

**Operator:**

Good morning, everyone. Welcome to the earnings results event related to the 1Q25.

We start the event presenting a video with important information about CAIXA's results for this quarter.

**Institutional Video:**

*Hello everyone. 2025 was very important for CAIXA. Concrete results and expressive headway in different fronts. And more than numbers, this shows why CAIXA is indispensable to Brazil.*

*We are the Bank that reaches where nobody else reaches, and we really make the country move.*

*Would you like to know a little bit more about the history? I would like to introduce those who are involved in all the achievements.*

*That's right, President. Those who are Brazilian understand what happened to us, and we always have to mention our own housing, and CAIXA is indispensable as a way to reach our dignified housing for everyone.*

*We are indispensable for the development of the country. That shows that our focus will and will always be the well-being for the population, and we find solutions to improve the lives of everyone, and we are partners for the credits.*

*Open an account at CAIXA makes a good difference because it helped in the cash flow of the company, and it came at the right time.*

*In addition, CAIXA and the federal government will allocate billions the microcredit to encourage with financial incentive and change the reality.*

*With the microcredit, we saw that we made headway. We brought more synergies for the planting.*

*And the federal support has provided the numbers of Bolsa Familia. More than 20 million families have been favored across the country.*

*And there's more. Do you know something which is indispensable in the Brazilian journey? Education. That's why the results of programs such as Pé-de-Meia<sup>1</sup> are so important. We are building a better life to young people and their families.*

*It's very good to help everybody at home. I can see my mother smiling.*

*In February, CAIXA started the payment of the incentives ENEM<sup>2</sup> and Conclusion<sup>3</sup>, and in March, we allocated for the incentive called Matrícula<sup>4</sup>, favoring lots of students.*

*We know how sport supported by CAIXA turns the game, and we have been following our athletes from the beginning up to the top.*

*[CAIXA was essential not only for my journey as an athlete, but also for the trajectory of sports itself. Not just for high-performance athletes, but for all athletes.]*

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<sup>1</sup> Pé-de-Meia Program – A program that offers financial incentives to public high school students aimed at retaining them in school and completing their studies, in addition to participating in national and subnational educational exams

<sup>2</sup> Financial support for Brazilian students, within the scope of the Pé-de-Meia Program.

<sup>3</sup> Financial support for Brazilian students, within the scope of the Pé-de-Meia Program.

<sup>4</sup> Financial support for Brazilian students, within the scope of the Pé-de-Meia Program.

*Because an athlete life is not easy. We have different costs with equipment, diet, and CAIXA helps everyone.*

*And we do not stop here. With a master sponsorship, Female Basketball has a name. The Female Basketball League is called CAIXA 2025.*

*It makes a difference in sports. We are also indispensable in different fields. Did you know that the support with CAIXA strengthens the situation in different ways? We have received several spectacles, concerts, exhibitions, and you.*

*Culture is one of our best and most important pillars. This is what put us together. This is what makes us among ourselves.*

*And how to promote culture with sustainability? We have the Carnivals in Olinda and Recife, and we show how we make ESG with citizenship.*

*We have to incorporate this work, understanding how important it is for those professionals to contribute for the cleaning of a society, in addition to generating income.*

*2025 is also the year of an event that is going to happen in Belém do Pará. All the world will turn their eyes into COP30, and we are going to be present because it's part of our nature to make it happen.*

*We are very strong in the digital transformation of CAIXA, with highlights in services and client-centered services. And we have more startups to implement new solutions. And do you know what it means? It means that we are going to operate in a more agile and transforming way, placing bets in all innovation systems.*

*By innovation, you create new products, new services, and you also create intellectual property. You do not import solutions, but you create solutions which is quite relevant to the country.*

*And talking about innovation, financial education can be fun. This quarter, CAIXA delved into the games and launched a new Roblox map with our savings accounts holders in a fun way. To be indispensable is a lot of work, and we are just in the 1Q, right, President?*

*Yes. I am so proud of all of you and so many positive results. We still have a lot of work to do, and many things are going to happen down the road. And we continue transforming people's lives every day.*

**Operator:**

And now we are going to invite to discuss the results of the 1Q25, Carlos Vieira and the Vice-President of Finance and Controlling, Marcos Brasileiro Rosa.

We would like to clarify that the press conference will occur after the results have been presented. We would like to invite President Carlos Vieira to start the presentation.

**Carlos Vieira:**

Thank you very much for attending this conference. I know there are many people from CAIXA who are remotely attending this event. It's a pleasure to share all those numbers that we reported in the 1Q25. I will start with an institutional approach, and then Marcos Brasileiro will go deeper into issues related to numbers and finances for this quarter.

Making comparisons, this quarter has been very challenging to banks. This is a quarter where we had to make adjustments according to 4966 Resolution<sup>5</sup>. That is an adjustment of another resolution that we had previously, and we had to make many adjustments.

Some aspects related to systemic risks, expected losses, but at the time we do the interaction, we understand that we have lots of topics to talk about in terms of risks. In a few words it was a very challenging quarter, but in terms of results, we posted one of the best results ever.

I would like to start thanking, in a symbolic way, four General Managers of CAIXA. Those are the General Managers who are based in the extreme corners of the map of Brazil. In the North, in Boa Vista, we have Lucas Andrade Coelho. I would like to greet all those who are working in the North of Brazil on behalf of Lucas.

We also have some of our friends who are based in the South of the country. When I mentioned Lucas, I referred to Boa Vista branch. And also Santa Vitória do Palmar, another unit where Pablo Ralf Chagas represents us. I would like to thank him on behalf of everyone, and also Mâncio Lima, which is connected to Cruzeiro do Sul branch, the general manager is Joelma Queiroz. I would like to thank her as well.

And in the other extreme, where the sun rises first, in Paraíba, in the neighborhood called Valentina is working our colleague, Daniel Pontes. I would like to greet him as well. I would like to symbolize, on behalf of those four employees, all the results, and also include the Vice-Presidents, the Presidents of the affiliated companies. I would like to thank you for the numbers that we have been able to record for this quarter. We are going to go over very quickly so that you can have a moment of interaction based on those numbers.

