

Operator:

Good morning. Welcome to C&A's earnings call to announce the results of 1Q25. Today, we have with us Mr. Paulo Correa, CEO; and Laurence Beltrão Gomes, CFO and IR Director.

This presentation and the earnings release are available on the Company's results center on the Investor Relations website.

This conference call is being recorded and simultaneously translated into English. To listen to the English version, just click on the button 'Interpretation'. The replay of the conference call will also be available on our IR website.

After the Company's remarks, we will open the floor for questions. To ask a question, just press the button 'Raise hand' to join the waiting line, or you can send your questions directly through the Q&A icon on the bottom bar.

Before proceeding, let me mention that any forward-looking statements that may be made during this conference call relative to the Company's business prospects, operating targets, financial targets are all based on beliefs and assumptions of the Company's management, as well as information currently available to C&A. These forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions since they refer to future events and therefore, depend on circumstances that may or may not occur. Investors and analysts must understand that general conditions, industry conditions and other operational factors may affect the future results of C&A and may lead to results that differ materially from those expressed in said forward-looking statements.

Now, I would like to hand the conference to Mr. Paulo to start his presentation. Mr. Correa, you may proceed.

Paulo Correa:

Good morning, everyone. Thank you for your presence. Thank you for joining our earnings call. We are very pleased to share with all of you, who consistently follow our earnings calls, another quarter of progress in our operational performance and a consistent advancement in all our satisfaction indicators.

Before we begin our presentation, I would like to thank all our associates for their hard work, our suppliers for their partnership, and our customers for their loyalty. This connection is very important for us because without you, none of this would have been possible.

So let's start with our highlights for the quarter. First, we talk about our growth dynamics. We had double-digit growth in Apparel, reaching 15%, even on top of a very strong comparison base from last year. In practice, this means that our net revenue for Apparel increased by 41.2% over the past 2 years.

This performance in Apparel, combined with a greater participation of the Beauty category, led to an expansion of our merchandise gross margin by nearly 2 p.p. compared with 1Q24. We also maintained our discipline in capital allocation and the same diligence in expense management.

Our adjusted EBITDA margin reached 15.2%, up by 2.7 p.p. versus 1Q24, and we were able to reverse the loss, generating an adjusted net income of R\$2.5 million. We also had strong cash generation for our 1Q, totaling nearly R\$81 million.

Thanks to all these progresses, we ended up the 1Q with a total leverage of 0.5x, a significant reduction from the 1.5x in the same period last year. This result reflects the consistent improvement in our customer indicators. For example, we had an increase in our active customer base of 6.4% versus 1Q24, and an over 13-point improvement in our NPS during the same period.

Moving on to our operational highlights, we started the year with a commercial planning effort that was very assertive and focused on the 1Q. We ended 2024 with very well-balanced inventory levels. We were able to anticipate product receipts, and this allowed us to begin the year with greater agility and operational flexibility.

At the same time, we were able to develop a versatile collection designed for a longer product life cycle in order to capture the effect of a later Carnival. This preparation work put us in a very good position to meet the longer-lasting demand for high summer products this year, and we delivered a solid performance, particularly in tourist-heavy regions, even further boosting our results.

We also continue to evolve our value proposition, strengthening our fashion products, increasing the customer perceived value and enhancing the attractiveness of our items. We expanded our assortment, and we further improved the quality of our raw materials. Strengthening our alignment with our customers' preferences.

All these initiatives were supported by our Commercial Intelligence Hub, which connects technology and data analytics for more accurate decision-making. Using tools such as Test & Learn, dynamic pricing and continuous product management, we have been able to adjust our assortment, the store pricing and our allocation very swiftly. These improvements drive the evolution of our commercial proposal and make the in-store experience more and more relevant and meaningful, thanks to the investments in our strategy, C&A Energy.

During this period, we already saw increased conversion of the store traffic, along with improved customer satisfaction indicators. Like you heard before, we had an evolution in our NPS, and we had an expansion in our customer base. So we continue on a steady growth path.

