

**Operator:**

Good morning, everyone. Welcome to the earnings conference call to present the results of the 3Q25.

We are going to start the event by showing you a video with the results of CAIXA.

**Video****Carlos Vieira:**

*The river is never the same. It changes, it changes and keeps on taking life to wherever it goes. This is just like CAIXA. For 164 years, it has been transforming ways, getting to distant places and making a difference to the Brazilians' lives.*

*I am here at the boat branch, where Brazil received the world in COP30, showing the strength of our country and the role of CAIXA for a sustainable future. And in the heart of the Amazon, I am proud to share the result of the 3Q25, a result of a work of thousands of employees that keep on transforming lives wherever they go.*

**Daniela Bordignon, CAIXA employee:**

*CAIXA has an essential role as a transforming social agent and in the development of the country. More than numbers, the results account for our commitment with the purpose of CAIXA.*

**Paulo Cezar, CAIXA employee:**

*CAIXA putting the client in the center is not a guidance. Every campaign and every service that we offer has it. We value the real needs of people, and we build humane solutions, accessible and transforming.*

**Elaine Coelho, CAIXA employee:**

*In the real estate financing and the revitalization of urban centers, CAIXA is always there, promoting dignified housing to all Brazilians.*

**Suzane Regina Alves, CAIXA customer:**

*I was very well served. Everybody was nice. They were so helpful in answering all the questions. So, I have a lot of gratitude for the program, for the people at the branch. It was a great joy for me because I can complete and I can make my dream come true.*

**Raphael Tangerino, CAIXA employee:**

*CAIXA is the growth motor that drives all the businesses across the country. In the microcredit, we had records providing support to micro producers.*

**Alexandre Costa, indigenous person, CAIXA customer:**

*It was very important to our community because it made us purchase more inputs. We were able to purchase more raw materials. We were also able to buy some accessories, some materials, so that we could have a very good production line of Marajoara and Tapajós ceramics.*

**Raphael Tangerino:**

*It's the right credit at the right moment for those who dream and realize.*

**Carlos Vieira:**

*COP30 showed Brazil as the world protagonist of sustainability, and CAIXA had a central role in this movement.*

**Maria Paula Loes, CAIXA employee:**

*We also launched a Productive Forest that recovers degraded forests. These are actions that unite inclusion, credit and care for the planet. Sustainable future is helped by CAIXA.*

**Elaine Coelho:**

*CAIXA has been doing more than financing actions. We help to build a responsible future, such as Blue Seal. We offer special conditions for those who build in a sustainable way. More comfort for living and less cost and lower impact to the environment.*

**Celmar Batista, CAIXA employee:**

*The new unit of Cultural Belém reinforces our commitment with art and diversity in Brazil.*

**Erick Borges, CAIXA employee:**

*We continue providing support to the athletes in Brazil, and this support comes from the early age. We believe that the base will transform the future of the sport.*

**Carlos Vieira:**

*Those achievements show that we are there in all processes. We are present in every corner of the country and the dedication of the employees make a difference in the lives of Brazilians.*

*We would like to thank each client that would make CAIXA Brand to be the strongest in the country. It's for you we continue innovating, transforming lives every day.*

*Just like the river follows its course, CAIXA continues offering hope wherever it goes, because this is part of our nature to make it happen today, tomorrow and always.*

**Operator:**

The earnings result will be delivered by Mr. Carlos Vieira, our CEO, and the VP of Finance and Controlling, Marcos Brasileiro Rosa. The press conference with questions from journalists will be held after the results earnings conference.

We would like to invite Mr. Carlos Vieira to start the presentation.

**Carlos Vieira:**

Good morning everyone. Thank you very much for attending our call. It's a joy to have you here, all our colleagues, the senior management or those who are also attending from a distance. We would like also to thank the specialized media to be here.

It's part of our nature to make it happen, as you saw in the video, and it's our commitment to provide the results of the Company in a clear way. And here, we are presenting the results of the 3Q25. Without a doubt, it has been very challenging in different aspects, but there are many accomplishments and perceptions. So at first we are going to deliver this presentation, and then we are going to open for a Q&A session, a discussion with all of you. And then we will have Marcos Brasileiro Rosa. We have a first block, as always, when we render accounts and then we discuss the economic-financial results of the Company at a later time.