I would like to thank everyone for attending this event. I would like to thank the specialized press. And this is our agenda. We say that CAIXA is here to present numbers, and then we will present the financial numbers.

We have some numbers that stand out, meaningful numbers. We have an accounting net income of nearly R\$6 billion, a very significant number. You can compare it with some previous years, and that would, in the past, account for the whole year. Some five or six years, that would be the total number for the whole year of the results of CAIXA. If we compare it with the 1Q24, we can see that the growth has been very significant: 134%.

But however, at CAIXA, we are very careful to provide highlights to the recurring results, not the accounting result. We focus on the recurring result because based on them, we can have a stability in the growth of CAIXA.

In relation to the accounting results, there are two important events. At the right moment, we will discuss them. One is connected to the follow-on that we did with CAIXA Seguridade. And by the way, I would like to thank everyone who was involved in the process. And there was a second event that was related to an adjustment of provision that we carried out because we had freed one issue related to CPC 33<sup>6</sup>. Brasileiro will provide more technical details about it, but this was a very significant event.

And in relation to this, there's another point to consider. We are going to talk about our complementary fund area, FUNCEF<sup>7</sup>, our entity. And CAIXA, together with FUNCEF, made an adjustment to the liabilities of FUNCEF. And the adjustment made us reduce in a very significant way what we refer to as the equating of our plan, referred to as plan *saldado*, and so we had a reduction of nearly 46% of what the colleagues were paying. And this initiative allowed us to have this accounting income.

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<sup>5</sup> CMN Resolution No. 4966 (IFRS 9) – This resolution establishes requirements for calculating cash flows from financial assets, including: the methodology for determining the effective interest rate of financial instruments, a provision for losses associated with credit risk, criteria for hedge accounting, and the disclosure of financial instrument-related information.

<sup>6</sup> CPC 33 (R1) is a technical accounting standard issued by the Brazilian Accounting Pronouncements Committee (CPC) that addresses the recognition, measurement, and disclosure of employee benefits, such as pensions, retirement plans, and post-employment healthcare. It is aligned with the international standard IAS 19 and aims to ensure transparency and consistency in financial statements regarding these obligations.

<sup>7</sup> FUNCEF is the pension fund for employees of CAIXA.

But we always like to focus on the recurring income. So we would like to mention the growth of our loan portfolio that grew to nearly R\$1.3 trillion, total amount of credit granted: R\$151 billion, and ROE that has been growing consistently. Step-by-step, this ROE at CAIXA has been growing in a consistent manner. So these are figures and numbers that we like to show you and they stand out in our results.

Of course, the role of CAIXA as an inductor of mortgage in Brazil, amounting to nearly 656.7 thousand people with access granted to housing. And we would also like to mention the social benefits, all the credits that have been granted.

We have two material facts in relation to numbers. CAIXA used to not to have its payroll credit growth for four years. So we made some changes in our structures, technological structures, when we started to look at the credit journey and to have the client as a center point. And we changed the level. We increased the result of this journey. So we would like to thank everyone who were there making this possible. On average, CAIXA has been granting R\$ 1 billion in payroll credit on a monthly basis.

We have a very important share that was the launch of credit to the worker by the federal government, and CAIXA is positioned as an institution that helped building that model. And today, it is one of the most important players in the concession of this credit, in addition to all the operations that we carried out with the retail and wholesale area. I will discuss this in more depth. At CAIXA, we understand this to be very symbolic.

Microcredit<sup>8</sup> is a recent operation that we implemented at CAIXA. We focus in the Midwest and also in the North of Brazil so that we can offer access to the constitutional funds<sup>9</sup>. And this has been making a lot of difference in people's lives. These are numbers that when they were first announced on the video, it was about BRL 2.5 billion of possibilities for to be accessed. But the symbology of the microcredit lies in the possibility that we refer to as IPO, so that the population can take part in the credit market in a structured way, so that they can be on this journey.

We have a lot of stories to tell you about this initiative. It was very symbolic. We launched this product on December the 9th, microcredit of CAIXA. So when you get to the North of Brazil, we are there. We went to a place called Mel da Pedreira in the northern part of the country, and we talked to a fisherwoman that used to fish since she was 16 years old. She's now 57. And CAIXA Econômica allowed her to buy an engine with the right equipment to fish and created a possible structure to have access to a fair credit, especially focused on this kind of a population. We are very enthusiastic about this product.

And this is the role that CAIXA has to play. CAIXA includes the population in the possibilities. And we really have some special care, or special way of looking at this credit. And I would like to thank the superintendents that have been very active in this operation, Rafael Bento in Amapá, and also André Raposo in Pará. What they have been doing there, if we can implement in other regions, we are going to be very successful using the product.

Micro-companies. If you consider MEI<sup>10</sup>, micro and small companies, we have nearly 185,000 companies that had access to the credit. We have already mentioned this previously. We offered a digital account. We were the first bank that created a digital account for this credit, and it has been very successful.

You can see the possibilities. Our clients have already made their opinion known about those credits, and we are at the limit of doing this credit, considering the reference equity and net equity. And we have been using the space for the credit liquidation and concession of the credit. Our VP is also with us, Tiago, and he can discuss this. In other words, CAIXA is doing more for those who need it the most.

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<sup>8</sup> CAIXA Microcredit is a program designed to provide small loans to low-income entrepreneurs and informal business owners.

<sup>9</sup> Constitutional Funds are financing programs established by the Brazilian Federal Constitution to promote economic and social development in the North, Northeast, and Midwest regions of Brazil.

<sup>10</sup> MEI (Microempreendedor Individual) – Individual Micro-Entrepreneur: for a person to become MEI, some conditions must be met, including earning up to R\$81 thousand per year with their professional activity, making the option for the 'Simples Nacional' tax regime and working on their own or have up to a maximum of one employee hired for a minimum wage.

So, these are the managed assets of CAIXA. We had a growth of 9%. We are once again the protagonist of assets. Humberto Magalhães, the President, is also here with us. We would like to congratulate him on taking back the protagonism in the assets area. We have a very important role in this area.

