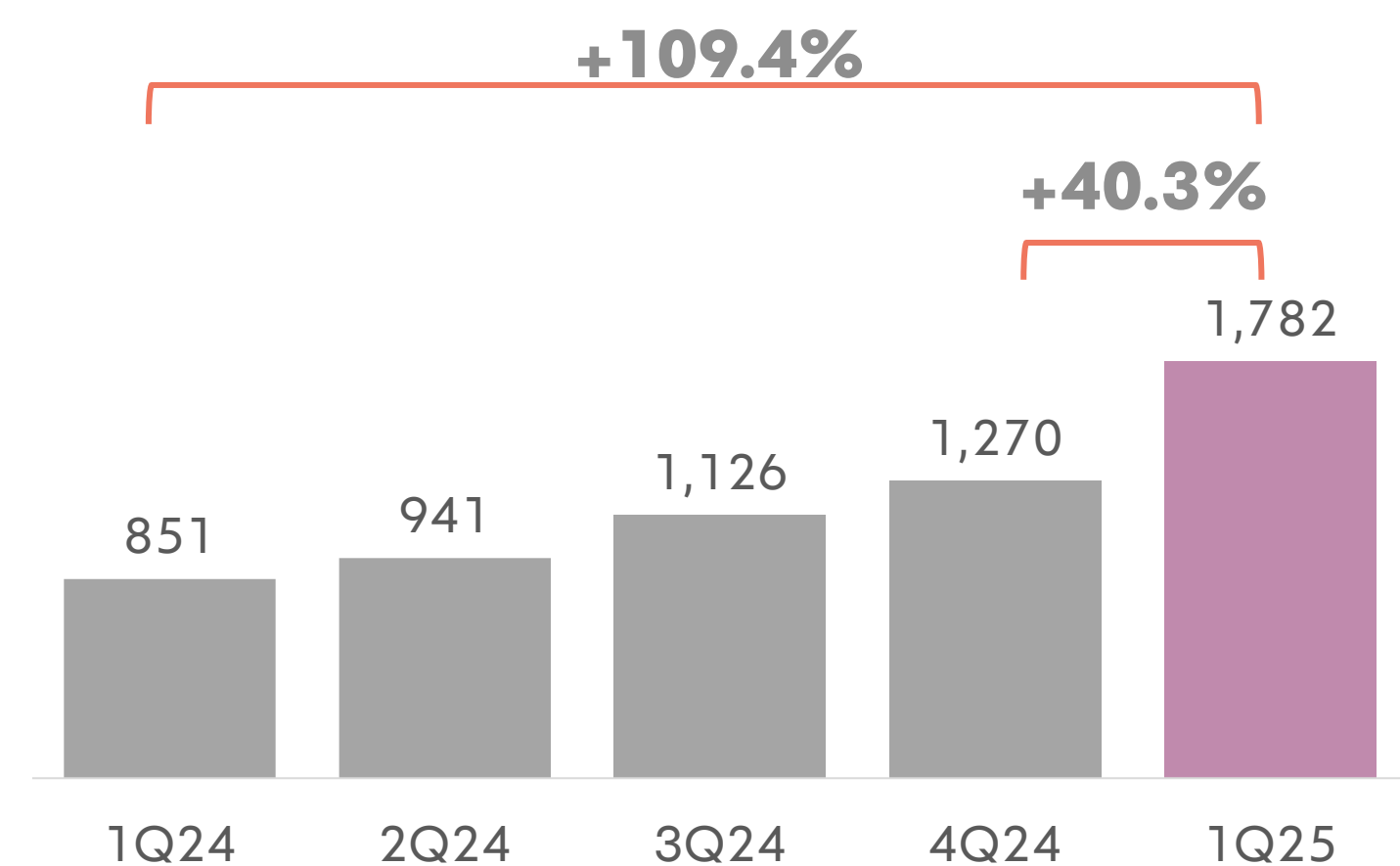
Funds Raised

Record funds raised in a quarter (1Q25) in Caixa Capitalização.

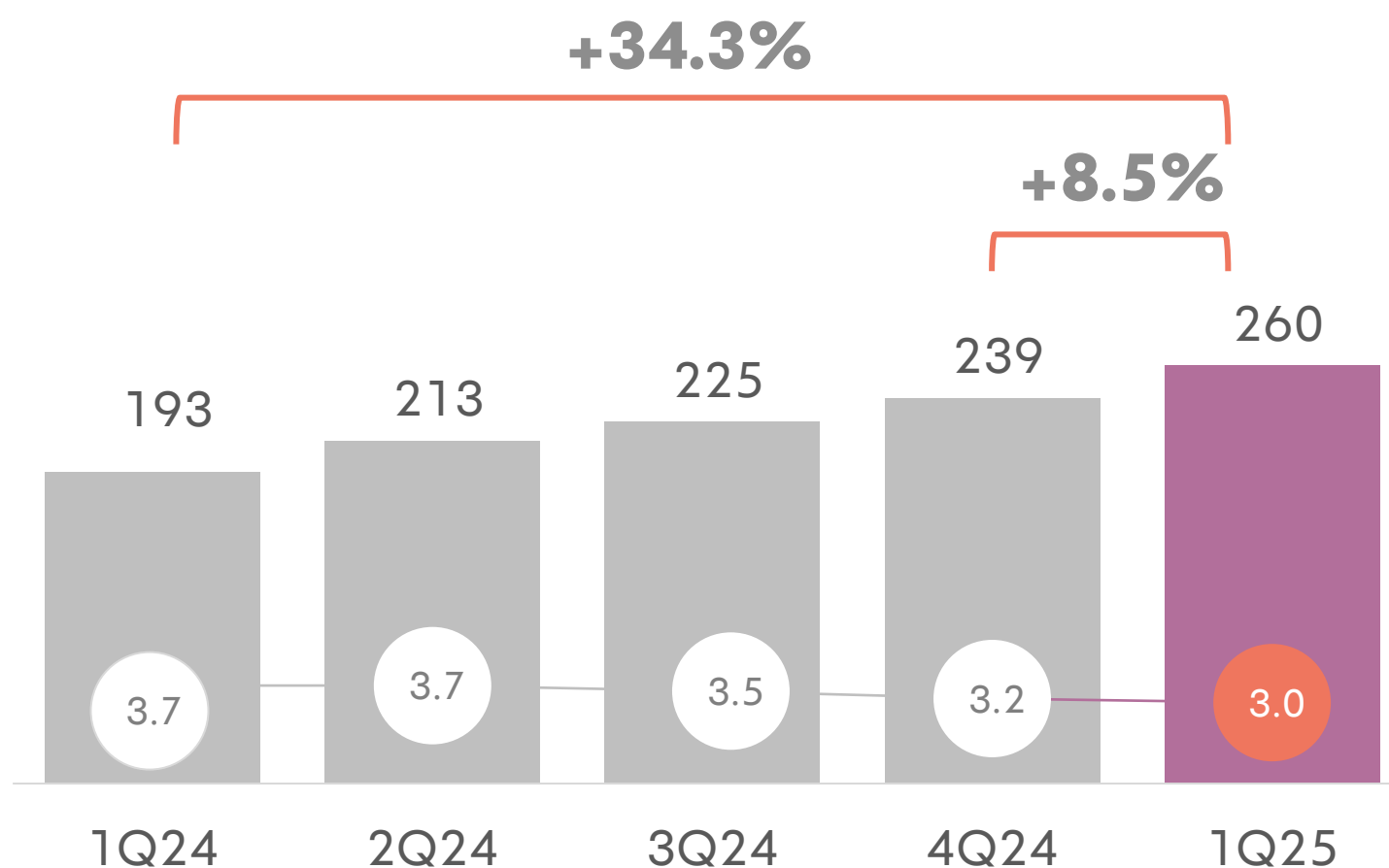
Operating Margin

The increase in margin reflects the performance of funds raised in the monthly payment modality, which requires lower levels of provisions for redemption.

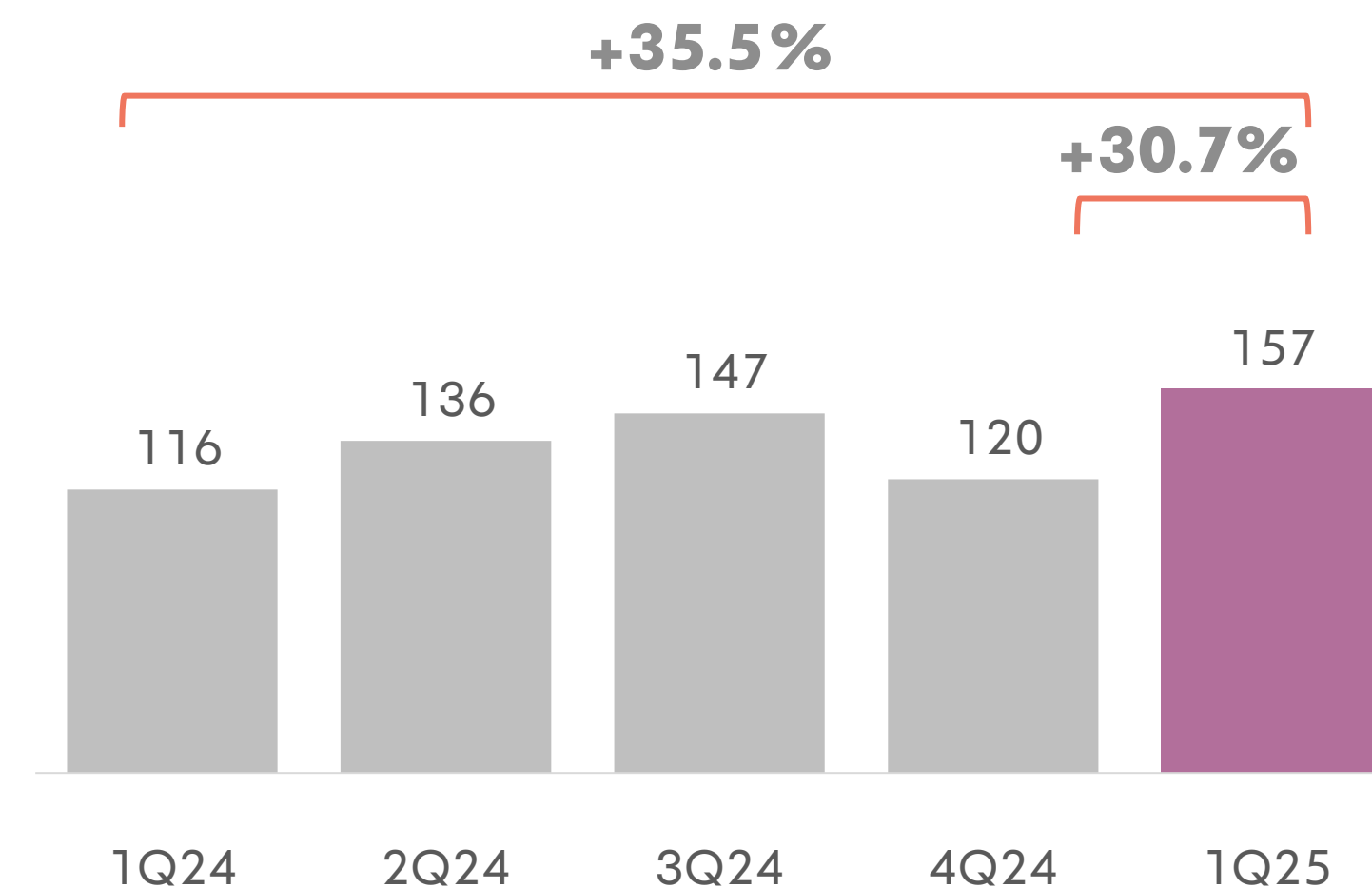
Funds Raised - **Credit Letters**
BRL million



Management Fee / Average Rate - **Credit Letters**
BRL million / % p.a.