And within the context, we brought the symbol of the boat branch. I think it's the only bank in the world that has this kind of unit, and it makes the service to be provided in this country. I was myself in COP30 and I know what the environment is like, and I understand the role that this boat branch plays.

We have been doing this for 20 years, and you are also invited to get to know in person this boat branch, so you can understand the life of those who live by the river. You know, the fishermen, the extractivists that use this unit in order to solve all the questions related to banking. So we use this boat to provide services to those people, INSS and other actions. So for all those services, the boat is used. It's really a unique and a very rich experience. And I had already known this, but when I was at the COP30, I had the opportunity to go there and it was a very special moment to me.

So we have some highlights for the year, for the 3Q25. Accounting net income accrued for the 9M25 reached R\$13.5 billion. Recurring net income reached R\$12.7 billion, a growth of 50.3% in the net accounting income and 34.7% in the recurring net income. So we have a growth of 10.3% in our credit portfolio, and this growth has been constant and consistent.

Growth of 6.6% in loans granted, and the ROE also showing a growing trend, a constant growth from 9.3% to 11.9% when compared this period. So a bank that does what CAIXA does, with all the deliverables, the deliveries, which is differentiated in terms of loans in the country, we are a country whose interest rate would give us the temptation of using our treasury as a source of funds and resources. And CAIXA does what it does, and we also report this level of ROE.

So you can understand that all those involved have been doing a great job, and we have this role as a social bank, an investment bank, a commercial bank providing a range of services that can only be provided by CAIXA. And we are also able to provide this level of ROE. So it's very important to draw your attention to this. So in addition to all the deliverables, we can also post this level of result.

We keep on transforming people's lives. Nearly 60 million families served through social benefits, 5.3 million students favored by the Pé de Meia program, and FIES has a very important role with 1.7 million of active contracts, 8.4 million with credit.

And something that we would like to draw your attention to, women play a differentiated role in our economy. They stand at 49% of credits granted at CAIXA. And 495 states and municipalities with credit, 164,000 direct and indirect jobs. 290,000 companies with credit. Out of those, 92% are micro-entrepreneurs and small businesses.

Total assets, R\$3.8 trillion, a growth of 9.2% on an annual basis. CAIXA assets, R\$2.2 trillion, a growth of 11.4%, also considering the annualized period. Third-party assets, a growth of 6.2%, reaching R\$1.6 trillion. And we can see how big the Bank is. It has almost R\$4 trillion of assets under our management.

We are so proud of this result. And we would also like to thank all those who are across the country making CAIXA happen as an inclusion bank. And in addition to all this, we can provide those results. It's not trivial to have a growth of nearly 10% in our assets along the year.

So mortgage continues to be our biggest lever. And the role of mortgage in this quarter, we noticed some important structural changes in this segment. Some were sponsored by the Central Bank, such as the change of the funding that was announced, the importance of this funding change. And it is so important, because when there is a structuring macroeconomic element, this is so important. And this is going to play a very important role in the construction of the funding.

I heard in the specialized media, somebody said that medium-term vision in the change in the construction of the funding of secondary market in Brazil, when interest rates get to the ideal level, we are no longer going to be talking about funding. And we are going to say, yes, the market created a secondary market. And this is a very strong action sponsored by Haddad, the minister, with the support of the Central Bank, with the support of Febraban and CAIXA Econômica.

This secondary market, we believe, will be the biggest game changer in the segment, generating the possibility for investors who opt for fixed income to be sure that they will get positive results, and we are going to be sure of the growth of that market.

And within 10 years after the restructuring that was made, and I am speaking especially about the flow that was created, so that we can move around the resources provisioned as savings accounts to the credit market, and that would allow us to get R\$1 trillion in the next 10 years after this measure has been implemented, so that we can, in fact, have a mature market, as we can see in the major markets of real estate markets across the world. All the world uses this kind of measure so that we can have this structure coming from the secondary market.

So it's an innovative measure created by the Central Bank with the direct participation of CAIXA Econômica, Febraban, with the National Monetary Council also supporting us. It has been a very solid construction where we are going to have a period of transition that will include 2026, so that we can consolidate this market as of 2027. CAIXA has already allocated R\$38 billion for the next 12 months. So this is something that has already been defined in a concrete way.

In relation to the SBPE, you can grow from what we had. We worked as the budget in 50%. This measure alone would allow us to work with this vision, and we will discuss more about this.