Moving on to C&A Energy. We have entered the second year of execution of the strategy, and now I would like to talk about the evolution of our initiatives. In the product pillar, we continue to improve our assortment and in-store presentation. These factors have been key in our evolution. We have been capturing important results coming from these improvements in our key categories such as basics, women's and men's denim, knitwear, tailored outfit. And in beauty, we maintained very strong sales momentum and are increasingly consolidating our position in the category, which resulted in a 71% increase in the net revenue for the category this quarter.

We also improved product perception and quality. The improvements that we see in raw materials, finishings and tailored outfits have been recognized by our customers with positive effects on our NPS and also our post-use score, which reinforces our constant pursuit for better collections.

Also, the integration of our supplier network with our management systems has ensured greater accuracy in product receipt flows, which in turn leads to more agility in in-store distribution of these products. This translates to a more responsive operation and more accurate restocking, particularly by using our push-and-pull modality.

In the omnichannel journey pillar, first, in our brick-and-mortar stores, we were able to resume the opening of new stores, and we also resumed our renovation program. We expanded our footprint with 2 new store openings in Santa Catarina, reinforcing our presence in the region and now reaching the cities of Chapecó and Jaraguá do Sul. We also started the renovations in another 9 stores, and we also began the construction of our next new opening, scheduled for the 2Q25.

We also defined 2 more ways for the Project Dispersion expected to cover another 50 stores in 2025, still focusing on productivity and sales per m². The performance of these stores that have undergone renovations or have been part of the Project Dispersion in 2024, these stores continue to deliver very solid performance.

On Digital, we continue to strengthen the integration between channels. Our app saw a 53% increase in monthly active users compared to the same period last year. We also improved our

functionality. We are building a smoother experience between online and physical stores, such as the personalized showcase, which uses browsing data and customer profile data to recommend products in the app. As a result, our Digital NPS was up by 7 points.

These developments reflect the consolidation of the C&A Energy strategy, transforming our customer journey through initiatives that are coordinated and integrated, and in the end of the day, provide a better shopping experience.

We also continue to strengthen the brand and relationship pillar. We have intensified the brand positioning with our consumers, and the most recent example is the presence of our brand in the event Everyone in Rio with Lady Gaga in the end of last week, which brought over 2 million people to Copacabana in Rio de Janeiro. This event, featuring a global pop icon, perfectly reflects who you can be through fashion, and this improves the clarity of our position.

In customer relationship, we have improved our CRM platforms, adding new product recommendation engines and better communication channels, providing an increasingly personalized journey for our customers.

All of this has been integrated into the omnichannel journey, adding value to the customer experience. Using the app in-store, customers can also receive exclusive and personalized offers, reinforcing the connection between the on and offline environment and expanding the relevance of our communication.

As a result of all this work across the pillars supporting our growth strategy, we once again were able to deliver improved productivity as measured by sales per m² in the quarter. And it's worth noting that this was not just this quarter, but the 2-year CAGR reached 19.1%, which demonstrates our consistent progress in the right direction, in the direction of the objectives that we set to evolve our sales per m².

Now I will hand it over to Laurence, our CFO, who will continue the presentation.

Laurence Beltrão Gomes:

Good morning, everyone. As Paulo mentioned in the beginning of his presentation, C&A Brazil achieved a 15% Apparel same-store sales even against a high comparison base of 22% last year. This performance was supported by differentiated commercial planning, focusing on the 1Q25, which prepared us to capture a longer-lasting demand for high summer products due to a later Carnival this year in March.

Highlights included women's, men's and the ACE division. We also advanced in Beauty, which increased its net revenue by 71%, partially offsetting the lower contribution from mobile phones. As a consequence, the Electronics and Beauty same-store sales was minus 2.5%. But as a result of this adjustment in our mix, the merchandise same-store sales in 1Q was up by 13%.

On to the next chart, we have the quality of the growth that we achieved with an expansion of our gross margin. There was a 17.6% increase in our gross profit year-on-year. Our Apparel gross margin reached 54.6%, a 0.6 p.p. increase versus 1Q24. And this was driven by a more assertive product development. And this, combined with improvements in quality has created a greater perceived value for our products. The Test & Learn process, dynamic pricing and the tools that compose our Commercial Intelligence Hub were essential for us to reach this performance.