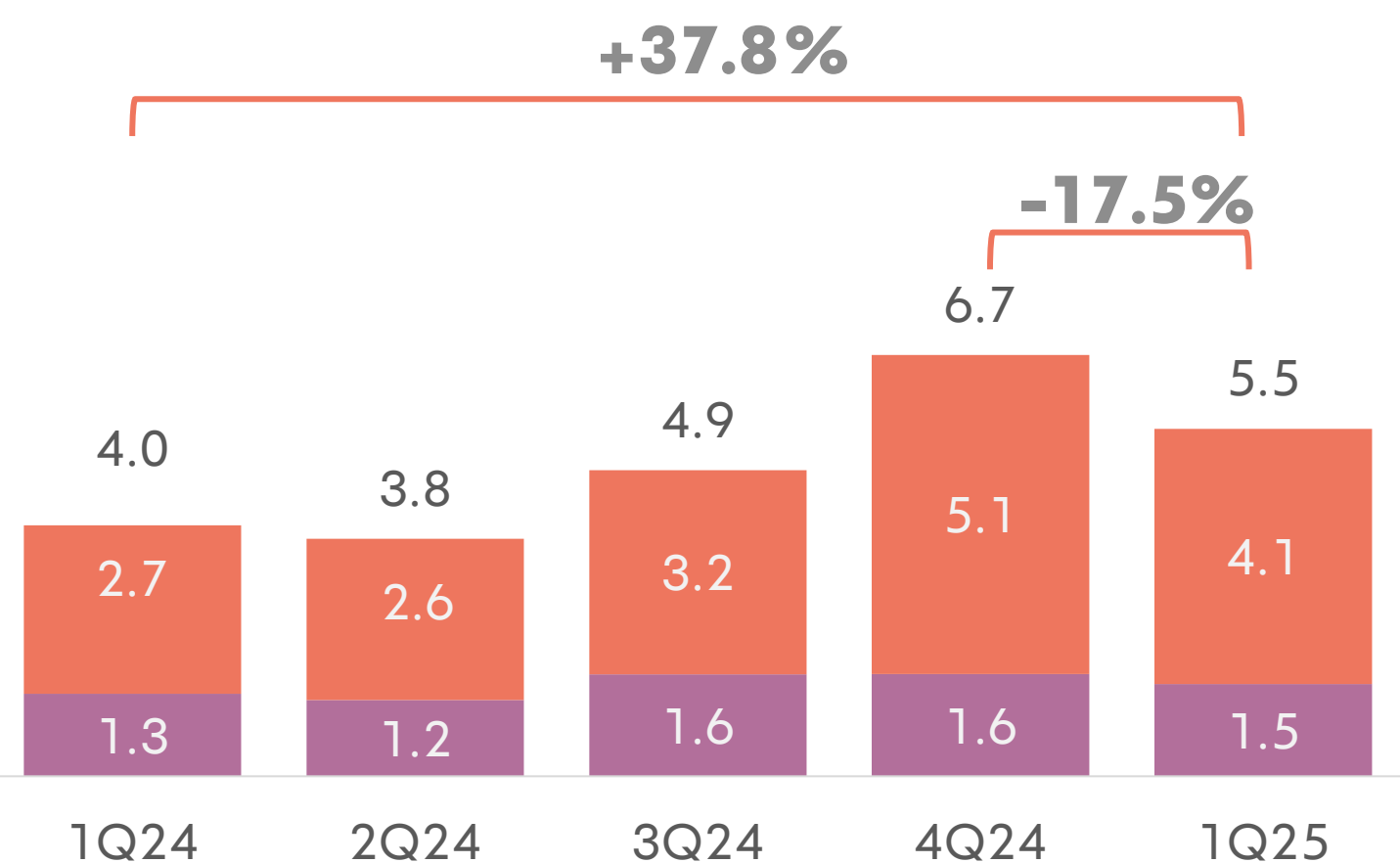


Operating Margin - **Credit Letters**
BRL million

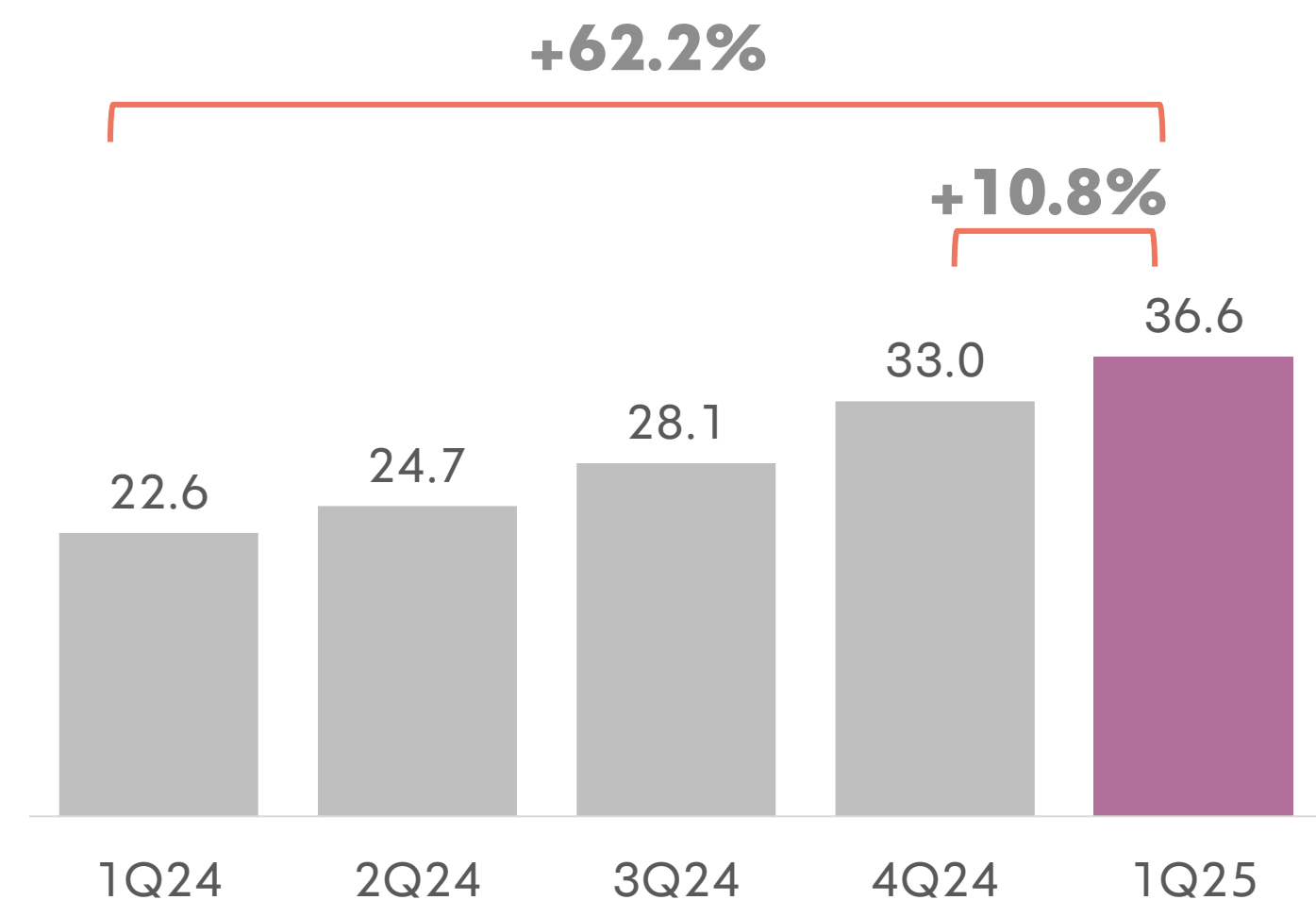


Credit Letters
BRL billion

■ Auto ■ Real Estate



Inventory - **Credit Letters**
BRL billion

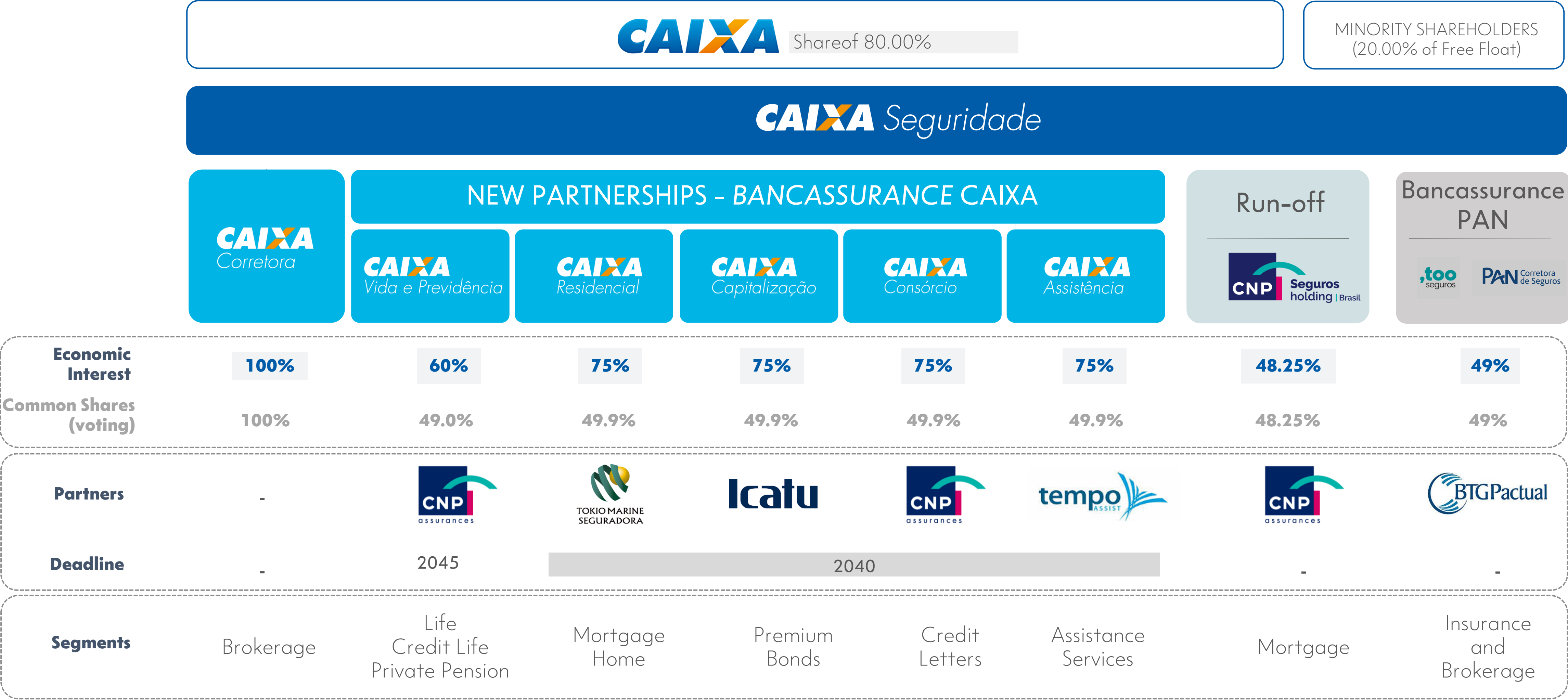


Real Estate Credit Letters

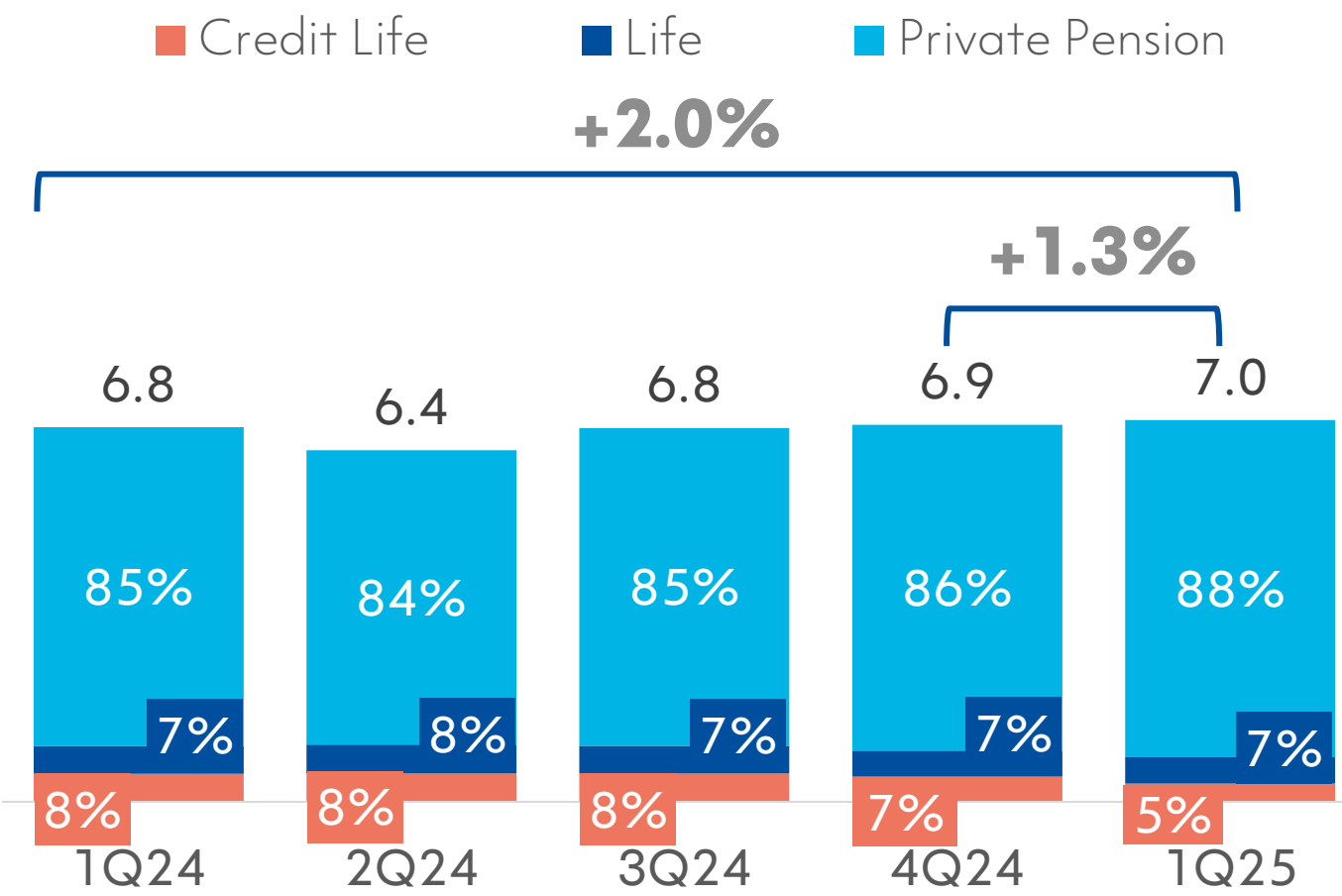
Real estate credit letters accounted for 73.5% of the total volume of credit letters sold during the quarter.

Goods Delivered

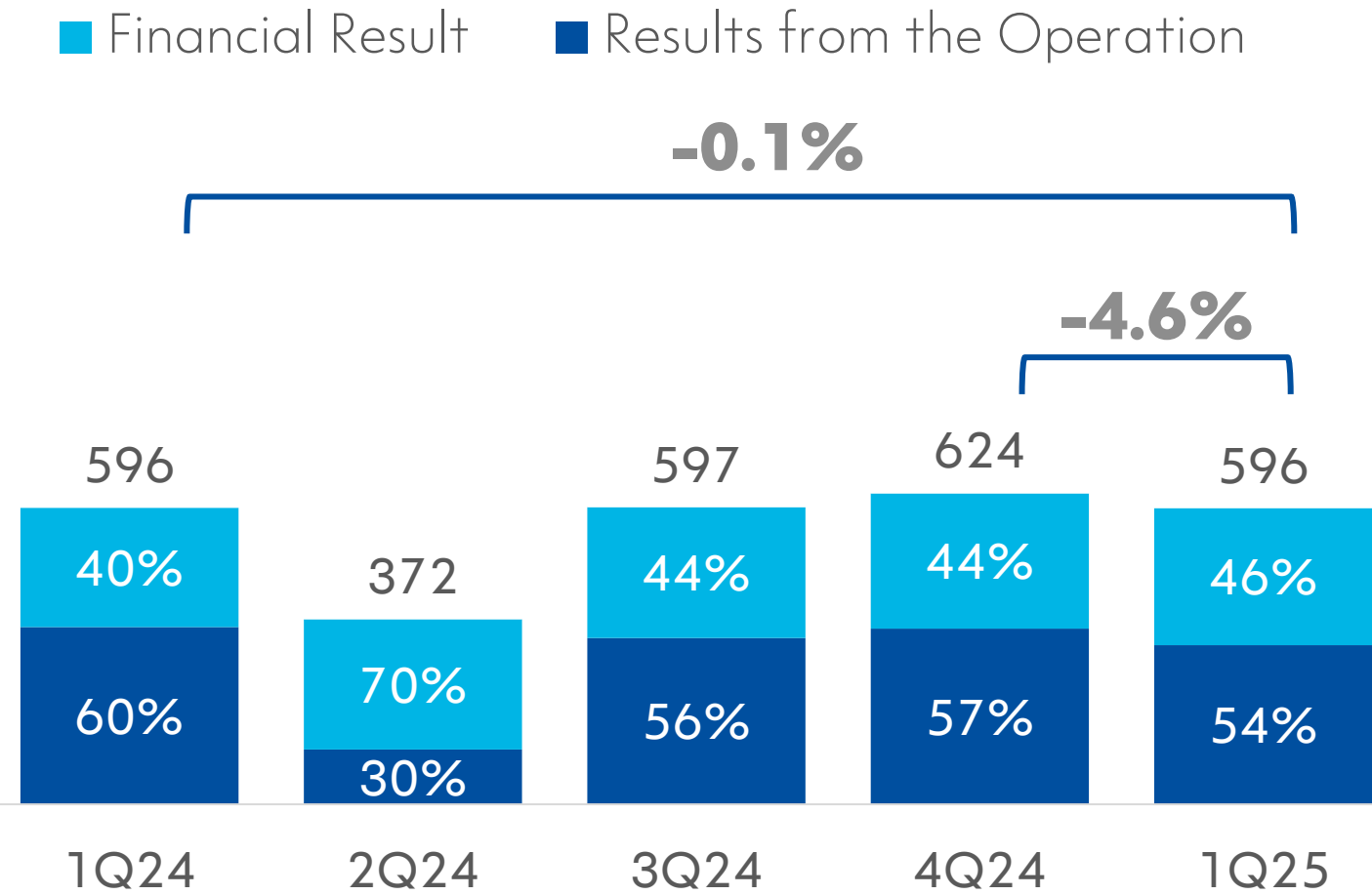
BRL 475.1 million in goods delivered (+33.2%), and over 3.5 thousand credit letters contemplated in the period.