You probably remember that last year, in 2024, in this period of the year, we were discussing which were the solutions for funding. I think you remember that, those who are more connected to what we do. And this year we are not discussing this. We are rather, and Inés will be discussing this, she will talk about what we are doing in terms of flexibilization for the growth mechanism so that we can reach this market. We are talking about limits, possibilities, properties, and Inés will discuss this.

So I devote myself to mortgage, more specifically, because this is essential in the credit generation, in the mortgage portfolio. And mortgage creates, in its operation, a level of stability. We usually say that about 20% that is created in the country, in terms of jobs, comes from mortgage. So mortgage is a big lever of the economy in Brazil, and CAIXA is the main lever of this context. Why? Because 67.1% is our share of the market. So we have a big share with the MCMV, and we understand the role that CAIXA plays in this context.

Reforma Casa Brasil program. It's a new program, and for sure it's going to have a big impact on the territories of the Brazilian cities. This program allows you to have the condition to make improvements in the mortgage, in the housing. And therefore, if you are in a community, living in an environment, you have a stabilized social life for some years, you like where you live, so that person will improve its housing.

I was so impacted in a positive way. By the way, one of the journalists said, "I am going to go to the CAIXA branch because I want to renovate my house", and then I told him, "look, if you need anything", and he said, "no, it's okay, my manager is providing a great service". I even mentioned this during this to Inés. More than the perception of society, in this specific case of middle class people, this is a program that provides the different social brackets in Brazil, especially classes C, D, and B, somehow. Class E has assistance from other programs, but it can also be included in this context and in this possibility.

So this is a program that starts to grow stronger. There are some new measures that have been implemented as of this month, and we understand that this is a program that has a very important role. I am talking about an additional R\$40 billion that have been allocated to this program. And this is a program that complements, closing the cycle of possibilities in terms of mortgage.

I do not remember the last year that we had this program implemented. I do not know it by heart. So it's a new program, now renovated with very interesting possibilities. We have resources, social resources are also included, differentiated interest rates for some categories, and that would generate very strong social inclusion.

Social benefits, growth in the payments, 7.1%, R\$332.8 billion in the benefits paid, Bolsa Família, INSS, salary bonus and employment insurance, Pé de Meia, making up all those benefits offered.

Sustainable portfolio. I always say that social governance and environment items are part of the reality. We are a bank, we have this principle, and we were highly impacted, not only by the results of this quarter – It was last quarter, but I would like to repeat to you that the market

perception about CAIXA Econômica was very relevant on the funding process that we had at the international level. It was a credit that was exclusively related to social bonds. So the international perception about being interested in this, the resources that we had, so for 11 years CAIXA had not been operating in the external market, and in fact, CAIXA has this personality of having sustainability as something real, something concrete.

We have some commitments, among which is the zero waste. We started this work at CAIXA with renewal of internal processes, with the elimination of paper, credits provided, 100% digital, and the recent adhesion to the program that started in Rio Grande do Sul, called System of Information, which is totally digital. The federal government already uses this system, and we were the first state-owned company that also used this.

I would like to thank Jenier for the interaction he made. So there were a number of other measures that are included in this context. Gender equality, this was a commitment that has been recently signed with the real estate companies of the country. So we also work with the University of São Paulo, so that we can measure the carbon emissions by the construction companies, and they complied with this initiative, and we have the timing for 2050 to zero the emissions of gases. So that shows that we are engaged with commitment to sustainability of our world.

COP30, we had a very essential role, and it was a tremendous success in the viewpoint of materializing an effective participation of an institution, providing visibility to what you are doing, and in terms of sustainability. We were the Bank that was chosen to offset 170 000 tons of carbon that were used in COP30. So we chose one landfill in order to do this carbon offset, and we are very proud of that.

And internally, what we can show, what we did in an effective manner? We show people that the aspect connected to sustainability is also a responsibility of the individual, this is not only the responsibility of the country. So in different environments of COP30, we allowed people to do the carbon offset individually in Belém. So all the transport was measured, where you came from, when you got there, and how much of carbon could be offset. And we were very surprised in a very positive way, considering the amount of offsets that we managed to reach with this initiative.

We were very happy with the discussions that we had there, and the Green Climate Fund shows the possibility of bringing US\$250 million into CAIXA. And we also had a joint initiative with the Inter-American Development Bank, with an action where we can distribute a fund whose initial quota is R\$100. So we can work with the branches, with this context, there were many protocols that were executed.