In Electronics and Beauty, the gross margin increased by 9.2 p.p., reaching 32.8% due to a higher share of Beauty products in the mix. And these products have higher margins compared to Electronics. The expansion in our Apparel gross margin and a greater share of Beauty products in our portfolio were the reasons why our merchandise gross margin increased by 1.9 p.p. versus 1Q24 reaching 52.5% in the quarter.

On the next page, we can see that we maintained our financial discipline in line with our C&A Energy strategy. We increased our investment in marketing. We also reinforced our media presence. We improved communication actions while achieving, at the same time, greater efficiency in our occupancy expenses, resulting in a 1 p.p. dilution in our selling expenses. The higher penetration of push and pull compared with 1Q24 and the greater composition or the greater share of imported products in our mix led to a 0.2 p.p. increase in our G&A expenses.

This continuous work to improve expense management allowed us to deliver operating leverage with a 0.7 p.p. decrease in our operating expenses. In the pre-IFRS 16 view, this decrease was even greater, reaching 1.3 p.p.

Moving on to the chart, which shows our credit operations, C&A Pay continues to serve as an instrument to support retail sales and strengthen our relationship with our customers. We are still very attentive to improving the shopping journey, and we are still focused on increasing the spending and recurrence of customers in our portfolio. We closed the quarter with a 360-day portfolio of R\$796.2 million, 3.8% lower compared with the same period last year. The share of C&A Pay in retail sales was 24.2%, which is 0.7 p.p. lower compared with 1Q24 and stable quarter-on-quarter.

A more selective credit granting strategy also contributed to the formation of a healthier portfolio with better default indicators. As a result, our NPL 90 was down by 0.6 p.p. versus 1Q24, reaching 18.5%.

Our net losses for the period decreased by 1.4 p.p. versus 1Q24, reaching 3.2% due to an improved collection efficiency. It's worth noting that the C&A Pay structure is flexible and can adjust to the size of the operation, which enabled a significant reduction in C&A Pay expenses. So we ended the quarter with an operating result of R\$19.4 million, up by 10.5% versus 1Q24.

On the next slide, we delve a little bit deeper into our default indicators. Here, we can see that the net loss over the period's portfolio reached 3.2%, a 1.4 p.p. improvement compared with 1Q24, driven by better rollovers and also, as already mentioned, a better collection efficiency and credit recovery efficiency. In this quarter, we also had a partial transfer of the portfolio past due by 720 days, which brought a credit recovery amounting to R\$4 million. But even if we disregard the effect of the partial portfolio transfer, our net losses over the 360-day portfolio showed an improvement of 0.4 p.p.

Our NPL 90 indicator, which considers the balance of past due accounts between 90 and 360 days, stood at 18.5% with an improvement of 0.6 p.p. year-on-year. The NPL formation, represented by the formation of balances overdue by more than 90 days over the 360-day portfolio remains at healthy numbers, ending the quarter at 4.1%, which represents a decrease of 0.6 p.p. year-on-year. And finally, our coverage on balances overdue by more than 90 days increased from 105% to 109%.

On the next page, we had a 35.4% increase in the adjusted EBITDA for the quarter with a 2.7 p.p. expansion in our margin compared with 1Q24, reaching 15.2%. This growth in sales, combined with an expansion of our gross margin, operational dilution and good levels of default were the main factors that contributed to this expansion in our EBITDA margin.

On the next slide, we have our net income, which reached R\$2.5 million, a reversal of the loss from the 1Q24. On the next chart, I have some words about the execution of our investments. We maintained our discipline in a granular capital allocation and financial management, focusing on C&A Energy.

Here, it's worth noting that we resumed the opening of new stores with 2 new openings in Santa Catarina, and we continue to execute our renovation plan, which has brought sales results above double digits. We also continued our investments linked with our Commercial Intelligence Hub with

improvements in Dynamic Assortment and CRM engines. Our CAPEX for the quarter was R\$40.4 million, 20% higher than in 1Q24.

On the next slide, we have the Company's leverage. And since our operational result was consistent and our free cash flow generation was favored by the working capital control, we were able to reduce our total leverage, and this already includes the commitment with Bradescard for July 31, 2025. It's important to highlight that we already have resources in cash for the settlement of this amount.