Operating Revenue – Caixa Vida e Previdência
BRL billion



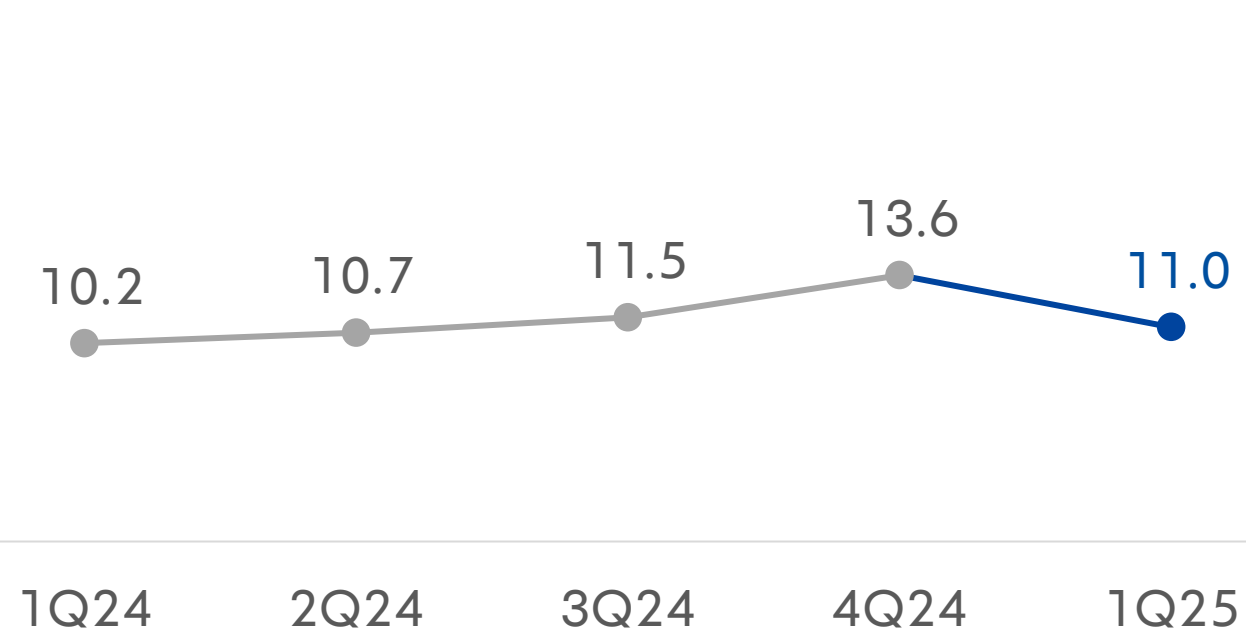
Net Income (Operating vs. Financial)
Caixa Vida e Previdência
BRL million



Administrative Expenses Ratio (IDA)
Caixa Vida e Previdência

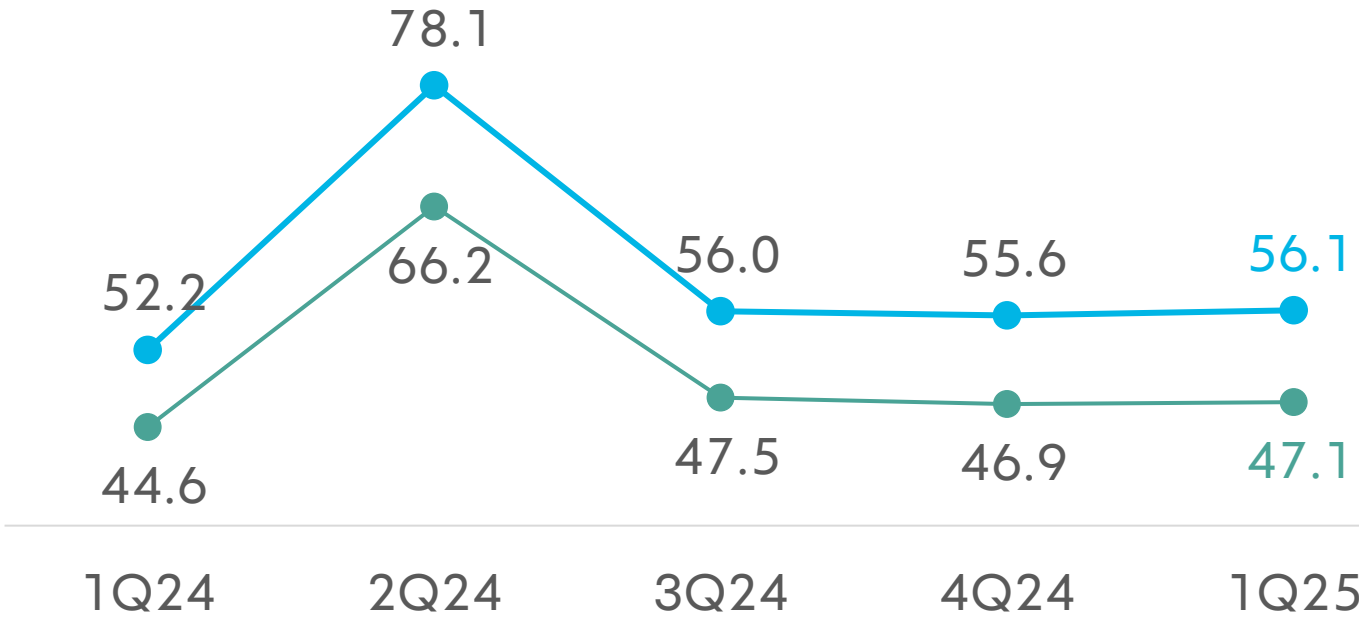
Administrative Expenses
% Operating Revenue

Operating
Indicators

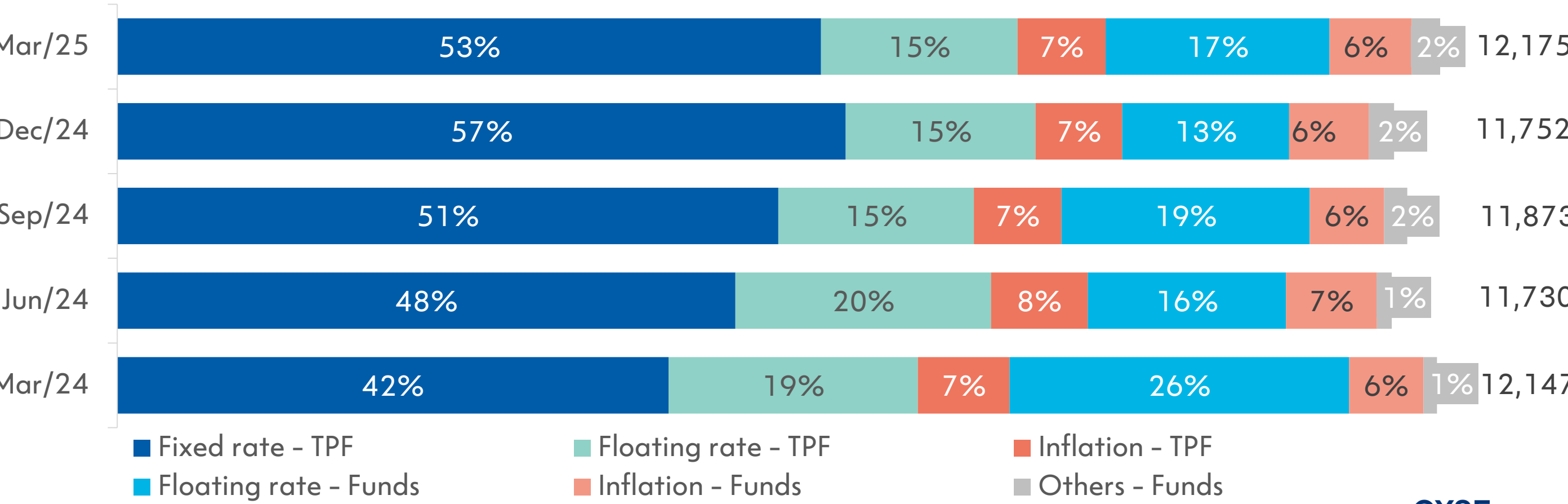


Combined (IC) and Expanded (ICA) Ratio
Caixa Vida e Previdência

General and Administrative Expenses
- IC : % Operating Revenue
- ICA: % Operating Revenue + Financial Result

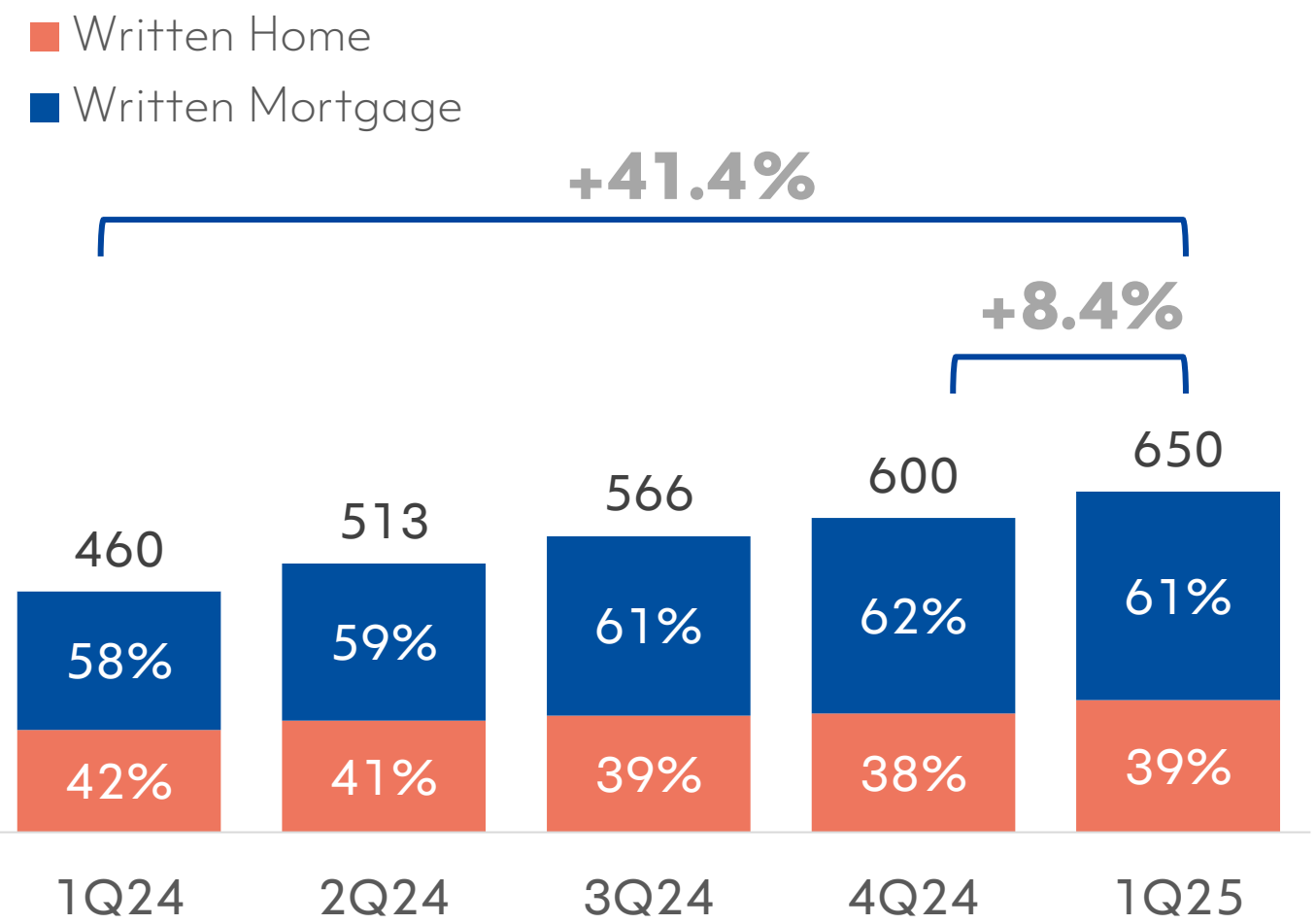


Investment Portfolio Composition – Caixa Vida e Previdência
% Financial investments (million)



Operating Revenue – Caixa Residencial

BRL million

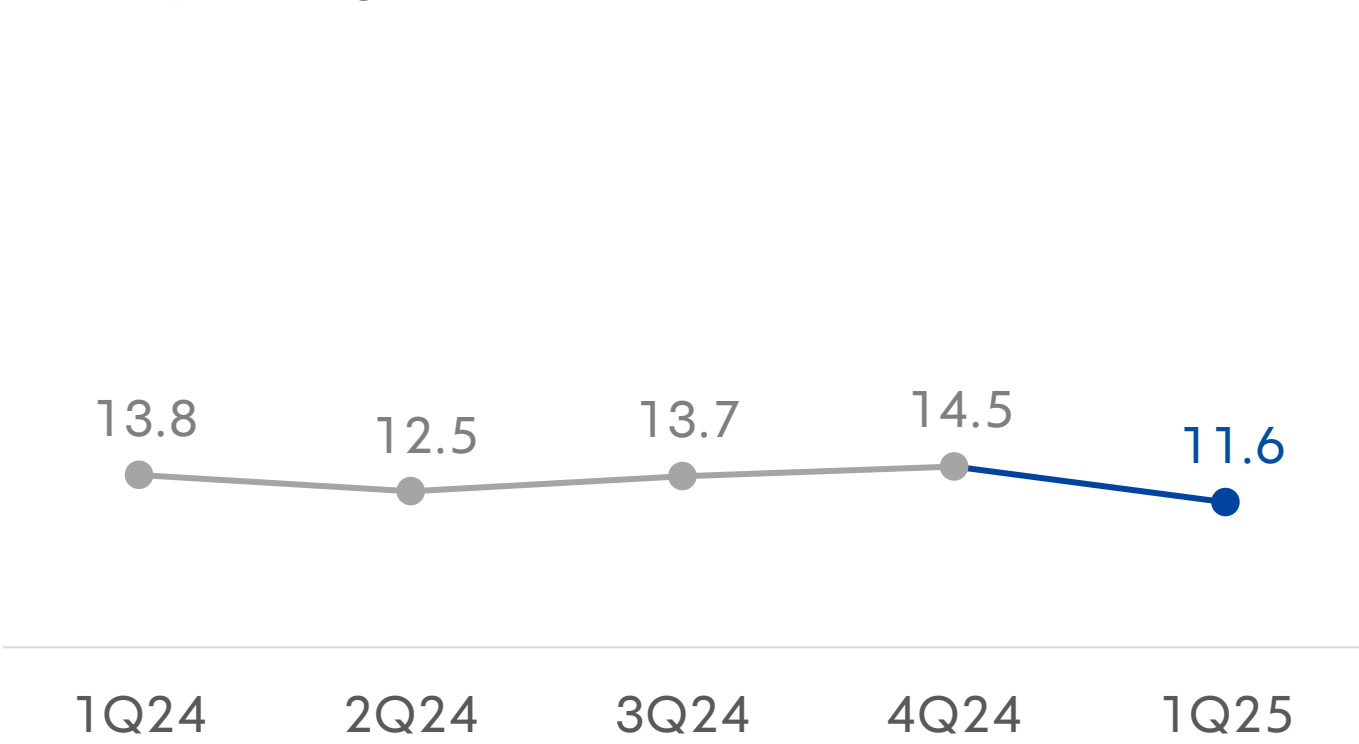


Administrative Expenses Ratio (IDA)