And one, which was very symbolic to us, based on what happened in Rio Grande do Sul and the role that we had, we created a protocol, and we used it for the first time in the disaster that happened in Paraná, so we used this protocol, where it works with the scope of how CAIXA should operate. So we signed this to show society and demonstrate that we have this commitment, and this was signed with the Ministry of Integration and Regional Development, and we say, whenever there's a disaster, this is how CAIXA will operate. And from the experience that we had with Rio Grande do Sul, it helped us develop this context. And when we evolve digitally and technologically, we are taking part in this development context at all times.

Yesterday, we signed, after some announcements of resources allocated to Rio Grande do Sul, where the federal government has already involved R\$120 billion, and part of this has been transferred by CAIXA.

And the perception of our senior management is to improve our operation. In Rio Grande do Sul, for the first time, we used the biometrics and the facial recognition technology of CAIXA, and we had millions of payments considering FGTS, R\$3.5 billion related to FGTS alone, and the payment was made digitally, without lines, without queues, without any disorganization, and nobody could say that we were not making the payments. And to a population whose 85% of the population had lost their documents, and CAIXA made the payment in a very effective manner, using biometrics. So that shows that CAIXA is very involved in those environmental issues.

So, there are a number of protocols that were signed, so I would like to thank all those who took an active part in the COP30. And we had the launch of CAIXA Azul, related to individual housing. So there are a number of things that happened. If you are interested in getting to know more about it, Jean, who is our Vice President of Sustainability, he can talk more about it during the press conference.

Culture. Brazil is eager to get more culture. I was really impressed with the launch of CAIXA Cultural in Belém, the eighth CAIXA Cultural of our Bank. The attendance, the lines of people to see, for example, a Portinari portrait. I myself did not know the paintings of Portinari, and the portrait really impressed me. Among other initiatives and other exhibits that were made. We had two galleries that were assembled there. One was focused on the indigenous culture, the local culture. We have an exhibit of an indigenous group that does work of art to sell, in order to repurchase their lands.

That was very interesting to see in an indigenous community. And a local person told me, "maybe those who live in Rio, in São Paulo, or in Brasília, they would have access to culture in a more day-to-day activity, and this is something really new to us". You know, if you bring a Portinari, it was something really impressive. More than 50,000 people had visited those environments. Anderson and the marketing team, my recognition to the legacy that CAIXA leaves there.

Also in relation to culture, we have nearly 806,000 visitors, we had a growth of 50% in the number of people who visited our cultural environments. This is something already consolidated in São Paulo, in Rio, in Salvador, and now we are building a CAIXA Cultural in Porto Alegre. We made changes to the CAIXA Cultural in Salvador, we are now occupying a building that was purchased by the state government. It was granted to CAIXA so that we could use it to be the largest cultural CAIXA that we have. It's a rescue of Liceu de Artes e Ofícios of Salvador. So, this is something very present in the Brazilian culture.

And sports. Renovation of confederations, partnerships for high-performance athletes. But as I always say, and I am going to say it again, starting with Jade, the gymnast said, the participation of CAIXA in sports in Brazil aims to generate citizenship, because in the environments that CAIXA is creating for sports purposes, we have an effective participation of Loterias CAIXA, and this makes citizenship stronger. Many of the athletes will not reach high performance level, but you brought in athletes.

As we say, we work from base to the top in the fundamental concept, and we continue growing committees, the Olympic, Paralympic committee, track and field. Two days ago, we approved the renewal of the agreement with Novo Basquete Brasil, Female Basket League, Race Circuit CAIXA. We have a lot of participation in those social projects.

One of the areas that was considered the more violent place in São Paulo called Jardim Ângela, we invested there in sports, in culture, so that we can bring those children to the environments that CAIXA has invested.

We also have some awards to mention, and we also have taken part in some events. The Sandbox, talking about innovation products. We received an award in this conference. So important recognitions that were granted to us. We are very happy. Some institutes to which you are connected also recognized our services, so we are very proud of all those awards.

Estadão said that we are the most remembered among banks in Brazil, and the Top of Mind award also recognized us as the most mentioned savings account. We are about to receive an international award. I cannot disclose anything yet, otherwise I will be in trouble, but in January we are going to be awarded with an international award.