So, we actually manage about R\$660 billion. This is very important. All the assets of CAIXA, all the managed assets, R\$3.6 trillion. So, the numbers are very significant, and our own asset amounts to R\$2.1 trillion, with an active growth in this period of 11.1%, and also assets from third parties with a growth of 6.3%, generating a total growth of R\$3.3 trillion to R\$3.6 trillion.

We have been working at CAIXA, the concept of centrality of the client. And considering this aspect, we have changed the way to relate with our client. We have developed a number of mechanisms that are connected to segmentation so that we can make this work happen. We created the right service, we used the concept of relationship market, which is the concept of persona.

We have several profiles of relationship. And there was something that was created, which has been very successful lately, which is the Council of Clients. Based on those segmentations, we have had meetings involving clients so that we can understand what they have to say about their perception of CAIXA, how improvements can be made, and some aspects related to Open Finance, which is also important.

CAIXA holds the equivalent of 20% of everything that is done in relation to PIX<sup>11</sup>. But in Open Finance, there were some changes. We updated the concept of Open Finance. Starting from the middle of last year, we inverted the table of receiving and assignment of consent. That was very significant as well. We used to grant more than we received. Now we receive more consent than granting. This was a different positioning that we had in relation to Open Finance<sup>12</sup>.

Digital journey. For many years, we were stagnated in the process of digital journey at CAIXA. We made some important recent changes. Today, we have two movements to reach the granting request. You open the app of CAIXA, you go through the first journey, you generate a loan. In the second journey, you are already reaching the worker's credit. So it's a very quick interaction that we provide, and this is done through the digital journeys.

I am going to discuss in detail what led us to this change. There is an important event that I would like to share with you. Previously, we mentioned what we refer to as 'TEIA<sup>13</sup>', which is network. This is related to learning and information. We started this movement with 60 employees, and the knowledge was basically related to technology. Now, we have 1,100 employees involved in this movement, and it was a very organic initiative.

Today, we have developers who are CAIXA's employees. By the way, I would like to thank our Legal Councilor, Carlos Jenier. We made a movement of a new category of banking personnel. We were the first one to ever have this new category. This has a legal basis, and in this category, which is referred to as developers, and they do that because they like to work as operators, and some are ex-general managers, former general managers, former performance evaluators, and a category involved in this category.

Altogether, there are 100 areas of development that were created, and they are involved in apps, new perceptions, new developments of many things that are taking place at CAIXA. And the best of all is that this cultural revolution gives the opportunity of having employees who have been in the company for 30 years or for 3 months, considering that they have this talent, this vocation, provided that they are doing what they like in the environment that they enjoy. And 70% of those who were transferred to this activities had improvement

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<sup>11</sup> PIX is an instant payment system developed by the Central Bank of Brazil that allows individuals and businesses to make real-time transfers and payments 24/7, including weekends and holidays. Launched in 2020, it has become one of the most widely used payment methods in the country due to its speed, convenience, and low cost.

<sup>12</sup> Open Finance is a data-sharing framework regulated by the Central Bank of Brazil that allows individuals and businesses to securely share their financial data—such as account information, credit history, and payment services—with authorized institutions.

<sup>13</sup> TEIA - Acronym in Portuguese for Transformation, Engagement, Innovation and Learning.

in their salaries, and they had an option of carrying out activities they like the most or not, but the compliance and adherence of 1,100 friends. So less than 15% gave up since we developed this journey.

We are living in a digital moment, a digital transformation in society, so we have to bring in those who are more engaged. So we believe in this model, and our relationship with all suppliers of technology changed significantly.

This happened in Brazil and across the world. We have had a very healthy construction with suppliers, and this is very important for the Bank, considering what our goals are. So we have broad access to partnerships. There are the truck branches, boat branches, and also Correios<sup>14</sup>, the post office.

We talk about technology; we also talk about the way access is done in person or in a more analog way. But if you are in Marajó Island, there is no CAIXA branch. You needed to invest R\$200 in order to move, to go to another city, in order to receive Bolsa Família<sup>15</sup>. And as a result, with the relationship we have with the post office, the Correios, they do not have to move around and they can use that resource that they used to use to go to another branch, and they can invest in their own areas.

We also have Sarandi, in the border of Santa Catarina and Rio Grande do Sul, and something very similar happened. There was a city, I cannot remember the name right now, and in that city there would be buses to take people to Sarandi branch. You no longer need that because we have the partnership with the post offices, and these are actions that can be done locally.

We made some agreements also with INSS<sup>16</sup> so that we can share our boat branches so that we can provide services, and the population can be serviced in those areas as well.

And we also focus on customer satisfaction. It is extremely pleasurable to share this with you. In the last ranking of Central Bank, the farther from the first place, the better. We ranked 13th place. And we used to be in the top 5. The 5 top companies that received most complaints. We are no longer in this ranking. We are moving away from the top positions.

That means that we are not going to be in the ranking of the companies that have a higher rate of complaints according to the BACEN<sup>17</sup>. This is one way we can measure the success of the journey we have been experiencing.

We talked about a digital transformation, the expansion of onboarding digital correspondents. In relation to the digital correspondent, our mortgage VP is here. We have the total digital journey of the mortgage loan. Many development companies no longer use paper, and in terms of sustainability, this is very significant. We are not going to cut 4,400 trees per year to be signed on paper. So this is a very important journey.

And we also talked about the digital payroll credit, which is a reality at CAIXA. We have a master correspondent. We did not use to have this correspondence and we built this as a way to allow this interaction. The payroll

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<sup>14</sup> Post Office – The Empresa Brasileira de Correios e Telégrafos (English: Brazilian Post and Telegraph Corporation, or ECT), also known as Correios, is a state-owned company that has operated the national postal service of Brazil since the 17th century.

<sup>15</sup> Bolsa Família is a conditional cash transfer program created by the Brazilian government to reduce poverty and promote social inclusion. It provides monthly financial aid to low-income families, conditional on actions such as ensuring children attend school and receive vaccinations.