Caixa Residencial

Administrative Expenses
% Operating Revenue

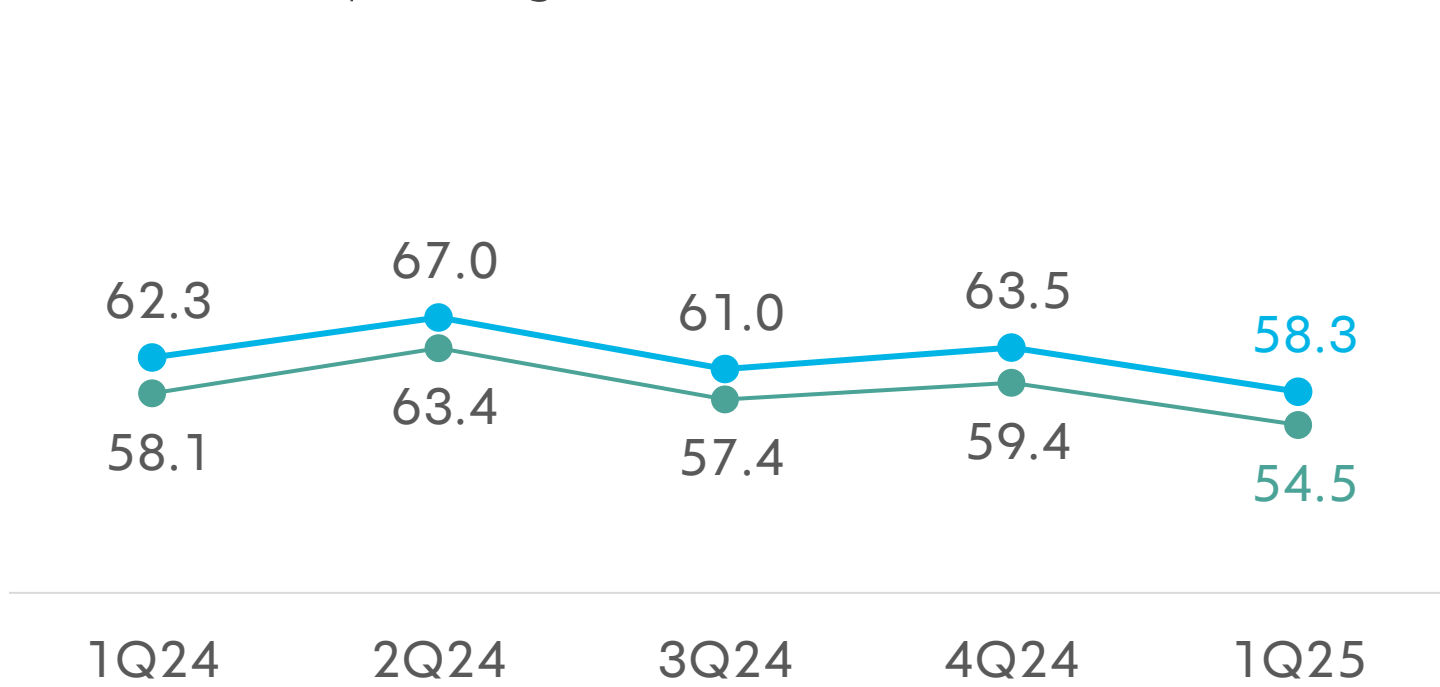
Operating
Indicators



Combined (IC) and Expanded (ICA) Ratio

Caixa Residencial

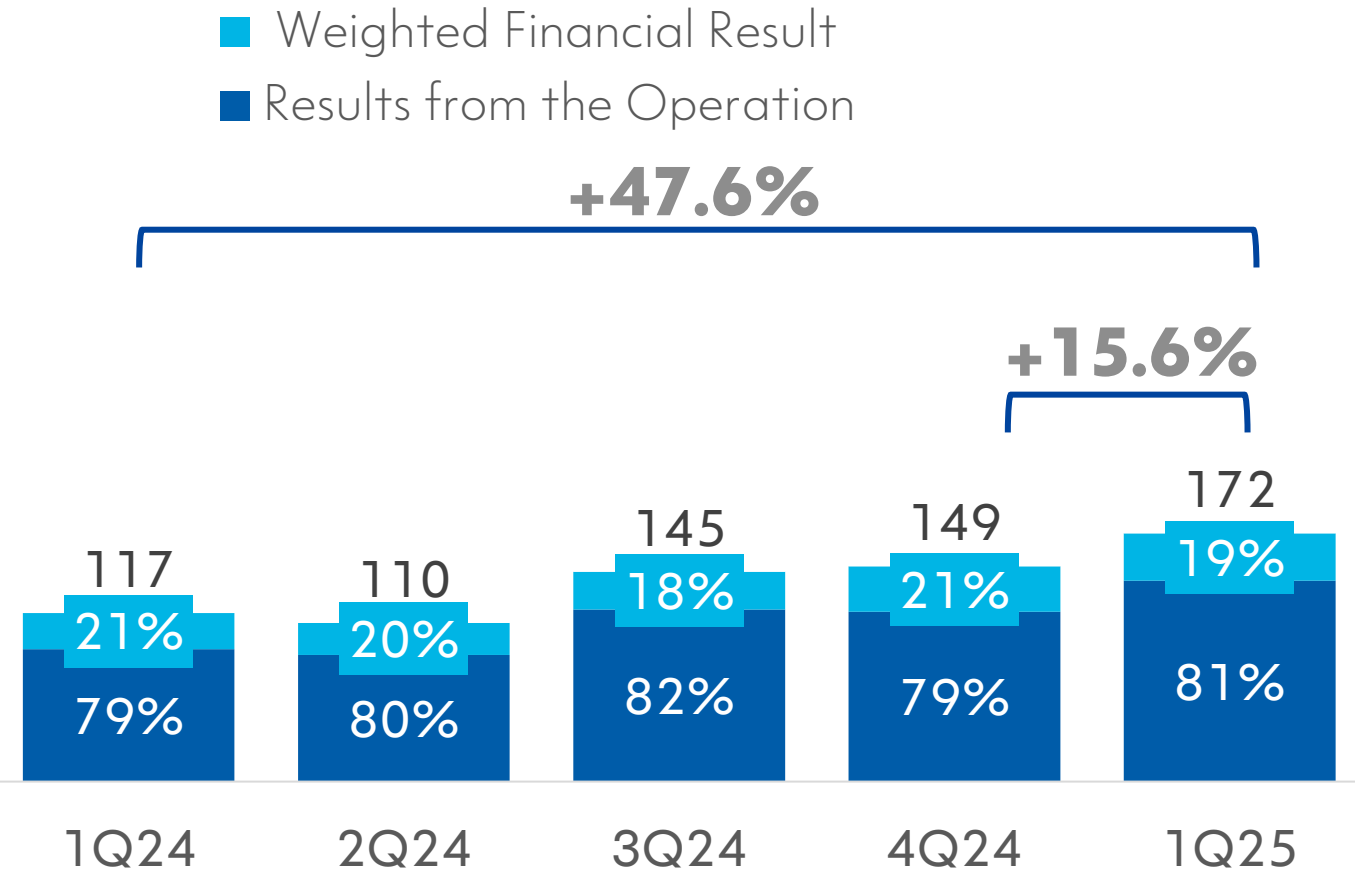
General and Administrative Expenses
IC: % Operating Revenue
ICA: % Operating Revenue + Financial Result



Net Income (Operating vs. Financial)

