



**CAIXA** *Seguridade*

# **1Q25** EARNINGS RELEASE

## **VIDEOCONFERENCE:**

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# 1Q25 HIGHLIGHTS

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

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

**DIVIDENDS BRL 930** MI **92.1% payout**

**BRL 1.4** BI REVENUE Operating **+10.5%/1Q24**

## FOLLOW-ON

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

## **20%**

## FREE FLOAT

**CAIXA**  
Seguridade



## RECORD WRITTEN PREMIUMS FOR THE HOME AND MORTGAGE SEGMENTS

**MORTGAGE**  
BRL 962.0<sub>mi</sub> +12.4%  
Written Premiums /1Q24

**HOME**  
BRL 267.8<sub>mi</sub> +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<sub>bi</sub> +12.1%  
Reserves /1Q24

- Launch of private pension investments as **collateral for CAIXA loans** to individuals.
- **New investment funds** for high-income clients.

### ASSISTANCE

BRL 68.2<sub>mi</sub> +52.6%  
Reserves /1Q24

- Maintenance of the upward revenue trend since the launch 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<sub>bi</sub> +37.8%  
Credit Letters /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.

### PREMIUM BONDS

BRL 423.0<sub>mi</sub> +8.7%  
Funds Raised /1Q24

- 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.



## + 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.





## 2. Message from Management

Caixa Seguridade reported a Managerial Net Income<sup>1</sup> of BRL 1,009.3 million in the first quarter of 2025, growing by 9.2% from the amount recorded in the same period in 2024. From an accounting perspective, the Company had a net income of BRL 1,050.4 million in the quarter, up by 22.8% from 1Q24.

In 1Q25, we highlight the performance of written premiums for the insurance business, namely the Mortgage (+12.4%) and Home (+26.5%) segments, as well as the Assistance (+52.6%) segment in relation to the first quarter of 2024. In the Mortgage segment, our record performance reflects the growth of the real estate credit portfolio at CAIXA, while in the Home segment had BRL 267.8 million in written premiums, a record volume for the fourth consecutive quarter, due to the strategies adopted for the business, which includes stimulating sales of multi-year policies, the *Parcela no Bolso* campaign (corresponding to 8.4% of written premiums in the quarter), improvement in renewal rates (up by 4.9 p.p. from 1Q24) and focus to sell policies linked with home insurance products (with an annual growth of 47.4%), a modality that produces long-term results given the stacking effect generated by real estate financing. In the consolidated view, the insurance business had a 1.2% reduction in written premiums in 1Q25 over 1Q24, due to a lower volume of premiums in the credit life segment.

In the accumulation business, contributions from Private Pension products grew by 8.5% in 1Q25 over the same period in 2024, contributing to the generation of BRL 179.0 billion in reserves, 12.1% higher than at the end of March 2024. In the quarter, product process adjustments were made, allowing private pension investments to be used as collateral for individual loans at CAIXA, launching new investment funds for private clients, offering more options for specific maturities; and the reformulation of Prev Mulher, allowing the product to be hired by transgender women and the inclusion of Assistência Apoio Mulher.

Sales volumes for Credit Letters totaled BRL 5.5 billion in the first quarter of 2025, increasing by 37.8% from the same period in 2024, with highlight to real estate credit letters, accounting for 73.5% of the total volume and up by 51.5% in the comparison periods. Therefore, credit letter inventory reached BRL 36.6 billion, generating BRL 259.6 million in revenue from management fees, up by 34.3% from the first quarter in 2024.

Funding from Premium Bonds had its highest volume in a quarter in Caixa Capitalização, totaling BRL 423.0 million in 1Q25, increasing by 8.7% from the same period in 2024, with highlight to monthly payment modality, which grew by 55.5% in the comparison periods. The segment's performance is the outcome of the sales strategy for the monthly payment modality, which requires less provisions for redemptions. This approach significantly improved our operating margin, which grew by 30.7% between the periods.

Our Sales Team Program, an important incentive sales tool for Caixa Seguridade's products, ended the first quarter of 2025 with a high rate of trained partners and employees, totaling 4,198 and 23,309, respectively. The engagement promoted by the tool can be seen on the results achieved by the Distribution Business, including revenues from brokerage or intermediation of insurance products

<sup>1</sup> Managerial Net Income calculated in accordance with accounting standard CPC 11 – Insurance Contracts (IFRS4)

and revenues from access to the distribution network and use of the CAIXA brand (BDF), which totaled BRL 614.6 million in 1Q25, increasing by 13.1% over the same period in 2024. Of this amount, insurance represented 64% of revenues and accumulation products accounted for 36% of total revenues.

The loss ratio increased by 3.0 p.p. in 1Q25 over 1Q24, reflecting the Credit Life's indicator returning to its normalized levels and the increase in loss ratio for Mortgage run-off due to the specific recognition of provisions for high-value legal claims, in the amount of BRL 16.4 million, as well as the increase in number of claims.

The Administrative Expenses Ratio (IDA), in 1Q25, 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. Excluding the investments made under the Rouanet Law, tax incentive law in the quarter, this ratio would be 0.2 p.p. lower than in the first quarter of 2024. The Combined Ratio (IC) grew by 2.4 p.p. in 1Q25 over 1Q24, reflecting the increase in claim volumes for Mortgage run-off at CNP Holding and in the Credit Life segment at Caixa Vida e Previdência between the periods.

The consolidated financial result, in 1Q25, which considers the effect from all equity interests in the proportion owed to Caixa Seguridade, increased in relation to the first quarter of 2024, due to the increase in the SELIC rate and the improvement in the portfolio's performance relative to the CDI, representing 30.5% of the net income for the quarter, with Caixa Vida e Previdência having the highest contribution, corresponding to 53.7% of the financial result. Thus, the Expanded Combined Ratio (ICA) increased by 1.3 p.p. in 1Q25 over 1Q24, impacted by claim volumes in the quarter.

On March 25, Caixa Seguridade completed its Secondary Equity Offering, adding 82,380,873 common shares to the market. A significant outcome of this Offering was that Caixa Seguridade reached the minimum percentage of 20% of shares in free float, as required by the B3 Novo Mercado segment.

On May 06, 2025, the Company's Board of Directors approved a dividend payment of BRL 930 million, corresponding to 92.1% of the adjusted net income for the first quarter, also under accounting standard CPC 11 (IFRS4), with payment expected to occur on August 15, 2025.

## 2.1 Sustainability

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In line with the 2024-2025 Sustainability Plan, the Institutional Strategic Plan and the ongoing commitment to responsible business practices, Caixa Seguridade implemented new initiatives on the topic during the first quarter of 2025. These actions aim to strengthen the integration of sustainable processes across all our businesses, promoting an inclusive and low-carbon economy. The initiatives include development and training actions on the gender agenda and fighting violence against women, adaptations to internal documents such as the Code of Ethics and Conduct, evaluating and possibly reviewing the reporting channels, in addition to other actions related to the empowerment of women.

In terms of climate management, the Company acquired 3,000 carbon credits, ensuring enough carbon credits to offset 3 years of emissions for the Holding and Brokerage companies. Carbon credits originate from the Urban Solid Waste Management Activities Program (PoA CAIXA), registered with the United Nations since 2012. Lastly, its inclusion in B3's ICO2 index, demonstrates our commitment to efficiency in the emission of Greenhouse Gases (GHG) and the adoption of management practices that lead to greater efficiency in these emissions.

## 3. Results Analysis

### 3.1 Performance of Caixa Seguridade

With the adoption of the accounting standard CPC 50 - Insurance Contracts (IFRS 17), in substitution of CPC 11 - Insurance Contracts (IFRS 4), and given that SUSEP and ANS have not yet adopted the new standard, the Company will continue to disclose in its results, as complementary information, the unaudited managerial accounts, based on the accounting standard adopted until 2022, thus maintaining comparability with the performance reported in recent years.

Income Statement (BRL million) - CAIXA SEGURIDADE	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Operating Revenues</b>	<b>1,381.3</b>	<b>1,249.8</b>	<b>10.5%</b>	<b>1,427.0</b>	<b>-3.2%</b>
<b>Results from Equity Interests</b>	<b>766.8</b>	<b>706.6</b>	<b>8.5%</b>	<b>758.6</b>	<b>1.1%</b>
New Partnerships	600.3	525.0	14.3%	577.2	4.0%
Run-off, Pan and Too	166.5	181.6	-8.4%	181.4	-8.3%
<b>Revenues with Commissioning</b>	<b>614.6</b>	<b>543.2</b>	<b>13.1%</b>	<b>668.4</b>	<b>-8.1%</b>
Access to the Distribution Network/Use of Brand	55.9	51.8	8.0%	75.0	-25.4%
Security Brokerage or Intermediation	558.7	491.4	13.7%	593.4	-5.9%
<b>Cost of Services</b>	<b>-154.1</b>	<b>-98.7</b>	<b>56.1%</b>	<b>-138.2</b>	<b>11.5%</b>
<b>Operating Revenue/Expenses</b>	<b>-115.6</b>	<b>-102.8</b>	<b>12.5%</b>	<b>-110.2</b>	<b>5.0%</b>
Administrative Expenses	-37.5	-36.0	4.1%	-28.5	31.4%
Tax Expenses	-77.4	-66.6	16.1%	-81.4	-5.0%
Other Operating Revenues/Expenses	-0.8	-0.2	328.2%	-0.3	217.3%
<b>Operating Result</b>	<b>1,111.6</b>	<b>1,048.2</b>	<b>6.0%</b>	<b>1,178.6</b>	<b>-5.7%</b>
<b>Financial Result</b>	<b>28.7</b>	<b>-7.3</b>	<b>-</b>	<b>35.1</b>	<b>-18.3%</b>
Financial Revenues	35.4	26.6	33.5%	39.5	-10.3%
Financial Expenses	-6.8	-33.8	-80.0%	-4.4	53.8%
<b>Earnings before Taxes and Equity Interests</b>	<b>1,140.3</b>	<b>1,041.0</b>	<b>9.5%</b>	<b>1,213.7</b>	<b>-6.1%</b>
Income Tax and Social Contribution	-130.9	-116.6	12.3%	-156.9	-16.6%
<b>Managerial Net Income</b>	<b>1,009.3</b>	<b>924.3</b>	<b>9.2%</b>	<b>1,056.8</b>	<b>-4.5%</b>
Capital Gain on Divestments	0.0	0.0	-	0.0	-
Currency Translation adjusted to International Standards	41.1	-68.6	-	110.2	-62.7%
<b>Accounting Net Income</b>	<b>1,050.4</b>	<b>855.7</b>	<b>22.8%</b>	<b>1,167.0</b>	<b>-10.0%</b>

Operating revenues totaled BRL 1,381.3 million in the first quarter of 2025, up by 10.5% from the first quarter in 2024. Revenues comprised by results from equity interests (MEP) totaled BRL 766.8 million, representing 55.5% of operating revenues and growing by 8.5% and 1.1% from the first quarter of 2024 and the fourth quarter of 2024, respectively. We highlight the operating and financial performance of the investees Caixa Consórcio (+47,9%), Caixa Residencial (+47,6%), Caixa Capitalização (+41,0%) and Caixa Assistência (+63,1%), all having achieved their best historical results.



Also within the scope of operating revenues, the revenues from commissioning accounted for 44.5% of the total volume in 1Q25, increasing by 13.1% from the same period in 2024, in which we highlight the revenues originated from Mortgage Insurance (+31.8%), Home (+31.0%), and Credit Letters (+59.0%). In comparison with the fourth quarter of 2024, revenues from commissioning reduced by 8.1% over the fourth quarter of 2023, reflecting the product mix sold in the periods.

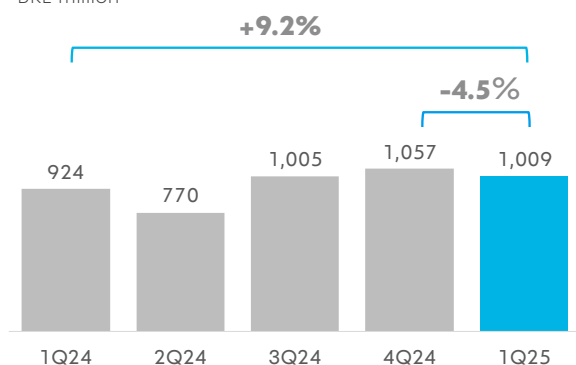
Costs of services, which includes the compensations to award employees and the partner network, in addition to the costs associated with the use of CAIXA's distribution network<sup>2</sup>, increased by 56.1% in 1Q25 over the same period in 2024, resulting from the sales performance and impacted by the product mix, in which we highlight the sales performance for credit letters, which increased by 37.1% in the comparison period and is an accumulation product that offers a higher award level of employee and CAIXA service awards, in addition to the performance achieved by Premium Bonds.

The other operating expenses/income line grew between the first quarter of 2025 and the first quarter of 2024, due to the variation in tax expenses on brokerage revenue, which increased in the period. In comparison with the fourth quarter of 2024, the performance reflects the seasonality observed in administrative expenses, in which profit sharing and advancement of the Christmas bonus are paid to employees during the first quarter.

The financial result for the holding company grew by BRL 36.0 million in 1Q25 over 1Q24, influenced by the increase in revenues, reflecting the higher SELIC rate between the periods, and a better performance of the portfolio in relation to the CDI, in addition to the reduction in financial expenses since the first quarter of 2024 was impacted by the monetary restatement of the mandatory minimum dividends relating to 2023.

#### Managerial Net Income

BRL million



Caixa Seguridade recorded a managerial net income of BRL 1,009.3 million in the first quarter of the year, up by 9.2% from the same period in 2023 and down by 4.5% compared to the fourth quarter of 2024. In the accounting view, net income reached BRL 1,050.4 million in the first quarter, up by 22.8% from the first quarter of 2024 and down by 10.0% from the fourth quarter of 2024.

Return on recurring shareholders' equity (ROE) was 58.6% in 1Q25, increasing by 0.2 p.p. from the same period in 2024 (58.4%). Considering

the additional dividend distribution approved for the first quarter of 2025, the ROE in the quarter was 65.2%, an increase of 0.70 p.p. from the same period in 2024 (64.5%).

<sup>2</sup> Includes compensation for the use of sales staff and materials, besides technological and administrative funds to distribute, disseminate, offer, commercialize, and provide sales and after-sale services for Caixa Seguridade's products.

## 3.2 Share Performance

Caixa Seguridade's share capital is comprised by 3,000,000 common shares, with a free float of 20.0% after concluding the Secondary Equity Offering on March 25. The Company's shares, which are traded on B3's Novo Mercado segment under the ticker CXSE3, closed the first quarter at a price of BRL 14.91 per share, corresponding to a market value of BRL 44.73 billion on the base date of March 31, 2025. Thus, the Company had a Price/Earnings (P/E) of 11.64 and an Earnings per Share (EPS) of 0.34 according to the closing price of the same base date. The Average Daily Trading Volume (ADTV) of Caixa Seguridade's shares was BRL 67.3 million in the first quarter of 2025.

	Unit	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Share Performance</b>						
Earnings per Share	BRL	0.34	0.35	0.34	0.26	0.31
Dividends Paid per Share	BRL	0.31	0.23	0.28	0.55	-
Book Value per Share	BRL	4.20	3.83	3.87	3.77	3.95
Closing Price	BRL	14.91	14.25	14.55	14.31	15.62
Dividend Yield (annualized)	%	9.22	7.15	9.46	8.06	8.57
Market Capitalization	BRL million	44,730	42,750	43,650	42,930	46,860
<b>Multiples</b>						
P/E (12 months)	-	11.64	11.38	12.05	12.15	13.07
P/BV	-	3.55	3.72	3.76	3.79	3.95
<b>Trading Data</b>						
Number of Trades		784,284	791,554	620,063	610,193	728,734
Average Daily Volume	BRL million	67.3	66.6	49.9	51.4	88.7
Average Daily Volume B3	BRL million	23,794.3	24,561.4	23,358.1	23,667.7	23,172.0
Share in Average Daily Volume B3	%	0.28	0.27	0.21	0.22	0.38

	Shareholders	Shares	Interest
<b>Equity Interest on March 31, 2025</b>			
<b>Caixa Econômica Federal</b>	<b>1</b>	<b>2,400,000,000</b>	<b>80.00%</b>
<b>Free Float</b>	<b>362,436</b>	<b>600,000,000</b>	<b>20.00%</b>
Foreign	553	222,304,154	7.41%
Legal Entities	2,199	126,469,403	4.22%
Individual Shareholders	359,684	251,226,443	8.37%
<b>Total</b>	<b>362,437</b>	<b>3,000,000,000</b>	<b>100.0%</b>

## 4. Commercial and Operating Summary

The Commercial and Operational Summary section provides an overview of Caixa Seguridade's sales performance by Insurance, Accumulation, and Distribution businesses, in addition to operational indicators and financial results.

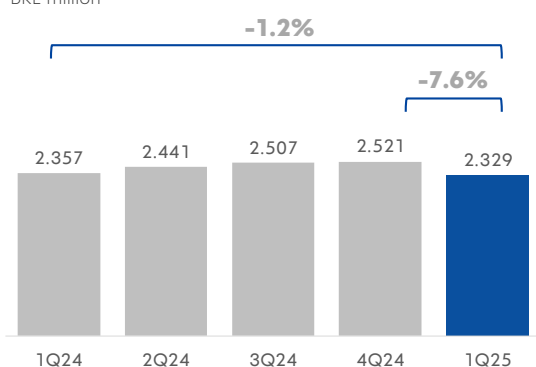
The insurance lines are grouped according to SUSEP's view and also include run-off operations, in addition to information from the Credit Letters segment for the Accumulation business. Exhibit 1 of the Release provides detailed performance data by business line.

### 4.1 Insurance Business

The insurance and assistance service segments are included in the Insurance Business group.

Written Premiums - BRL million	1Q25	1Q24	Δ%	4Q24	Δ%
Mortgage	962.0	855.5	12.4% ●	943.8	1.9% ●
Home	267.8	211.8	26.5% ●	242.8	10.3% ●
Credit Life	378.4	567.6	-33.3% ●	571.3	-33.8% ●
Life	557.4	558.2	-0.1% ●	585.4	-4.8% ●
Other Non-Strategic	94.8	119.2	-20.5% ●	110.9	-14.5% ●
Assistance	68.2	44.7	52.6% ●	66.2	3.1% ●
<b>Insurance</b>	<b>2,328.6</b>	<b>2,357.0</b>	<b>-1.2% ●</b>	<b>2,520.4</b>	<b>-7.6% ●</b>

**Written Premiums**  
BRL million



We highlight the performance of the Mortgage (+12.4%), Home (+26.5%) and Assistance (+52.6%) segments in the comparison between 1Q25 and 1Q24. The reduction from 4Q24, was mainly due to the performance of the Credit Life segment.



### Written Premiums - Mortgage

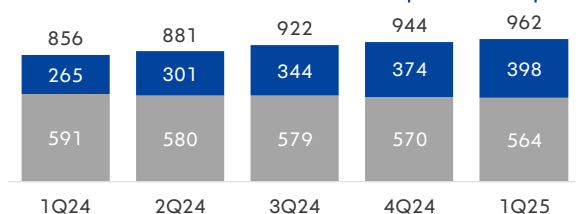
BRL million

■ CNP (Run-off)

■ Caixa Residencial (Run-on)

+12.4%

+1.9%



The Mortgage segment had consistent growth in written premiums, reflecting the growth of CAIXA's mortgage loan portfolio.

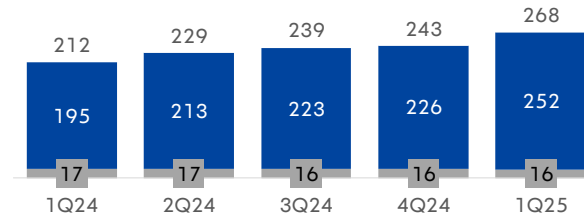
### Written Premiums - Home

BRL million

■ CNP (Run-off)

+26.5%

+10.3%



The Home segment recorded its highest volume for the fourth consecutive quarter, arising from initiatives that impacted the increase in the product's renewal rate.

### Written Premiums - Credit Life

BRL million

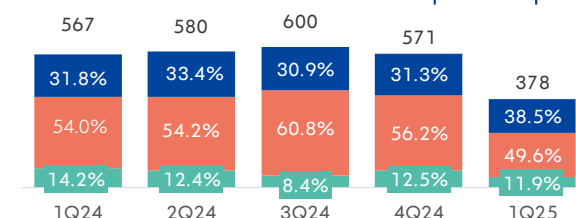
■ Origin Corporate Clients

■ Origin Individuals

■ Origin Rural

-33.3%

-33.8%



Reduction in written premium volume due to the increase in interest rates (SELIC) and impact on the cost of commercial credit.

### Written Premiums - Life

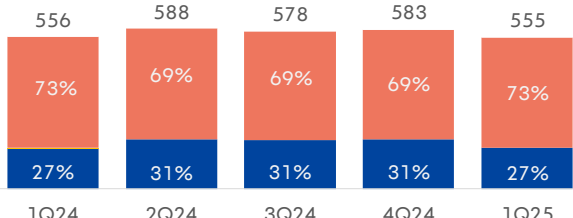
BRL million

■ Single Payment (PU)

■ Monthly Payment (PM)

-0.2%

-4.8%

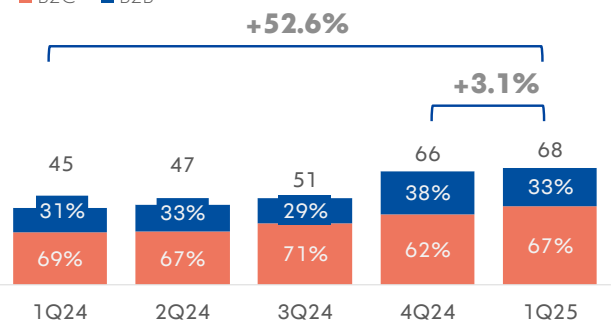


Written premium levels remained flat in relation to previous quarters, with highlight to the 93.4% growth in sales for the monthly payment modality in 1Q25 over 1Q24.