<sup>16</sup> INSS (Instituto Nacional do Seguro Social) is responsible for collecting contributions to maintain the Brazilian Social Security regime operating paying retirements, pensions due to death, illness, disability, aids, others benefits foreseen by law.

<sup>17</sup> BACEN – Brazilian Central Bank

credit at CAIXA, talking about INSS and the anticipation of FGTS<sup>18</sup>, did not use to be the way it is now, and this is part of a good revolution.

The digital portfolios of Open Finance, also the visibility of the portfolio environment at CAIXA. You know the video calls as well. We are the only bank that provides this sign language interpretation in the service. There's nothing that can be more inclusive than that. We are the only bank that can provide this environment. So we provide sign translation in the video calls.

From the viewpoint of recruiting in the selection process, we hire PWDs. We invite them to help us develop the services in person, as well as digital service. So considering the Teia concept, we are the first bank to offer this differentiated service.

The new app at CAIXA brings a new way of interaction, a new journey for us. The digital payroll credit, as I have already mentioned. We are the first bank ever. Again, we see that the technology area has been recognized. The risk area, financial area, they were the main builders of the solution. We tested the process of DREX<sup>19</sup>, it's ready to be used at CAIXA. We used the municipality in the state of Pará as a pilot, as a base for this initiative. We have services in the regions where you do not have the possibility of having the 100% service online, and the payment can be done offline. This is a big advance.

Token is also something that we implemented through the partnership with other banks. The first exercise was done at a registry office. A document that was registered at a registry office with the help of other partners. This is a very important advance. We are prepared for this movement, and it's interesting that when we started to look at DREX, we started discussing, and we saw different possibilities to expand. And there is something that was not very successful in Brazil, or it was partially successful, but only in the area of social benefit payments in some cases. I am talking about the smart card. We can grow the share of CAIXA in this movement of smart card. So this is another possibility that we started to seek.

In relation to our people, I am not sure if we did not communicate this properly, or if the perception was not so broad. CAIXA University was granted an international prize as the best corporate university in the world. And this is very significant. A country that has a poor education, such as our country, and we have a university that, according to the Global Council of Corporate Universities, which is an international entity based in Paris, we received this recognition. Egídio, our Vice-President was there to receive this award, and we received this recognition in 2025. And this is relevant.

The second recognition was granted to Vale University, another Brazilian company, and an American company. This is so important from the viewpoint of culture. Bringing new culture to people, using the agile concept, providing empowerment, the leaderships. It's a new way of looking at companies' leaderships. And this is why I mentioned the four managers because they are the leaders in the environment.

So these are important things that are happening related to the culture transformation that also changes people's lives, and many other aspects related to those processes. We talked about mortgage. Mortgages are

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<sup>18</sup> The FGTS (Severance Indemnity Fund for Employees) is a Brazilian employment benefit designed to protect workers dismissed without cause, with employers depositing a percentage of each employee's salary into a dedicated account that can be accessed under specific conditions like retirement, home purchase, or unemployment. The optional FGTS Birthday Withdrawal allows workers to annually withdraw a portion of their balance during their birthday month, but by opting in, they waive the right to withdraw the full amount upon dismissal—except for the termination fine. To enhance liquidity, financial institutions offer the FGTS Birthday Withdrawal Advance Credit, enabling workers to receive future eligible amounts in advance, with the loan secured by the FGTS balance, typically featuring lower interest rates and automatic repayment through future deposits.

<sup>19</sup> DREX is the name of Brazil's Central Bank Digital Currency (CBDC), short for "Digital Real Electronic Transaction." It represents the digital version of the Brazilian Real, developed by the Central Bank of Brazil to enhance financial inclusion, reduce transaction costs, and enable secure, programmable financial services through blockchain-based infrastructure

flagship. CAIXA has this power of having about 3,000 daily operations related to mortgage initiatives. There were also nearly R\$50 billion of mortgage credit for this quarter.

Broken down, the way you can see on the screen, we maintain our market share with nearly 67%. 99% of *Minha Casa Minha Vida*<sup>20</sup>; My House, My Life. This was a way to meet a request made by the government, which was related to the bracket of the middle class. We intend to make 120,000 operations this year alone, and this is a strong bracket, especially in São Paulo. We can make lots of progress in São Paulo.

We maintain as leaders of *Minha Casa Minha Vida*, and for the first time ever, the hiring of mortgage credit supersedes the loan portfolio, showing how mortgage is important in the Brazilian economy. Part of the jobs that are generated come from the segment, which is so important for the Brazilian economy.

Worker's credit<sup>21</sup>. It's very important to talk about the employees' credit. This was something that was well thought about. It came from the Ministry of Labor, FEBRABAN<sup>22</sup>, the Federal Government, we and banks in general. We all had an idea of how to provide access related to the private payroll credit. And for 20 years of its operation, we reached R\$40 billion in credit.

Employee credit, on the other hand, has a concept. It started on March 21st, if I am not mistaken. It was a Friday; Or maybe April. So since then, we have surpassed the R\$12 billion that were granted.

So if we continue along those lines, we are going to reach the end of the year with R\$100 billion of credits granted in this modality. And what's interesting about this modality, it's not exclusive for the public banks. Public banks have their role, but the market understood that this is a major opportunity. The interest rates that we have today and the access to the population is very limited.

But now, this is changing. And we talk about concrete cases. Oftentimes, you have a person who works in the fuel station, a server at a restaurant, or somebody who is at a call center who does not have time to be granted the credit. They get the app of CAIXA, and I am talking about CAIXA, but there are many other players who are in this initiative. It's a moment which is very important so that we can work on the concept of rates, the concept of credit.

And CAIXA offers the lowest rate in the market, 2.5% on average. We have already operated below 1.7% because we have a limit, and that would depend on the rating. And other banks were operating at an average of around 3%.

What was the gain that we got? Part of the population had access to banks. About 37 million Brazilians that did not have access to bank services. And up to 2009 or 2010, these people had access to banks. And there are banks who are also competing with us, such as fintechs and other banks. And since we provided this structuring initiative, now they have access to credit. So this was a major deed in terms of the credit market.