So, this is the recognition of what our colleagues have been doing. We are really here to render accounts to the society, and we thank for everyone's recognition, and especially the recognition by specialized media.

And now I will turn the floor to Brasiliano, so that you can understand the results we have to show you, and the level of assertiveness of those figures.

Thank you so much for taking part in this event, and I turn the floor to Brasiliano, so that he can discuss the financial results of CAIXA.

### **Marcos Brasiliano Rosa:**

President, before getting into the financial results, since we talked so much about sustainability and the role that CAIXA played on COP30, people talk about sustainability quite a lot, but in practice we experience sustainability.

We were very involved in COP30, we were involved in the approvals and governance, and there was an incident that happened in Rio Bonito. Immediately, Adriano, the Vice-President, went there, and we installed one branch to meet the population almost immediately, because it's no use being in COP30, capitalizing all the information, talking to the media, and something happens and we are not present. And, of course, we are there, present, whenever something negative happens, but we are also present when we have good results to share.

As we have already announced to the market, our accounting net income reached R\$13.5 billion, a growth of 50.3%, but it's important to understand where the results come from. CAIXA results have been showing a consistent growth quarter-on-quarter, supported basically, or mostly, by the increase and the quality of assets, especially our loan portfolio. We are going to discuss it later.

So, in terms of financial intermediation revenue, we are reaching nearly R\$180 billion, and the financial intermediation expenses is reaching R\$130 billion. There's a mismatch between the

growth of the former and the latter, but there's an explanation for that, because we are changing the funding. And the result is the financial margin getting close to R\$50 billion, a growth of 8.8%, nearly 9%.

A reminder, our target in recovering our financial margin grew, it's above our target, showing that we have been very consistent in recovering our financial margin. We say that this recovery could be quicker, in the sense that if the resource remained at the treasury, this recovery would be quicker, but this is not the role we play. We have to use the resources to generate development, and improve people's lives, and transforming people's lives.

Our allowance for loan losses reached R\$10.7 billion, a reduction of 14%. It's important to mention that we used the 4966, and so we have a lower provision because of this new standard that was established by the Central Bank. It does not mean that the provision is lower. We are going to show you that this provision volume shows that our portfolio has been growing.

And our income from service has a decrease of 0.5 p.p., reaching R\$20.3 billion, and this is a result of the adoption of the 4966, saying that those related to the credit are now defined by the period of the contract, and they are recognized as financial intermediation. So, here, this includes all the operations, Insurance, Lotteries, and we have growth in the segment, but this generated this impact.

Our administrative expenses, and this is one of the components, so we have the quality of the assets, and that converges with our efficiency, and the control of our costs, which is very effective.

Our administrative expenses grew by 2.2%, lower than the inflation, and lower than the lower line of the guidance, as we are going to see later on. As a reflex, our ROE was constant at 11,9 %, and in the 12-month perspective, it grew by 2.6%. And, regarding the Recurring Operating Efficiency Index, that's an indicator that the lower, the better, and that shows that there's a correlation between the responsibility and the care that we have with our ALM.

And in this sense, our funding is getting close to R\$2 trillion. And what's the breakdown? The highest volume continues to be borrowings and onlendings, and also FGTS, and also mortgage, savings reaching R\$391.9 billion. It's important to say that, because the balance of savings has not been growing for some time now, but our share in the market has been growing every quarter. We are getting close to 39%. And what does that account for? We had a growth in the balance of 2.9%, in spite of the balance of the savings in the market has not been growing.

Another perspective that we have in relation to our main fundings, is that if we add the borrowings and onlendings, demand deposits, and savings, out of the funding of R\$1.9 trillion, more than R\$1 trillion is included in those three segments, where the cost is cheaper, lower, and that helps us to maintain our competitiveness in the active rate.

This is a very important snapshot, because it shows the behavior of our portfolio, and that growth of financial intermediation is impacted by the growth of bonds of 40%, and also CDB, whose speed is higher than the other blocks, and the natural trend is that for the future, this is going to be converted and also stabilized.

Our loan portfolio, a growth above two digits, and this is one of our goals, and it's growing higher than we had estimated in our guidance. Infrastructure, almost R\$110 billion, a growth of 4.1%. Mortgage going beyond R\$900 billion, a growth of 11.4%. We provide more information, provide more transparency. This proportion is 60-40 in relation to fund FGTS and CAIXA funds. So the balance of the portfolio grows at all times, and according to what we are estimating.