We ended the quarter with 0.5x the net debt to adjusted EBITDA ratio pre-IFRS 16, compared with 1.5x in 1Q24. This decrease in our net debt strengthens the Company's capital structure and creates favorable conditions for the execution of strategic initiatives under the C&A planning project.

Here, on the next chart, we share with you some recognitions that we had in our sustainability pillar. For the second consecutive year, the Company is present in the B3 Corporate Sustainability Index, the ISE Index. We advanced in the ranking, and we were able to get a B- score in the Carbon Disclosure Project, which was also an important achievement of C&A this year.

And it's also worth noting that we were able to achieve the SBTi targets relative to the climate impact of our operations. This means that we are improving and advancing in our agenda regarding climate change.

With that, I would like to stop here, and we can now open for questions.

Daniela Eiger, XP:

Good morning. Thank you for taking my questions, and congratulations on these very consistent strong results. I have 2 questions. My first question is about your pricing dynamics, your pricing strategy actually. We have a tracker. Of course, it has its limitations, but we are seeing stronger movement on your side to transfer prices compared to your peers. And not just by observing this movement, but also from what we hear from other players in the industry, this has been well accepted by consumers. So I want to hear from you, what are your plans for pricing? Is there room to further increase prices? What is the level of customer acceptance? And how are you dealing with this considering your mix?

And my second question, we see this constant evolution and improvement in your balance sheet. You even opened 2 new stores this quarter. So given such positive results and all the success of your productivity improvement projects in stores, do you think we will see an acceleration in your new openings looking forward? I do not know what the stage of the negotiations in this sense is, but what is your strategy for expanding the number of stores? Thank you.

Paulo Correa:

Good morning. Thank you for your question, Danni. First, your pricing question. Our strategy, we will continue to be maintaining our competitiveness level. We are always evaluating category by category, the movements of our main competitors and our assortments because we also have the dynamic pricing tool, and we can adjust prices over time.

So, where do we see room to further increase prices today? There's one component, which is the product mix, particularly for our concept and high-income stores, we still have room to increase. There's also a part that is related with price transfer. And there's a third part, which is the evolution of the product itself. So that's why I focused today on improvement of our raw materials and models, and this is also priced into this concept.

So our pricing movement in this 1Q is a mix of these 3 factors. A little bit of product mix, a little bit of product improvements and price transfer.

But it is not that different from what we did in 2024. I do not foresee any greater move on our side. It's just an evolution of what we had already been doing, improving our mix, improving our assortment and improving the perceived value of our products. And the NPS is the indicator that provides transparency to this decision. The movement that we are undertaking, how it's being seen and perceived by our customers and the improvement in our NPS makes us confident that they are being well received by our customers.

In respect to the expansion, we do have the opportunity to further expand the number of stores. What we plan for this year is between 5 and 10 new stores. But the expansion cycle is a long cycle. You have to see what the good locations and good opportunities are to open a C&A store. So we are not going to rush to open stores if they do not meet the right criteria. There has to be a good reason to open a store in that location.

And within the C&A Energy strategy, this is our greatest focus, which is improve the sales per m². This continues to be our number 1 priority, and will continue to be in 2025. In 2026, we will probably be able to have a stronger expansion than what was planned for 2025.

Rodrigo Gastim, Itaú BBA:

Good morning. I have 2 questions. First, a short-term question and a more structural question. In the short term, Paulo, Laurence, I want to better understand the trends for the start of 2Q. This 2Q seems to be a relevant quarter for Apparel for a few reasons. One is the comparison based on last year. So in 2Q24, the weather was very hot and there were the floods in the south of the country. When we look at our proprietary data, we see an acceleration of Apparel in April and May. So I just want to check if, qualitatively, you are expecting the same dynamics this year, and the level of optimism for 2Q. So that was my first question.

And my second question is, when we look at your value generation projects, you have been presenting very surprising results for a while. So in a scale from 1 to 100, at which stage are we today in these projects? How far have you come? Do you still have a long way to go? I know that this is based on many levers, many work fronts, but if you can list the 3 main value generation levers in the short term, in your opinion, which are they? Thank you.

Paulo Correa:

Gastim, thank you for your questions. They were excellent questions. As for the short term, 2Q, I have said this a few times before. I always look at winter as a feature film and the film is 2Q and 3Q. The comparison base in 2024 was a weak 2Q and a strong 3Q.