And then we talk about social benefits, the noble part of CAIXA. And this is the one. Make the distribution of social benefits, the numbers are huge. Bolsa Familia reaching nearly R\$41.3 billion. We can also mention the transfers of INSS with nearly R\$38 billion. Unemployment insurance with nearly R\$16 billion. And also Pé de Meia, which was a program created by Camilo, the minister, under the government auspices. And this is changing the concept of maintaining the student in the classroom. It has very positive aspects. In the video,

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<sup>20</sup> Minha Casa, Minha Vida is a housing program, launched by the Brazilian government, aimed at expanding access to affordable housing for low-income families.

<sup>21</sup> Crédito do Trabalhador is a payroll-deductible loan program launched by the Brazilian government in 2025 to provide more affordable credit to private-sector employees with formal labor contracts.

<sup>22</sup> FEBRABAN – The Brazilian Federation of Banks.

there is a person who talks about the importance of this initiative. Salary bonus<sup>23</sup> as well is something that we can mention.

So this is the noble role of CAIXA, and this is the operating arm of so many programs to provide support to the society. Technical support to states and municipalities to have access to FGTS, the OGU<sup>24</sup>.

Last year, we built a structure of processes. CAIXA's Vice-President of Government was the one who led this change in order to structure the grants and the transfers to states and municipalities. Sometimes it would take about one year in some cases and now it has dropped to 90 days.

So we have reviewed the process. 640 construction works were resumed. 917 works have been concluded. Loans at R\$2.3 billion, R\$1.1 billion related to transfers and allotment. In the 1Q, we also have PPPs that have been established. We also have a fund called FEP, and this allows CAIXA to operate in the structuring of the basic projects of states and municipalities, especially those who want to be on the journey of the PPPs, and sometimes they are not able to hire a base project. So we are talking about 3% to 4% of the total value of the project.

And CAIXA, with this public fund, it can offer this aid so that the PPP can be established, which is a healthy alternative from the viewpoint of infrastructure of the country. So we have lots of information, lots of numbers and figures about those initiatives.

And the new PAC<sup>25</sup>, we have major numbers. Last year we had an agreement. We did not work with education and health ministries. So these are the numbers that we reported after we started operating with them.

So we have all those schools and daycare units, and together with the Ministry of Education, together with the FNDE<sup>26</sup> to have this journey materialized. There's a very significant gain in the health area, polyclinics, maternities. CAIXA made some agreements, it structured the relationship with the Ministry of Education and the Ministry of Health with this regard.

We have also 32 CONVIVES, which is the community center for life. This means a lot. If you go to the outskirts, if you go there, you see the difference that those centers would make to the population of those people who live there. Young people, children. It's worth getting to know those community centers.

And then we have different projects, community sports, 2,410 projects of infrastructure and housing, culture as well. We have a strong connection with CAIXA. Nearly 40% growth in the visits to our cultural centers. We have cultural centers, we have a recent process to capture cultural projects. The projects were based on what we selected to be important.

We also sponsor sports. Recently, about two weeks ago in São Paulo, we had an event. And it's worth getting to know those places. You can go to the Paralympic Center<sup>27</sup>. It's really something very important, very nice.

CAIXA does not work only high performance. Because it's very easy to have a prepared athlete and sponsor that athlete who's already prepared. But if you do a base work with that athlete, and oftentimes, you have to select who are the athletes with the potential for high performance. These days, I have been talking to Jade<sup>28</sup>, and she

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<sup>23</sup> The Abono Salarial is an annual wage bonus paid by the Brazilian federal government to eligible workers who earn, on average, up to two minimum wages per month.

<sup>24</sup> OGU (Orçamento Geral da União) - Federal Government General Budget.

<sup>25</sup> PAC (Programa de Aceleração do Crescimento) – Growth Acceleration Program, created by the Federal Government of Brazil to bolster the country's infrastructure.

<sup>26</sup> The FNDE (National Fund for the Development of Education) is a federal agency linked to Brazil's Ministry of Education, responsible for implementing most of the country's basic education programs.

<sup>27</sup> The CAIXA Paralympic Training Center refers to the Brazilian Paralympic Training Center, a state-of-the-art sports complex located in São Paulo and supported by CAIXA and Loterias CAIXA.

<sup>28</sup> Jade Barbosa, a prominent Brazilian artistic gymnast.

said, "Carlos, you do not create a champion that's going to get a medal. You are going to provide the citizenship to people." Because at least you are taking those athletes into an environment which is totally different from the opportunity the person would naturally have.

And stepping back, CAIXA sponsors Bolshoi Ballet. Is it related to elite? No. Go there. Go to Joinville and learn who are the students, who are the young dancers. Where do they come from? Many of them are in the international market, in the dance segment, making amounts from US\$3,000 to US\$4,000 per month. And they came from the poor areas of the country. Go there. Get to know the project.

By the way, we won international prizes. We got international medals in gymnastics with the support of CAIXA, I was mentioning this with the artistic gymnast. I was saying this to her. In the past, the athletes needed to go to different places, to travel to different places, because we did not have centers in Brazil. And nowadays, athletes from abroad come to Brazil to do the training.

Kléber, who is the President of CAIXA Loterias<sup>29</sup>, the lottery, has a fundamental role. So these are the numbers we have related to the lottery units. We see the direct transfer and the direct sponsorship of the Brazilian Olympic Committee, the Paralympic Committee, the Brazilian Gymnastics Confederation, the Brazilian Athletics Confederation, the New Basketball Brazil, the Women's Basketball League, and the CAIXA Running Circuit.

I cannot believe we abandoned this concept for a while, because this puts health as an important assumption for the community. And there are many other social projects involving CAIXA.

And we also would like to mention the value added to society. We have the salaries and benefits paid to the employees, tax and contributions, and also rent is also very important. Because we show that these are amounts that we added to the society. So this is value added amounting to nearly R\$17 billion.