So the agribusiness portfolio, closing at nearly R\$62 billion, a growth of 3.7%, and our commercial portfolio, according to our planning, considering it's representative in our total category, almost reaches R\$259 billion, almost 11% growth. And then we break down into individuals and corporate shares. So we see that those portfolios are growing simultaneously in a very consistent manner.

And here is our total origination. It ended at R\$496 billion, almost R\$0.5 trillion, 6.6% of growth, and it's very well segmented, 61% related to commercial credit, 35% in real estate, and 1.4% in infrastructure, 2.3% in agriculture. And how did it behave within 9M? Infrastructure grew 3.9%, reaching R\$7.2 billion. Mortgage had a small drop in the loan, but we have information that this curve is going to get inverted in the 4Q.

As for the division, we can see FGTS and CAIXA, and we have been talking along those periods that the production curve of last year was accelerated in the 1H of the year. So this curve is being corrected as of the 4Q. In the annual balance sheet, we are going to have different numbers from those that you can see now. Our commercial portfolio reached R\$303 billion, a growth of nearly 15%. Such as the balance evolution, the loan also reflects the same behavior in terms of individual and corporate.

Let's talk about portfolio quality. And before looking into the numbers, it's important to say, especially for those who are monitoring the financial system, that the delinquency rate in the market is 4.12%, and we stand at 3%. This comparison is not so accurate, but each bank is adopting a different concept. There are some banks that are considering the private bonds and adding that to reach the rate, so that they can get to this rate, and most of the Banks have different dynamics.

In the case of CAIXA, our credit has a guarantee, so the permanence of this delinquency credit is going to remain for longer. But when you compare it to the market, it tends to grow a bit.

To provide more transparency, and so that we can speak with more ease, this is how the delinquency rate stands per segment. You know, there are some portfolios that demand more actions, more caution, and there are some portfolios that have been maintaining its rate in a very controlled manner. So, the yellow line is related to the infrastructure, with the delinquency rate very low. Yes, mortgage has had a reduction, having reached 1,30%, total delinquency rate reaches 3.1%.

And the commercial portfolio, as I mentioned, even the agribusiness is majoritarily with a guarantee. So investments with guarantee. So, the permanence of this credit lasts longer, but then we can discuss this in more detail during the interview with you.

I would like you to draw your attention to this classification of the portfolio. Banks have been starting to announce the portfolio according to the risk as established by the Central Bank. So we have portfolios 1, 2, 3, 4, 5.

Portfolios 1 and 2 are the ones that provide the best guarantees. So, stronger guarantee, and this is how we start, lower risk, strong guarantee, intermediate, with or without risks, higher or lower risks. And this is where we stand. This is how our portfolios are classified. And this is how it's classified. 78% of our portfolio are classified in those with lower risks. Alienation, credit insurance, deposits, also providing this guarantee. And that requires a provision, which is lower, and also allows us for a possibility to recover the credits whenever they come into default.

And the highest risk portfolio, that is where we have the free card, this is where the highest risks are: it stands at R\$145 billion. R\$109 billion is of payroll protected, so the risk is very mitigated. And now we are growing in the worker payroll. And using this methodology, the risks have been mitigated, and this shows the dynamics of provisions, and how we are going to make the allocations according to our stock provisions.

As I mentioned in the beginning of the presentation, our portfolio closes at R\$1.334 trillion, and only 6% is classified as a problem classification. Yes, this is the most stressed portfolio, the one that represents more risk. And our provision average, in order to face the risks, moves from 4.1x and grows up to 4.4x. So we look at the portfolio and we see where the highest risk is, and we operate, we do something there.

This is the same snapshot, but by segment. So, in the mortgage, 2.1%. There was a little curve, but the provision has been maintained, and it also shows the more stressed portfolio. We have seen some growth in the commercial portfolio, considering the portfolio as a whole.

In terms of infrastructure, the dynamics are a bit different, because the average tickets are higher. So our portfolio is a very guaranteed portfolio. We are very comfortable in relation to this portfolio.

And then we have the agribusiness. It's a segment that has been facing some difficulties, as you have been monitoring, the portfolio does not grow much, and the most stressed portfolio is growing at a higher speed. So we can see the volume of provisions to this portfolio.