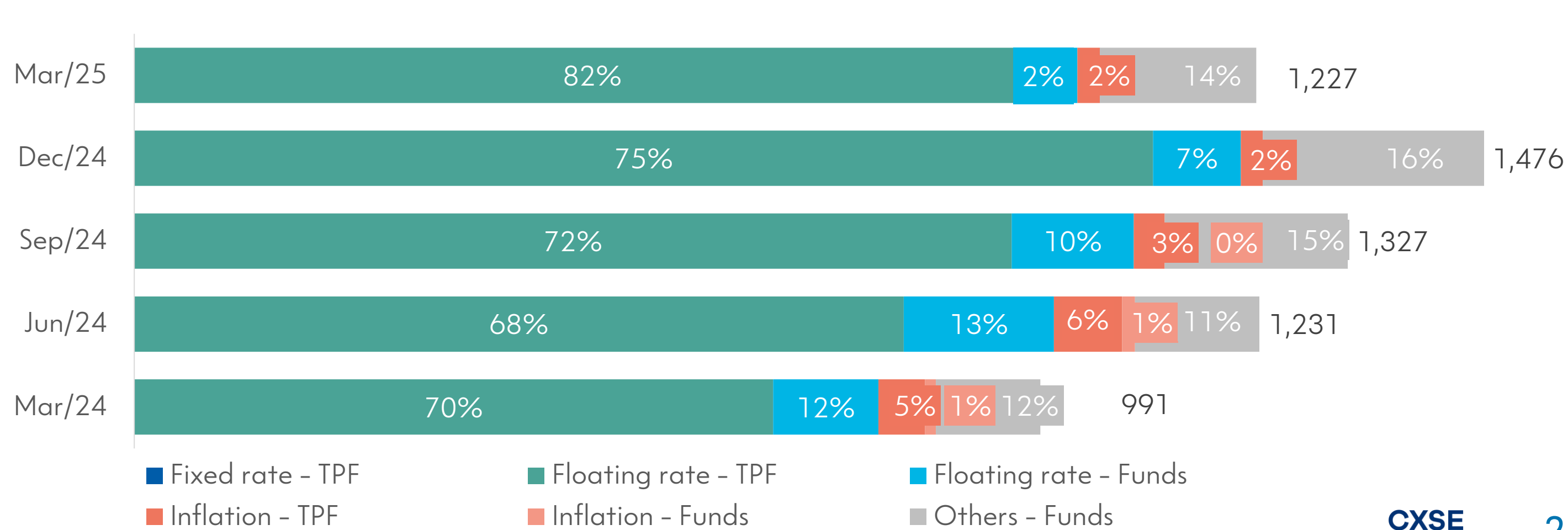
Caixa Residencial

BRL million

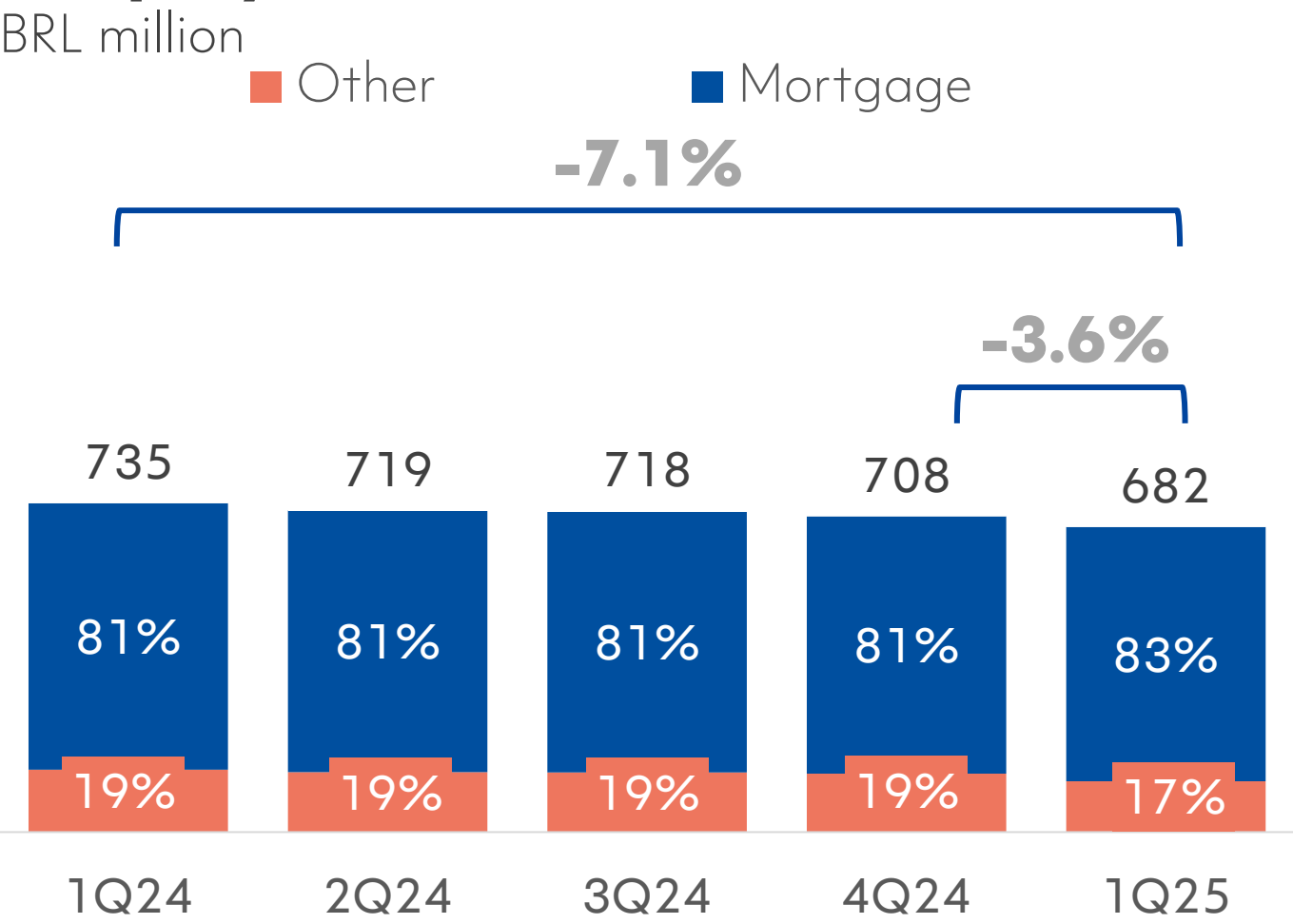


Investment Portfolio Composition – Caixa Residencial

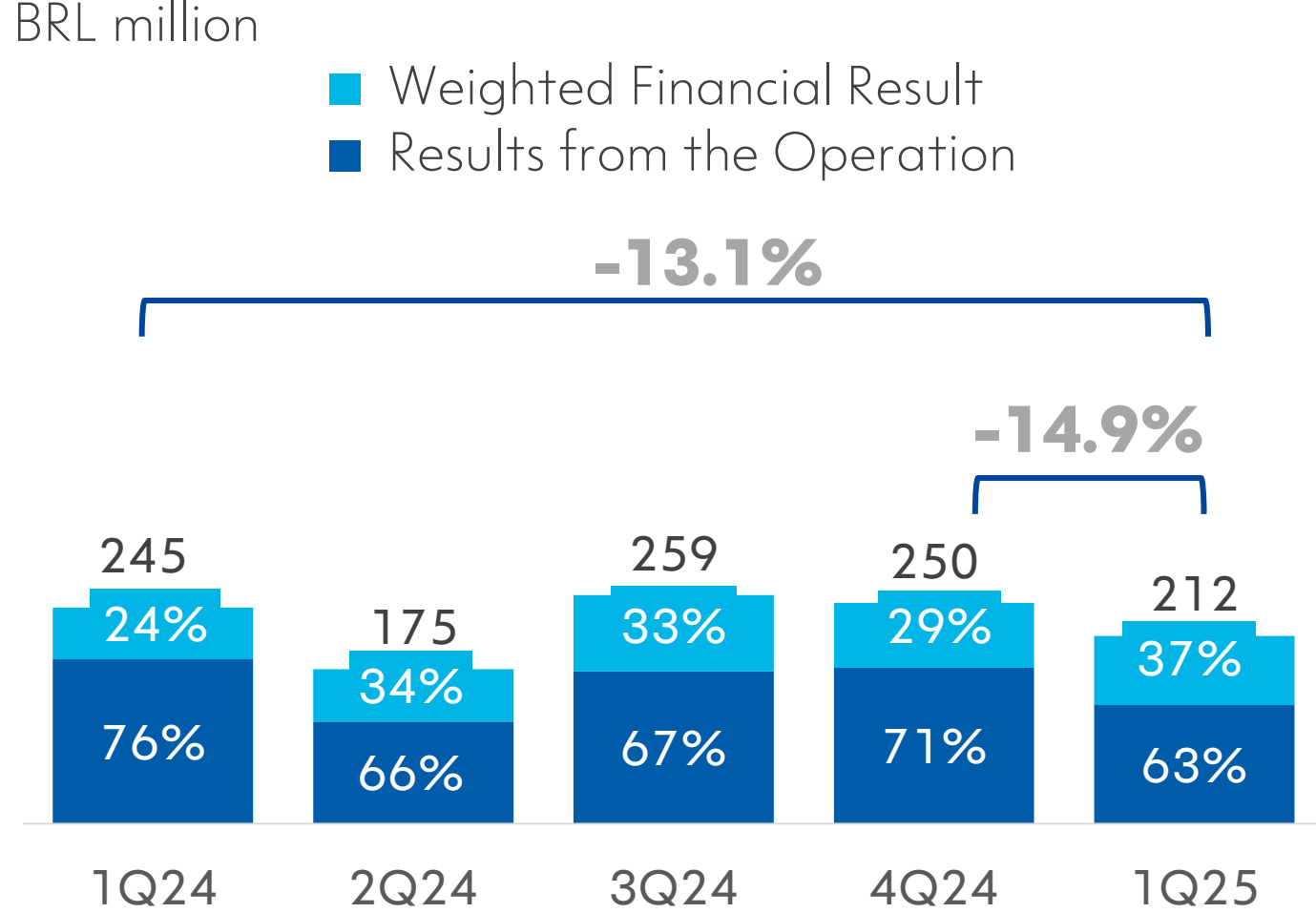
% Financial investments (million)



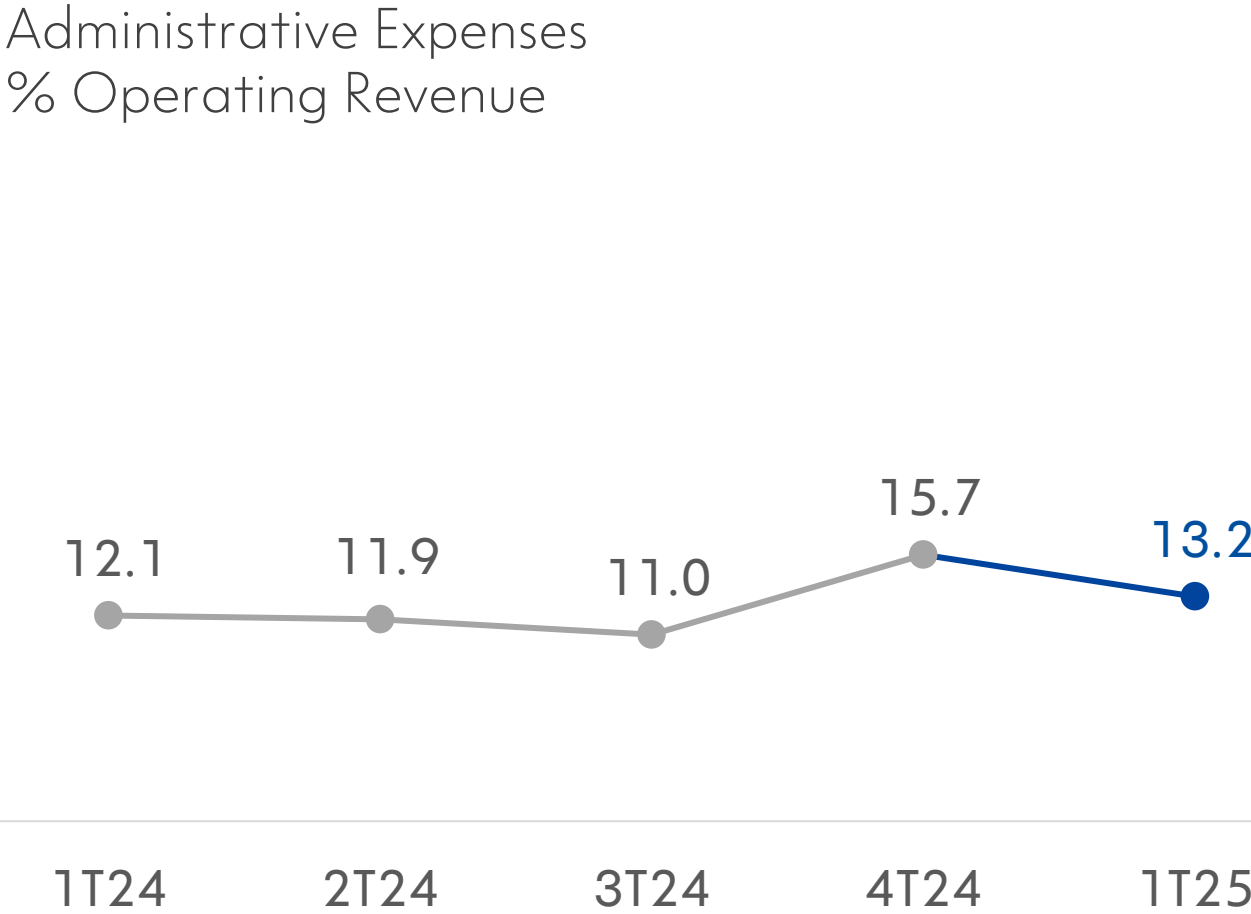
Revenues from Operations – CNP Holding Company



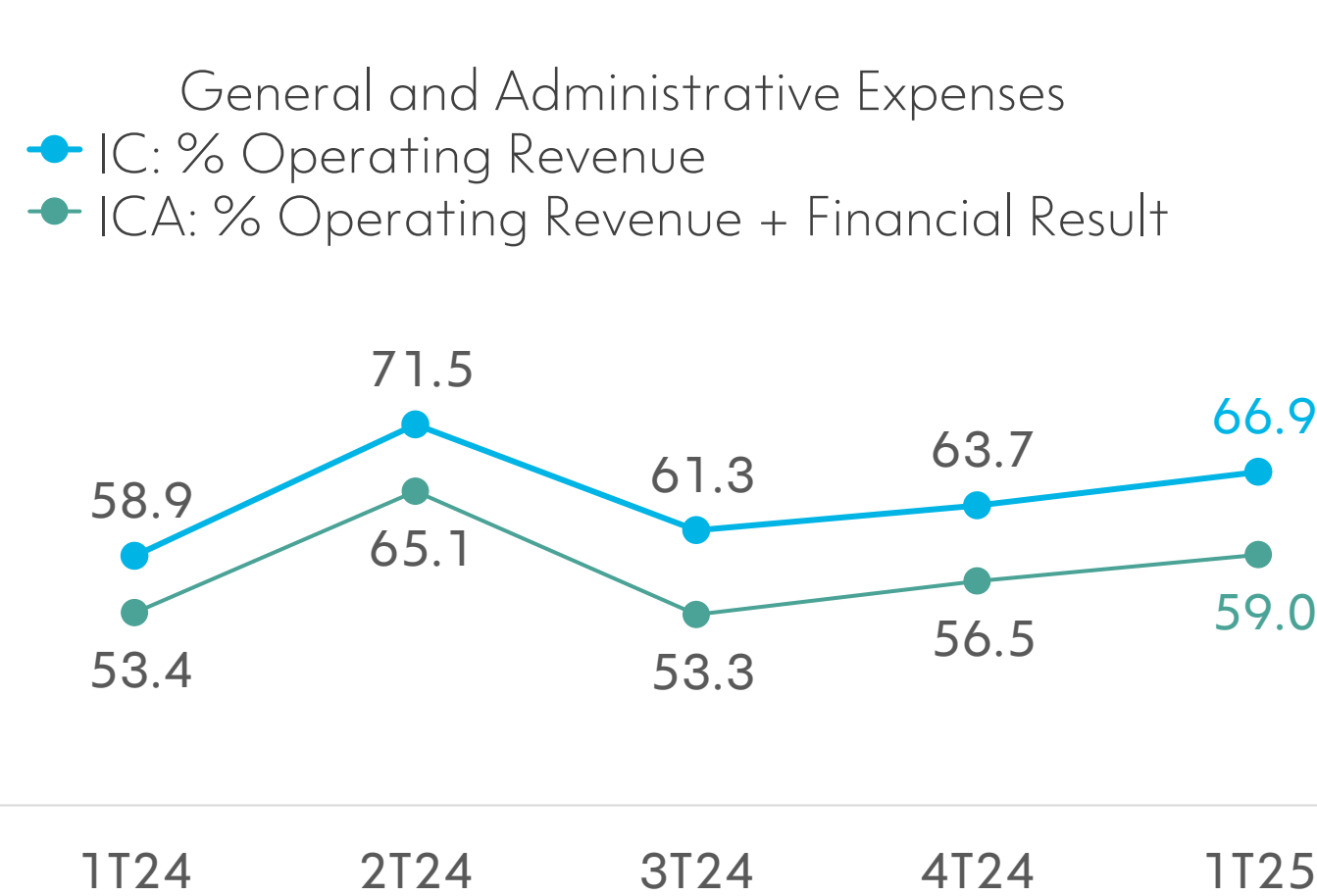
Net Income (Operating vs. Financial) CNP Holding Company



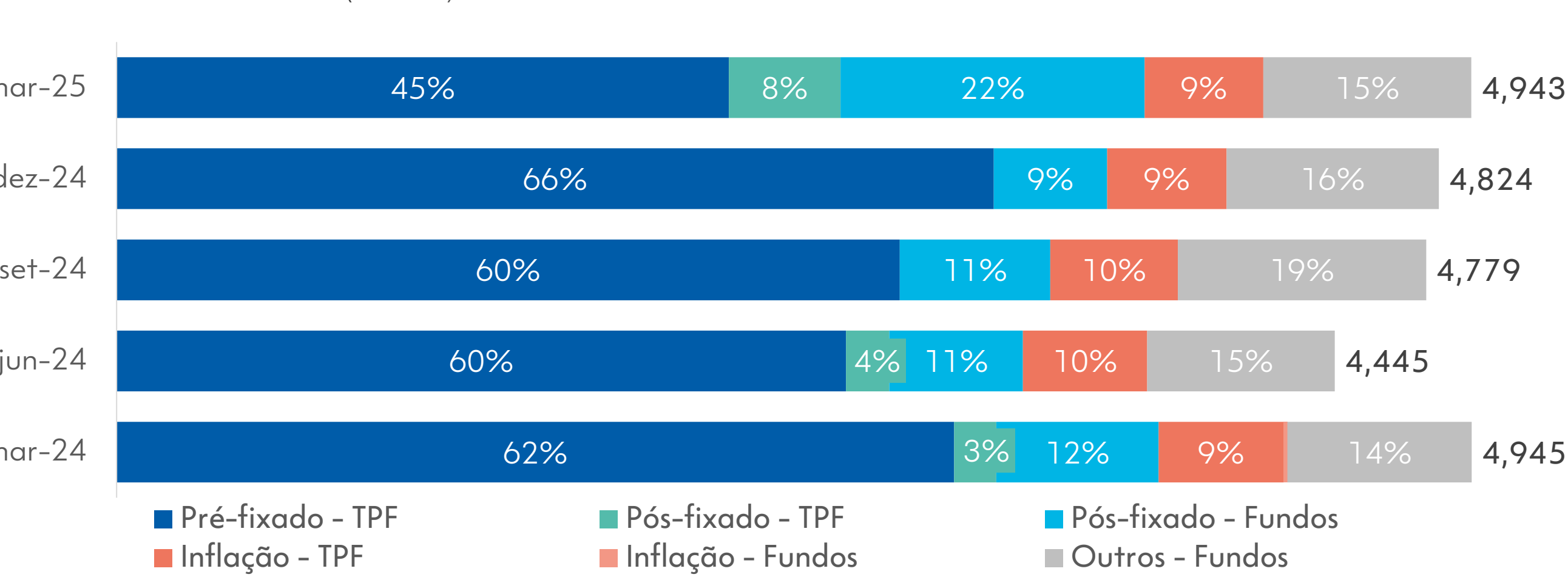
Administrative Expenses Ratio (IDA) CNP Holding Company