### Assistance Revenues

BRL million

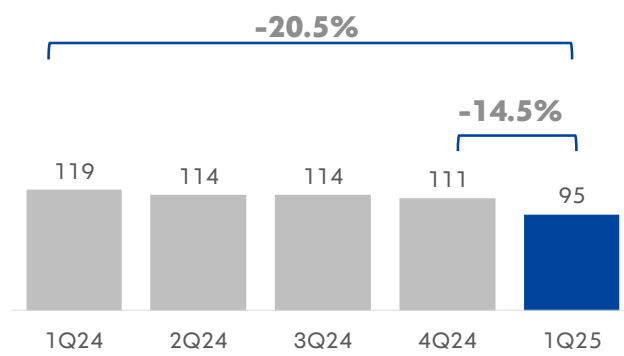
■ B2C ■ B2B



The upward revenue curve has been maintained since the creation of Caixa Assistência, with highlight to the performance of the Rapidex (B2C) product, +55.1% in 1Q25 vs. 1Q24.

### Written Premiums - Other Insurance

BRL million

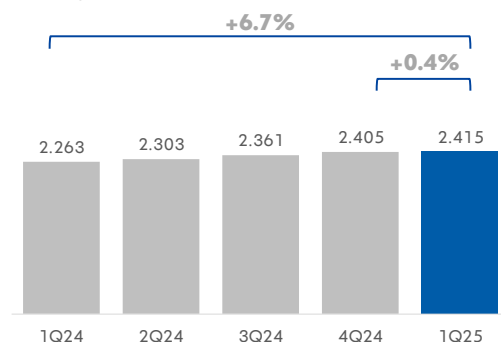


In the composition of the Other Non-Strategic group, the Auto segment corresponded to 87.7% of the written premiums in 1Q25, mainly due to Youse auto policies sold by CNP Seguros.

Premiums Earned - BRL million	1Q25	1Q24	Δ%	4Q24	Δ%
Mortgage	962.0	855.5	12.4%	943.8	1.9%
Home	215.8	193.4	11.6%	211.9	1.8%
Credit Life	501.9	497.1	1.0%	514.8	-2.5%
Life	544.6	548.5	-0.7%	544.6	0.0%
Other Non-Strategic	122.8	123.6	-0.6%	123.8	-0.8%
Assistance	68.2	44.7	52.6%	66.2	3.1%
<b>Insurance</b>	<b>2,415.3</b>	<b>2,262.8</b>	<b>6.7%</b>	<b>2,405.2</b>	<b>0.4%</b>

### Premiums Earned

BRL million



Premiums earned for the Mortgage, Home and Credit Life segments grew in 1Q25 vs. 1Q24.

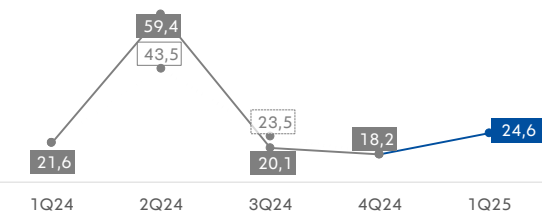
Loss Ratio %	1Q25	1Q24	Δ%	4Q24	Δ%
Mortgage	25.9	23.7	2.2	18.4	7.5
Home	16.8	17.2	-0.4	18.4	-1.6
Credit Life	20.3	11.1	9.2	6.5	13.8
Life	21.3	20.4	0.9	18.6	2.7
Other Non-Strategic	60.1	61.0	-0.9	62.7	-2.6
<b>Insurance</b>	<b>24.6</b>	<b>21.6</b>	<b>3.0</b>	<b>18.2</b>	<b>6.4</b>

Commissioning %	1Q25	1Q24	Δ%	4Q24	Δ%
Mortgage	13.2	11.9	1.2	12.9	0.2
Home	33.2	32.6	0.6	33.0	0.2
Credit Life	38.2	38.8	-0.6	41.3	-3.0
Life	16.0	17.0	-1.0	17.3	-1.3
Other Non-Strategic	13.4	11.1	2.3	14.5	-1.1
<b>Insurance</b>	<b>21.0</b>	<b>21.0</b>	<b>0.1</b>	<b>22.1</b>	<b>-1.0</b>

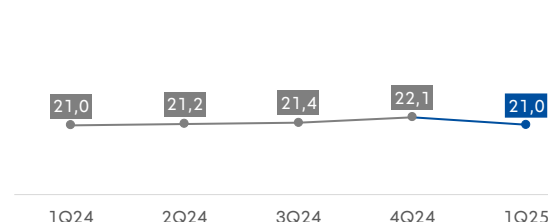
**Loss Ratio**

% Premiums Earned

● Net Re-Insurance

**Commissioning**

% Premiums Earned

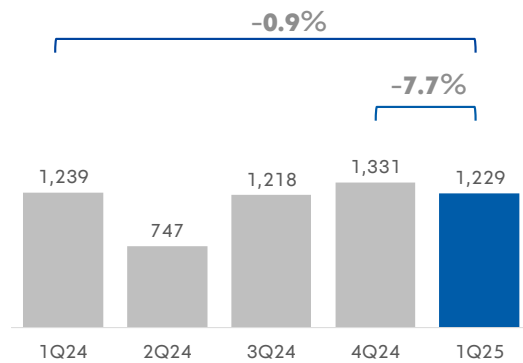


The loss ratio, in 1Q25, was mainly affected by Mortgage indicators , with the loss ratio returning to normalized levels after adjustments in communication process. Additionally, the Home segment saw an increase in provisions for legal claims within the run-off partnership, amounting to BRL 16.4 million. Excluding the effect of these legal provisions, the indicator would be 23.9%.



### Operating Margin

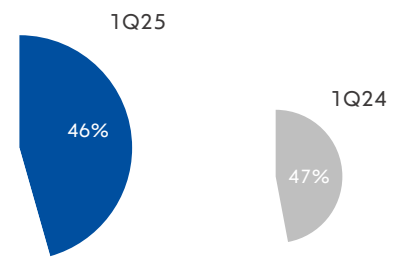
BRL million



Reduction of 0.9% in 1Q25 vs. 1Q24 and 7.7% compared to the 4Q24, impacted by the volume of claims in the periods.

### Representativeness<sup>1</sup>

% Total Operating Margin

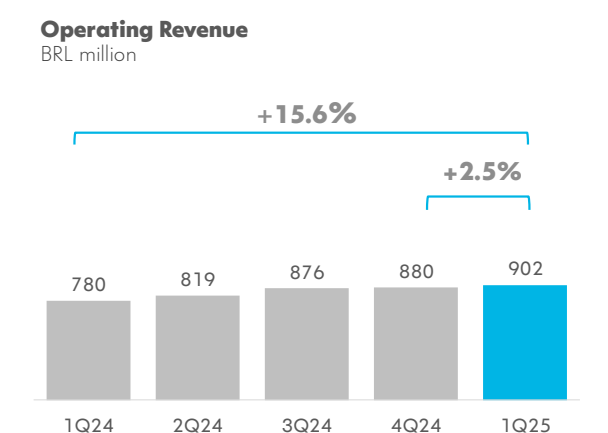


The segment's representativeness in the comparison, remained at the same level compared to the 1Q24, with a small variation of 1.0 p.p.

## 4.2. Accumulation Business

Private Pensions, Premium Bonds and Credit Letters groups are considered in the Accumulation Business group.

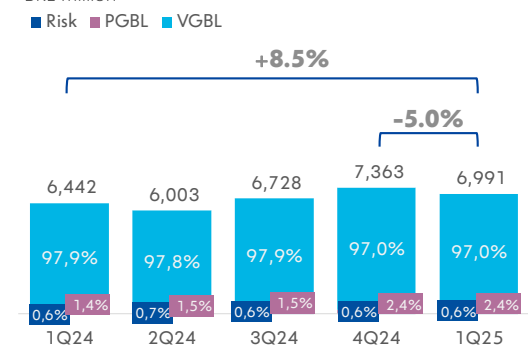
Operating Revenue (million)	1Q25	1Q24	Δ%	4T24	Δ%
Private Pension	492.0	460.9	6.8% ●	497.4	-1.1% ●
Premium Bonds	150.2	126.0	19.2% ●	143.5	4.7% ●
Credit Letters	259.6	193.4	34.3% ●	239.3	8.5% ●
<b>Total Operating Revenue</b>	<b>901.9</b>	<b>780.3</b>	<b>15.6% ●</b>	<b>880.2</b>	<b>2.5% ●</b>



Operating revenues increased by 15.6% 1Q25 over 1Q24, with growth recorded for all segments, in which we highlight the 34.3% growth in Credit Letters.

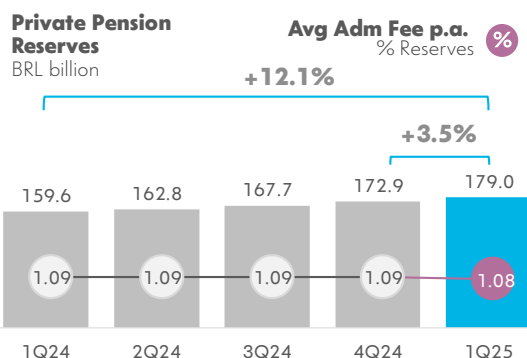
The Private Pension segment continues to be the largest contributor, representing 54.6% of total funding in 2024, followed by Credit Letters, which increased its share to 28.8% (versus 24.8% in 1Q24) and Premium Bonds (16.7%).

**Contributions and Premiums Earned - Private Pension**  
BRL million



Private Pension contributions increased by 8.5% in 1Q25 vs. 1Q24. In the quarter, we made improvements to the segment, allowing private pension investments to be used as guarantees for individual loans at CAIXA, launched new private pension funds and reformulated the Prev Mulher product.

**Private Pension Reserves**  
BRL billion

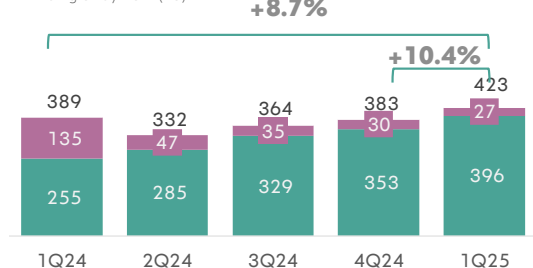


Reserves grew by 12.1% from the end of March 2025 and 2024, with administration fees remaining close to the level observed throughout 2024, reducing by 0.04 p.p. over 1Q24, reflecting the mix of funds that are part of the reserves, with a greater allocation in conservative funds.

### Funds Raised - Premium Bonds

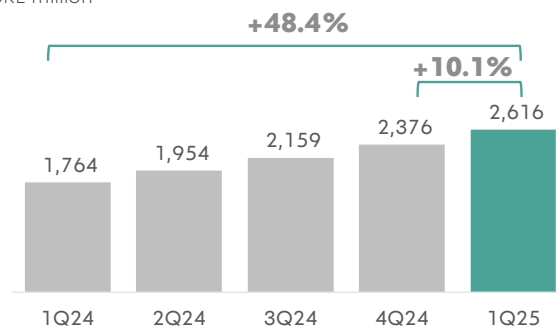
BRL million

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



### Premium Bonds Reserves

BRL million

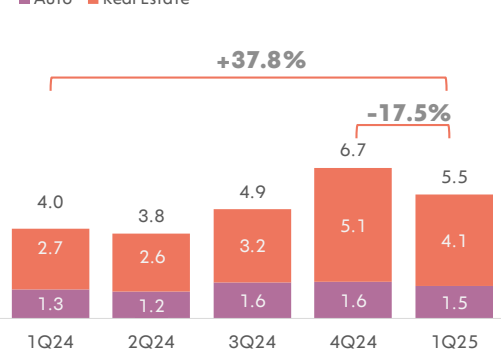


Best historical performance in a quarter for Funds Raised in this segment in Caixa Capitalização, reflecting the continued focus on sales of the Monthly Payment (PM) modality, which generates better operating margins as it requires lower provisions for redemptions. Collections through the PM modality grew by 55.5% in 1Q25 over 1Q24, and was reflected in the 30.7% growth in the operating margin between the comparison periods.

### Credit Letters

BRL billion

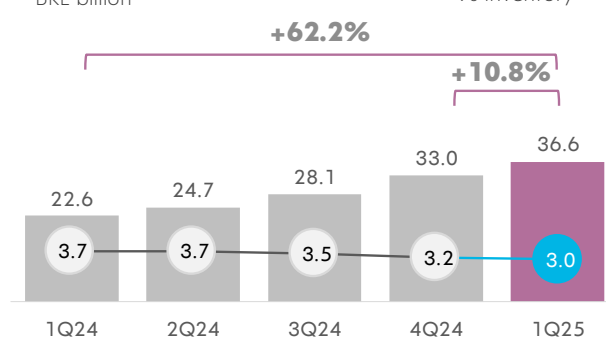
■ Auto ■ Real Estate



### Letters Inventory

BRL billion

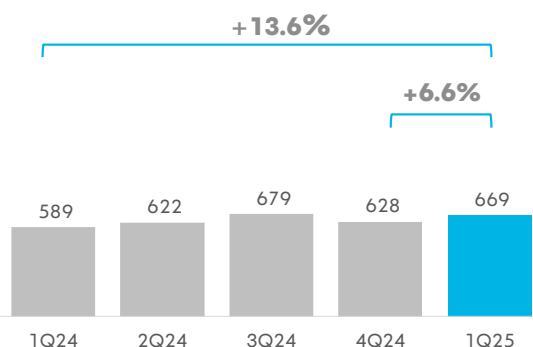
Avg Adm Fee p.a. % Inventory



A total of BRL 5.5 billion was sold in new Credit Letters in 1Q25, up by 37.8% from 1Q24, contributing to the Credit Letter inventory, which amounted to BRL 36.6 billion, up by 62.2% from 1Q24.

### Accumulation Operating Margin

BRL million



### Representativeness in Accumulation<sup>1</sup>

% Total Operating Margin



The Accumulation Business increased in representativeness, with higher margins in all segments, in which we highlight the performance achieved in Credit Letters.



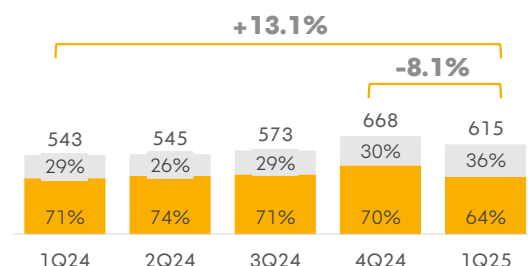
## 4.3 Distribution Business

The Distribution Business includes the results referring to revenues from access to the distribution network and use of the CAIXA brand (BDF) and revenues from brokerage or intermediation of insurance products, herein considered together as brokerage revenue.

### Revenues from Brokerage

BRL million

■ Accumulation ■ Insurance



### Brokerage by Segment

BRL million

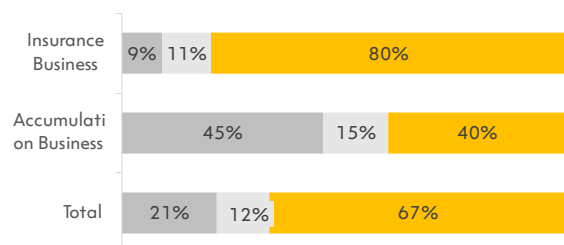
		2025	/1Q24	/4Q24
Mortgage	21%	131	+32%	-10%
Credit Life	19%	116	-29%	-37%
Home	14%	87	+31%	+10%
Credit Letters	26%	161	+59%	+17%
Life	7%	39	-2%	-12%
Private Pension	5%	30	+5%	-4%
Premium Bonds	5%	30	+5%	+5%
Other Insurance	3%	21	+36%	+18%
<b>Total Distribution</b>	<b>100%</b>	<b>615</b>	<b>+13%</b>	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

The annual growth of 13,1% was driven by commissioning from the Credit Letter (+59%), Home (+32%) and Mortgage (+31%) segments.

### Brokerage Distribution<sup>2</sup>

% 1Q25

■ Award Fee ■ Caixa Service Fee ■ Distribution Revenue

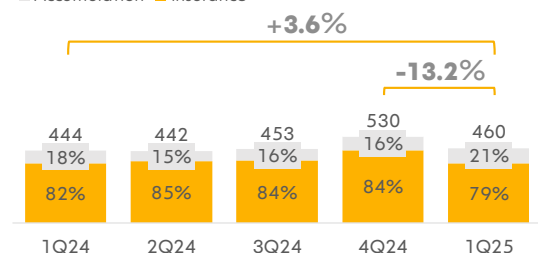


Of the total commission paid by operating companies in 1Q25, 67% was retained at the broker company, while 21% was allocated to the payment of award fees to employees and partners, and 12% to CAIXA's service fee, including in this calculation a managerial view of the CAIXA service and award fees related 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.

### Operating Margin

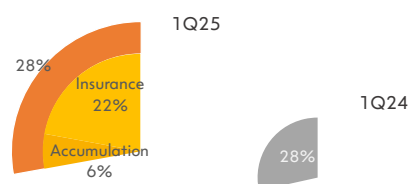
BRL million

■ Accumulation ■ Insurance



### Representativeness<sup>3</sup>

% Total Operating Margin

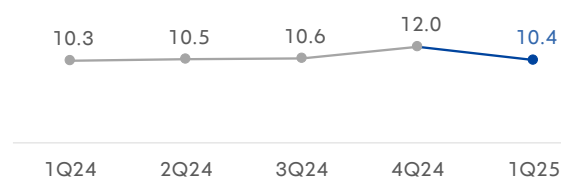


## 4.4 Operating Indicators

The operating indicators are presented in a consolidated view for all investees, according to the percentages held by the Company.

### ADMINISTRATIVE EXPENSES RATIO (IDA)

**Administrative Expenses**  
% Operating Revenue

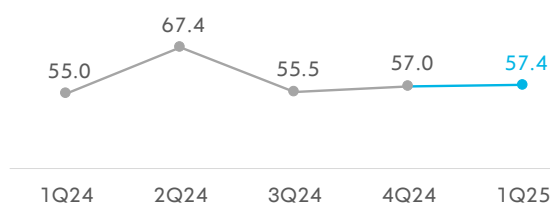


Ratio - Grouping	IDA 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
<b>Bancassurance CAIXA</b>	<b>10.8%</b>	<b>+0.3</b>	<b>-1.4</b>
Run-off	13.2%	+1.1	-2.5
New Partnerships	11.2%	+0.2	-2.2
Holding + Brokerage	6.1%	-0.5	+1.8
<b>Bancassurance PAN</b>	<b>7.2%</b>	<b>-1.3</b>	<b>-3.2</b>
<b>GENERAL RATIO</b>	<b>10.4%</b>	<b>0.0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

The Ratio, in 1Q25, 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. Excluding the investments made under the Lei Rouanet tax incentive law in the quarter, this ratio would be 0.2 p.p. lower than in the first quarter of 2024. In relation to 4Q24, the Ratio's variation was due to administrative expenses with IT and investments made through the Lei Rouanet tax incentive law at the end of 2024.

### COMBINED RATIO (IC)

**General and Administrative Expenses**  
% Operating Revenue



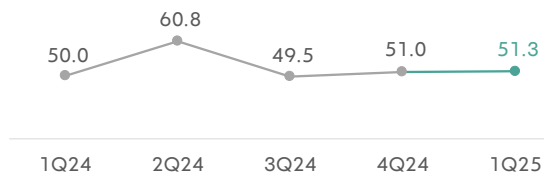
Ratio - Grouping	IC 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
<b>Bancassurance CAIXA</b>	<b>56.1%</b>	<b>+2.1</b>	<b>+0.9</b>
Run-off	66.9%	+8.0	+3.2
New Partnerships	56.5%	+1.2	-2.0
Holding + Brokerage	41.5%	-0.2	+7.9
<b>Bancassurance PAN</b>	<b>67.6%</b>	<b>+4.3</b>	<b>-4.2</b>
<b>GENERAL RATIO</b>	<b>57.4%</b>	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

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



The ICA, which incorporates the effect of the financial result, had a variation that was compatible with the Combined Ratio.