In terms of sustainability, we were the first bank ever to have a VP, Paulo Rodrigues is here with us, a Vice-President of Sustainability. The first bank ever. So when you can establish a relationship between the ESG concept, company and society, it's impressive the effect it has.

I am going to mention something that was recently noticed in terms of perception. We have nearly R\$800 billion of sustainable finance portfolio. We will provide more details about it. Paulo Rodrigues will be here with us, and he can provide more details. There's an Amazon project related to sustainable housing. So 212 municipalities have been recognized with a seal of sustainable management by CAIXA.

And we were in Blumenau, and I do not remember the mayor, but he was the mayor of one of the municipalities close to Blumenau, and he wanted to thank what happened in his municipality, because he wanted to have this seal. It's a seal that we grant to the municipalities when we notice that the municipal management is focused on sustainability. I do not remember the municipality now, but I talked to the mayor and he gave us his testimonial.

And we provide support to 311 municipalities that were hit by calamities, and this is another role that CAIXA has. About one year ago, we paid millions in transfers from the federal government to Rio Grande do Sul. More than R\$50 billion were granted to them, and most of it was paid by CAIXA, and we paid the benefit of R\$5.1 thousand.

And people say, did they have to be in the line? No, we used facial recognition, we used technology. 85% of the population that received the amount did not have the documents. So we used the system, we used the facial

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<sup>29</sup> Loterias – CAIXA Loterias. CAIXA Loterias' purpose is to exclusively manage federal lottery services in accordance with current legislation.

recognition, and also using the CPF<sup>30</sup>, and there was no line involved. We made more than 60,000 payments in one municipality in the shopping mall, Canoas, and they did not have to be in the line because we added technology. So technology and ESG walk hand in hand. Paulo will provide more information about this as well.

And all those partnerships, the first one was with the Ethos Institute<sup>31</sup>, and there are so many other partnerships that we established.

An important data: 11 years ago, we went to the international market for funding for the last time. So we decided to have an international funding. And we mentioned what was the objective of this funding. So we wanted to invest in micro-companies, small-sized companies, those who have sustainable initiatives added, and we needed to go for this funding. And we were so surprised because we wanted to raise US\$500 million for the first test with this new movement of funding at CAIXA.

We were surprised with 7.5x more than we were after. So there was a desire of the international market to invest in Brazil: US\$3.5 billion. And then, after many discussions, our group decided, with the support of the finance VP, to get to US\$700 million in terms of funding, and that shows the added aspect.

Edson is over there. He's responsible for the treasury. Thank you very much for the work you have done. Your area was very important in this movement. So in that negotiation, we reached the lowest rate for funding that a bank had ever gotten.

And there are many readings I can have based on this. I believe that when 56 assets of 56 countries that accepted this funding for CAIXA, some of them may be there out of curiosity, and some of them are there because they really believe in Brazil, they believe in the Brazilian companies, and they believe in the model that we have implemented, both in terms of the macroeconomic policy and the fundamentals of the Brazilian economy. So 56 investors from all those countries. We can even provide you the list of the countries that got interested in this initiative.

There's also this focus on sustainability, which played a role. As I said, the follow-on, as I mentioned previously, we did not have any follow-on for a long time. I do not know if it happened in the first or last quarter, but we went to the market to have the follow-on of CAIXA Seguridade, and it was very successful as well. We could have gone beyond of what we wanted.

We wanted to make some adjustments. I can see Tadeu over there, and also people from Seguridade<sup>32</sup> and some other important people, Daniel, Tadeu, they were directly involved in the construction.

This is not something that is easily done. It's a secondary public offer, and it was a total success. And part of this goes back to the accounting result. And this is why we are not giving so much focus on the accounting result, but rather on the recurring account, as I mentioned before. We want to focus on the recurring result, which was 72%. That made that difference.

And now, passing the baton to Brasiliano, I would like to provide the last information, or the latest information, and this has a lot to do with ESG aspects. CAIXA did not use to have a foundation. So how come a bank who is 165 years old, whose DNA is so focused on inclusion, does not have a foundation? So with the support of the federal government, we presented the bill that is going to be approved by the lower house, so that we can also have a foundation, so that we can expand the aspects of the role that the Bank performs, whose nature is to include people, social inclusion.

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<sup>30</sup> The CPF (Cadastro de Pessoas Físicas) is the Brazilian individual taxpayer identification number, issued by the Federal Revenue Service.

<sup>31</sup> Instituto Ethos is a Brazilian non-profit organization founded to promote corporate social responsibility and sustainable development.

<sup>32</sup> Caixa Seguridade is a holding company and subsidiary of Caixa Econômica Federal, created to consolidate and manage the bank's operations in insurance, private pension plans, capitalization bonds, consortia, and related services.

It's a public bank. Can it have economic financial results? It can. It can distribute dividends. Can the Bank make it happen? Yes, I think so. And why is that? Because we have a team that is devoted to that purpose, and this is the reason why we can perform this essential role to the Brazilian society.

So I pass the baton to Brasiliano, who is going to provide the information about the financial performance and thank you very much for being with me so far.

**Marcos Brasiliano Rosa:**

Good morning, everyone. The press, our colleagues from the Board, the executives from the conglomerate. I would like to give a special thanks to Claudio and Silvia here.

As the President mentioned, CAIXA does to those who need, and we also have results. And how have we been able to improve the quality of our information and our documents? I would like to thank Silvia so that we can move ahead.

This is the first screen with some of the highlights. As our President mentioned, the impact of CMN Resolution No. 4,966 changes the numbers when we look at the past and try to make comparisons. And considering the complexity of the topic, it's important to establish some concepts first-hand so that we can understand the variations.

The first concept that I would like to clarify that changes the numbers is based on the concept of effective interest rates. The Bank balances in IFRS had this incorporated concept, and the Central Bank brings into the balance sheet according to the standard it defines.

What was the initial impact? Our service revenue, we had some fees that connected to the credit. Let's think about it. And in expenses, we had some expenses that are directly connected to credit. The rule establishes that the revenues and the expenses that are recognized in demand, they are recognized in the financial intermediation.