Combined (IC) and Expanded (ICA) Ratio CNP Holding Company

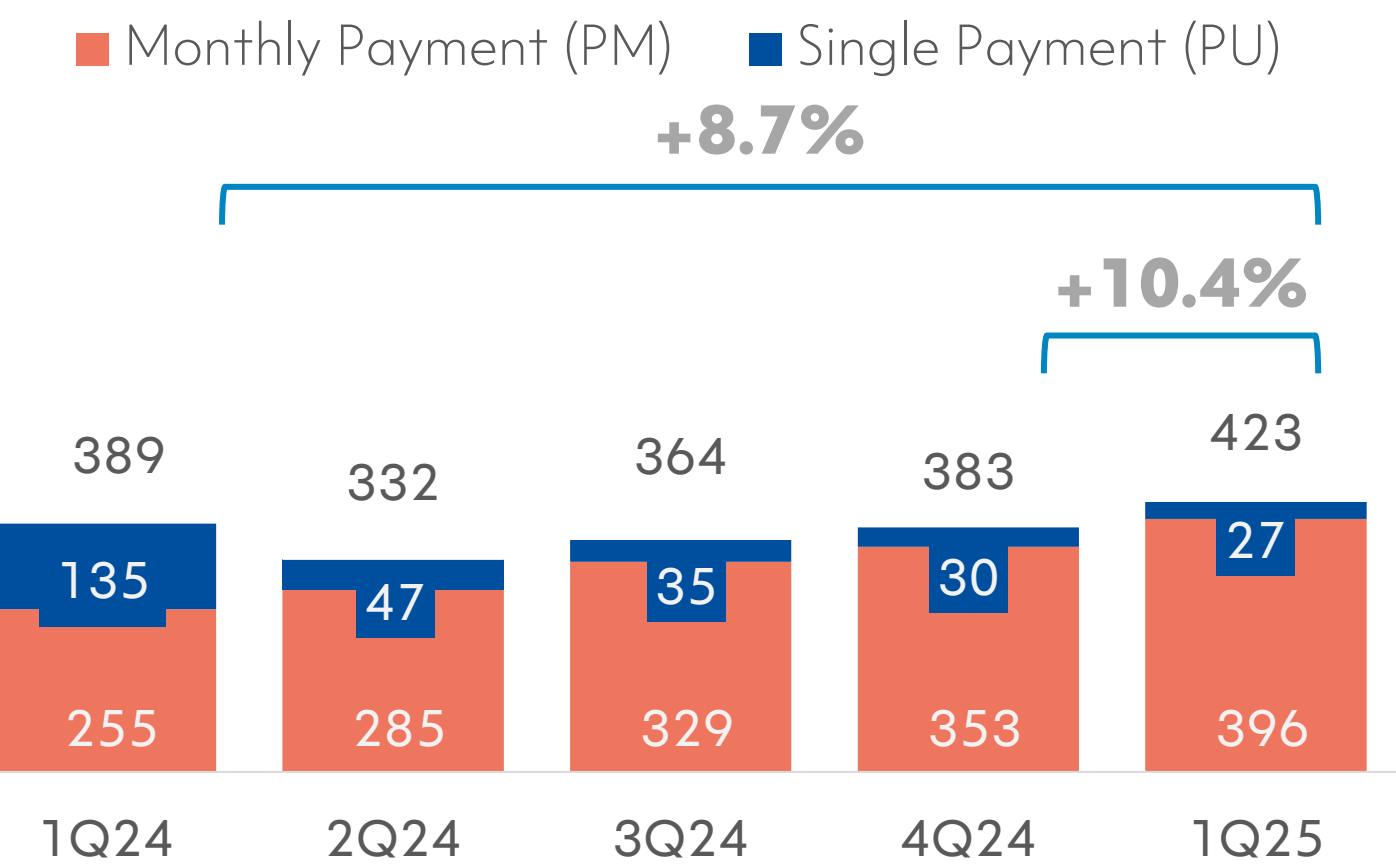


Investment Portfolio Composition – CNP Holding Company



Funds Raised – Caixa Capitalização

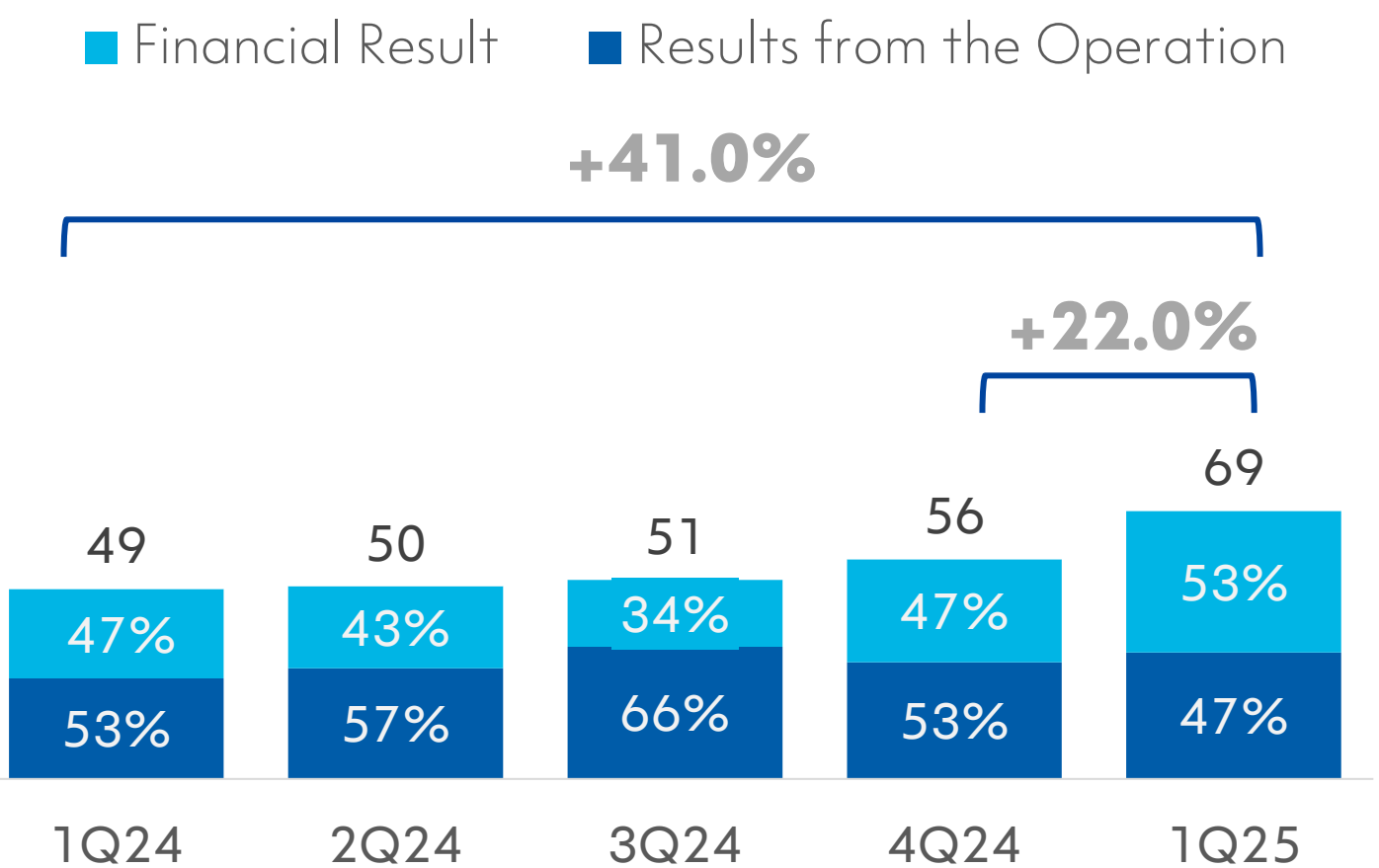
BRL million



Net Income (Operating vs. Financial)

Caixa Capitalização

BRL million

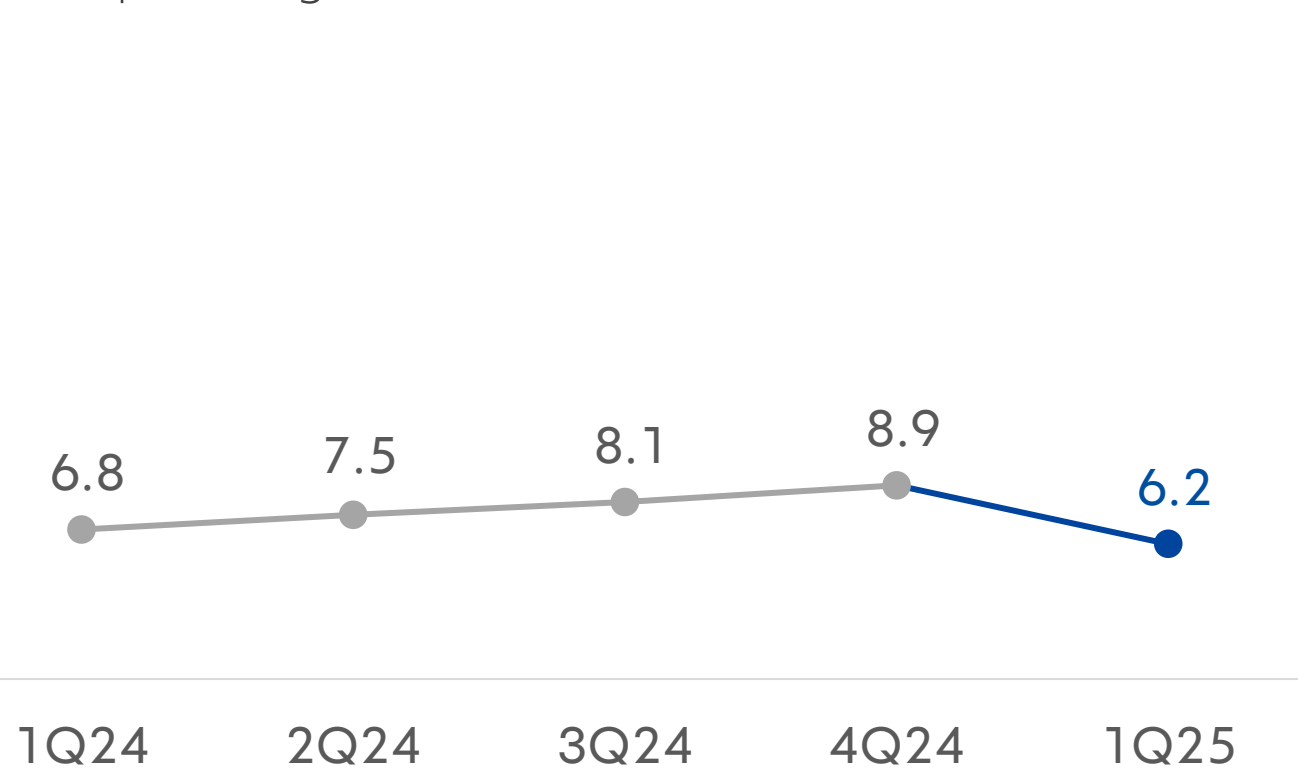


Administrative Expenses Ratio (IDA)

Caixa Capitalização

Administrative Expenses
% Operating Revenue

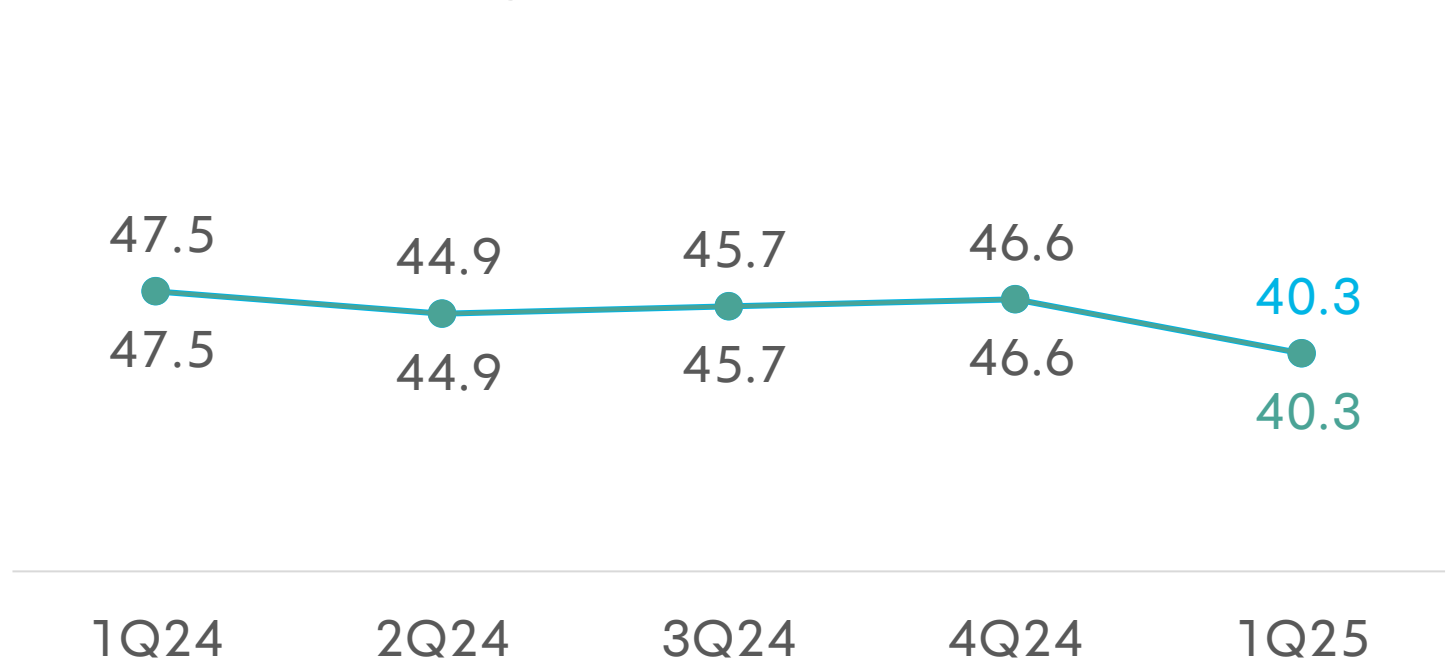
Operating
Indicators



Combined (IC) and Expanded (ICA) Ratio

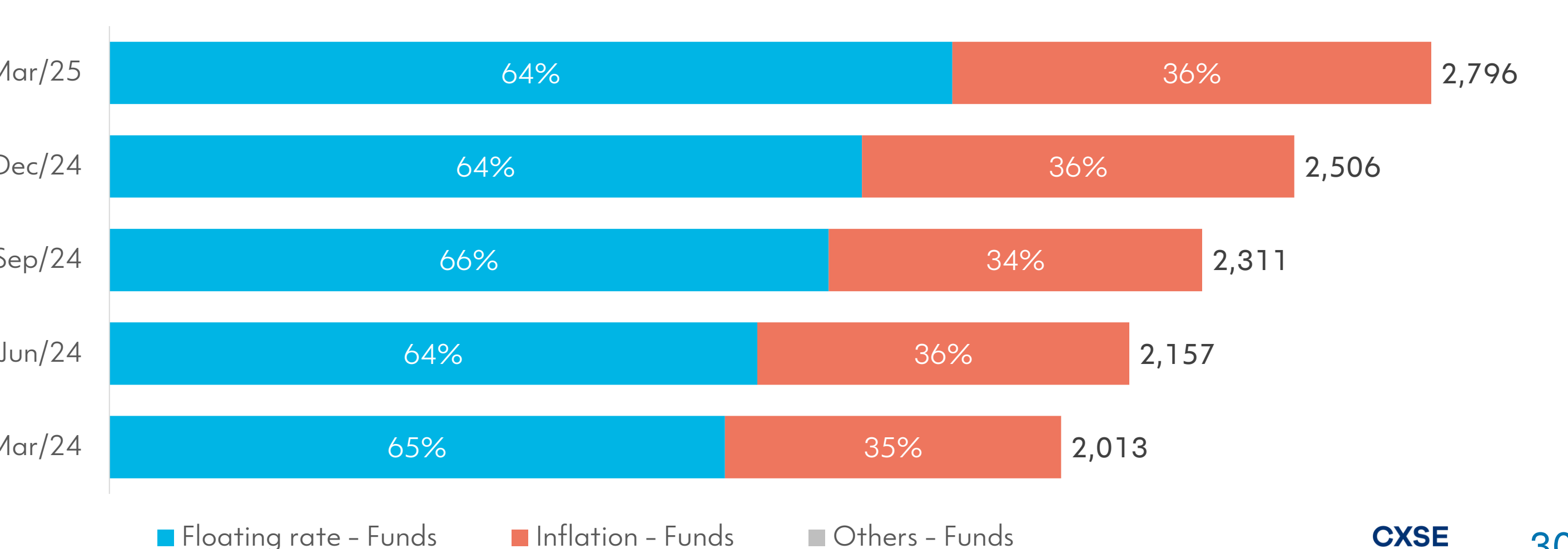
Caixa Capitalização

General and Administrative Expenses
- IC : % Operating Revenue
- ICA : % Operating Revenue + Financial Result