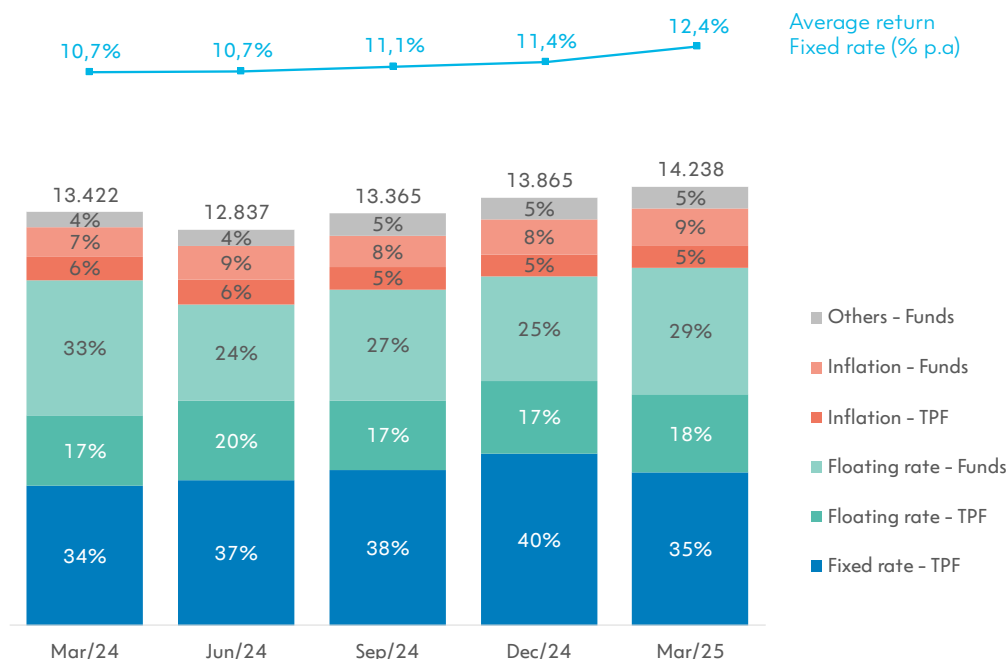
Ratio - Grouping	ICA 1Q25	Δ1Q24 p.p.	Δ4Q24 p.p.
<b>Bancassurance CAIXA</b>	<b>50.2%</b>	<b>+1.1</b>	<b>+0.7</b>
Run-off	59.0%	+5.5	+2.5
New Partnerships	50.0%	+0.8	-1.8
Holding + Brokerage	39.7%	-2.7	+7.7
<b>Bancassurance PAN</b>	<b>60.8%</b>	<b>+3.6</b>	<b>-3.6</b>
<b>GENERAL RATIO</b>	<b>51.3%</b>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

## 4.5. Financial Result

Below is the accumulated profitability and the historical composition of the investment portfolio in a grouped view, which is weighted by the percentage of participation in each company:

### Grouped Investment Portfolio Composition

% Consolidated financial investments (million)



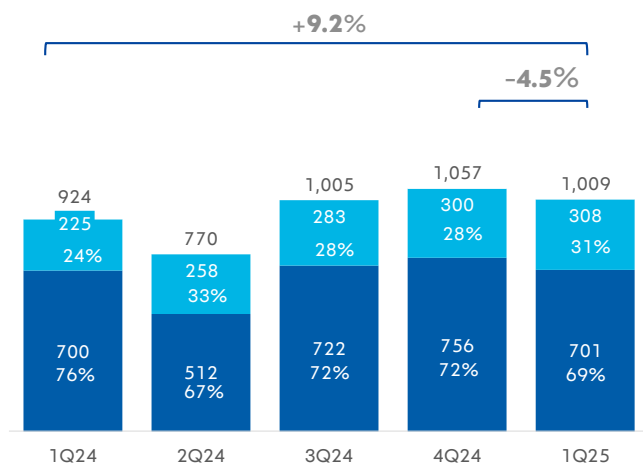
In March 2025, the amount recorded for the consolidated investment portfolio grew by 6.1% in relation to March 2024, and by 2.7% from December 2024. Of the total of BRL 14.2 billion in financial investments in March 2025, 46.6% was allocated in floating securities, 34.9% in fixed-rate securities, 13.5% in inflation index, and 5.0% in other types of securities. The reduction in allocation to fixed-rate securities was due to the maturity of securities held by CNP Seguros Holding and Caixa Vida e Previdência, which were reinvested in floating securities. As a result, the average yield of the fixed-rate portfolio increased by 100 bps from December 2024, reaching 12.4% p.a. In the consolidated view, the portfolio's total profitability was equivalent to 104.4% of the CDI in the period.



## Net Income

(Operating vs. Financial)

- Results from the Operation
- Financial Result



When comparing the effect of all equity interests, net of taxes and in the proportion owed to Caixa Seguridade, the financial result for the first quarter of 2025 increased in relation to the previous quarters of 2024, and was 37.1% higher than in 1Q24, reflecting the variations in the SELIC rate, the investment volume and the improved portfolio profitability.

The financial result was responsible, directly and indirectly, for 31% of Caixa Seguridade's managerial net income in 1Q25, increasing by 7 p.p. from 1Q24.

# Exhibit 1. Performance of investees

## 1.1 Bancassurance Caixa

This group includes the partnerships with Caixa Vida e Previdência, Caixa Residencial, Caixa Capitalização, Caixa Consórcio and Caixa Assistência, in addition to CNP Holding, which is responsible for the run-off operations of Caixa Seguridade.

### 1.1.1 CAIXA Vida e Previdência

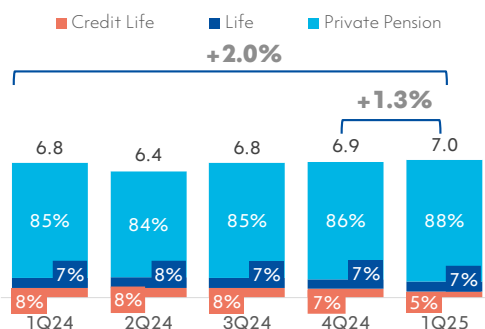
Holding XS1 is a partnership between Caixa Seguridade and CNP Assurances Participações Ltda. for the offering of life and credit life insurance, as well as supplementary private pension products in the CAIXA Distribution Network, in which Caixa Seguridade holds an equity interest of 60% of the investee's total share capital and 49% of its common shares. Holding XS1 owns an operating company, Caixa Vida e Previdência S.A. (CVP), which sells supplementary pension products and Credit Life insurance portfolio.

In August 2024, the incorporation of XS2 Vida e Previdência S.A. (XS2) by CVP was approved, within the scope of Holding XS1. The transaction enabled the corporate structure of the economic group to be simplified by unifying the activities and businesses of XS2 and CVP which, in addition to concentrating the life and credit life run-off activities and all private pension products, also incorporated all new life and credit life businesses.

Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Revenues from the Operation</b>	<b>6,970.5</b>	<b>6,835.3</b>	<b>2.0%</b>	<b>6,883.1</b>	<b>1.3%</b>
Operation Costs/Expenses	-6,474.1	-6,276.5	3.1%	-6,336.7	2.2%
<b>Operating Margin</b>	<b>496.4</b>	<b>558.8</b>	<b>-11.2%</b>	<b>546.4</b>	<b>-9.2%</b>
Administrative Expenses	-162.4	-154.2	5.3%	-213.2	-23.8%
Tax Expenses	-83.3	-80.8	3.1%	-79.7	4.4%
Financial Result	748.7	670.3	11.7%	750.6	-0.2%
<b>Operating Result</b>	<b>999.5</b>	<b>994.1</b>	<b>0.5%</b>	<b>1,004.1</b>	<b>-0.5%</b>
Gains or Losses on Non-Current Assets	0.0	0.0	-	0.0	-
<b>Earnings before Taxes and Equity Interests</b>	<b>999.5</b>	<b>994.2</b>	<b>0.5%</b>	<b>1,004.1</b>	<b>-0.5%</b>
Income Tax	-246.9	-248.9	-0.8%	-227.0	8.8%
Social Contribution	-149.7	-149.4	0.2%	-152.7	-1.9%
<b>Net Income for the Period</b>	<b>595.6</b>	<b>595.9</b>	<b>-0.1%</b>	<b>624.4</b>	<b>-4.6%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>357.4</b>	<b>357.6</b>	<b>-0.1%</b>	<b>374.6</b>	<b>-4.6%</b>

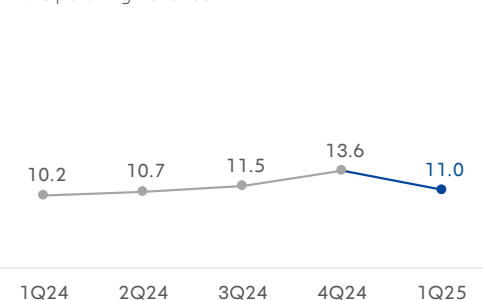
### Operating Revenue – Caixa Vida e Previdência

BRL billion



### Administrative Expenses Ratio (IDA)

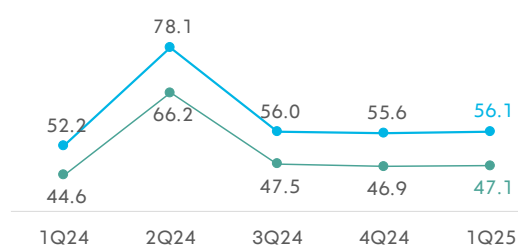
#### Caixa Vida e Previdência

Administrative Expenses  
% Operating Revenue


The IDA grew in 1Q25 over 1Q24, due to the increase in personnel expenses as a result from the integration of technology process in-house. The reduction over 4Q24 reflects the volume of administrative expenses with tax-deductible sponsorships, human resources and IT in the fourth quarter of 2024.

### Combined (IC) and Expanded (ICA) Ratio

#### Caixa Vida e Previdência

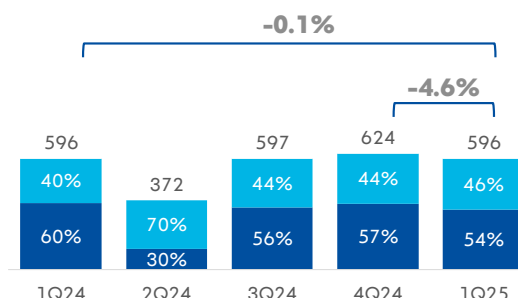
General and Administrative Expenses  
IC: % Operating Revenue  
ICA: % Operating Revenue + Financial Result


### Net Income (Operating vs. Financial)

#### Caixa Vida e Previdência

BRL million

Financial Result Results from the Operation

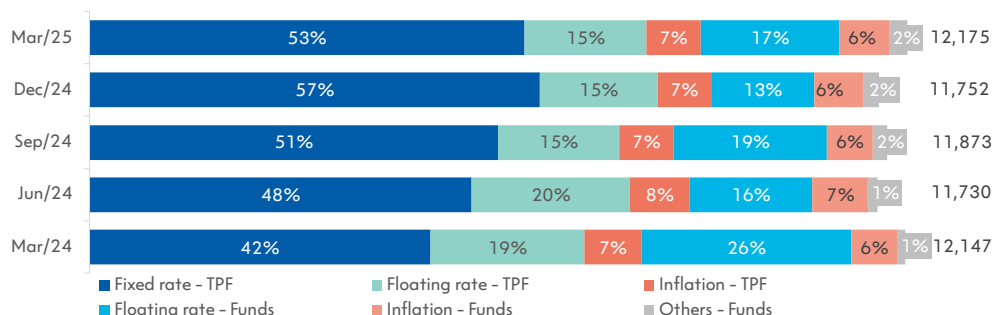


The IC and ICA ratios remained flat, at the same levels as in the second half of 2024. In comparison with 1Q24, the ratio increased due to the credit life loss ratio in the period.

The operating result in 1Q25 was influenced by claims returning to standard operational levels.

### Investment Portfolio Composition – Caixa Vida e Previdência

% Financial investments (million)



## 1.1.1.1 Private Pension

Private pension products are indicated for goals to be achieved over a period of 3 or 5 years and can be paid through monthly contributions or a single payment, with the possibility of making additional contributions. There are two types of Private Pension lines:

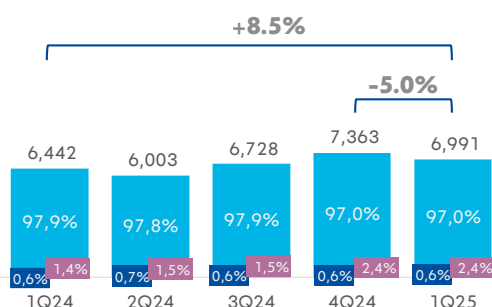
- PGBL, for those who contribute to the INSS or another type of Private Pension, which are declared in the complete Income Tax (IR) statement; and
- VGBL, which is indicated for people who do not file an income tax return or who fill out the simplified income tax statement.

For a better demonstration of the behavior of the indicators and the performance of this segment in Caixa Seguridade's results, the table below presents a managerial view, consolidating the revenues from PGBL and VGBL. To illustrate the commercial performance, we include the following contributions received from income and written premiums for risk coverage:

Private Pension (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Revenues from Private Pension Plans</b>	<b>6,991.3</b>	<b>6,442.0</b>	<b>8.5%</b>	<b>7,362.7</b>	<b>-5.0%</b>
Contributions Received - Income	6,953.5	6,401.4	8.6%	7,323.6	-5.1%
Written Premiums - Risk	37.8	40.6	-6.7%	39.1	-3.2%
Variations in Technical Provisions	-6,950.2	-6,399.0	8.6%	-7,322.3	-5.1%
<b>Net Revenue from Contributions and Premiums</b>	<b>41.1</b>	<b>43.0</b>	<b>-4.3%</b>	<b>40.4</b>	<b>1.8%</b>
Income with Management Fees and Other Fees	453.0	419.2	8.1%	457.2	-0.9%
Losses/Benefit Expenses	-5.6	-10.9	-48.8%	-6.0	-6.1%
Acquisition Costs	-44.2	-41.6	6.3%	-49.6	-10.8%
Other Operating Income and Expenses	-25.3	-9.6	163.0%	-20.4	24.0%
Re-Insurance	0.0	0.0	-	0.0	-
<b>Operating Margin</b>	<b>419.1</b>	<b>400.1</b>	<b>4.7%</b>	<b>421.7</b>	<b>-0.6%</b>

Contributions and Premiums Earned - Private Pension  
BRL million

■ Risk ■ PGBL ■ VGBL

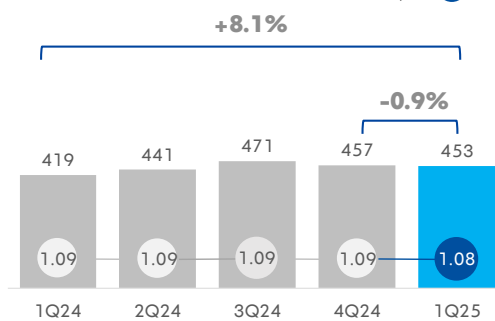


Gross private pension contributions grew by 8.5% in 1Q25 vs. 1Q24.

In the quarter, we made some improvements, allowing private pension investments to be used as guarantees for individual loans at CAIXA, we launched new private pension funds and reformulated the Prev Mulher product.

### Management Fee - Private Pension

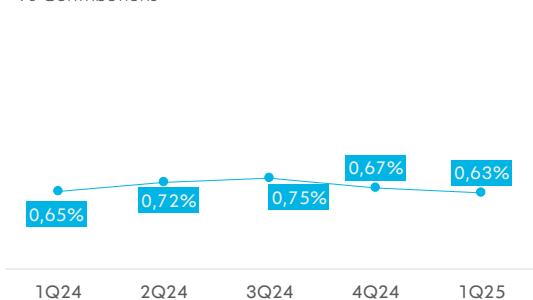
BRL million

Avg. Rate  
% p.a.


Management fees grew by 8.1% in 1Q25 vs. 1Q24. The reduction in the average rate, which fell by 0.01 p.p. in relation to the previous quarters, reflects the mix of funds sold in the period, with a greater allocation to conservative funds.

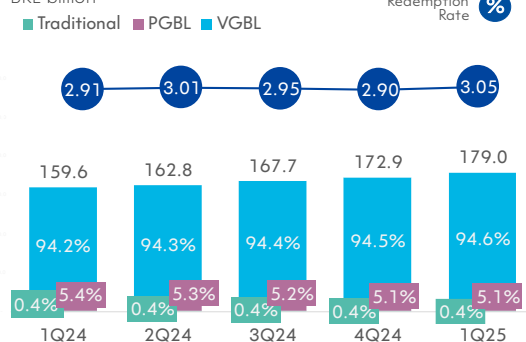
### Commissioning - Private Pension

% Contributions



### Private Pension Reserves

BRL billion

Redemption Rate  
%


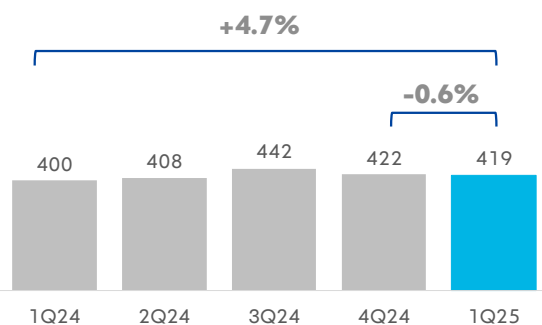
Consistency in the redemption rate during 1Q25, the main reasons being, in order of value: property acquisition and financial situation.

For private pension plans, until 3Q24, the recognition of expenses with commissions linked to sales performance to be paid to CAIXA (earn-out) and Caixa Seguridade (LPC), reflects the operating margin, in which the LPC is aimed at offsetting the effect of earn-out to be paid by Caixa Vida e Previdência.



### Operating Margin - Private Pension

BRL million

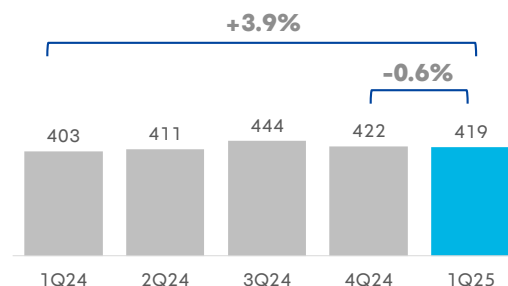


Growth of 4.7% in the comparison between 1Q25 and 1Q24. The variation compared to 1Q24 reflects seasonality due to the fewer number of business days in 1Q25.

### Operating Margin - Private Pension Adjusted

(Ex Earn-out and LPC)

BRL million



In the recurring view, we can observe the effect of the Earn-out and LPC provisions on the historic operating margin, being that, with the settlement of lines in 3Q24, these effects on provisions no longer occurred as of 4Q24.

## 1.1.1.2 Credit Life

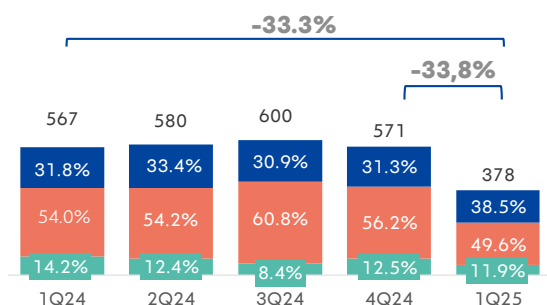
With one or more insurance risk coverage for individuals, such as death and permanent disability, credit life insurance pays off or amortizes debts linked to loans or financings undertaken by the debtor in case of a covered accident, as established in the agreement, up to the limit of the insured capital.

Below is a table with a managerial view to assess the behavior of the indicators and the segment's performance in Caixa Seguridade's results:

Credit Life (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>378.4</b>	<b>567.6</b>	<b>-33.3%</b>	●	<b>571.3</b>	<b>-33.8%</b>	●
Variations in Technical Provisions for Premiums	123.5	-70.5	-	●	-56.5	-	●
<b>Premiums Earned</b>	<b>501.9</b>	<b>497.1</b>	<b>1.0%</b>	●	<b>514.8</b>	<b>-2.5%</b>	●
<b>Loss Events</b>	<b>-101.9</b>	<b>-55.1</b>	<b>85.0%</b>	●	<b>-33.4</b>	<b>205.1%</b>	●
Losses	-75.5	-48.9	54.5%	●	-15.8	378.9%	●
Loss Recovery	0.0	-0.1	-97.9%	●	-0.1	-96.5%	●
Reimbursement	0.0	0.0	-	●	0.0	-	●
IBNR Variation	-26.4	-6.1	331.2%	●	-17.6	50.0%	●
Assistance Services	-0.1	0.0	123.2%	●	0.0	595.8%	●
Acquisition Costs	-192.0	-193.1	-0.6%	●	-212.5	-9.7%	●
Other Operating Income and Expenses	-9.7	-10.5	-7.4%	●	-25.2	-61.4%	●
Re-Insurance	0.2	0.0	-	●	0.0	-	●
<b>Operating Margin</b>	<b>198.4</b>	<b>238.5</b>	<b>-16.8%</b>	●	<b>243.7</b>	<b>-18.6%</b>	●

Written Premiums - Credit Life  
BRL million

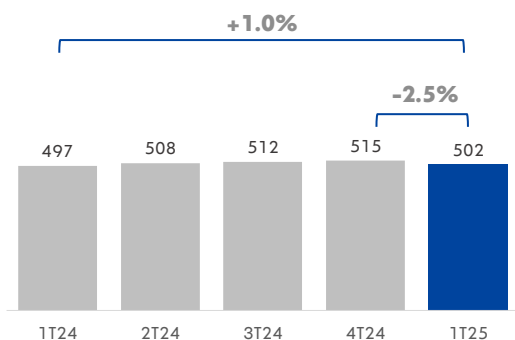
■ Origin Corporate Clients ■ Origin Individuals ■ Origin Rural



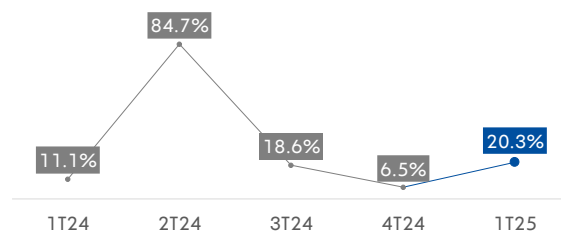
> Reduction in written premium volumes in 1Q25, over previous quarters, due to the increase in interest rates (SELIC) and impact on the cost of commercial credit.