Another relevant concept that changes the game and changes the comparison, changes the comparison of the system as a whole, is in the credit risk provision. We can see that there's a significant variation.

What is the change about? In the previous rule that was mentioned by the President, the credit is originated, and it increases the provision in a more elongated curve. The 4966 brings the provision to another moment in time. When the credit reaches the 90-day delay, there is an increase of provision that is more significant, and then the curve is not so steep. At the end, those two worlds get together, but they are dynamically completely different, and each bank will have a different way of receiving this impact.

Something else. Since this provision at the start was against the equity, it was increased in order to make adaptations to the standard, so we felt two impacts. First, a lower provision in the 1Q, considering that there was recognition required by the new rules. And since this was against the net worth, it impacts the net worth, and also it impacts our Basel ratio. I will provide more information about this.

After this consideration, let's go into numbers. Our financial intermediation grows 21%. Where does it come from? We have a growth of portfolio. In this quarter, we had a variation, which is much more expressive of indicators, such as TR and Selic on average for the 1Q, so this impact affects the financial intermediation revenue. And we have public bonds. The expenses reached R\$39 billion, a 28.8% growth, a bit more accelerated than our revenue, and this is explained by the change of mix. We are going to give more details.

We can see that we grow the funding in CDBs and also bonds, whose cost is a bit higher, and also in expenses such as credit. We have all the specter of the indicators, such as TR and CDI connected to Selic.

Our financial margin grows before the provision, it reached 16 billion, with a growth of 4.8%, a little bit lower than what we projected for the end of the year, and it's going to be disclosed in the guidance.

Our service revenue had a reduction of 1.4%. I also mention the movement that we had about the credit entry, and we are working with our efficiency program that is going to be strongly implemented this year and is going to last up to 2030, and that will lead to a reduction in the administrative expenses and some other lines as well. So we have the growth of 71% in the recurring net income based on all those structure and the contribution of risk provision of lower credit for this period.

And the ROE reached 11.8%, which means recovery in comparison to the previous periods. The operational efficiency index reached 55,6%, the lower, the better.

Our credit loan portfolio reached nearly 11% in growth (balance: R\$ 1.266 trillion), and this growth is felt in all portfolios. The concession has been changing, as I am going to explain shortly, but the corporate loans capture that the resumption of the corporate, or the commercial loan for individuals, grew 5.7%. Our mortgage loan, growth of 12.7%, and this is driven by what happened with FGTS. The agribusiness maintains us as a very relevant player in the market. In the agribusiness, a growth of nearly 10%. Infrastructure, we grew 6.7% based on the disbursement that we have already contracted. The funding was at a lower level, but we are propelling it for the quarters to come.

This is how it works. The growth of those total amounts is related to the commercial loan. Our mortgage loan was a bit lower than in relation to the previous period, because last year we accelerated this loan, and this is along with what we projected, with something more coordinated for the year so that we can meet the goals that we disclosed in the guidance.

As I said, the funding is reaching this amount, and where does this composition come from? We have a significant growth in loans and transfers, FGTS mostly, Minha Casa Minha Vida and the funding savings. People talk about savings account, and you are going to accompany the movement that has been happening.

The balance of savings account was a bit frozen above R\$1 trillion. Our market share in savings was about 33%, but we reached 37.8%. So we understand that we are increasing the market share in savings account because the balance continues to increase. We can say that it may be about 6% a year, but it's based on the accrual of a portfolio that we have, which is much larger than the market as a whole.

We also have the CDB<sup>33</sup>, which has been leveraged in the 1Q. Bonds as well, without capturing the last movement that was made to bring the maturity term for six months of the LCIs<sup>34</sup>. But the funding was very expressive in the 1Q, showing that the appetite has been very relevant, and this allows us to negotiate better rates, bringing our funding cost to a better level. So there was a reduction also, demand deposit had a reduction.

The perception of our loan portfolio. We are going to start to change the way we present the loan portfolio, but we have a concentration of our loan portfolio, which is on lower risk credit, and this is going to lead to a classification that we change the dynamics of provision.

So we see that from March to March, year on year, it walked sideways, and our default rate was 2.49 in comparison to the market, which is 3.39. So we see the concentration of the portfolio, especially in mortgage loan, and we see the loan according to stages, and we are going to provide this kind of information that is going to converse with what directly impacts the recognition of revenue and the need to provision more or less, depending on how this loan will behave. From our R\$1.266 trillion portfolio, R\$1.163 trillion is classified in stage 1, 92%. 92% is in stage 1, with R\$13 billion of required provision. You see here it is a little bit more than 1%. At this stage, we can say that the first stage is low risk, normal risk. This is what we thought when we hired this.

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<sup>33</sup> The CAIXA CDB (Certificado de Depósito Bancário) is a fixed-income investment product issued by CAIXA to raise funds from investors.

<sup>34</sup> The CAIXA LCI (Letra de Crédito Imobiliário) is a fixed-income investment product backed by real estate credit portfolios held by CAIXA.

Stage 2 is the average risk, when it's a bit more serious. So our portfolio is of R\$36 billion, but the provision is a bit higher, R\$7 billion.

Stage 3 portfolio is considered to be a problematic asset. According to the standard perception, according to our classification, it's the portfolio that has higher risk, and we require more provision. Our portfolio would be R\$68 billion with a provision of R\$35 billion, more than 50% in order to provide the protection.

And this is going to be different from the market. If you start analyzing what happens in the market, you see that it's different because inside this R\$68 billion, we have the mortgage loan. And according to the history, not all the credit that reaches 90 days that is considered a problematic loan, it will be problematic because you go back to the normal flow, but then we will make the adjustments. We have the R\$68 billion, but we have to consider that 90 days of default period.

So this is also a breakdown of the same portfolio according to the stages. So we have the corporate loan, the commercial loan for individuals, and the mortgage loan, so that we can understand the snapshot that we showed in the first part. So we have the commercial loan for individuals, and we can see R\$118 billion, most in stage 1. Stage two portfolio, a bit lower, but nearly 100% provisioned.