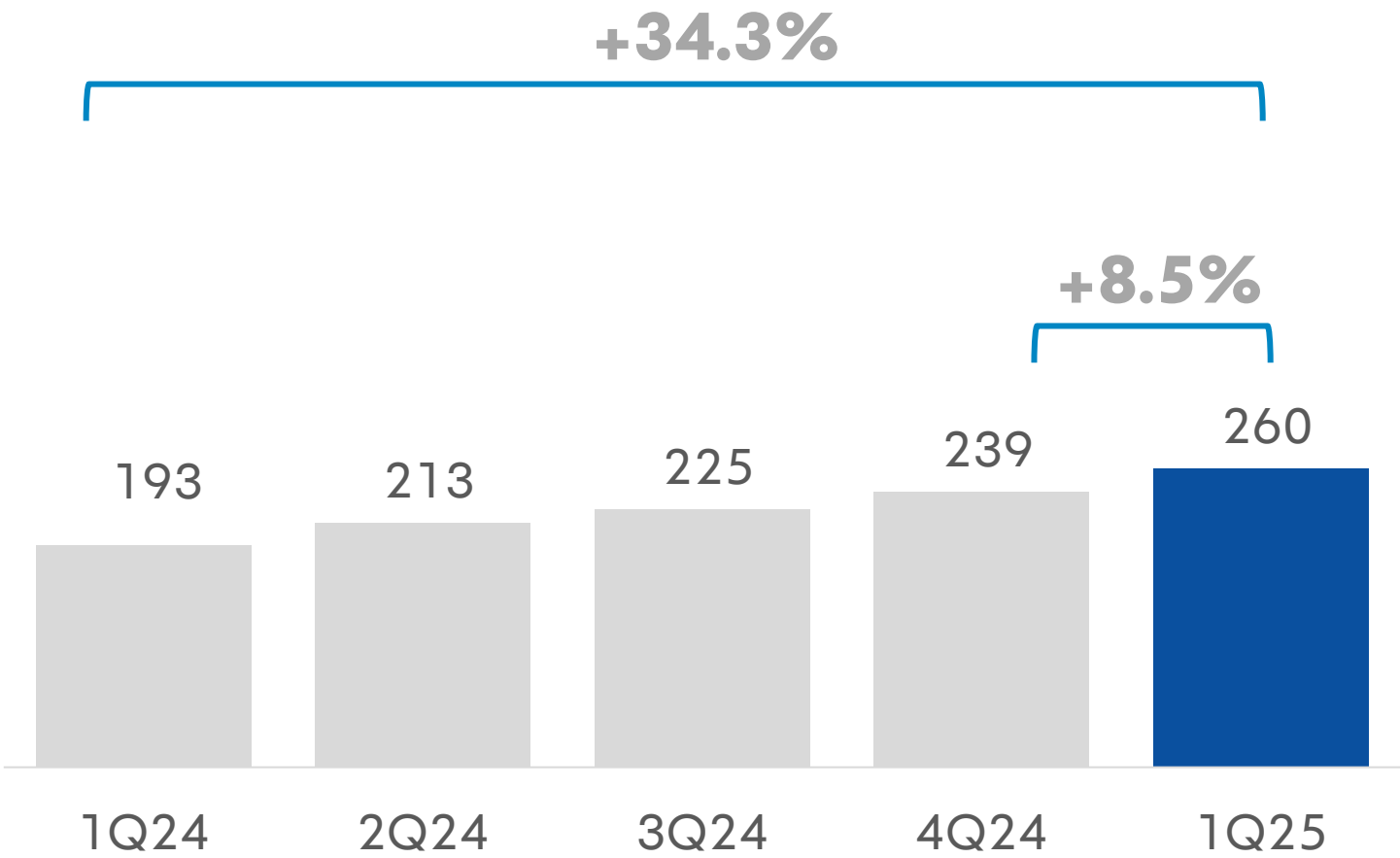


Investment Portfolio Composition – Caixa Capitalização

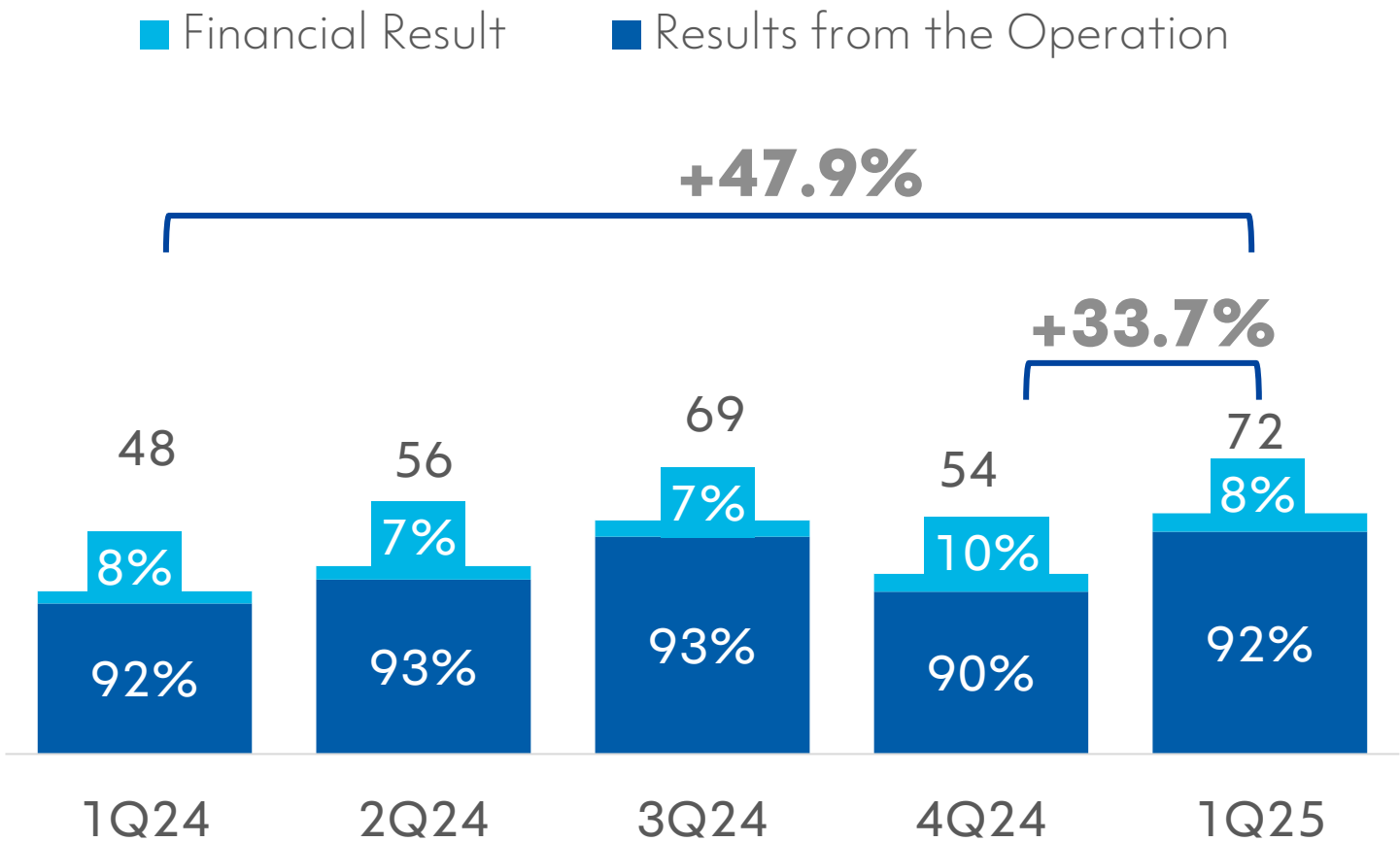
% Financial investments (million)



Revenue from Services – **Caixa Consórcio**
BRL million

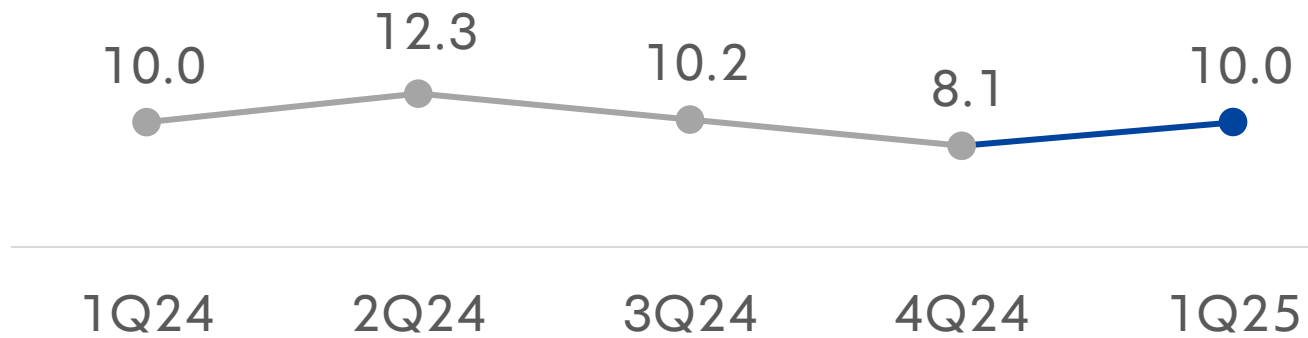


Net Income (Operating vs. Financial)
Caixa Consórcio
BRL million



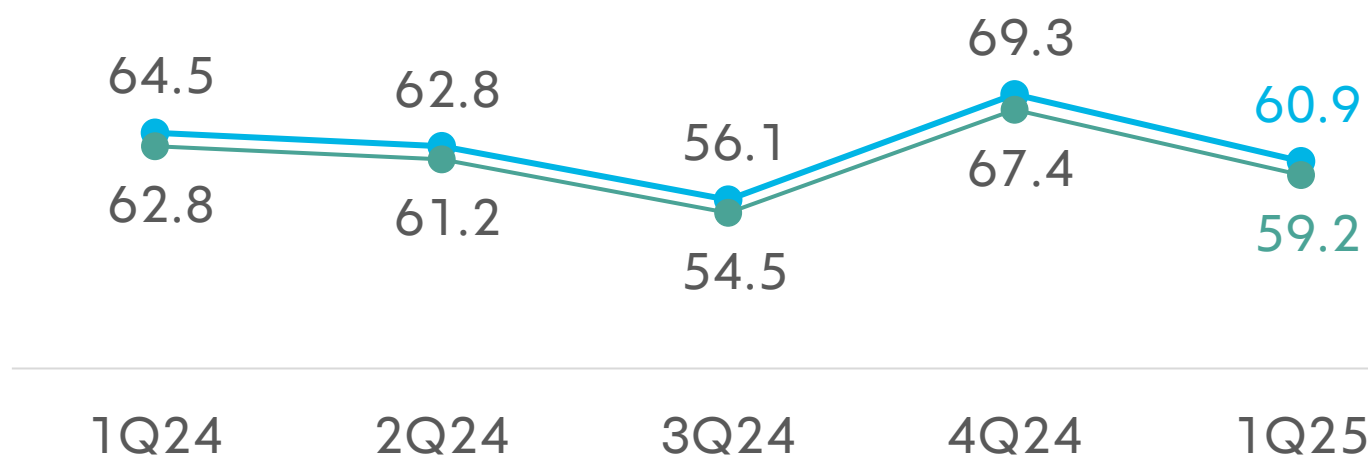
Operating
Indicators

Administrative Expenses Ratio (IDA)
Caixa Consórcio
Administrative Expenses
% Operating Revenue

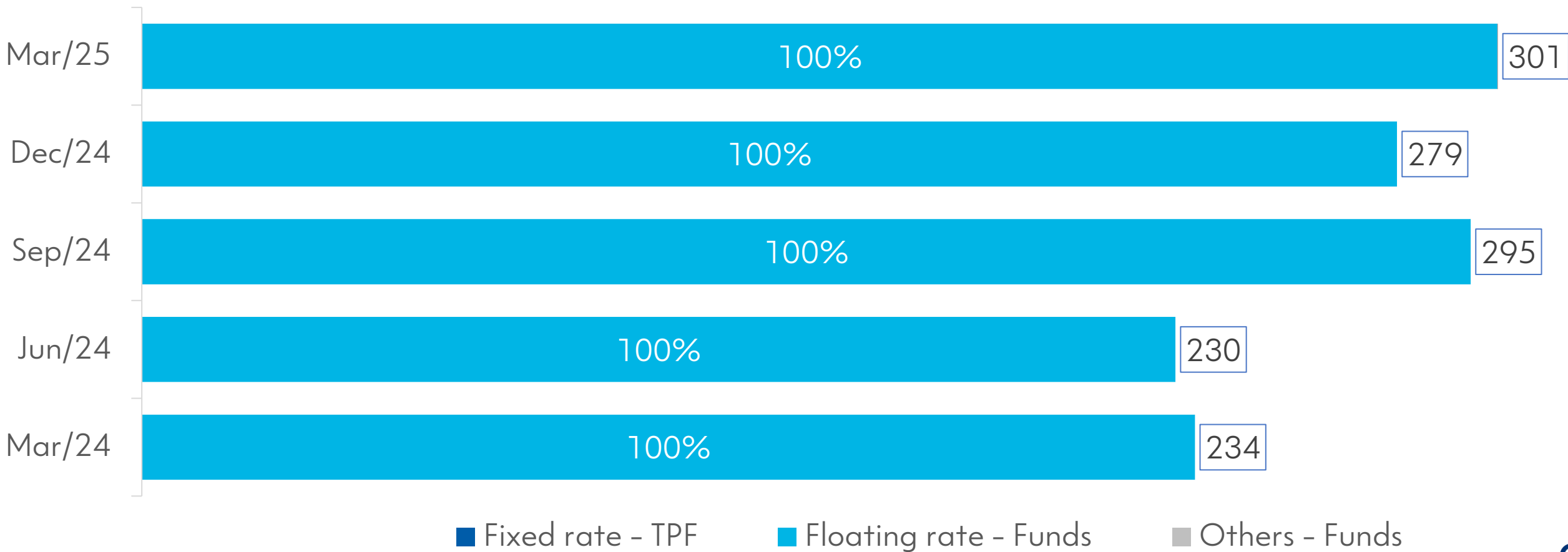


Combined (IC) and Expanded (ICA) Ratio
Caixa Consórcio

General and Administrative Expenses
IC: % Operating Revenue
ICA: % Operating Revenue + Financial Result