> In 1Q25, 49.6% of written premiums originated from Individuals, 38.5% from Corporate clients and 11.9% from Rural clients.

Premiums Earned - **Credit Life**  
BRL million

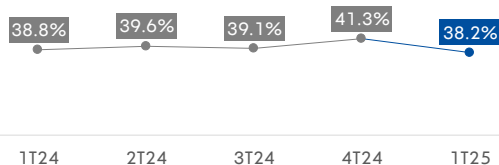


Loss Ratio - **Credit Life**  
% Premiums Earned



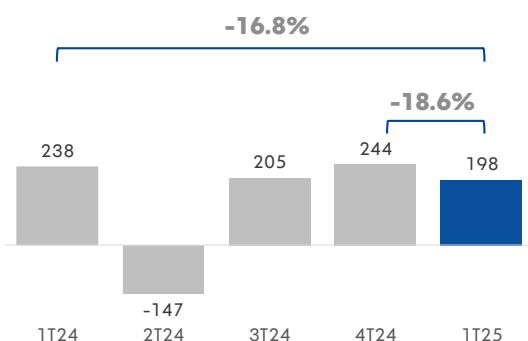
The loss ratio recorded, in 1Q25, was close to the normalized historical level for the segment after the new claims notification process was implemented in 2024. The variation, in relation to 4Q24, reflects the low volume of claims notifications received in the last quarter of the previous year, as well as the partial cancellation of provisions for claims related to the extraordinary event that occurred in 2Q24.

Commissioning - **Credit Life**  
% Premiums Earned



The ratio returned to levels recorded at the beginning of 2024, after increasing at the end of 2024, due to costs with commercial campaigns.

Operating Margin - **Credit Life**  
BRL million



The operating margin performance in the quarter reflects the variation in the line of loss ratio compared to 1Q24 and 4Q24

### 1.1.1.3 Life

Life insurance aims to prevent policy beneficiaries from being caught by surprise with extra expenses and to be able to recover financially if the insured party dies, has a serious illness, or becomes disabled, in addition to offering several assistance services. When contracting life insurance, the insured party chooses the indemnity amount and conditions to be paid and the beneficiaries who will receive it.

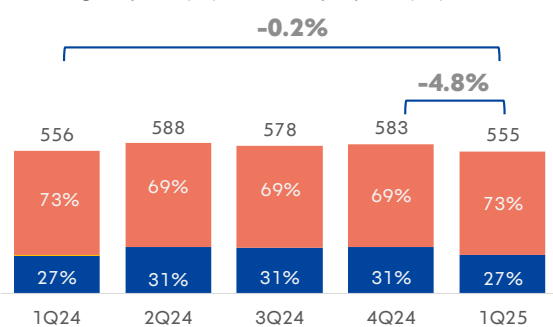
For reporting purposes, Personal Accident insurance is also included in the Life segment, with coverage linked to the risk of accidents and covering death, partial or total disability, and medical expenses, provided they have been caused by an accident.

The table below presents a managerial view for the Life segment up to the Operating Margin:

Life (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%
<b>Written Premiums</b>	<b>555.0</b>	<b>556.0</b>	<b>-0.2%</b>	●	<b>583.1</b>	<b>-4.8%</b> ●
Variations in Technical Provisions for Premiums	-12.5	-9.7	29.1%	●	-40.8	-69.4% ●
<b>Premiums Earned</b>	<b>542.5</b>	<b>546.4</b>	<b>-0.7%</b>	●	<b>542.4</b>	<b>0.0%</b> ●
<b>Loss Events</b>	<b>-115.7</b>	<b>-111.1</b>	<b>4.2%</b>	●	<b>-98.9</b>	<b>17.0%</b> ●
Losses	-101.3	-98.0	3.3%	●	-86.7	16.8% ●
Loss Recovery	0.0	-0.6	-	●	0.0	- ●
IBNR Variation	0.2	-0.6	-	●	0.3	-10.8% ●
Assistance Services	-14.7	-11.8	24.1%	●	-12.4	18.2% ●
Acquisition Costs	-87.0	-93.0	-6.4%	●	-93.9	-7.3% ●
Other Operating Income and Expenses	-28.4	-28.3	0.4%	●	-29.5	-3.7% ●
Re-Insurance	0.0	0.0	-	●	0.0	- ●
<b>Operating Margin</b>	<b>311.4</b>	<b>314.0</b>	<b>-0.8%</b>	●	<b>320.1</b>	<b>-2.7%</b> ●

Written Premiums - Life  
BRL million

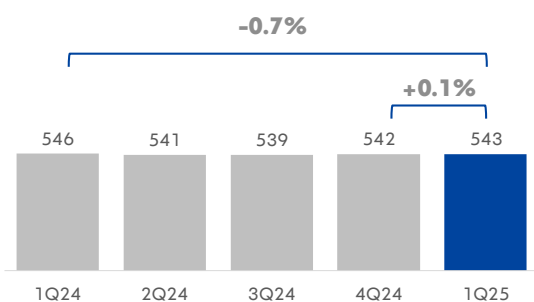
■ Single Payment (PU) ■ Monthly Payment (PM)



In 1Q25, written premiums for the segment remained close to levels recorded in 2024, with highlight to new written premiums in the monthly payment modality, which showed a 93.4% growth in 1Q25 vs. 1Q24.

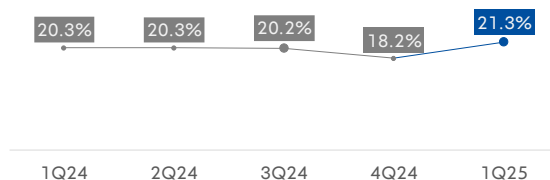
In the quarter, we launched a premium personal accident insurance for high-income clients and enhancements were implemented in Seguro Vida Mulher, women's life insurance product.

**Premiums Earned Life**  
BRL million



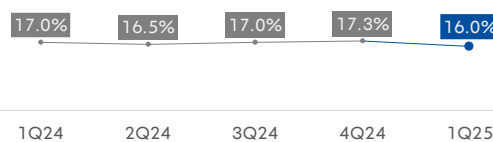
The variations were related to the appropriation of insurance contracts in inventory, which reflects the dynamics of written premiums, and the mix between the monthly and single payment modalities.

**Loss Ratio - Life**  
% Premiums Earned



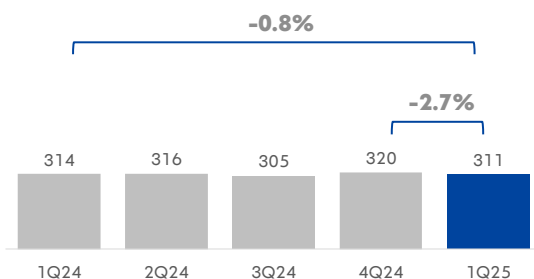
The loss ratio was maintained at historical levels, with the increase was due to a higher volume of claim notices and assistance costs.

**Commissioning - Life**  
% Premiums Earned



The variations in the indicator reflect the mix in the monthly and single payment modalities.

**Operating Margin - Life**  
BRL million



The Operating Margin reflects the behavior in premiums earned, acquisition costs and loss ratio.



## 1.1.2 CAIXA Residencial

Caixa Residencial was founded in partnership with Tokio Marine to operate the mortgage and home insurance sectors, in which Caixa Seguridade holds 75% of the total share capital and 49.9% of the common shares, and Tokio Marine holds the remaining 25% of the total share capital and 50.1% of the common shares.

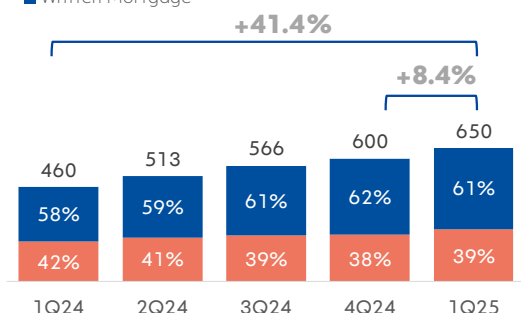
Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Written Premiums, net</b>	<b>650.3</b>	<b>459.9</b>	<b>41.4%</b>	<b>600.1</b>	<b>8.4%</b>
Variations in Technical Provisions for Premiums	-56.8	-25.4	123.4%	-36.5	55.7%
<b>Premiums Earned</b>	<b>593.4</b>	<b>434.4</b>	<b>36.6%</b>	<b>563.6</b>	<b>5.3%</b>
Loss Events	-87.7	-75.2	16.7%	-97.6	-10.1%
Acquisition Costs	-147.7	-111.7	32.3%	-140.3	5.3%
Other Operating Income and Expenses	-2.6	-2.2	16.0%	-2.2	18.8%
Result from Re-Insurance	-12.6	-1.8	608.1%	-10.6	18.8%
<b>Operating Margin</b>	<b>342.8</b>	<b>243.6</b>	<b>40.8%</b>	<b>312.9</b>	<b>9.6%</b>
Administrative Expenses	-68.9	-59.9	15.0%	-81.6	-15.5%
Tax Expenses	-26.6	-19.9	33.6%	-25.3	5.0%
Financial Result	41.8	31.2	34.1%	38.8	8.0%
<b>Operating Result</b>	<b>289.2</b>	<b>195.0</b>	<b>48.3%</b>	<b>244.7</b>	<b>18.1%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>289.2</b>	<b>195.0</b>	<b>48.3%</b>	<b>244.7</b>	<b>18.1%</b>
Income Tax	-73.0	-49.0	49.0%	-58.0	25.9%
Social Contribution	-44.0	-29.3	50.2%	-37.8	16.3%
<b>Net Income for the Period</b>	<b>172.2</b>	<b>116.7</b>	<b>47.6%</b>	<b>149.0</b>	<b>15.6%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>129.2</b>	<b>87.5</b>	<b>47.6%</b>	<b>111.7</b>	<b>15.6%</b>

### Operating Revenue – Caixa Residencial

BRL million

■ Written Home

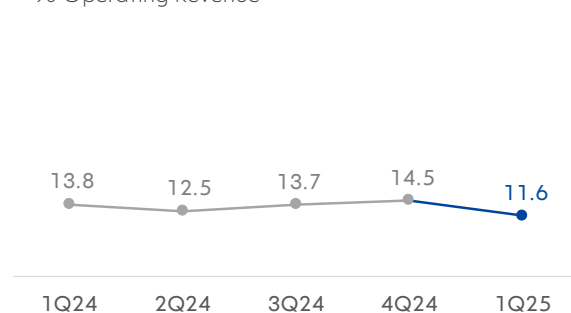
■ Written Mortgage



### Administrative Expenses Ratio (IDA)

#### Caixa Residencial

Administrative Expenses  
% Operating Revenue

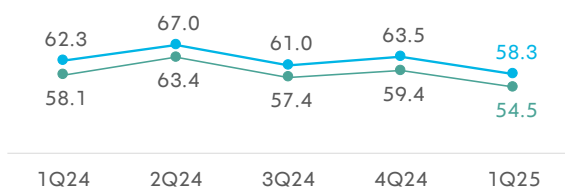


### Combined (IC) and Expanded (ICA) Ratio

#### Caixa Residencial

General and Administrative Expenses

- IC: % Operating Revenue
- ICA: % Operating Revenue + Financial Result

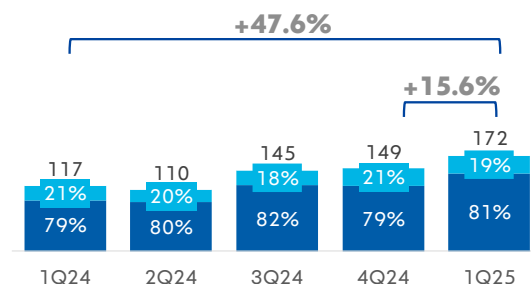


### Net Income (Operating vs. Financial)

#### Caixa Residencial

BRL million

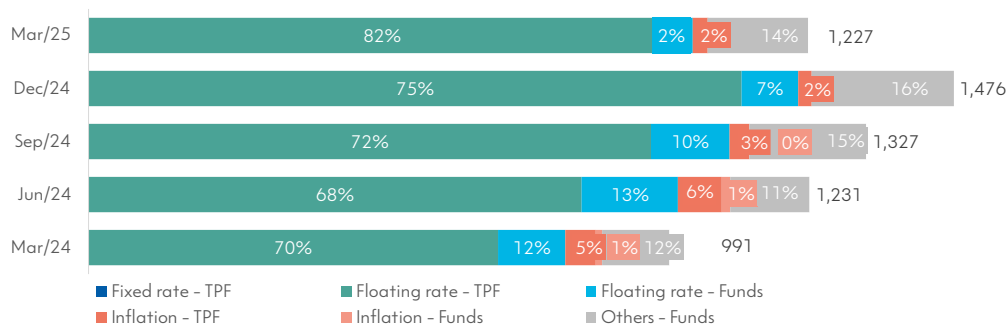
- Weighted Financial Result
- Results from the Operation



The Net Income performance reflects the growth in written premiums for the Mortgage and Home segments in the quarter.

### Investment Portfolio Composition – Caixa Residencial

% Financial investments (million)



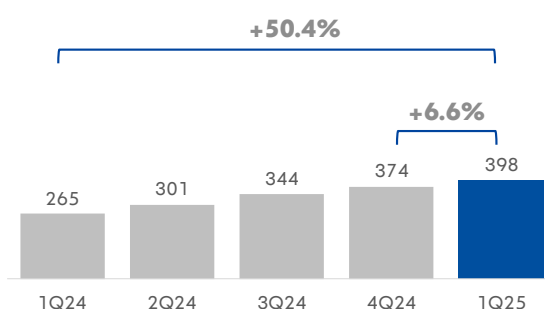
## 1.1.2.1 Mortgage

Mortgage Insurance is mandatory by law and is key for real estate loans, in which outstanding balances are paid or amortized in case of death or disability of the insured party. The calculations for this insurance product are based on the debt balance and the borrower's age, also providing coverage for the financed property.

The following table shows a managerial view for the insurance in the Mortgage segment issued by Caixa Residencial, for a better analysis of the indicators and the segment's performance in Caixa Seguridade's results:

Mortgage (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>398.2</b>	<b>264.8</b>	<b>50.4%</b>	●	<b>373.6</b>	<b>6.6%</b>	●
Variations in Technical Provisions for Premiums	0,0	0.0	-	●	0.0	0.0%	●
<b>Premiums Earned</b>	<b>398.2</b>	<b>264.8</b>	<b>50.4%</b>	●	<b>373.6</b>	<b>6.6%</b>	●
<b>Loss Events</b>	<b>-54.3</b>	<b>-46.4</b>	<b>17.0%</b>	●	<b>-61.5</b>	<b>-11.7%</b>	●
Losses	-64.9	-42.7	51.8%	●	-64.2	1.0%	●
Loss Recovery	0.0	0.0	-	●	0.0	-	●
IBNR Variation	10.5	-3.7	-	●	2.7	295.0%	●
Assistance Services	0.0	0.0	-	●	0.0	-	●
Acquisition Costs	-79.6	-52.9	50.4%	●	-74.4	7.0%	●
Other Operating Income and Expenses	0.0	0.0	-	●	0.2	-85.6%	●
Re-Insurance	-11.7	-0.8	1375.7%	●	-9.4	24.6%	●
<b>Operating Margin</b>	<b>252.6</b>	<b>164.6</b>	<b>53.4%</b>	●	<b>228.4</b>	<b>10.6%</b>	●

Written Premiums - Mortgage  
BRL million

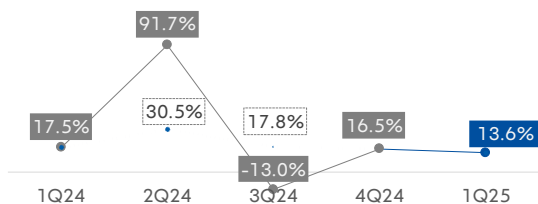


The flow of written premiums reflects the growth in Caixa's real estate loan portfolio.

### Loss Ratio - Mortgage

% Premiums Earned

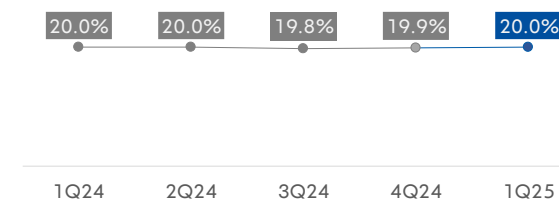
- Net Re-Insurance



The decrease in loss ratio reflects the lower volume of claim provisions recorded during the period.

### Commissioning - Mortgage

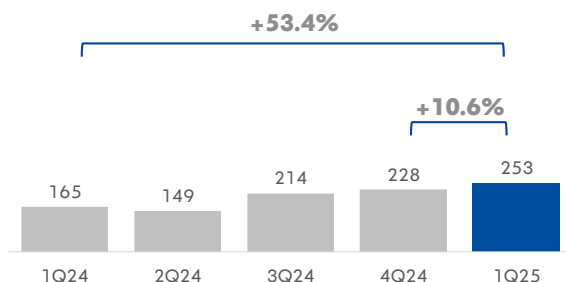
% Premiums Earned



The indicator recorded for the segment remained at the agreed commission rate for the product, 20% , which is passed on to the Caixa Seguridade broker company.

### Operating Margin - Mortgage

BRL million



The performance in the quarter reflects the increase in written premiums and improvement in loss ratio.

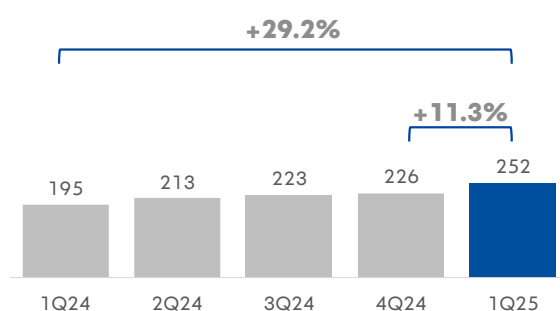
## 1.1.2.2 Home

Home Insurance aims to protect individual homes – such as houses and/or apartments used as regular or summer residences – against damage by fire, lightning, and explosion. Additional coverages may also be hired, such as electrical damage, theft and robbery, damage to third parties, windstorm, broken glass, vehicle collision, among others, as well as a 24-hour assistance service.

Below is a managerial view for insurance in the Home segment issued by Caixa Residencial to analyze the indicators and the segment's performance in Caixa Seguridade's results:

Home (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>252.0</b>	<b>195.1</b>	<b>29.2%</b>	●	<b>226.4</b>	<b>11.3%</b>	●
Variations in Technical Provisions for Premiums	-56.8	-25.4	123.4%	●	-36.5	55.7%	●
<b>Premiums Earned</b>	<b>195.2</b>	<b>169.7</b>	<b>15.1%</b>	●	<b>190.0</b>	<b>2.8%</b>	●
<b>Loss Events</b>	<b>-33.4</b>	<b>-28.7</b>	<b>16.2%</b>	●	<b>-36.1</b>	<b>-7.4%</b>	●
Losses	-9.8	-14.7	-33.6%	●	-9.1	7.4%	●
Loss Recovery	0.0	0.0	-	●	0.0	-	●
IBNR Variation	0.4	0.2	123.2%	●	0.0	-	●
Assistance Services	-24.1	-14.3	67.7%	●	-27.0	-10.9%	●
Acquisition Costs	-68.0	-58.7	15.9%	●	-65.8	3.3%	●
Other Operating Income and Expenses	-2.6	-2.2	17.0%	●	-2.4	11.9%	●
Re-Insurance	-0.9	-1.0	-12.3%	●	-1.2	-27.3%	●
<b>Operating Margin</b>	<b>90.3</b>	<b>79.0</b>	<b>14.3%</b>	●	<b>84.5</b>	<b>6.8%</b>	●

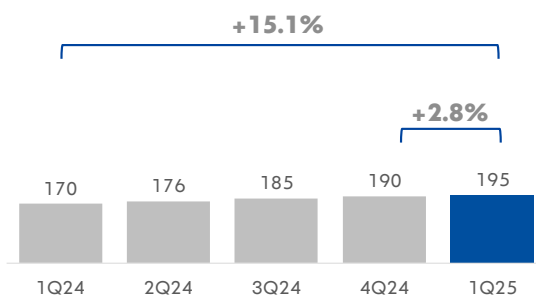
Written Premiums – Home  
BRL million



Written premiums grew by 29.2% in 1Q25 over 1Q24, due to the ongoing focus on the sale of multi-year policies, renewals and bundled insurance for the home segment, in addition to premiums related to the Parcela no Bolso Campaign.

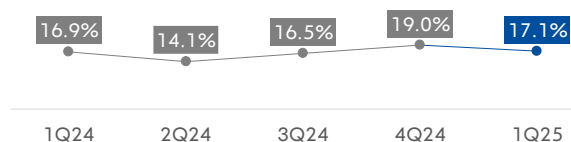


Premiums Earned - **Home**  
BRL million



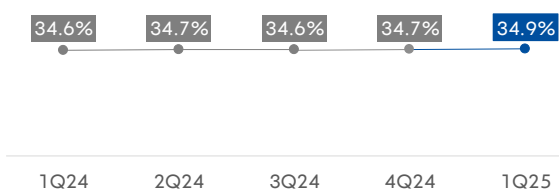
Growth of 15.1% in the comparison between 1Q25 and 1Q24, reflecting the recognition of written premiums in previous periods.