When we look at default rate, we have to look at all this, how this turns out into the future, in terms of recovery, but we also have to see how we are provisioned, to see whether or not the balance is going to be impacted in the future.

So this is more detail of how we are allocating the resources. According to the Central Bank, we have three stages. Stages 1 and 2, we can understand that this is practically the credit that is in our normal flow. So these are the maturity rates and days, and stage 3 is where the problematic assets are located (Stage 1: overdue up to 14 days / stage 2: up to 90 days / stage 3: more than 90 days).

So let me show you how safe we are. In our total portfolio, R\$82 billion is classified as this more stressed portfolio. For that, we have 52.7% already provisioned. But now let's look at each segment individually.

Mortgage, which is our highest or biggest portfolio, is the safe one. R\$38 billion are in stage 3. So even if it's default, the guarantee would cover any loss that we may incur. Even so, 31%

on the total value is the amount that we have for the provision for this segment in this condition, and all the other stages would require less provision.

Commercial has different dynamics, R\$29 billion, but the provision is 77% of the amount considered as stressed credit.

Agribusiness is related to investment with guarantee, and considering the situation, we also look at the resilience of those guarantees. But 51% is a very positive level of provisioning.

And in terms of infrastructure, considering its relevance, it has an individualized dynamic, and for the stressed assets, we have 75.4% of provisions already allocated.

We ended the 9M25 with a very strong capital. It had a growth, and even with all the credit and all the grants, even complying with our mission, our Basel rate ratio finished at 16.4%. And the 'cherry on the cake', it grows in the capital Tier 1. We notice this when we look at our reference equity. Our equity moves from R\$114 billion and reaches R\$140 billion. So we have a lower capital because we have the FGTS playing a role, because we have to decrease that share every year. But that offsets with the income, the profits that we have, increasing the capital. This is one of the strengths to look into the future, and we can say, we can continue doing what we have been doing with consistency and responsibility as well.

Now getting close to the end, CAIXA, in the 9M25, had already added R\$43.5 billion to the society. This helps us generate jobs. It comes from return on equity, taxes and fees and contributions. We have to say that this is a document that we have to publish, but each institution delivers this to the society. And in addition to everything we do, and this is only the resources that we have included, injected into the economy.

So let's revise our guidance. As we have provided, our financial margin reached 8%. So it's a bit higher of the center of our guidance, very much in line of what we had projected previously.

Administrative expenses below. It shows the efficient cost control. In the 4Q, we have a higher execution, but we are focusing our efforts so that this line can continue to be below inflation levels. It may get close to the lower line of the guidance, but it's going to continue close to where it is.

Our total portfolio growing by 10.3%. We are at the upper level. And this has been affected by the commercial portfolio, and also FGTS.

Sustainable finance portfolio, we are above the guidance, reaching 11.8%. And FGTS would meet the requirements of the SDG.

Mortgage, total in the upper level of the guidance. We see the portfolio growing, and so we are going to grow our concession using our own resources in the 4Q, according to the measures that we are adopting now.

And mortgage CAIXA funds, we were expecting something between 9.5% and 13.5%. We are not going to reach that, and this has nothing to do with the concession. Even though we had that gap of approximately 9%, but this balance is not going to make us reach that guidance level that we expected.

And then, we justify by the dynamic of the amortization, because we used to have longer periods, so there was a change in the behavior. But from the total mortgage level, we are well positioned.

Sanitation and infrastructure, we reached 4.1%, in the center of the guidance, and we are likely to maintain this level up to the end of the year.

In terms of figures and numbers, this is what we wanted to show you. It's part of our nature to make it happen, and this is what we are doing. Thank you very much.

**Carlos Vieira:**

Back then, a concept has been defined that we were a multiple bank. A bank which has lots of activities that can be done. And I believe that CAIXA is a multiple bank. Nowadays, it works in a very assertive, objective way in terms of wholesale with VP Tarso, he started operating the segment, and it started to be a priority for CAIXA.

Also in the management of treasury, we made changes in the relationship we had with major companies, and we went into the private market of bonds. There were several measures that were adopted, and mortgage in the modernization process.

I think we have been talking about this since the first moment. We said that CAIXA needed to resume in a digital way our market participation in the credit retail, and the numbers speak for themselves. It shows the growth of the portfolio. Because in the past, for four years, we did not grow in payroll-deducted loans, and we started to grow with the work that we have been doing with the network. We changed the credit platform, so we have a more modern platform. The operations are moving to this platform more and more.