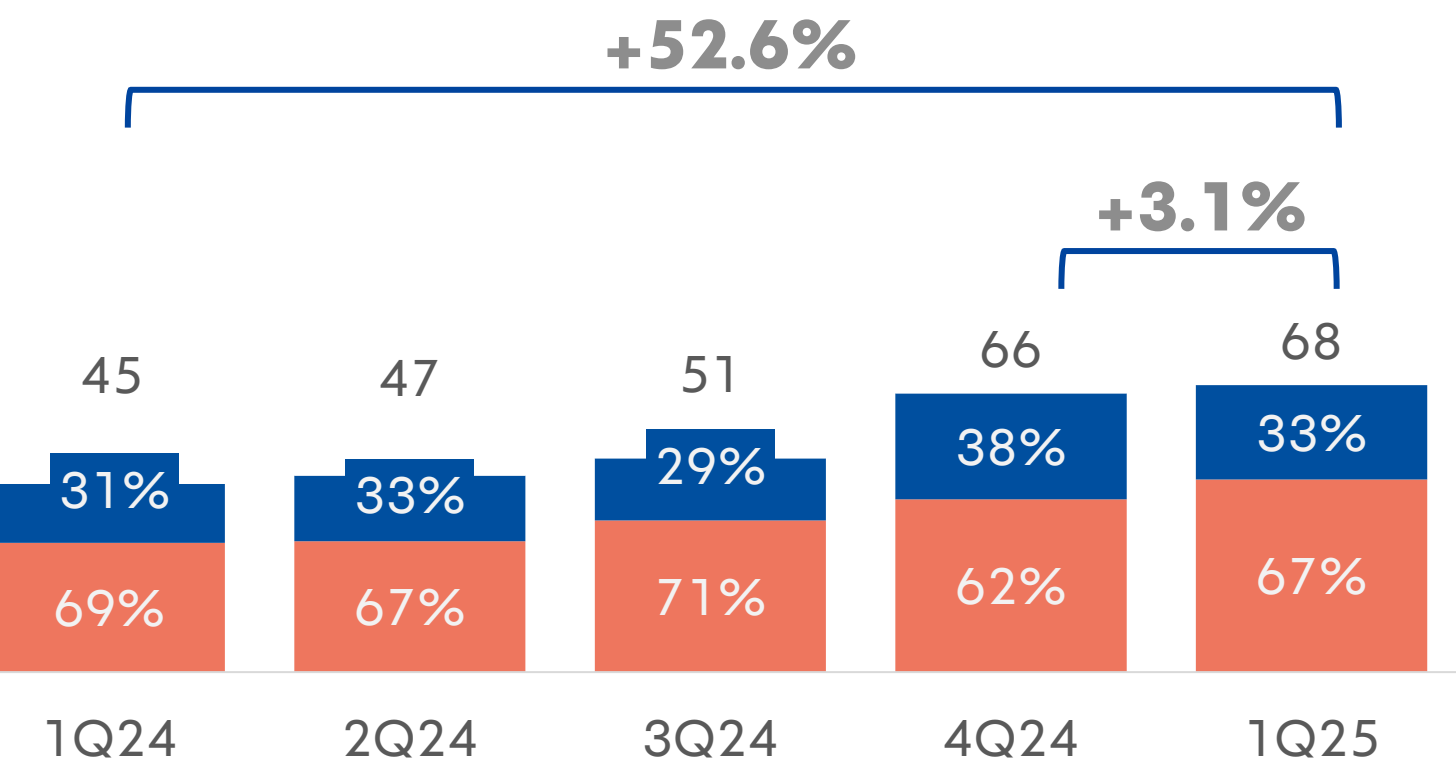
Investment Portfolio Composition – **Caixa Consórcio**
% Financial investments (million)



Assistance Revenues

BRL million

B2C B2B

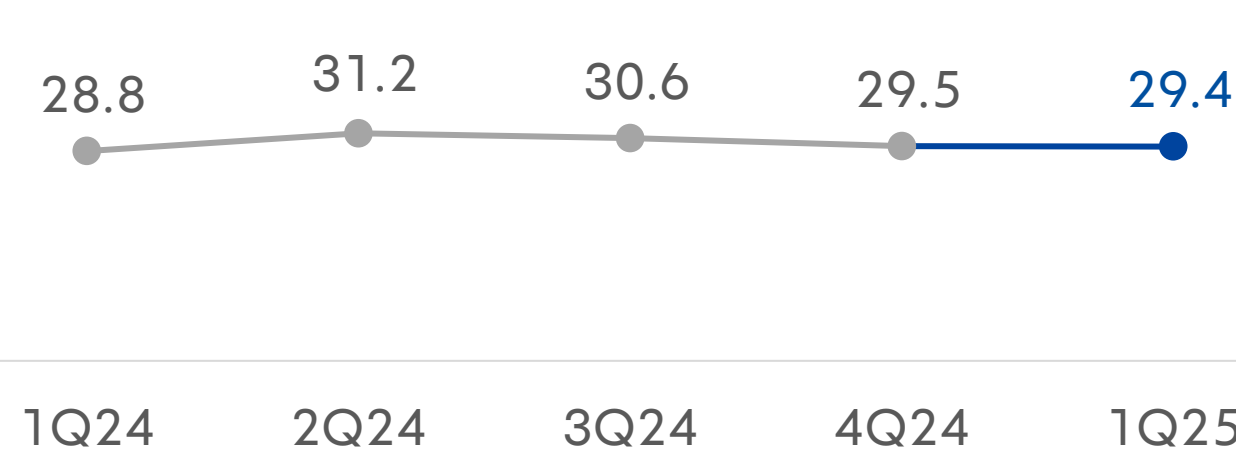


Operating
Indicators

Administrative Expenses Ratio (IDA)

Caixa Assistência

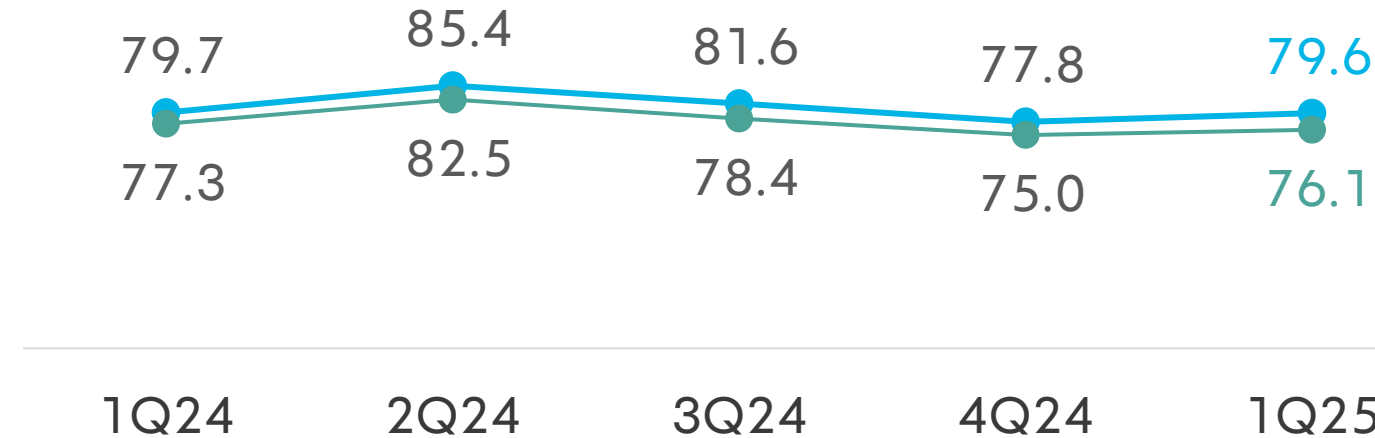
Administrative Expenses
% Operating Revenue



Combined (IC) and Expanded (ICA) Ratio

Caixa Assistência

General and Administrative Expenses
IC: % Operating Revenue
ICA: % Operating Revenue + Financial Result

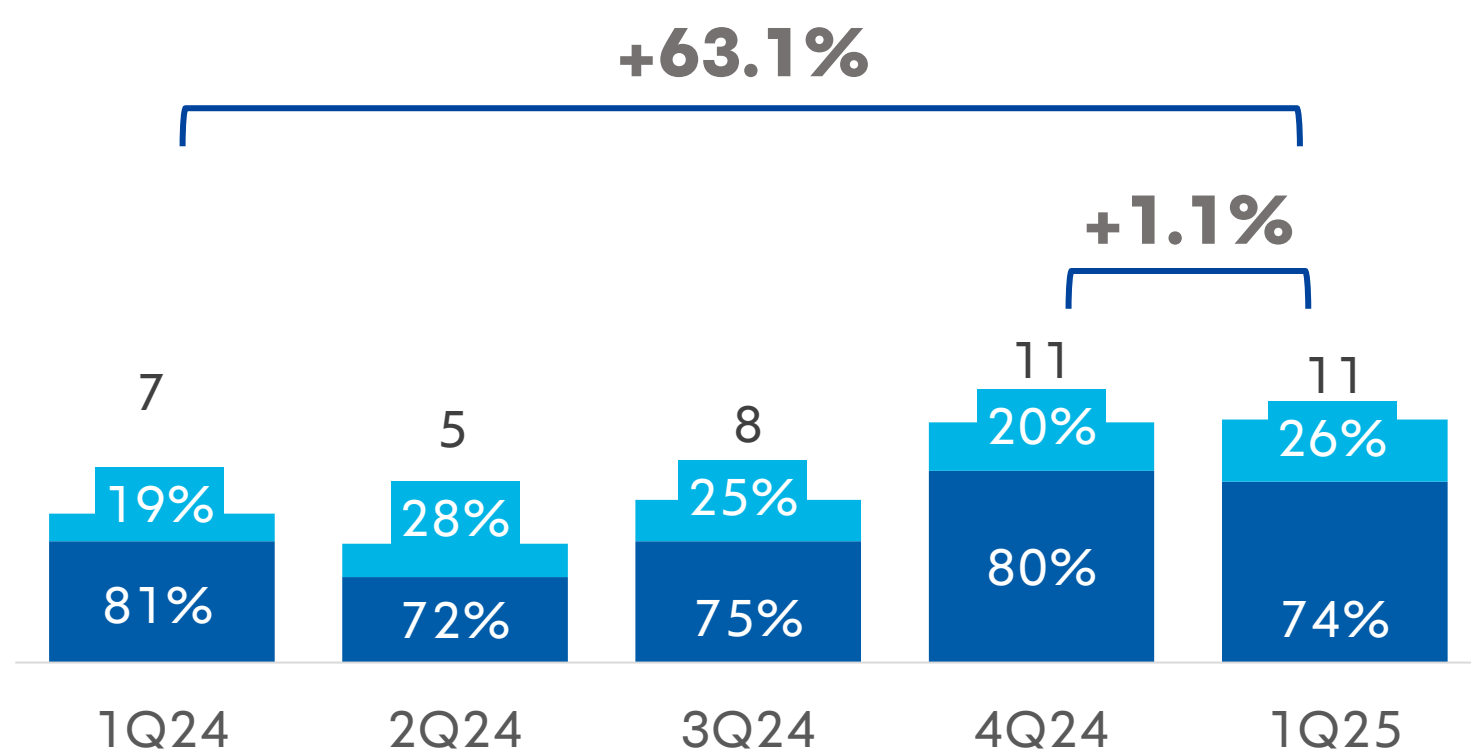


Net Income (Operating vs. Financial)

Caixa Assistência

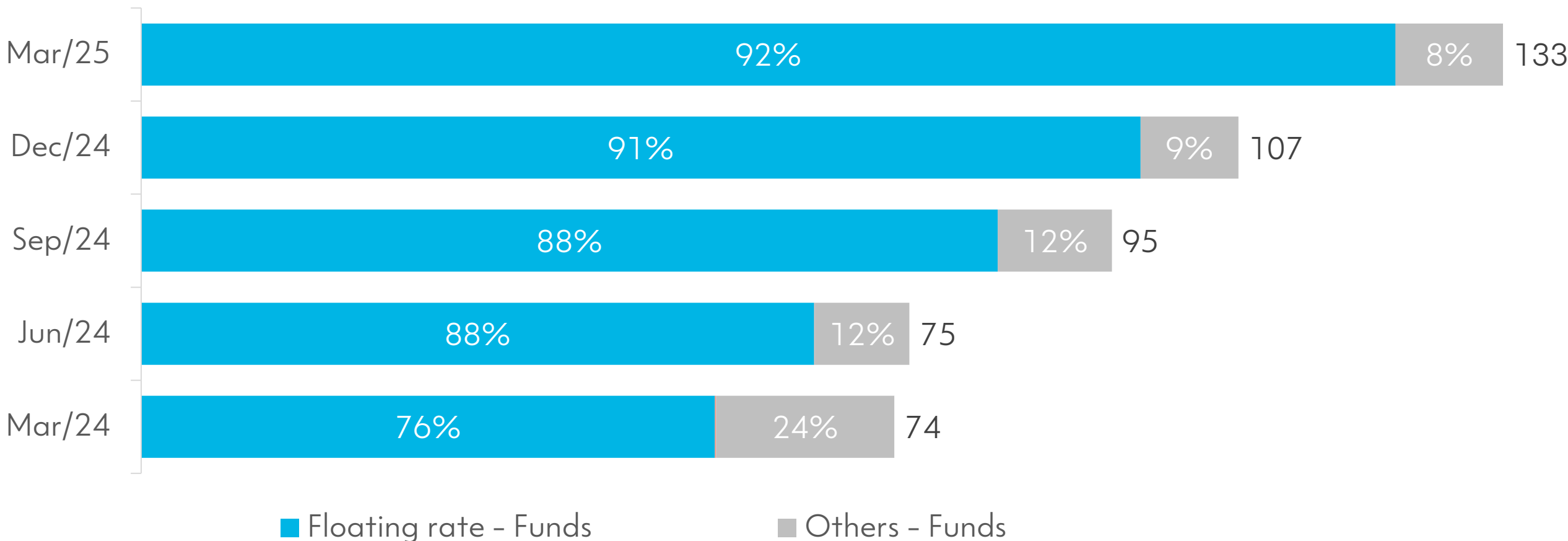
BRL million

Financial Result Results from the Operation



Investment Portfolio Composition – Caixa Assistência

% Financial investments (million)





Investor Relations

ri@caixaseguridade.com.br