Loss Ratio - **Home**  
% Premiums Earned



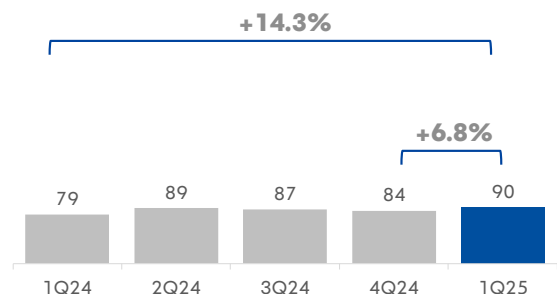
The loss ratio, in 1Q25, was in line with historical levels.

Commissioning - **Home**  
% Premiums Earned



The level of commissioning, in 1Q25, remained in line with previous quarters and reflects the deferred amount that is transferred to Caixa Seguridade's broker.

Operating Margin - **Home**  
BRL million



Growth of 14.3% in 1Q25 vs. 1Q24, due to the increase observed in earned premiums.

## 1.1.3

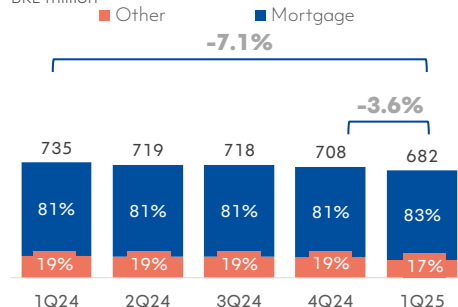


CNP Seguros Holding is a partnership between Caixa Seguridade and French company CNP, which was responsible for operating the security products in CAIXA's distribution network sold until 2021. This partnership, which is controlled by CNP with a majority equity stake of 51.75%, and with Caixa Seguridade holding an equity stake of 48.25%, is organized through CNP Seguros Holding S.A.

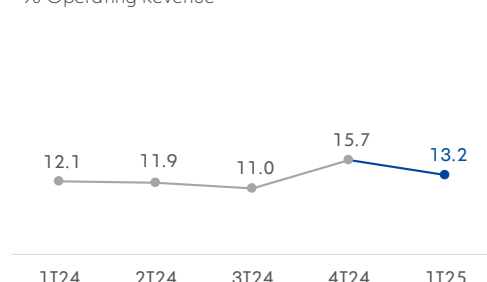
Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Revenues from the Operation</b>	<b>682.4</b>	<b>734.9</b>	<b>-7.1%</b>	<b>707.8</b>	<b>-3.6%</b>
Operation Costs/Expenses	-334.5	-313.5	6.7%	-274.5	21.8%
<b>Operating Margin</b>	<b>347.9</b>	<b>421.4</b>	<b>-17.4%</b>	<b>433.3</b>	<b>-19.7%</b>
Administrative Expenses	-100.3	-95.5	5.1%	-100.7	-0.4%
Tax Expenses	-28.8	-28.2	2.1%	-34.3	-16.0%
Financial Result	95.3	78.9	20.8%	82.5	15.5%
Equity Result	8.5	17.4	-51.1%	6.7	26.5%
<b>Operating Result</b>	<b>322.7</b>	<b>394.0</b>	<b>-18.1%</b>	<b>387.6</b>	<b>-16.7%</b>
Gains or Losses on Non-Current Assets	21.3	0.0	-	-53.1	-140.1%
<b>Earnings before Taxes and Equity Interests</b>	<b>344.0</b>	<b>394.1</b>	<b>-12.7%</b>	<b>334.4</b>	<b>2.9%</b>
Income Tax	-82.8	-93.9	-11.7%	-49.4	67.7%
Social Contribution	-48.7	-55.6	-12.4%	-35.4	37.3%
Profit Sharing	0.0	0.0	-	0.0	-
Minority Shareholder Interest	0.0	0.0	-	0.0	-
<b>Net Income for the Period</b>	<b>212.5</b>	<b>244.6</b>	<b>-13.1%</b>	<b>249.6</b>	<b>-14.9%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>102.5</b>	<b>118.0</b>	<b>-13.1%</b>	<b>120.4</b>	<b>-14.9%</b>

In the quarter, the accounting record of gains related to the full divestment of the equity interest in Wiz Co Participações e Corretagem de Seguros S.A. impacted the line of Gains on non-current assets in the Company's Income Statement by R\$ 20.5 million.

Revenues from Operations – CNP Holding Company  
BRL million

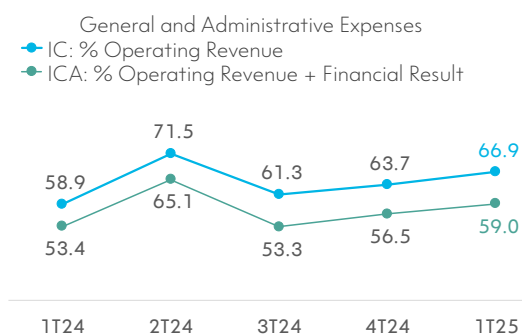


Administrative Expenses Ratio (IDA)  
CNP Holding Company  
Administrative Expenses  
% Operating Revenue



The growth of IDA ratio in 1Q25 compared to previous quarters in 2024 is due to the adjustments related to shared expenses with XS5 and CVP. Compared to 4Q24, the variation in the indicator is explained by administrative IT expenses recorded during the period.

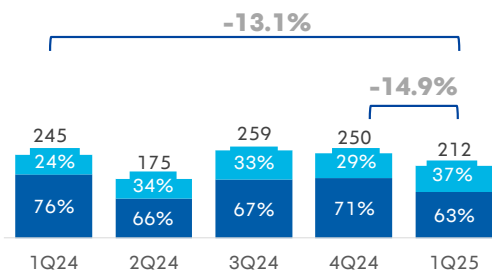
### Combined (IC) and Expanded (ICA) Ratio CNP Holding Company



### Net Income (Operating vs. Financial) CNP Holding Company

BRL million

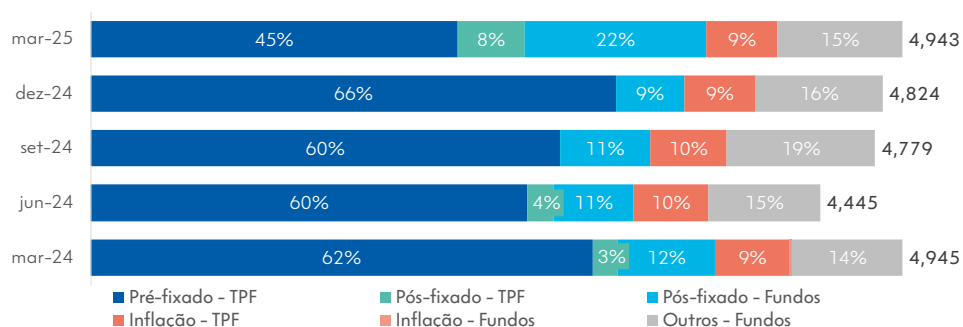
- Weighted Financial Result
- Results from the Operation



The increase in the IC and ICA ratios, in 1Q25, reflects the increase in loss ratio for the Mortgage segment on the indicators.

### Investment Portfolio Composition – CNP Holding Company

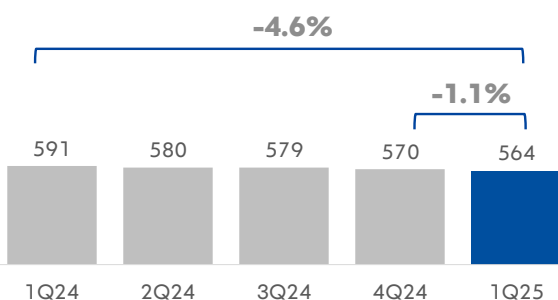
% Financial investments (million)



## 1.1.3.1 Mortgage (run-off)

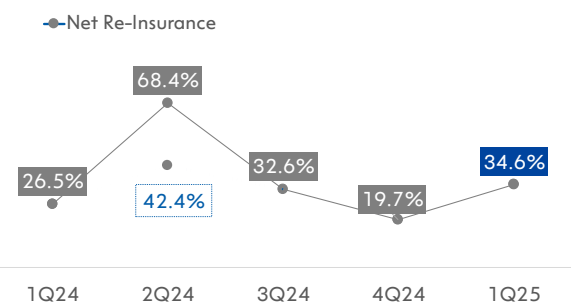
Mortgage (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>563.8</b>	<b>590.8</b>	<b>-4.6%</b>	●	<b>570.2</b>	<b>-1.1%</b>	●
Variations in Technical Provisions for Premiums	0.0	0.0	-	●	0.0	-	●
<b>Premiums Earned</b>	<b>563.8</b>	<b>590.8</b>	<b>-4.6%</b>	●	<b>570.2</b>	<b>-1.1%</b>	●
<b>Loss Events</b>	<b>-195.0</b>	<b>-156.3</b>	<b>24.8%</b>	●	<b>-112.6</b>	<b>73.2%</b>	●
Losses	-198.1	-158.3	25.2%	●	-124.0	59.7%	●
Loss Recovery	0.0	0.0	-3.8%	●	0.0	-	●
Reimbursement	0.0	0.0	-	●	0.0	-	●
IBNR Variation	3.3	2.1	56.5%	●	11.7	-71.4%	●
Assistance Services	-0.2	-0.1	55.3%	●	-0.2	-0.5%	●
Acquisition Costs	-47.0	-49.1	-4.3%	●	-47.4	-1.0%	●
Other Operating Income and Expenses	-5.9	0.0	-	●	-18.3	-67.9%	●
Re-Insurance	-3.2	-2.5	29.7%	●	-1.6	99.9%	●
<b>Operating Margin</b>	<b>312.7</b>	<b>382.9</b>	<b>-18.3%</b>	●	<b>390.3</b>	<b>-19.9%</b>	●

Written Premiums - **Mortgage Run-off**  
BRL million

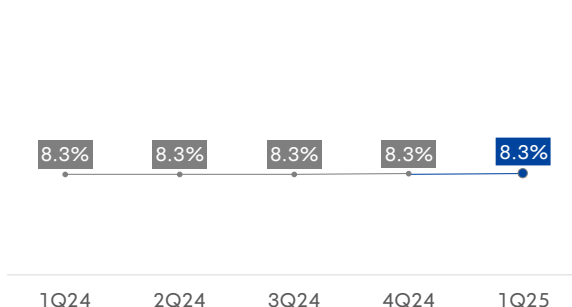


The reduction pace was maintained in written premiums after the end of the exclusivity period, with the closure of new policies through the partnership with CNP Holding (run-off).

Loss Ratio - **Mortgage Run-off**  
% Premiums Earned



Commissioning - **Mortgage Run-off**  
% Premiums Earned



The loss ratio, in 1Q25, was affected by the increase in number of claims compared to previous quarters, as well as the increase in provisions related to legal claims amounting to BRL 16.4 million. Excluding this adjustment, the loss ratio would be 31.7% , in line with the historical average of the operation.

## 1.1.3.2 Home (run-off) and Others

The tables below present the managerial view for home run-off, which include policies sold until 2021 by Caixa Seguradora, most of which are linked to policies of the mortgage segment and the other non-strategic segment, which includes the Insurance sectors in which Caixa Seguridade does not have a partnership with exclusive marketing rights for its distribution network, or whose written premiums do not represent a significant share in the Company's results, such as the Auto and Corporate sectors, in addition to Life (run-off), up to the Operating Margin line:

Home (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>15.8</b>	<b>16.7</b>	<b>-5.4%</b>	●	<b>16.4</b>	<b>-3.6%</b>	●
Variations in Technical Provisions for Premiums	4.8	7.0	-31.7%	●	5.6	-14.7%	●
<b>Premiums Earned</b>	<b>20.6</b>	<b>23.7</b>	<b>-13.2%</b>	●	<b>22.0</b>	<b>-6.5%</b>	●
<b>Loss Events</b>	<b>-2.8</b>	<b>-4.5</b>	<b>-37.3%</b>	●	<b>-3.0</b>	<b>-4.6%</b>	●
Losses	-2.1	-2.8	-26.8%	●	-2.2	-5.2%	●
Loss Recovery	0.0	0.0	-	●	0.0	-	●
IBNR Variation	0.0	-0.3	-	●	0.2	-71.4%	●
Assistance Services	-0.8	-1.4	-40.8%	●	-0.9	-13.5%	●
Acquisition Costs	-3.5	-4.3	-17.8%	●	-4.0	-12.2%	●
Other Operating Income and Expenses	-2.5	-2.7	-9.9%	●	0.1	-	●
Re-Insurance	-0.3	-0.3	-0.7%	●	0.6	-	●
<b>Operating Margin</b>	<b>11.5</b>	<b>11.9</b>	<b>-3.5%</b>	●	<b>15.7</b>	<b>-26.7%</b>	●

Other Non-Strategic + Life (Run-off) (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Written Premiums</b>	<b>97.1</b>	<b>121.4</b>	<b>-20.0%</b>	●	<b>113.2</b>	<b>-14.2%</b>	●
Variations in Technical Provisions for Premiums	27.7	4.3	543.0%	●	12.9	114.4%	●
<b>Premiums Earned</b>	<b>124.9</b>	<b>125.7</b>	<b>-0.6%</b>	●	<b>126.1</b>	<b>-1.0%</b>	●
<b>Loss Events</b>	<b>-73.9</b>	<b>-76.1</b>	<b>-2.9%</b>	●	<b>-80.0</b>	<b>-7.7%</b>	●
Acquisition Costs	-16.7	-13.9	19.8%	●	-18.2	-8.3%	●
Other Operating Income and Expenses	-15.5	-12.2	27.2%	●	-13.3	16.7%	●
Re-Insurance	-0.9	3.2	-	●	-0.9	9.0%	●
<b>Operating Margin</b>	<b>17.8</b>	<b>26.6</b>	<b>-32.9%</b>	●	<b>13.7</b>	<b>29.9%</b>	●

In the breakdown of results for Other Non-Strategic groups, the Auto insurance segment accounted for 87.7% of written premiums in 1Q25, mainly due to the Youse policies sold by CNP Seguros. In 1Q25, the volume of written premiums for the Auto segment was 24.1% lower than in 1Q24. Within this group, the Auto segment is also responsible for the largest share in claims volume, which fell by 3.4 p.p. in the comparison between 1Q25 and 1Q24.

## 1.1.4 CAIXA Capitalização

Caixa Capitalização is a partnership with Icatu Seguridade S.A., for the Premium Bonds (Capitalização) segment, which includes the distribution, disclosure, offering, sale, and after-sale of all types of premium bond products in Caixa's distribution network. Caixa Seguridade holds an equity stake of 75% of the total share capital of the investee and 49.9% of its common shares.

Unlike other financial products, Premium Bonds does not fit into the investment category, as it consists of a way to save money – through single payment or monthly installments, for a certain period, exchanging the profitability of an investment for the chance to be included in sweepstakes for cash prizes.

Below is the income statement for the Premium Bonds segment:

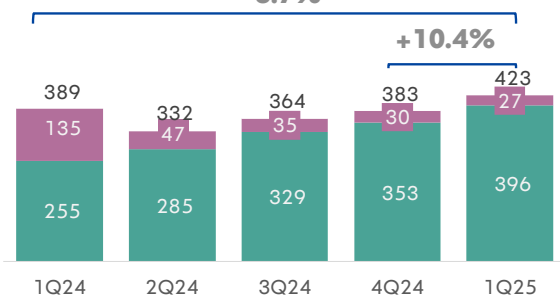
Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Net Revenue from Premium Bonds</b>	<b>150.2</b>	<b>126.0</b>	<b>19.2%</b>	<b>143.5</b>	<b>4.7%</b>
Fundraising with Premium Bonds	423.0	389.3	8.7%	383.2	10.4%
Variation in Provision for Redemptions	-272.8	-263.3	3.6%	-239.7	13.8%
Variation in Technical Provisions	0.0	0.0	-	0.0	-
Result with Sweepstakes	-5.4	-5.3	1.5%	-4.5	19.8%
Acquisition Costs	-30.9	-29.0	6.6%	-31.6	-1.9%
Other Operating Income and Expenses	-21.1	-20.7	2.2%	-21.8	-3.1%
<b>Operating Margin</b>	<b>92.7</b>	<b>70.9</b>	<b>30.7%</b>	<b>85.6</b>	<b>8.3%</b>
Administrative Expenses	-11.8	-10.4	14.1%	-15.3	-23.0%
Tax Expenses	-7.8	-6.4	21.1%	-7.4	5.3%
Financial Result	41.1	25.3	62.6%	29.6	39.1%
<b>Operating Result</b>	<b>114.3</b>	<b>79.5</b>	<b>43.8%</b>	<b>92.4</b>	<b>23.6%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>114.3</b>	<b>79.5</b>	<b>43.8%</b>	<b>92.4</b>	<b>23.6%</b>
Income Tax	-28.2	-19.1	47.4%	-21.7	29.5%
Social Contribution	-17.2	-11.5	49.7%	-14.2	20.9%
<b>Net Income for the Period</b>	<b>68.9</b>	<b>48.9</b>	<b>41.0%</b>	<b>56.5</b>	<b>22.0%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>51.7</b>	<b>36.6</b>	<b>41.0%</b>	<b>42.4</b>	<b>22.0%</b>

### Funds Raised - Premium Bonds

BRL million

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

**8.7%**



Increase of 8.7% in 1Q25 over 1Q24, with highlight to products sold under the monthly payment modality between the periods, which grew by 55.5% and generates better operating margins given that it requires a lower level of provisions for redemptions.

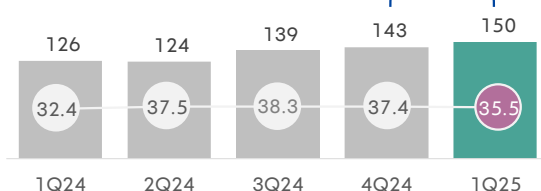
### Net Revenue - Premium Bonds

BRL million

% Gross Funds Raised

**+19.2%**

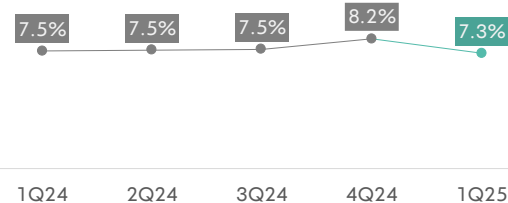
**+4.7%**



The ratio between net revenue and funds raised through premium bonds – average rate – increased in 1Q25 over 1Q24, due to the increase in the collection flow of monthly payment modality.

### Commissioning - Premium Bonds

% Funds Raised

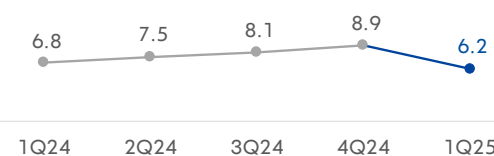


### Administrative Expenses Ratio (IDA)

**Caixa Capitalização**

Administrative Expenses

% Operating Revenue

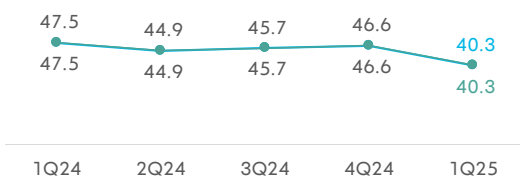


After the increase in this ratio, in 4Q24, due to higher costs for commercial campaigns in the period, commissioning in 1Q25 returned to the same levels as other quarters in 2024.