So given this context, and I think you have this information, yes, we do have 2 conditions right now. One, the average temperature that we have had so far in the first 5 weeks of the quarter. Until the first week of May, the average temperature is lower than that of 2024. And second, since the end of last year, so since the week 4 of the quarter, we have a comparison basis due to the floods in the South of the country last year.

So these 2 factors have been bringing opportunity in this month of April, and we still have a long story to tell. We have Mother's Day now next weekend. We have Valentine's Day in Brazil in June. So it's the 1/3 of this journey of 2Q, because we also have 3Q. It is what I said. If the weather is colder and you sell earlier, then you have less markdown and that helps in your margin, but then sales in 3Q can be more challenging. So I would say we had a good start to 2Q, and let's wait for the next steps. But we are very well prepared for this 2Q.

In respect to C&A Energy, I have been asked this question a few times. So you ask me on a scale of 1 to 100, how much have you captured of all the initiatives that you had planned? I would say we are now getting close to 40% to 45%. So we still have a long way to go. We still have a lot to capture. We still have a sizable amount that we can still capture in the next months.

And about the main levers, they are the same, and I do not think they deserve more or less emphasis. Improving the proposal of our categories, this is something that is bringing a very important impact to our results. So both our assortment and product perception, also the in-store experience, the dynamics of the in-store experience has been very interesting in our results and product dispersion is a very important example of that. And now, we are going to see a larger impact looking forward this year.

And brand, which in the short term is much more connected with customer relationship, with the visibility of the brand, and we are becoming increasingly considered and seen as the preferred brand for fashion products in our industry.

Ruben Couto, Santander:

Good morning. I have a question about Electronics and Beauty. I think your strategy has been working really well, and Beauty is clearly succeeding with a very strong growth of 70% like you showed. Can you just give us, please, an update of the breakdown between Beauty and Electronics specifically, and also the stage that you are at in the planned demobilization of your electronics kiosks? Are you expecting to finish this demobilization by the end of the year or by the end of 3Q? Thank you.

Paulo Correa:

Thank you for your question, Ruben. The dynamics of our Electronics and Beauty category, you remember that a little over 1 year ago, it was nearly 100% Electronics and now it's nearly half and half between Electronics and Beauty, just to give you an idea.

And the demobilization of Fashiontronics is something progressive, something that we have been carrying out very orderly and very organizedly, so that the impact on our results and the impact on everyone involved can be minimal. So it is a gradual process that is continuing. We do not have a specific deadline for this effort, but we continue to gradually demobilize an important part of this category.

Isabella Lamas, UBS:

Good morning. Congratulations on your results. We have not talked about this topic, but in C&A Pay, we continue to see a positive quality of your credit granting, very favorable. And as expected, we see a reduction in your portfolio, which is a reflection of the more conservative take on credit granting. So along those lines, have you been seeing any changes in your dynamics? Will you continue with this more conservative stance until the end of the year?

We see that your default indicators are very well controlled, and I have a specific question about penetration of C&A Pay. So we see a decrease year-on-year. But this time, you did not make that specific comment that we heard in the past 2 quarters about the higher performance of the more premium stores, which usually grant less credit. So, do you still see the same dynamics? So not just the more conservative take on credit granting and card issuance, but also stronger sales in more premium stores, which are associated with a lower use of the credit product. So these are my questions. Thank you.

Laurence Beltrão Gomes:

Thank you for your question, Isabella. My first answer is that we continue to see an improvement in our portfolio. We have a healthy portfolio of all the rollovers. We are seeing very positive indicators in new and older rollovers as well.

Our predictive model for credit granting, which anticipates customer movements and which was what triggered this new more conservative and more cautious take on credit granting, will continue.

So looking forward, we are not planning to change this strategy because all the macro variables and all the variables that feed into our model are still the same and have not changed.

So it will continue as it is now and the review of the customer journey that we have been undertaking, seeking improvement and evolution of this customer journey also contemplates the credit product. And we have been looking at this very carefully to try to provide our customers with the most integrated and harmonic payment journey within our operations.