I am not going to say it's conservative, but we are very safe, comfortable in relation to our provision volume. And also, our corporate loan that has been developing well, R\$103, 104 billion, and we can see the same design and the requirement for provision for the stage three.

And also mortgage loan. So we can see that for R\$809 billion, it's a portfolio of low risk, and we can see that the proportion is a bit lower, considering the dynamic you have to recover credit. Either the person will start paying again, or you are going to collect the real estate, and you are going to receive the amount, because you sold that real estate. So you are going to have this amount recovered. That's why the proportion is different in this case.

This is for us to understand the total portfolio and how it was classified, focusing on problematic assets, and how we have been keeping the level of provisioning for this portfolio. So we can see this amount that I showed previously. In 2024, so we went back to do the calculation for accounting reasons. So we had R\$89 billion in terms of problematic assets. So it has an effect on the mortgage loan. So it goes to R\$60 billion, and it closes at R\$68 billion nowadays. It evolves according to the normal levels, and the level of the provision of this loan.

So what's the inventory provision that we have in order to face the risks? We can see that according to the line, this is linear. So the risk continues to be very well measured and very well provisioned in a linear way.

The same perspective we can see, but we can see the breakdown according to mortgage and corporate and commercial loan for individuals. So I show the movement that was made in comparison to March last year and this month, this year. So many credits were renegotiated, and that started during the pandemic. So at that time, people resumed the payment, after the pandemic. Our Vice-President can explain better, but there is a process of adjustment. So it's like a healing process because it used to be problematic, but now it's a normal credit.

So this now is the current structure for our assets. And as I see it, this standard translates much better the risk aspect that the banks have in terms of their loan portfolios. And these are the calculations that you can also make, provided that the market will follow the same rules.

All the dynamic of reviewing the models will cause impact in our Basel ratio. We end with Basel ratio, which is very comfortable, considering to what we proposed or what we disclosed and our credit balance, credit concession. And the effect of the provision has something that we see every quarter. In other words, we have subordinate debts with FGTS, which is in the capital level tier 2. And every year, part of the debt is not considered here for capital reasons. So the Basel ratio closed at 15.2%. It shows the behavior of the capital. So tier 2, we have the phase out. And of course, we are going to continue granting credit normally.

Our guidance, I am moving towards the end. So there's a commitment that we have to provide the guidance. Our financial margin growing by 4.8%. So we are below the lower line of the guidance. We understand that the recovery of our corporate loan, that is going according to what we need, and also the commercial loan for individuals, and with the control of the expenses, fundings and lower expenses. So we can see that the gross margin is likely to reach the minimum point, the center of our guidance.

Administrative expenses, as I said, 2.1%, below. Our effort is to maintain this percentage if it reaches the lower part of the guidance. So this is our objective, with our efficiency plan, to maintain at this level, at most in the lower level of our guidance.

Our total portfolio growing by 10.7%, and the observation is it's 10.7% above of what we defined based on the mortgage loan and with the origin of FGTS. I am going to assume a commitment that we are going to change this information in the guidance focusing on FGTS, because it's according to what FGTS provides.

So FGTS provides the credit to the market as a whole, but since we use nearly 100% of the budget, we do not have a lot of control, so we are going to change this information. So this is a little bit above what we had established, but above the level of FGTS resources.

Our sustainable portfolio grew by 12.4%, also driven by the mortgage. So that is reflected in the sustainable portfolio as a whole. The mortgage of SBPE<sup>35</sup>, and this is of interest to the market because it has more competition, and we are growing at 9.1%, a little bit lower of what we defined. The natural trend is that this indicator is likely to go to the middle of the guidance, considering that we established a production curve that is being executed based on what we have planned.

Of course, I have to congratulate our retail network that has been executing in the amount and at the right timing, according to the plan. They have been delivering all the results in a very assertive way, according to the plan and the budget.

And then sanitation and infrastructure, 6.7%. It's a bit here on top because of the allocations that we had in the 1Q. We are going to be monitoring up to the end of the year, so it's not going to be very different from what we had established.

So this is the end. You are going to watch a video about it. And the sentence is, we meet our purpose of transforming people's lives, and this is part of our nature to make things happen. And this is what we have been doing so far. Thank you very much, and we will be available for your questions.

**Operator:**

Today on June 5th, on June 5th, we celebrate the Environment Day, and we have some news to share with you. We would like to invite President Carlos Vieira to introduce this.

**Carlos Vieira:**

We have been devoted a lot to aspects related to sustainability. Brazil is an exuberant country, with lots of natural wealth, fauna and flora, and everything involved in those discussions. But also, because of COP30, people will look at us, focused on those topics.

So we started a campaign of positioning CAIXA in relation to the topic. And we would like to celebrate the launch, first-hand for you, of a material we have developed, with the purpose of making visible the correlation

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<sup>35</sup> The SBPE (Brazilian Savings and Loan System) is a housing finance system in Brazil that channels funds from savings accounts into real estate credit.

between CAIXA Econômica and the strategic positioning of the Company, and all those issues connected to the environment.

So considering all those aspects, we would like to share with you the campaign that we started today. As I mentioned, our Sustainability VP will have the floor, he can provide more information about this.

So our idea is to show you this material.

#### **Video**

*It's our nature to look at the world with calmness. The future is born inside our soul, and taking care of the Earth is a hope. It's not only looking after the plants, the river and the roads. It's to give life to those who did not have anything.*

*It's related to opening the doors and include everyone in the solution map. This is what moves the city, the field, the industry, the floor. It's thinking about production with more generation, transportation that would not pollute, energy that reinvents itself, more resistant cities when time is presented.*

*Some intelligence encourages a union to see our life growth and provide more strength to the citizen. We take care of the day so that tomorrow can flourish, because it's part of our nature. It's part of nature to make things happen.*

#### **Carlos Vieira:**

Paulo Vieira was the poet who wrote it. We asked this poet to make a poem that would adapt it to this material.

Thank you very much.

#### **Operator:**

Thank you, President. We end the transmission on social media of CAIXA Econômica. Thank you very much for attending this event.

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