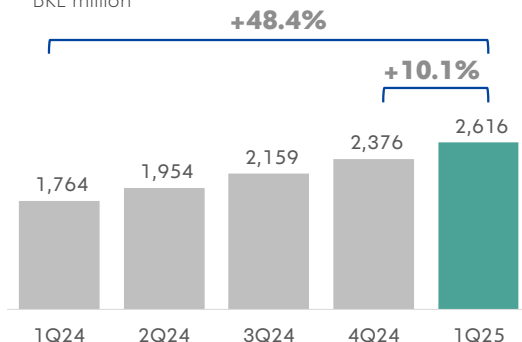
### Combined (IC) and Expanded (ICA) Ratio Caixa Capitalização

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



### Premium Bonds Reserves

BRL million



### Mathematical Provision for Premium Bonds (BRL million)

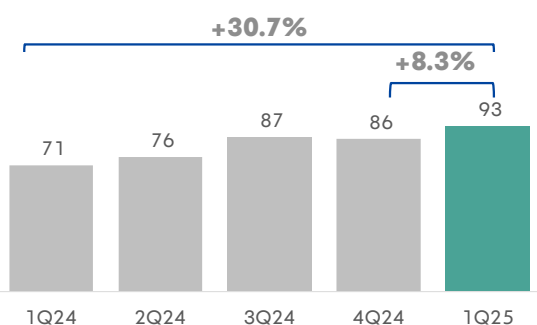
	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Opening Balance</b>	<b>2,187.2</b>	<b>1,428.1</b>	<b>53.2%</b>	<b>2,000.1</b>	<b>9.4%</b>
Formations	271.4	179.9	50.9%	239.0	13.6%
Cancellations	-0.4	-0.6	-43.3%	-0.3	43.9%
Transfers	-103.8	-37.9	173.7%	-82.1	26.5%
Monetary Restatement + Interest	35.2	84.8	-58.4%	30.4	16.1%
<b>Closing balance</b>	<b>2,389.7</b>	<b>1,654.3</b>	<b>44.5%</b>	<b>2,187.2</b>	<b>9.3%</b>

### Provision for Redemptions (BRL million)

	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Opening Balance</b>	<b>146.5</b>	<b>55.2</b>	<b>165.5%</b>	<b>118.3</b>	<b>23.8%</b>
Formations	114.8	63.6	80.5%	90.0	27.6%
Transfers	-0.8	-0.9	-13.7%	-0.7	21.9%
Payments	-72.0	-39.4	83.1%	-56.0	28.7%
Monetary Restatement + Interest	0.6	0.1	775.3%	0.3	84.5%
Fines	-6.7	-4.4	51.1%	-5.4	22.9%
Expirations	0.0	0.0	-	0.0	-
<b>Closing balance</b>	<b>182.4</b>	<b>74.1</b>	<b>146.0%</b>	<b>146.5</b>	<b>24.5%</b>

### Operating Margin - Premium Bonds

BRL million

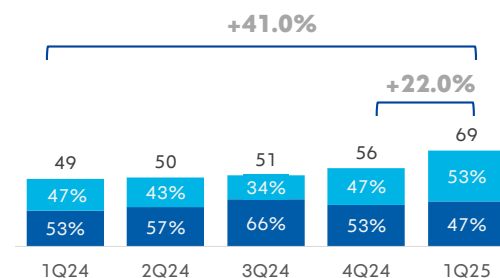


### Net Income (Operating vs. Financial)

Caixa Capitalização

BRL million

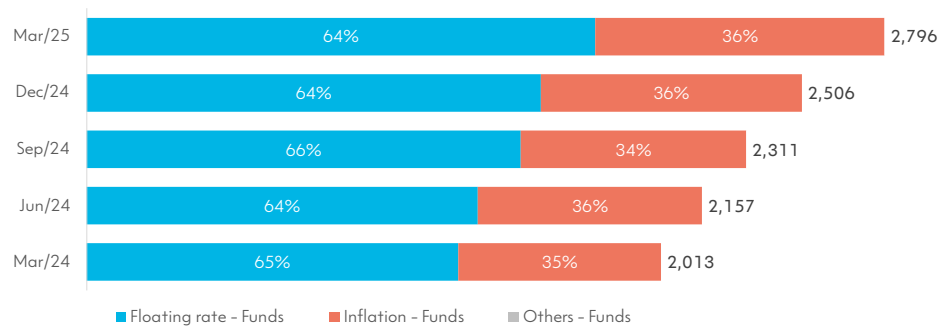
■ Financial Result ■ Results from the Operation



The operating margin is mainly affected by the dynamics of the representativeness of the single and monthly payment modalities in relation to total funds raised and the variation in provisions for redemption. Thus, the focus on the monthly payment modality sales influenced the growth of the operating margin.

### Investment Portfolio Composition – Caixa Capitalização

% Financial investments (million)



## 1.1.5 CAIXA Consórcio

Caixa Consórcio is a partnership between Caixa Seguridade and CNP Assurances Participações Ltda. for the Credit Letters segment, in which Caixa Seguridade holds an equity stake of 75% of the total share capital and 49.9% of the voting capital.

Credit Letters is a typical Brazilian financial product operating under a collective purchase modality, where a group of people commit to pay a monthly installment for a specific period. These resources are kept in a common fund and, every month, some members of the group are chosen (by prize sweepstakes and bids) to receive a credit letter to purchase the assigned good.

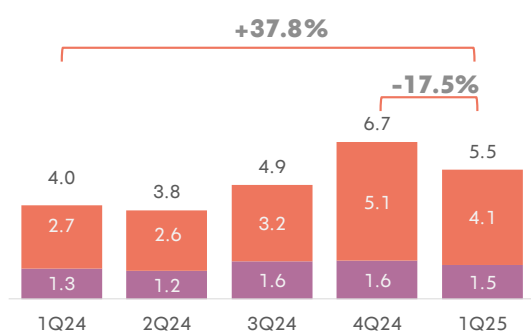
The table below presents the segment's income statement:

Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Income from Services</b>	<b>259.6</b>	<b>193.4</b>	<b>34.3%</b>	<b>239.3</b>	<b>8.5%</b>
Operating Revenue/Expenses	-102.2	-77.2	32.4%	-118.8	-14.0%
<b>Operating Margin</b>	<b>157.4</b>	<b>116.1</b>	<b>35.5%</b>	<b>120.4</b>	<b>30.7%</b>
Administrative Expenses	-25.9	-19.4	33.3%	-19.4	33.4%
Tax Expenses	-29.9	-28.0	6.8%	-27.6	8.4%
Financial Result	7.5	5.1	46.2%	6.9	9.5%
<b>Operating Result</b>	<b>109.1</b>	<b>73.8</b>	<b>47.7%</b>	<b>80.3</b>	<b>35.8%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>108.9</b>	<b>73.8</b>	<b>47.6%</b>	<b>80.3</b>	<b>35.7%</b>
Income Tax	-27.3	-18.8	45.6%	-19.4	40.5%
Social Contribution	-10.0	-6.6	51.0%	-7.3	37.2%
<b>Net Income for the Period</b>	<b>71.6</b>	<b>48.4</b>	<b>47.9%</b>	<b>53.5</b>	<b>33.7%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>53.7</b>	<b>36.3</b>	<b>47.9%</b>	<b>40.2</b>	<b>33.7%</b>

### Credit Letters

BRL billion

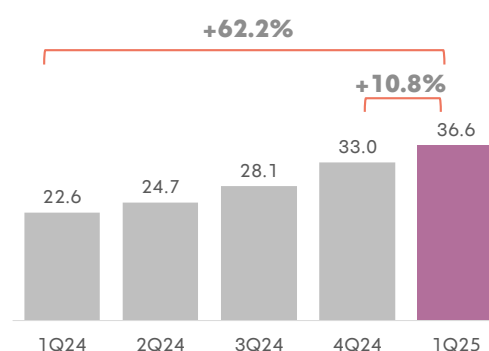
■ Auto ■ Real Estate



Credit Letters grew by 37.8% in 1Q25 vs. 1Q24. Real estate credit letters increased 50.7% in the period, accounting for 73.7% of the total volume of credit letters sold during the quarter.

### Inventory - Credit Letters

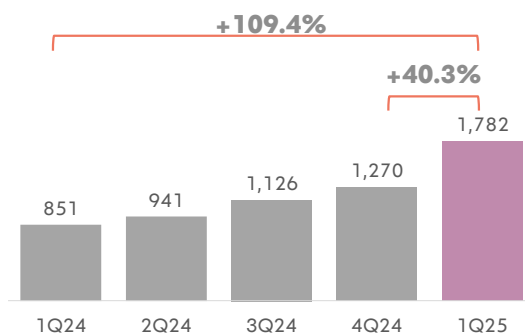
BRL billion



The growth in inventory levels reflects the sales performance in recent quarters, up by 62.2% in 12 months.

### Funds Raised - Credit Letters

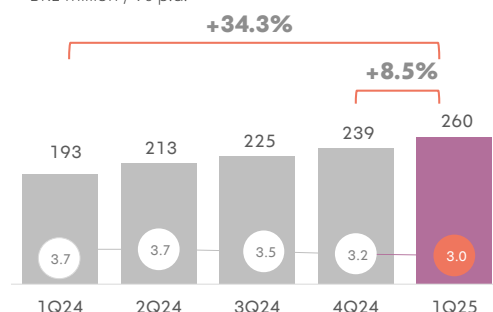
BRL million



> The growth curve for Funds Raised was maintained, due to the inventory formation dynamics of the credit letters segment, in which the sales of credit letters only affect the funds raised and administration fee lines after the Credit Letters groups have been formed.

### Management Fee / Average Rate - Credit Letters

BRL million / % p.a.

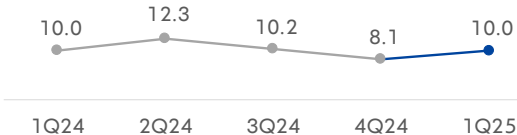


> The average management fee for the Credit Letters segment is the annualized total Management Fee over inventory of credit letters. The variation reflects the maturation of inventory, in which rates are generally concentrated when groups are initially formed.

### Administrative Expenses Ratio (IDA)

#### Caixa Consórcio

Administrative Expenses  
% Operating Revenue



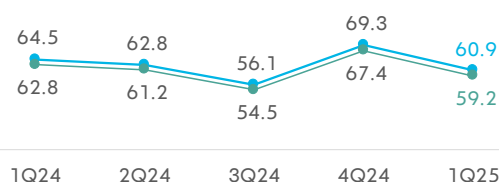
### Combined (IC) and Expanded (ICA) Ratio

#### Caixa Consórcio

General and Administrative Expenses

IC: % Operating Revenue

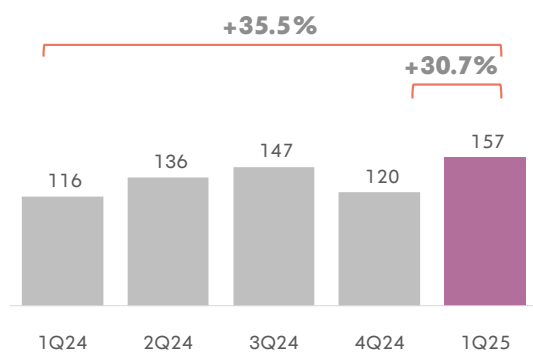
ICA: % Operating Revenue + Financial Result



The variation in the IC and ICA ratio was due to the variation in administrative expenses, which increased as a result of staff expansion to support operations and commission expenses related to the growth in new credit letters.

### Operating Margin - Credit Letters

BRL million

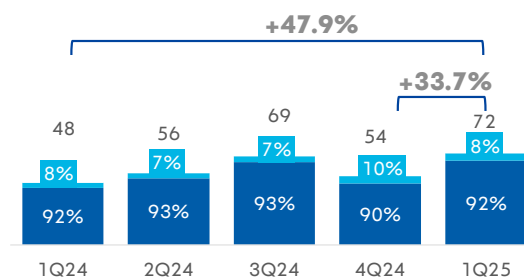


### Net Income (Operating vs. Financial)

**Caixa Consórcio**

BRL million

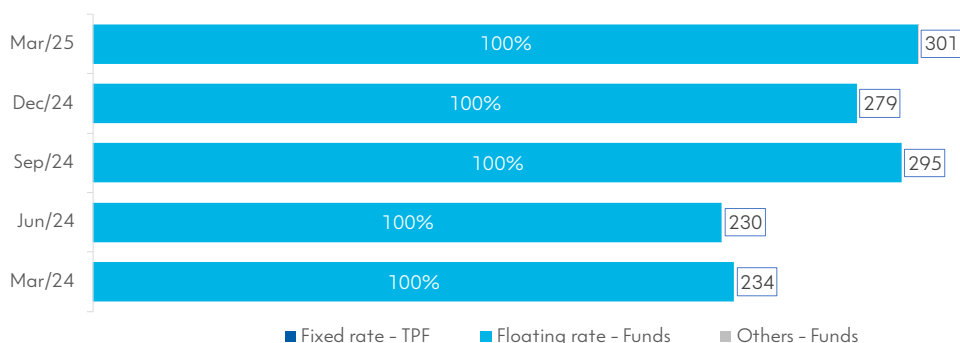
■ Financial Result ■ Results from the Operation



The 35.5% growth in operating margin, in 1Q25 over 1Q24, was due to the growth in the Company's revenues and the maturity of its operations.

### Investment Portfolio Composition - Caixa Consórcio

% Financial investments (million)



## 1.1.6 CAIXA Assistência

Caixa Assistência is a partnership between Caixa Seguridade and USS Soluções Gerenciadas S.A. (Tempo Assist), for offering services and assistance, which includes the distribution, disclosure, offering, sale, after-sale, and intermediation of assistance services. Caixa Seguridade holds an equity stake of 75% of the total share capital of the investee and 49.9% of its common shares.

Assistance Services can be requested to cover minor events, through services such as: tow truck, locksmith, plumber, and electrician, among others. Assistance coverage can be offered in two ways: B2B – when the service is linked to an insurance policy (main product) and the compensation comes from the transfer of the insurance company that issued the policy; and B2C – when the product is sold directly to the consumer, such as the Rapidex product.

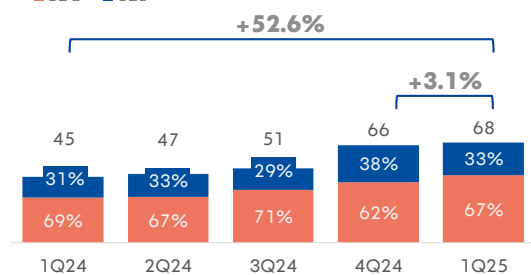
Below is the income statement for Caixa Assistência:

Income Statement (BRL thousand)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Revenues from the Operation</b>	<b>68.2</b>	<b>44.7</b>	<b>52.6%</b>	<b>66.2</b>	<b>3.1%</b>
Operation Costs/Expenses	-34.2	-22.8	50.4%	-32.0	7.1%
<b>Operating Margin</b>	<b>34.0</b>	<b>21.9</b>	<b>55.0%</b>	<b>34.2</b>	<b>-0.7%</b>
Administrative Expenses	-20.1	-12.9	55.9%	-19.5	2.9%
Financial Result	3.1	1.4	126.2%	2.5	27.1%
<b>Operating Result</b>	<b>17.0</b>	<b>10.4</b>	<b>63.3%</b>	<b>17.2</b>	<b>-0.8%</b>
<b>Earnings before Taxes and Equity Interests</b>	<b>17.0</b>	<b>10.4</b>	<b>63.3%</b>	<b>17.2</b>	<b>-0.8%</b>
Income Tax	-4.3	-2.6	63.7%	-4.5	-4.3%
Social Contribution	-1.5	-0.9	63.7%	-1.6	-4.3%
<b>Net Income for the Period</b>	<b>11.2</b>	<b>6.9</b>	<b>63.1%</b>	<b>11.1</b>	<b>1.1%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>8.4</b>	<b>5.2</b>	<b>63.1%</b>	<b>8.3</b>	<b>1.1%</b>

**Assistance Revenues**

BRL million

■ B2C ■ B2B

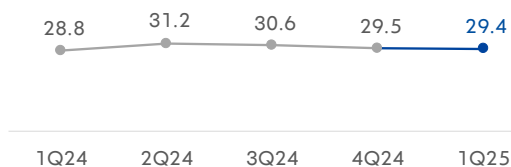


The upward revenue curve has been maintained since the creation of Caixa Assistência, with growth in representativeness of B2C in total revenue.

### Administrative Expenses Ratio (IDA)

#### Caixa Assistência

Administrative Expenses  
% Operating Revenue

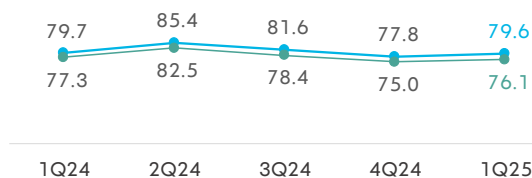


### Combined (IC) and Expanded (ICA) Ratio

#### Caixa Assistência

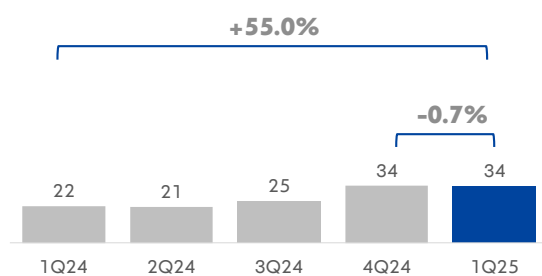
General and Administrative Expenses

IC: % Operating Revenue  
ICA: % Operating Revenue + Financial Result



### Operating Margin Assistance

BRL million

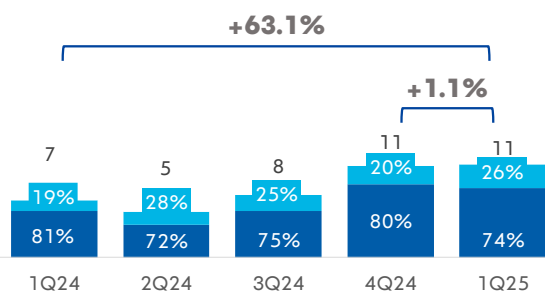


### Net Income (Operating vs. Financial)

#### Caixa Assistência

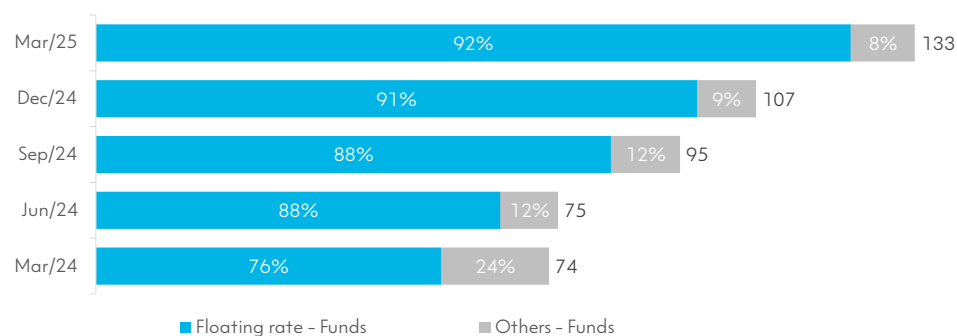
BRL million

Financial Result Results from the Operation



### Investment Portfolio Composition – Caixa Assistência

% Financial investments (million)





## 1.2 Bancassurance Pan

Caixa Seguridade uses Banco PAN's distribution channels through its 49% equity interest in the share capital of Too Seguros and its 49% equity interest in PAN Corretora de Seguros Ltda. Banco PAN and Too Seguros have a commercial relationship and the rights and obligations of the parties compared to the promotion, offer, distribution, disclosure, and sale, through Banco PAN's distribution network, of Too Seguros' products, on an exclusive basis.

### 1.2.1,too seguros

Too Seguros was established through an agreement with BTG Pactual Holding de Seguros Ltda., whose purpose is to operate damage and personal insurance policies for individuals and companies through the distribution network and partners of Banco PAN. Caixa Seguridade holds an equity stake of 49% of the company's total share capital.

<b>Too Seguros - Income Statement (BRL million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ%</b>		<b>4Q24</b>	<b>Δ%</b>
<b>Written Premiums, net</b>	<b>454.4</b>	<b>442.2</b>	<b>2.8%</b>	●	<b>554.0</b>	<b>-18.0%</b>
Variations in Technical Provisions for Premiums	10.6	-33.0	-132.0%	●	-90.4	-111.7%
<b>Premiums Earned</b>	<b>464.9</b>	<b>409.2</b>	<b>13.6%</b>	●	<b>463.6</b>	<b>0.3%</b>
Loss Events	-115.3	-108.2	6.6%	●	-133.3	-13.4%
Acquisition Costs	-120.8	-89.6	34.8%	●	-112.5	7.4%
Other Operating Income and Expenses	-11.6	4.2	-376.0%	●	-16.0	-27.2%
Result from Re-Insurance	-22.6	-25.1	-10.0%	●	-10.5	116.6%
<b>Operating Margin</b>	<b>194.5</b>	<b>190.5</b>	<b>2.1%</b>	●	<b>191.4</b>	<b>1.6%</b>
Administrative Expenses	-33.5	-35.5	-5.6%	●	-48.3	-30.6%
Tax Expenses	-19.0	-16.6	14.4%	●	-18.7	1.5%
Financial Result	52.5	43.8	19.9%	●	52.4	0.3%
<b>Operating Result</b>	<b>194.6</b>	<b>182.3</b>	<b>6.8%</b>	●	<b>176.9</b>	<b>10.0%</b>
Gains or Losses on Non-Current Assets	0.0	0.0	-	●	0.0	-100.0%
<b>Earnings before Taxes and Equity Interests</b>	<b>194.6</b>	<b>182.3</b>	<b>6.8%</b>	●	<b>176.9</b>	<b>10.0%</b>
Income Tax	-44.4	-41.5	7.1%	●	-31.9	39.2%
Social Contribution	-26.7	-25.0	7.1%	●	-23.6	13.2%
Profit Sharing	-4.2	-4.4	-4.4%	●	-5.5	-23.6%
<b>Net Income for the Period</b>	<b>119.2</b>	<b>111.4</b>	<b>7.0%</b>	●	<b>115.9</b>	<b>2.9%</b>
<b>Caixa Seguridade's Equity Interest</b>	<b>58.4</b>	<b>54.6</b>	<b>7.0%</b>	●	<b>56.8</b>	<b>2.9%</b>

## 1.2.2 Pan Corretora

Pan Corretora de Seguros was founded through an agreement with BTG Pactual Holding Participações S.A., to provide brokerage services for Too Seguros' products, which uses Banco PAN's distribution network and its partner channels to sell its security products. Caixa Seguridade holds an equity stake of 49% of the company's total share capital.