In respect to the penetration, it's important to mention that even with a lower penetration of our credit product, we are seeing good numbers in our sales. So we have a healthy balance. We will not have any sudden changes or any risk changes in our credit policies, or credit granting policies. This is very important.

We continue with the plan, and at some point in the future, if we have the right macro conditions, this penetration could raise to 30%, 35%, which we think is a healthy level. But this provided that market conditions are met and the market is healthy. This is what will define the speed of our trajectory until we reach those levels of penetration.

The dynamics of the share of credit in our stores and our store sales is still the same. So our highest performance has been in high-end concept stores, and it is precisely in those stores where credit penetration is lower.

João Soares, Citi:

Congratulations on your results. Paulo and Laurence, you were talking about credit, and not just the penetration, but another important point that you always mention is to increase the point of contact with customers. So I want to understand what does the evolution look like, the evolution of this average ticket? Because customers that use your card are buying more. So I want to understand what the legacy effect of the use of your credit product is. And despite the drop in penetration, what are the indirect effects, the secondary effects of the issuance of cards? Can you please clarify?

Paulo Correa:

Thank you, João, for your question. We have data to support this discussion. You see that our share in sales is close to stability. There was a small drop, but it could be considered stable quarter-on-quarter and at the same time, the more conservative credit granting strategy will continue.

And how are we maintaining the situation? It is due to the high loyalty of customers. So the more we conduct these analysis, the clearer it becomes that the level of spending of customers that use C&A Pay is significantly higher than those who do not have C&A Pay. And that translates into the share of our sales.

So considering that we are expanding our customer base, that C&A Pay is growing at a faster pace than our customer base and that the customer base of C&A Pay is stable right now, and we are advancing with penetration, I think this equation is the way we have been working. So the level of connection between having a C&A Pay card and the customer annual spending in C&A is a very solid relationship, and we will continue to see this connection.

The average ticket, just to give you an idea, if we compare C&A Pay and a non-C&A Pay customer, the difference is about 8% in the average ticket. Now, when you look at the recurrence rates, the difference is even greater.

This is an extremely important element of our strategy. And as you heard from Laurence, considering the macro context that we have right now, we will be waiting for a speed up and

strengthening of the relationship of customers that already have C&A Pay, and we are focused less on the acquisition of new customers to increase the penetration of our credit product.

João Soares:

Excellent. Paulo, I was not here in the start of the call, so I just want to better understand your price position. Price positioning and competition, how are you seeing the competitive environment? We had price increases, and when we look at the surveys, we see that consumers are still at a critical point in the decision-making process. So how do you see the pricing aspect today? I am sorry if I am being repetitive.

Paulo Correa:

João, we talked about pricing in one of the first questions that were asked. But in sum, we are constantly monitoring what is happening in the market, category by category, in terms of the price ranges.

But just as important, or even more importantly, we are looking at value perception. I always joke, I always say, ask your wife if she would buy a skirt that is ugly just because it's cheap. No. The answer is no. I think value perception is an extremely important element of this equation, and this is why we are investing in value perception over the years.

That's what we want. We want to increase the value perceived by customers and the relevance of the items, the relevance and versatility of the items, and also evolution, the quality, raw materials, the modeling of our products. This is what will build more value, and this is what will increase the level of desire and improve the perception of the price. This is less related with promotions than it is related with delivering value to our consumers.

Operator:

If we have no more questions, this question-and-answer session is now closed. The questions submitted through the Q&A function will be answered at a later moment by our IR team. Now, I would like to hand the conference back to Mr. Correa for his final remarks.

Paulo Correa:

First, I would like to thank you all for attending our call. We are very proud of all the achievements that we have seen, and 1Q was no different. We presented very consistent results, and these results result from a very in-depth transformation that's being carried out with discipline, with confidence and brilliant execution and a good capture of synergies and a capture of results.

And this is all being done with 100% focus on our customers. This was yet another quarter where our Company has stood out, and I cannot go without thanking everyone in the C&A team because this would not be possible without you. So let's continue with our mission to impact people so that they can be who they are through fashion.

I send you my heart. Thank you all for attending. Thank you for your time. Have a great year, and we will find you at C&A.

Operator:

This earnings call is now closed. Thank you all for attending, and have a great afternoon.

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