Sustainability was also something that we defined as a priority, led by Jean and his team. And people management as well, this has been something revolutionary.

CAIXA alone, and by the way, not many banks have the technology to manage people, to make 5,000 updates in only two or three months. So we have 5000 executives, leadership, management, so what a modern leader could be in a world which is in constant transformation. This has been a very significant change.

So we have been monitoring all this. And for those who are interested, you can see how we manage FGTS, now with a vice-presidency that devotes to looking at possibilities of investment, such as Porto Maravilha in Rio de Janeiro. We have 14,000 housing units under production, and 90% of those housing units have already been financed to individuals.

And when we talk about the writer Jorge Amado, he says, "you have to read the book 10 times, because every time you read the book again, you see something new". And this is when I see the performance of individuals and corporate, when we see the growth of 10.8%. So I go to the corporation, I make a funding, and then it immediately favors another part.

As Brasiliano mentioned, there is a resumption of the activities using FI-FGTS, so that we can continue investing in the country. And the Curator Council is observing this, so we are looking at the recovery in some areas which are fundamental for the growth of the country.

I would like to mention some numbers. You look at the market in Brazil, and you look at the numbers related to the capital market in the country, and I do not think anyone would believe that we would reach the number of 160.000 points for this year. So that demonstrates how the market perception is.

And our companies are listed in the stock market. I would like to draw your attention to the growth that we have been posting of our company that is listed in the stock market: Caixa Seguridade. The market has been growing, the numbers have been growing, but it has been growing more than our peers, and that makes us very proud.

There are so many other achievements. The logistics of CAIXA. So I would like to recognize the operator agent area. And recently, a measure has been approved that is connected to FCVS, and it has a fundamental aspect.

In the area of cards, we have been growing with Marcio that has come on board, and something that had been structured by Humberto. Humberto is working at a different company of our group now.

You know, the controlling part, the risk management that we have at our Company. When I say this, we make more than 3,000 real estate loan credit every day. Not many places in the world would do something like this, with a default rate of close to 2%. So we have a lot of control that can be perceived.

So we are very happy to be with our friends doing all those operations in this gigantic market. We say that the Brazilian market, the domestic market has lots of opportunities. And if we offer microcredit to Brazil, which was not something perceived previously, we see the results.

So banks used to be forced to offer microcredit according to the law, but we looked at the microcredit in a different way. So we have been offering nearly R\$300 million in order to provide sustainability, so that people can enter the market in an effective manner, and we can improve the market of those that never had enough economy.

In addition to that, CAIXA is providing other alternatives in a digital manner, so that the population can come into this market. Recently, we had an experience to look at the microcredit in India. So this is something offered by all the Banks in India. Digital, public, all the Banks would offer microcredit.

It's an important awareness of what the society needs and what's the role of the Banks. India has a rural population of 65% of its population is rural. And microcredit in India has another aspect. The population has to be maintained in its environment. The country has 1.5 billion people. What if the population was not stabilized in their region? What if they came to the big cities? So all the Banks are aware of their social role, and they understand the importance of maintaining where they are and also promoting the familiar agriculture. There are public markets where small growers would take their produce.

And CAIXA has this dream of becoming a bank, and not only CAIXA, because I believe we have this inducing capacity in Brazil. We can generate technology so that we can make this come true, and also to stabilize the lives of those populations.

It may be something subtle, and it may sound even romantic, but I am going to say it anyway. You have an indigenous, so that he can get an acai, can pick up an acai fruit using a robot. Because the indigenous themselves would not go up the tree to pick up an acai fruit, but the indigenous person will go there and use a robot remotely. So we are also providing finance to fishermen that use primitive ways of fishing, and we are helping them replicate their fishing capacity.

So we have to create the technological link with those who produce and those who consume. So we are operating in some fronts, observing some examples, such as examples in China. By the way, Brasiliano is going to travel abroad to get to know what people do in China. So I think this is the role that the Bank has to play.

The purpose is to transform people's lives. Let's move on to the next phase. Let's ask people to help us in the debate so that we can provide clarifications to your questions.

So, could you bring those chairs to those moments dedicated for interaction? Thank you. Thanks, everyone.

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