<b>PAN Corretora - Income Statement (BRL million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ%</b>		<b>4Q24</b>	<b>Δ%</b>
<b>Operating Margin</b>	<b>13.6</b>	<b>20.1</b>	<b>-32.5%</b>	●	<b>9.6</b>	<b>41.6%</b> ●
Administrative Expenses	-0.8	-1.0	-24.9%	●	-0.8	-0.5% ●
Tax Expenses	0.0	0.0	-34.4%	●	0.0	-71.9% ●
Financial Result	1.5	2.1	-25.3%	●	2.4	-35.9% ●
Other Operating Revenues/Expenses	0.0	0.0	-	●	0.0	- ●
<b>Operating Result</b>	<b>14.3</b>	<b>21.1</b>	<b>-32.2%</b>	●	<b>11.2</b>	<b>28.1%</b> ●
<b>Earnings before Taxes and Equity Interests</b>	<b>14.3</b>	<b>21.1</b>	<b>-32.2%</b>	●	<b>11.2</b>	<b>28.1%</b> ●
Income Tax	-2.1	-2.3	-7.7%	●	-1.4	50.6% ●
Social Contribution	-0.8	-0.8	-5.8%	●	-0.5	50.2% ●
<b>Net Income for the Period</b>	<b>11.4</b>	<b>18.0</b>	<b>-36.5%</b>	●	<b>9.3</b>	<b>23.5%</b> ●
<b>Caixa Seguridade's Equity Interest</b>	<b>5.6</b>	<b>8.8</b>	<b>-36.5%</b>	●	<b>4.5</b>	<b>23.5%</b> ●

















## Exhibit 2. Equity Analysis

Below is the Balance Sheet of Caixa Seguridade in managerial and unaudited format, in accordance with CPC 11 – Insurance Contracts (IFRS 4):

<b>BALANCE SHEET (BRL MILLION)</b>	<b>Mar/25</b>	<b>Mar/24</b>	<b>Δ%</b>	<b>Dec/24</b>	<b>Δ%</b>
<b>ASSETS</b>	<b>12,809.5</b>	<b>13,296.5</b>	<b>-3.7%</b>	<b>12,635.3</b>	<b>1.4%</b>
<b>CURRENT</b>	<b>2,033.7</b>	<b>2,454.2</b>	<b>-17.1%</b>	<b>1,969.5</b>	<b>3.3%</b>
Cash and Cash Equivalents	0.3	0.2	19.9%	0.4	-33.0%
Financial Instruments	1,204.8	1,264.0	-4.7%	1,209.5	-0.4%
Dividends Receivable	624.4	1,028.0	-39.3%	583.4	7.0%
Interest on Equity Receivable	29.3	25.3	16.0%	21.1	38.9%
Receivables	173.6	132.9	30.7%	153.3	13.2%
Current Tax Assets	0.0	2.6	-	0.0	-
Other Assets	1.2	1.2	-2.0%	1.7	-31.4%
Non-Current Assets Held for Sale	0.0	0.0	-	0.0	-
<b>NON-CURRENT</b>	<b>10,775.9</b>	<b>10,842.3</b>	<b>-0.6%</b>	<b>10,665.9</b>	<b>1.0%</b>
Investments in Equity Interest	10,775.8	10,842.3	-0.6%	10,665.9	1.0%
Other Assets	1.2	1.2	-	1.7	-
<b>LIABILITIES</b>	<b>222.0</b>	<b>1,435.8</b>	<b>-84.5%</b>	<b>1,134.7</b>	<b>-80.4%</b>
<b>CURRENT</b>	<b>218.3</b>	<b>1,431.8</b>	<b>-84.8%</b>	<b>1,131.4</b>	<b>-80.7%</b>
Payables	140.1	57.5	143.7%	102.8	36.2%
Dividends Payable	11.6	1,310.8	-99.1%	941.3	0.0%
Current Tax Liabilities	63.1	61.0	3.4%	87.2	-27.6%
Deferred Tax Liabilities	3.5	2.5	42.4%	0.1	-
<b>NON-CURRENT</b>	<b>3.7</b>	<b>4.0</b>	<b>-7.1%</b>	<b>3.3</b>	<b>14.0%</b>
Payables	3.7	4.0	-7.1%	3.3	14.0%
<b>EQUITY</b>	<b>12,587.5</b>	<b>11,860.8</b>	<b>6.1%</b>	<b>11,500.6</b>	<b>9.5%</b>
Share Capital	2,756.7	2,756.7	0.0%	2,756.7	-
Reserves	2,377.6	2,067.3	15.0%	2,377.6	-
Equity Valuation Adjustments	5,495.2	5,739.0	-4.2%	5,417.7	1.4%
Retained Earnings	1,009.3	924.3	9.2%	0.0	-
Additional Proposed Dividends	948.7	373.4	154.1%	948.7	-

## Exhibit 3. Consolidation of Investees and Businesses

Due to the implementation of the new partnership structure and the beginning of the operationalization of the association agreements, the results of Caixa Seguridade's investees and businesses are presented in this item in a grouped form and proportional to the economic participation, thus maintaining the comparability of the results with previous periods.

<div>  Share of 80.00% </div>							
<div>  </div>							
<div>  NEW PARTNERSHIPS - BANCASSURANCE CAIXA <div>      </div> <div>   </div> </div>							
Economic Interest	100%	60%	75%	75%	75%	75%	48.25%
Common Shares (voting)	100%	49.0%	49.9%	49.9%	49.9%	49.9%	49%
Partners	-						
Deadline	-	2045	2040			-	-
Segments	Brokerage	Life Credit Life Private Pension	Mortgage Home	Premium Bonds	Credit Letters	Assistance Services	Mortgage Insurance and Brokerage

The first group corresponds to Caixa Corretora, a wholly-owned subsidiary of Caixa Seguridade. Caixa Corretora is responsible for brokerage services and commissions from the process of selling products from new partnerships in CAIXA's Distribution Network. Besides absorbing the brokerage revenue from the new investees, it works together with new partners (selected through a competitive process) to meet the needs of CAIXA's customers by selling insurance products that are not strategically offered by the Company's new partnerships. This model considers 4 distinct blocks for the performance of certain co-brokerage services aimed at the business lines and segments listed below.

- Insurance Products: Partnership with the MDS Group focused on customer retention and the open sea sale of security products under the CAIXA brand;
- Auto: Partnership with the MDS Group that will provide CAIXA's customers with car insurance options from independent insurers;
- Health and Dental: Partnership with Alper Consultoria em Seguros, which will bring options for health and dental insurance plans to CAIXA's customers; and
- Major Risks and Corporate: Partnership with Willis Towers Watson to offer Comprehensive Corporate insurance and will act as intermediary in the sale of Customized Corporate and Major Risks insurance.

The second group includes Caixa Seguridade's holdings inherent in Caixa Partnerships: (i) policies issued by New Partnerships; (ii) indirect holdings and policies issued under the Former Partnership, which until October 2022 also considered holdings in CNP Consórcio, Odonto Empresas, Previsul, and CNP Cap.

The third group, CNP Seguros Holding, corresponds to the partnership between Caixa Seguridade and French company CNP for insurance products sold through CAIXA's distribution network until 2021, in

addition to Youse, a digital platform for the sale of insurance products. Caixa Seguridade receives revenues from products in run-off and products issued by the old partnership through revenues from access to the distribution network and the use of the CAIXA brand (BDF).

The fourth and final group, Banco PAN partnerships, is formed by Caixa Seguridade's equity stake in Too Seguros and Pan Corretora, which are part of its partnership with BTG Pactual.

Additionally, the resources consumed to maintain Caixa Seguridade's administrative and strategic structure are centralized in the Holding Seguridade group.

## Grouping of Investees and Businesses

The table below consolidates the main lines of the statements of the groupings already considering the economic interest attributed to Caixa Seguridade:

GROUPING (BRL million) 1Q25	CAIXA Partnerships (A)	PAN Distribution Partnership (B)	Distribution Business (C)	Holding Spending (D)	Consolidation Business (A+B+C+D)	1Q25/1Q24	1Q25/4Q24
<b>Operating Margin</b>	<b>1,208.1</b>	<b>101.96</b>	<b>460.5</b>	<b>0.0</b>	<b>1,700.5</b>	<b>5.8%</b>	<b>-4.7%</b>
Administrative Expenses	-240.9	-16.8	-8.0	-29.4	- 295.1	9.5%	-10.8%
Tax Expenses	-112.1	-9.3	-76.6	-0.8	- 198.7	11.9%	-0.7%
Financial Result	293.2	26.5	14.4	14.1	348.1	36.9%	4.5%
Equity Result	4.1	0.0	0.0	0.0	4.1	-51.1%	26.5%
Other Operating Income (Expenses)	0.0	0.0	-0.2	-0.4	- 0.6	-	-
<b>Operating Result</b>	<b>1,152.5</b>	<b>102.4</b>	<b>390.0</b>	<b>-16.5</b>	<b>1,628.4</b>	<b>9.3%</b>	<b>-2.1%</b>
Non-Current Assets	10.2	0.0	0.0	0.0	10.2	-	-139.8%
<b>Earnings Taxes and Equity Interests</b>	<b>1,162.7</b>	<b>102.4</b>	<b>390.0</b>	<b>-16.5</b>	<b>1,638.6</b>	<b>10.0%</b>	<b>0.1%</b>
Income Tax	-287.7	-22.8	-94.5	-1.8	- 406.8	10.2%	-21.4%
Social Contribution	-167.9	-13.5	-34.0	-0.7	- 216.1	10.3%	4.1%
Profit Sharing	-4.3	-2.1	0.0	0.0	- 6.3	194.7%	131.3%
Interest from Minority Shareholders	0.0	0.0	0.0	0.0	0.0	-	-
<b>Net Income (Loss)</b>	<b>702.8</b>	<b>64.0</b>	<b>261.6</b>	<b>-19.0</b>	<b>1,009.4</b>	<b>9.4%</b>	<b>11.0%</b>
(+) Consolidation Adjustment Reversal	-0.1	0.0	0.0	0.0	- 0.1	-161.6%	-61.4%
Adjustment of Launch Performance Commission (LPC) and Earn Out	0.0	0.0	0.0	0.0	-	-100.0%	-
<b>Adjusted Net Income</b>	<b>702.7</b>	<b>64.0</b>	<b>261.6</b>	<b>-19.0</b>	<b>1,009.3</b>	<b>9.2%</b>	<b>11.0%</b>

\*\* Proportional to Caixa Seguridade's equity interest

# Exhibit 4. Income Statement for Investees and Businesses

## Bancassurance Caixa

GROUPING BRL million 1Q25	CNP Seguros Holding	Caixa Vida e Previdência	Caixa Residencial	Caixa Capitalização	Caixa Consórcio	Caixa Assistência	CAIXA Partnerships	1Q25/ 1Q24	1Q25/ 4Q24
<b>Operating Margin</b>	<b>347.9</b>	<b>496.4</b>	<b>342.8</b>	<b>92.7</b>	<b>157.4</b>	<b>34.0</b>	<b>1,471.2</b>	<b>2.7%</b>	<b>-4.0%</b>
Administrative Expenses	-100.3	-162.4	-68.9	-11.8	-25.9	-20.1	-389.4	10.6%	-13.4%
Tax Expenses	-28.8	-83.3	-26.6	-7.8	-29.9	0.0	-176.3	8.0%	1.1%
Equity Result	95.3	748.7	41.8	41.1	7.5	3.1	937.6	15.4%	3.0%
Equity Result	8.5	0.0	0.0	0.0	0.0	0.0	8.5	-51.1%	26.5%
<b>Operating Result</b>	<b>322.7</b>	<b>999.5</b>	<b>289.2</b>	<b>114.3</b>	<b>109.1</b>	<b>17.0</b>	<b>1,851.7</b>	<b>6.0%</b>	<b>1.4%</b>
Non-Current Assets	21.3	0.0	0.0	0.0	-0.1	0.0	21.2	-	-
<b>Earnings Before Taxes and Equity Interests</b>	<b>344.0</b>	<b>999.5</b>	<b>289.2</b>	<b>114.3</b>	<b>108.9</b>	<b>17.0</b>	<b>1,872.9</b>	<b>7.2%</b>	<b>5.6%</b>
Income Tax	-82.8	-246.9	-73.0	-28.2	-27.3	-4.3	-462.5	7.0%	21.7%
Social Contribution	-48.7	-149.7	-44.0	-17.2	-10.0	-1.5	-271.1	7.0%	8.9%
Profit Sharing	0.0	-7.2	0.0	0.0	0.0	0.0	-7.2	-	-
Minority Shareholder Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Net Income for the Period</b>	<b>212.5</b>	<b>595.6</b>	<b>172.2</b>	<b>68.9</b>	<b>71.6</b>	<b>11.2</b>	<b>1,132.0</b>	<b>6.7%</b>	<b>-1.1%</b>
(+) Consolidation Adjustment Reversal	-0.2	0.0	0.0	0.0	0.0	0.0	-0.2	-	61.4%
Adjustment of Launch Performance Commission (LPC) and Earn Out	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Adjusted Net Income</b>	<b>212.2</b>	<b>595.6</b>	<b>172.2</b>	<b>68.9</b>	<b>71.6</b>	<b>11.2</b>	<b>1,131.8</b>	<b>6.3%</b>	<b>-1.0%</b>
Caixa Seguridade's Equity Interest (%)	48.2%	60.0%	75.0%	75.0%	75.0%	75.0%		-	-
<b>Caixa Seguridade's Equity Interest</b>	<b>102.4</b>	<b>357.4</b>	<b>129.2</b>	<b>51.7</b>	<b>53.7</b>	<b>8.4</b>	<b>702.7</b>	<b>6.3%</b>	<b>-1.0%</b>

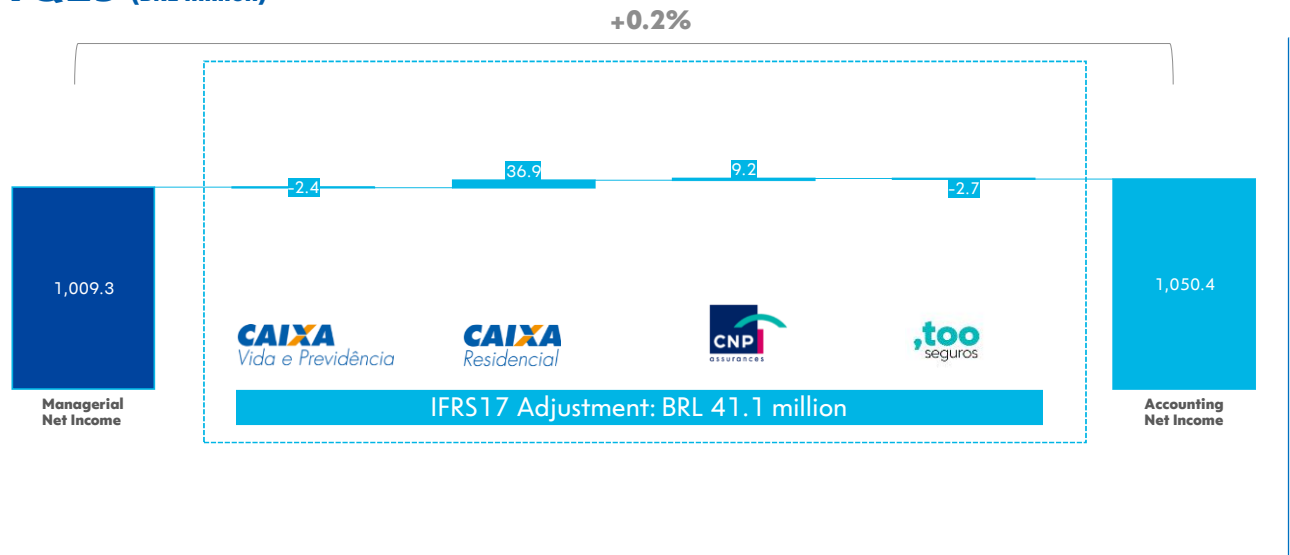
## Distribution Business

GROUPING BRL million 1Q25	Corretora CAIXA	BDF	Distribution Business	1Q25/1Q24	1Q25/4Q24
<b>Operating Margin</b>	<b>404.5</b>	<b>55.9</b>	<b>460.5</b>	<b>3.6%</b> ●	<b>-13.2%</b> ●
Administrative Expenses	-8.0	0.0	-8.0	10.9% ●	35.9% ●
Tax Expenses	-69.7	-6.8	-76.6	16.1% ●	-5.3% ●
Financial Result	14.4	0.0	14.4	-8.5% ●	24.3% ●
Equity Result	0.0	0.0	0.0	- ●	- ●
Other Operating Income (Expenses)	-0.2	0.0	-0.2	- ●	- ●
<b>Operating Result</b>	<b>341.0</b>	<b>49.1</b>	<b>390.0</b>	<b>0.8%</b> ●	<b>-14.3%</b> ●
Non-Current Assets	0.0	0.0	0.0	- ●	- ●
<b>Earnings before Taxes and Equity Interests</b>	<b>341.0</b>	<b>49.1</b>	<b>390.0</b>	<b>0.8%</b> ●	<b>-14.3%</b> ●
Income Tax	-85.5	-9.0	-94.5	12.4% ●	-17.1% ●
Social Contribution	-30.8	-3.2	-34.0	13.6% ●	-16.6% ●
Profit Sharing	0.0	0.0	0.0	- ●	- ●
<b>Net Income for the Period</b>	<b>224.7</b>	<b>36.9</b>	<b>261.5</b>	<b>-4.2%</b> ●	<b>-12.9%</b> ●
(+) Consolidation Adjustment Reversal	0.0	0.0	0.0	-	-
<b>Adjusted Net Income</b>	<b>224.7</b>	<b>36.9</b>	<b>261.5</b>	<b>-4.2%</b> ●	<b>-12.9%</b> ●
Caixa Seguridade's Equity Interest (%)	100%	100%	100%	0.0%	0.0%
<b>Attributable to Caixa Seguridade</b>	<b>224.7</b>	<b>36.9</b>	<b>261.5</b>	<b>-4.2%</b> ●	<b>-12.9%</b> ●

## Exhibit 5. Results and Balance Sheet under IFRS 17

The following information provides a brief summary of the main impacts on the net income of Caixa Seguridade and investees with the adoption of IFRS 17, as of January 1, 2023, without eliminating the need to read the explanatory notes to the audited financial statements for additional information.

**1Q25 (BRL million)**





## Income Statement for Caixa Seguridade

Income Statement (BRL million)	1Q25	1Q24	Δ%		4Q24	Δ%	
<b>Operating Revenues</b>	<b>1,422.4</b>	<b>1,181.2</b>	<b>20.4%</b>	●	<b>1,537.2</b>	<b>-7.5%</b>	●
<b>Results from Equity Interests</b>	<b>807.9</b>	<b>638.0</b>	<b>26.6%</b>	●	<b>868.8</b>	<b>-7.0%</b>	●
New Partnerships	634.9	462.5	37.3%	●	690.4	-8.0%	●
Run-off	173.0	175.5	-1.4%	●	178.4	-3.0%	●
<b>Revenues with Commissioning</b>	<b>614.6</b>	<b>543.2</b>	<b>13.1%</b>	●	<b>668.4</b>	<b>-8.1%</b>	●
Access to the Distribution Network/Use of Brand	55.9	51.8	8.0%	●	75.0	-25.4%	●
Security Brokerage or Intermediation	558.7	491.4	13.7%	●	593.4	-5.9%	●
<b>Cost of Services</b>	<b>-154.1</b>	<b>-98.7</b>	<b>56.1%</b>	●	<b>-138.2</b>	<b>11.5%</b>	●
<b>Other Operating Revenues/Expenses</b>	<b>-115.6</b>	<b>-102.8</b>	<b>12.5%</b>	●	<b>-110.2</b>	<b>5.0%</b>	●
Administrative Expenses	-37.5	-36.0	4.1%	●	-28.5	31.4%	●
Tax Expenses	-77.4	-66.6	16.1%	●	-81.4	-5.0%	●
Other Operating Revenues/Expenses	-0.8	-0.2	328.2%	●	-0.3	217.3%	●
<b>Operating Result</b>	<b>1,152.7</b>	<b>979.6</b>	<b>17.7%</b>	●	<b>1,288.8</b>	<b>-10.6%</b>	●
<b>Financial Result</b>	<b>28.7</b>	<b>-7.3</b>	<b>-</b>	●	<b>35.1</b>	<b>-18.3%</b>	●
Financial Revenues	35.4	26.6	33.5%	●	39.5	-10.2%	●
Financial Expenses	-6.8	-33.8	-80.0%	●	-4.3	55.5%	●
<b>Earnings before Taxes and Equity Interests</b>	<b>1,181.4</b>	<b>972.3</b>	<b>21.5%</b>	●	<b>1,323.9</b>	<b>-10.8%</b>	●
Income Tax and Social Contribution	-130.9	-116.6	12.3%	●	-156.9	-16.6%	●
<b>Net Income from Continuing Operations</b>	<b>1,050.4</b>	<b>855.7</b>	<b>22.8%</b>	●	<b>1,167.0</b>	<b>-10.0%</b>	●
Net Income from Discontinued Operations	0.0	0.0	-	●	0.0	-	●
<b>Recurring Net Income</b>	<b>1,050.4</b>	<b>855.7</b>	<b>22.8%</b>	●	<b>1,167.0</b>	<b>-10.0%</b>	●
Capital Gain on Divestments	0.0	0.0	-	●	0.0	-	●
<b>Accounting Net Income</b>	<b>1,050.4</b>	<b>855.7</b>	<b>22.8%</b>	●	<b>1,167.0</b>	<b>-10.0%</b>	●

## Balance Sheet for Caixa Seguridade

Balance Sheet (BRL million)	Mar/25	Mar/24	Δ%	Dec/24	Δ%
<b>ASSETS</b>	<b>14,254.6</b>	<b>14,865.2</b>	<b>-4.1%</b>	<b>14,024.0</b>	<b>1.6%</b>
<b>CURRENT</b>	<b>2,033.7</b>	<b>2,454.2</b>	<b>-17.1%</b>	<b>1,969.5</b>	<b>3.3%</b>
Cash and Cash Equivalents	0.3	0.2	19.9%	0.4	-33.0%
Financial Instruments	1,204.8	1,264.0	-4.7%	1,209.5	-0.4%
Dividends Receivable	624.4	1,028.0	-39.3%	583.4	7.0%
Interest on Equity Receivable	29.3	25.3	16.0%	21.1	38.9%
Receivables	173.6	132.9	30.7%	153.3	13.2%
Current Tax Assets	0.3	2.6	-	0.0	-
Other Assets	0.9	1.2	-25.2%	1.7	-47.6%
Non-Current Assets Held for Sale	0.0	0.0	-	0.0	-
<b>NON-CURRENT</b>	<b>12,221.0</b>	<b>12,411.0</b>	<b>-1.5%</b>	<b>12,054.6</b>	<b>1.4%</b>
Investments in Equity Interest	12,220.9	12,411.0	-1.5%	12,054.5	1.4%
Other Assets	0.0	0.0	-100.0%	0.0	-
<b>LIABILITIES</b>	<b>222.0</b>	<b>1,435.8</b>	<b>-84.5%</b>	<b>1,134.7</b>	<b>-80.4%</b>
<b>CURRENT</b>	<b>0.0</b>	<b>1,431.8</b>	<b>-100.0%</b>	<b>0.0</b>	<b>-</b>
Payables	0.0	57.5	-100.0%	102.8	-100.0%
Other Liabilities	0.0	0.0	-100.0%	0.0	-100.0%
Dividends Payable	11.6	1,310.8	-99.1%	941.3	0.0%
Current Tax Liabilities	63.1	61.0	3.4%	87.2	-27.6%
Deferred Tax Liabilities	3.5	2.5	42.3%	0.1	-
<b>NON-CURRENT</b>	<b>0.0</b>	<b>4.0</b>	<b>-100.0%</b>	<b>0.0</b>	<b>-</b>
Payables	0.0	4.0	-100.0%	0.0	-
<b>EQUITY</b>	<b>14,032.6</b>	<b>13,429.4</b>	<b>4.5%</b>	<b>12,889.3</b>	<b>8.9%</b>
Share Capital	2,756.7	2,756.7	0.0%	2,756.7	0.0%
Reserves	4,012.0	3,678.8	9.1%	4,012.0	0.0%
Equity Valuation Adjustments	5,264.8	5,764.9	-8.7%	5,172.0	1.8%
Retained Earnings	1,050.4	855.7	22.8%	0.0	-
Adjustment for the Initial Adoption of IFRS	0.0	0.0	-	0.0	-
Additional Proposed Dividends	948.7	373.4	154.1%	948.7	0.0%

## Income Statement for Holding XS1

Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Operating Margin</b>	<b>1,007.5</b>	<b>911.9</b>	<b>10.5%</b> ●	<b>1,005.7</b>	<b>0.2%</b> ●
Financial Result	122.9	131.8	-6.8% ●	125.8	-2.4% ●
Other Operating Revenues/Expenses	-144.7	-129.7	11.5% ●	-185.1	-21.8% ●
<b>Operating Result</b>	<b>985.7</b>	<b>914.1</b>	<b>7.8%</b> ●	<b>946.5</b>	<b>4.1%</b> ●
Gains or Losses on Non-Current Assets	0.0	0.0	- ●	0.0	- ●
<b>Earnings before Taxes and Equity Interests</b>	<b>985.7</b>	<b>914.1</b>	<b>7.8%</b> ●	<b>946.5</b>	<b>4.1%</b> ●
Taxes on Profit	-394.0	-366.2	7.6% ●	-356.7	10.5% ●
Profit Sharing	0.0	0.0	- ●	0.0	- ●
<b>Net Income from Continuing Operations</b>	<b>591.7</b>	<b>547.9</b>	<b>8.0%</b> ●	<b>589.8</b>	<b>0.3%</b> ●
<b>Net Income from Discontinued Operations</b>	<b>0.0</b>	<b>0.0</b>	- ●	<b>0.0</b>	- ●
<b>Net Income for the Period</b>	<b>591.7</b>	<b>547.9</b>	<b>8.0%</b> ●	<b>589.8</b>	<b>0.3%</b> ●
<b>Earnout Adjustment</b>	<b>0.0</b>	<b>3.0</b>	<b>-100.0%</b> ●	<b>0.0</b>	- ●
<b>Net Income for the Period ex-Earnout</b>	<b>591.7</b>	<b>550.9</b>	<b>7.4%</b> ●	<b>589.8</b>	<b>0.3%</b> ●
Attributable to the Group's Shareholders	591.7	550.9	7.4% ●	589.8	0.3% ●
(+) Consolidation Adjustment Reversal	0.0	0.0	- ●	0.0	- ●
(=) Attributable to the Group's Shareholders, Adjusted	591.7	550.9	7.4% ●	589.8	0.3% ●
Attributable to Minority Interest in Subsidiaries	0.0	0.0	- ●	0.0	- ●
<b>Caixa Seguridade's Equity Interest</b>	<b>355.0</b>	<b>328.7</b>	<b>8.0%</b> ●	<b>353.9</b>	<b>0.3%</b> ●

## Balance Sheet for Holding XS1

Balance Sheet (BRL thousand)	Mar/25	Mar/24	Δ%	dec/24	Δ%
<b>ASSETS</b>	<b>197,090.3</b>	<b>179,254.6</b>	<b>9.9%</b>	<b>190,875.7</b>	<b>3.3%</b>
Cash and Cash Equivalents	140.2	182.6	-23.3%	174.1	-19.5%
Financial Investments	189,840.7	170,509.3	11.3%	183,354.5	3.5%
Assets from Insurance Operations	736.1	1,110.7	-33.7%	814.7	-9.6%
Assets from Re-Insurance Operations	0.0	5.1	-100.0%	0.0	-
Securities and Credits Receivable	181.9	200.6	-9.3%	276.3	-34.2%
Tax Assets	75.0	193.3	-61.2%	71.3	5.2%
Investments	0.0	0.0	-	0.0	-
Intangible Assets	5,884.8	6,132.9	-4.0%	5,950.9	-1.1%
Other Assets	231.6	920.0	-74.8%	233.9	-1.0%
<b>LIABILITIES</b>	<b>184,988.9</b>	<b>167,054.3</b>	<b>10.7%</b>	<b>178,863.1</b>	<b>3.4%</b>
Operating Liabilities	221.2	240.1	-7.9%	14.4	1439.1%
Tax Liabilities	1,002.4	1,203.9	-16.7%	1,022.1	-1.9%
Debts from Insurance and Re-insurance/Premium Bond Operations	182,643.3	163,633.8	11.6%	176,725.8	3.3%
Technical Provisions	0.0	0.0	-	0.0	-
Legal Provisions	222.8	887.7	-74.9%	212.7	4.8%
Other Liabilities	899.2	1,088.8	-17.4%	888.1	1.3%
<b>EQUITY</b>	<b>12,101.4</b>	<b>12,200.3</b>	<b>-0.8%</b>	<b>12,012.6</b>	<b>0.7%</b>

## Income Statement for Caixa Residencial

XS3 Seguros - Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Operating Margin</b>	<b>367.7</b>	<b>319.2</b>	<b>15.2%</b>	<b>247.3</b>	<b>48.7%</b>
Financial Result	28.6	-177.9	-116.1%	399.4	-92.8%
Other Operating Revenues/Expenses	-27.2	-21.7	25.2%	-26.5	2.6%
<b>Operating Result</b>	<b>369.1</b>	<b>119.6</b>	<b>208.5%</b>	<b>620.1</b>	<b>-40.5%</b>
Gains or Losses on Non-Current Assets	0.0	0.0	-	0.0	-
<b>Earnings before Taxes and Equity Interests</b>	<b>369.1</b>	<b>119.6</b>	<b>208.5%</b>	<b>620.1</b>	<b>-40.5%</b>
Taxes on Profit	-147.7	-47.9	208.5%	-248.1	-40.5%
Profit Sharing	0.0	0.0	-	0.0	-
<b>Net Income from Continuing Operations</b>	<b>221.5</b>	<b>71.8</b>	<b>208.5%</b>	<b>372.1</b>	<b>-40.5%</b>
<b>Net Income from Discontinued Operations</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Net Income for the Period</b>	<b>221.5</b>	<b>71.8</b>	<b>208.5%</b>	<b>372.1</b>	<b>-40.5%</b>
Attributable to the Group's Shareholders	221.5	71.8	208.5%	372.1	-40.5%
(+) Consolidation Adjustment Reversal	0.0	0.0	-	0.0	-
(=) Attributable to the Group's Shareholders, Adjusted	221.5	71.8	208.5%	372.1	-40.5%
Attributable to Minority Interest in Subsidiaries	0.0	0.0	-	0.0	-
<b>Caixa Seguridade's Equity Interest</b>	<b>166.1</b>	<b>53.8</b>	<b>208.5%</b>	<b>279.0</b>	<b>-40.5%</b>

## Balance Sheet for Caixa Residencial

Balance Sheet (BRL thousand)	Mar/25	Mar/24	Δ%	Dec/24	Δ%
<b>ASSETS</b>	<b>3,273.8</b>	<b>2,394.0</b>	<b>36.8%</b>	<b>3,095.1</b>	<b>5.8%</b>
Cash and Cash Equivalents	37.9	0.2	-	0.8	-
Financial Investments	1,227.3	990.7	23.9%	1,476.4	-16.9%
Assets from Insurance Operations	778.5	106.0	634.2%	363.9	114.0%
Assets from Re-Insurance Operations	0.0	0.0	-	0.0	-
Securities and Credits Receivable	3.1	5.0	-37.0%	5.9	-46.9%
Tax Assets	0.0	0.0	-	0.0	-
Investments	0.0	0.0	-	0.0	-
Intangible Assets	1,223.8	1,289.3	-5.1%	1,244.9	-1.7%
Other Assets	3.2	2.8	13.0%	3.2	-1.5%
<b>LIABILITIES</b>	<b>1,263.1</b>	<b>507.3</b>	<b>149.0%</b>	<b>1,208.0</b>	<b>4.6%</b>
Operating Liabilities	1,264.1	231.4	446.3%	954.0	32.5%
Tax Liabilities	10.6	1.5	601.4%	255.0	-95.9%
Debts from Insurance and Re-insurance/Premium Bond Operations	0.0	0.0	-	0.0	-
Technical Provisions	0.0	0.0	-	0.0	-
Legal Provisions	0.5	0.4	32.5%	0.5	12.1%
Other Liabilities	-12.1	274.0	-104.4%	-1.5	714.4%
<b>EQUITY</b>	<b>2,010.7</b>	<b>1,886.7</b>	<b>6.6%</b>	<b>1,887.2</b>	<b>6.5%</b>

## Income Statement for CNP Holding

Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Operating Margin</b>	<b>321.2</b>	<b>356.5</b>	<b>-9.9%</b> ●	<b>302.0</b>	<b>6.4%</b> ●
Financial Result	54.6	61.0	-10.4% ●	37.8	44.3% ●
Other Operating Revenues/Expenses	-0.1	-20.2	-99.7% ●	-66.4	-99.9% ●
<b>Operating Result</b>	<b>375.8</b>	<b>397.2</b>	<b>-5.4%</b> ●	<b>273.5</b>	<b>37.4%</b> ●
Gains or Losses on Non-Current Assets	0.0	0.0	- ●	0.8	- ●
<b>Earnings before Taxes and Equity Interests</b>	<b>375.8</b>	<b>397.2</b>	<b>-5.4%</b> ●	<b>274.2</b>	<b>37.0%</b> ●
Taxes on Profit	-144.2	-150.7	-4.3% ●	-60.3	139.3% ●
Profit Sharing	0.0	0.0	- ●	0.0	- ●
<b>Net Income from Continuing Operations</b>	<b>231.5</b>	<b>246.5</b>	<b>-6.1%</b> ●	<b>214.0</b>	<b>8.2%</b> ●
<b>Net Income from Discontinued Operations</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b> ●	<b>0.0</b>	<b>-</b> ●
<b>Net Income for the Period</b>	<b>231.5</b>	<b>246.5</b>	<b>-6.1%</b> ●	<b>214.0</b>	<b>8.2%</b> ●
<b>Caixa Seguridade's Equity Interest</b>	<b>111.7</b>	<b>119.0</b>	<b>-6.1%</b> ●	<b>103.2</b>	<b>8.2%</b> ●

## Balance Sheet for CNP Holding

Balance Sheet (BRL thousand)	Mar/25	Mar/24	Δ%	Dec/24	Δ%
<b>ASSETS</b>	<b>10,802.4</b>	<b>10,855.0</b>	<b>-0.5%</b>	<b>10,272.5</b>	<b>5.2%</b>
Cash and Cash Equivalents	9.5	10.1	-5.7%	10.1	-5.4%
Financial Investments	5,981.4	5,955.6	0.4%	5,855.2	2.2%
Assets from Insurance Operations	306.2	1,023.7	-70.1%	457.9	-33.1%
Assets from Re-Insurance Operations	0.0	0.0	-	0.0	-
Securities and Credits Receivable	380.1	396.3	-4.1%	162.5	133.9%
Tax Assets	1,210.9	767.4	57.8%	731.4	65.6%
Investments	1.0	130.4	-99.3%	145.0	-99.3%
Intangible Assets	88.4	185.4	-52.3%	162.1	-45.5%
Other Assets	2,824.9	2,386.2	18.4%	2,748.5	2.8%
<b>LIABILITIES</b>	<b>5,959.7</b>	<b>5,767.6</b>	<b>3.3%</b>	<b>5,384.9</b>	<b>10.7%</b>
Operating Liabilities	76.5	65.5	16.8%	83.7	-8.6%
Tax Liabilities	631.9	656.3	-3.7%	407.7	55.0%
Debts from Insurance and Re-insurance/Premium					
Bond Operations	701.3	216.4	224.1%	574.4	22.1%
Technical Provisions	0.0	0.0	-	0.0	-
Legal Provisions	4,243.0	3,973.4	6.8%	4,184.3	1.4%
Other Liabilities	307.0	856.0	-64.1%	134.8	127.8%
<b>EQUITY</b>	<b>4,842.7</b>	<b>5,087.4</b>	<b>-4.8%</b>	<b>4,887.6</b>	<b>-0.9%</b>

## Income Statement for Too Seguros

Too Seguros - Income Statement (BRL million)	1Q25	1Q24	Δ%	4Q24	Δ%
<b>Operating Margin</b>	<b>139.7</b>	<b>119.3</b>	<b>17.1%</b> ●	<b>215.5</b>	<b>-35.1%</b> ●
Financial Result	42.6	34.7	23.0% ●	41.0	4.1% ●
Other Operating Revenues/Expenses	0.0	0.0	- ●	-34.9	-100.0% ●
<b>Operating Result</b>	<b>182.4</b>	<b>154.0</b>	<b>18.5%</b> ●	<b>221.5</b>	<b>-17.7%</b> ●
Gains or Losses on Non-Current Assets	-0.8	0.0	74701.6% ●	-50.8	-98.5% ●
<b>Earnings before Taxes and Equity Interests</b>	<b>181.6</b>	<b>154.0</b>	<b>18.0%</b> ●	<b>170.8</b>	<b>6.4%</b> ●
Taxes on Profit	-67.9	-56.9	19.3% ●	-75.5	-10.1% ●
Profit Sharing	0.0	0.0	- ●	0.0	- ●
<b>Net Income from Continuing Operations</b>	<b>113.8</b>	<b>97.1</b>	<b>17.2%</b> ●	<b>95.3</b>	<b>19.4%</b> ●
<b>Net Income from Discontinued Operations</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b> ●	<b>0.0</b>	<b>-</b> ●
<b>Net Income for the Period</b>	<b>113.8</b>	<b>97.1</b>	<b>17.2%</b> ●	<b>95.3</b>	<b>19.4%</b> ●
<b>Caixa Seguridade's Equity Interest</b>	<b>55.7</b>	<b>47.6</b>	<b>17.2%</b> ●	<b>46.7</b>	<b>19.4%</b> ●

## Balance Sheet for Too Seguros

Balance Sheet (BRL thousand)	Mar/25	Mar/24	Δ%	Dec/24	Δ%
<b>ASSETS</b>	<b>2,628.2</b>	<b>2,386.0</b>	<b>10.2%</b>	<b>2,637.8</b>	<b>-0.4%</b>
Cash and Cash Equivalents	3.7	0.4	780.5%	3.6	1.1%
Financial Investments	1,687.9	1,553.7	8.6%	1,800.9	-6.3%
Assets from Insurance Operations	0.0	5.4	-100.0%	0.0	-
Assets from Re-Insurance Operations	369.2	255.6	44.5%	337.8	9.3%
Securities and Credits Receivable	0.0	0.0	-	0.0	-
Tax Assets	94.3	62.7	50.2%	87.8	7.4%
Investments	0.0	0.0	-	0.0	-
Intangible Assets	290.2	301.5	-3.8%	293.2	-1.0%
Other Assets	183.1	206.6	-11.4%	114.5	59.8%
<b>LIABILITIES</b>	<b>1,773.1</b>	<b>1,464.6</b>	<b>21.1%</b>	<b>1,768.3</b>	<b>0.3%</b>
Operating Liabilities	314.3	157.5	99.5%	206.6	52.1%
Tax Liabilities	73.7	68.3	7.9%	177.1	-58.4%
Debts from Insurance and Re-insurance/Premium Bond Operations	1,352.6	1,115.5	21.3%	1,347.1	0.4%
Technical Provisions	0.0	0.0	-	0.0	-
Legal Provisions	0.0	0.0	-	0.0	-
Other Liabilities	32.4	123.2	-73.7%	37.5	-13.6%
<b>EQUITY</b>	<b>855.1</b>	<b>921.3</b>	<b>-7.2%</b>	<b>869.5</b>	<b>-1.7%</b>



## Exhibit 6. Glossary

**B2B** – Business to Business, business model selling products/services to other companies.

**B2C** – Business to Consumer, business model focused on selling products or services to the end consumer.

**BDF** – Bancassurance Distribution Fee, fee paid by the Insurer to Caixa Seguridade to access the distribution network and use the brand.

**Contribution** – Amount corresponding to contributions destined to fund private pensions.

**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.

**ESG** – Acronym for the definition of corporate sustainability: Environmental (E), Social (S) and Governance (G). Refers to what companies and entities are doing to be socially responsible, environmentally sustainable and managed correctly.

**Combined Ratio (IC)** – Ratio of total operating costs compared to premiums earned and revenues from premium bond products.

**Expanded Combined Ratio (ICA)** – In addition to the Combined Ratio variables, it considers the Financial Result in its calculation.

**Commissioning Ratio** – Indicator that considers the cost of acquisition over premiums earned on the products.

**Administrative Expenses Ratio (IDA)** – Ratio of administrative expenses compared to premiums earned and revenues from premium bond products.

**Loss Ratio** – Indicator that evaluates the loss ratio over premium earned.

**LPC – Launch Performance Commission** – Selling expenses, which reflect an incentive mechanism linked to performance in terms of volume and profitability, to be paid to Caixa Seguridade, by the investee, recognized in Caixa Vida e Previdência.

**Accounting Net Income** – Considers the capital gain on the divestment of equity interests according to accounting standard CPC 50 – Insurance Contracts (IFRS 17).

**Managerial Net Income** – Considers the effects from capital gain on the divestment of equity interests according to accounting standard CPC 11 – Insurance Contracts (IFRS 4).

**Normalized Net Income** – Excludes the effects from capital gain on the divestment of equity interests according to accounting standard CPC 11 – Insurance Contracts (IFRS 4), in addition to non-recurring effects to the loss ratio.

**MEP** – Revenues from investments in equity interests, which can be by MEP – Equity Method or IOE – Interest on Equity.

**Insurance Business** – Segments of the insurance segment and assistance services.

**Accumulation Business** – Private Pension, Premium Bonds and Credit Letters groups.

**Continued Operations** – These are the investee companies in which Caixa Seguridade maintains an equity stake.

**Discontinued Operations** – These are the investee companies in which Caixa Seguridade no longer maintains an equity stake.

**Other Non-Strategic** – Includes Insurance segments for which Caixa Seguridade has not established a new partnership and that do not represent a significant share in the Company's operations.

**Single Payment (PU)** – Premium Bonds or Written Insurance Premiums that provide for a single payment.

**Monthly Payment (PM)** – Premium Bonds or Insurance Premium Issued that provide for a payment to be made every month of the respective term.

**Run-Off Partnerships** – These are partnerships identified as non-strategic and in the process of being discontinued.

**PGBL** – Plano Gerador de Benefício Livre to designate plans that, during the deferral period, have the compensation of the mathematical provision of benefits to be granted based on the profitability of the investment portfolio(s) of FIE(s), in

which all respective resources are invested, without guarantee of minimum compensation and updating balances and always structured in the variable contribution modality.

**PRONAMPE** – Program to Support Micro and Small Enterprises.

**Revenues from the Distribution Business** – Comprises revenues from brokerage of insurance products traded through Caixa Corretora, and revenues from access to the distribution network and use of the CAIXA brand, called BDF (Bancassurance Distribution Fee), a fee charged for the use of the CAIXA distribution network before the start of own brokerage.

**Funds Raised** – Installments received by Caixa Consórcios.

**Caixa Network** – Employees of CAIXA's distribution network.

**ROE** – Average Return on Equity.

**SUSEP** – Superintendence of Private Insurance.

**VGBL** – Vida Gerador de Benefício Livre to designate plans that, during the deferral period, have the compensation of the mathematical provision of benefits to be granted based on the profitability of the investment portfolio(s) of FIE(s), in which all respective resources are invested, without guarantee of minimum compensation and updating balances and always structured in the variable contribution modality.