

January - March 2025



Financial Results AFP Habitat S.A.

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AFP

HABITAT

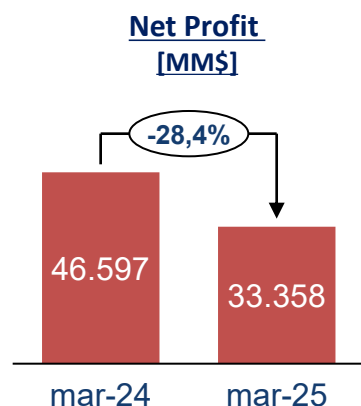
Seguridad y Confianza

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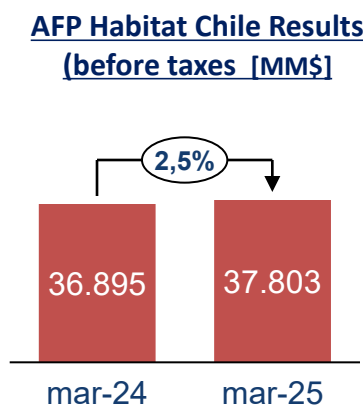
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KEY FINANCIAL RESULTS

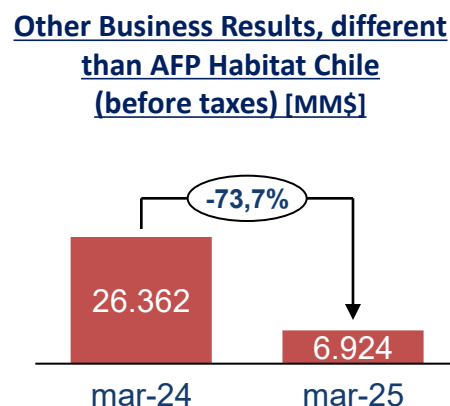
(CLP MM\$)	Mar-2025	Mar-2024	Var	Var %
Operating Revenues	66.164	62.651	3.513	5,6%
Operating Expenses	(27.232)	(24.477)	(2.755)	11,3%
Other Revenues and Expenses	(1.129)	(1.279)	150	-11,7%
AFP Chile Business Result (before taxes)	37.803	36.895	908	2,5%
Obligatory Reserve Profitability	9.057	25.394	(16.337)	-64,3%
Profit Sharing in Associated Companies	1.006	987	18	1,9%
Other Revenues and Expenses, different than the operation	(3.140)	(19)	(3.121)	16197,0%
Other Business Results (before taxes)	6.924	26.362	(19.439)	-73,7%
Income Tax	(11.368)	(16.661)	5.293	-31,8%
Gains / (Losses) AFP Habitat	33.358	46.597	(13.238)	-28,4%
Minority Interest	-	-	-	
Gains / (Losses) AFP Habitat Controllers	33.358	46.597	(13.238)	-28,4%
EBITDA [4]	49.013	68.050	-19.037	-28,0%
EBITDAR [5]	39.955	42.656	-2.700	-6,3%



AFP Habitat ended March with a **net profit** of MM\$ 33.358^[1], a figure 28,4% lower (MM\$ 13.238) compared to the same period of the last year.



The **result before taxes related to the AFP Business in Chile**^[2] were of MM\$ 37.803, being 2,5% (MM\$ 908) higher than those seen in the same period of 2024.



The **result before taxes of the other business, different than AFP Chile**^[3] were of MM\$ 6.924, MM\$ 19.439 lower compared to the same period last year, produced mainly due to a lower result of the Obligatory Reverse Profitability.

[1] Net results under the IFRS method. It does not consider income from minority interest.

[2] Pretax results, related to operations of AFP Chile including operating revenues, employee expenses, depreciation and amortization, other operating expenses, financial costs, investment earnings, foreign exchange difference and results on indexed unit adjustment.

[3] Pretax profit, other businesses, including premiums from the disability and survivor insurance, profit sharing in associated companies, other income different from those of the Operation, expenses other than those of the Operation and Gains/Losses on the Obligatory Reserve.

[4] EBITDA: Earnings before interest, taxes, depreciation, amortization and financial expenses; calculated with Income Statement figures.

[5] EBITDAR: Corresponds to EBITDA, net of gains or losses on the profitability of the obligatory reserve.

HIGHLIGHTS

CORPORATE MANAGEMENT

- We are the **No. 1 AFP in Profitability** since the creation of the multi-funds.
- **Leader in Total Managed Balances**, managing more than 51,5 trillion pesos in assets.
- AFP Habitat makes its second **investment in alternative assets**. AFP Habitat acquired ownership of Aguas Pacífico through an investment vehicle owned by Brazilian asset manager Patria Investment, which controls 100% of the desalination company.

CORPORATE REPUTATION

- **N° 4 in Great Place to Work** in the category of best companies to work for in Chile with more than 1,000 workers.
- The Merco **ESG 2024 Corporate Reputation Monitor** ranked AFP Habitat 82nd among Chile's most responsible organizations in terms of the environment, society, and corporate governance.


SOCIAL DEVELOPMENT

- In April, ICARE's Silver Economy Group, an initiative promoted by AFP Habitat and SelloMayor, organized a listening session with more than 100 people from the business world, academia, civil society, and the public sector to share and jointly build a concrete agenda for integrating older adults into companies' value strategies.
- The For a Greater Good program, in partnership with Simón de Cirene and the Las Rosas Foundation, concluded the month of January with a significant impact. 130 applications were received from different regions of the country, and 41 participants were selected for the ELEAM (Long-Term Care Facilities for Older Adults) management course. Scholarships were awarded to 74 CAMs for the Care Techniques course and to 79 CAMs for the Elderly Support Techniques course. This program impacted 996 residents of these homes.


PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at March 2025, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

1st place for A and B Funds, 3rd place for B and C Funds, and 4th place for D Fund in the last 36 months (April 2022 – March 2025).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	8,28%	8,82%	8,90%	8,78%	9,52%
Cuprum	8,41%	8,97%	8,87%	8,79%	9,40%
 HABITAT	8,48%	8,89%	8,84%	8,75%	9,53%
Modelo	8,28%	8,67%	8,78%	8,52%	9,07%
Planvital	8,39%	9,16%	9,17%	8,96%	9,46%
Provida	8,15%	8,64%	8,34%	8,40%	9,50%
Uno	8,22%	8,64%	8,59%	8,49%	9,14%

1st place for A and D Funds, 3rd place for E Fund, 5th place for E Fund and 7th place for B Fund in the last 12 months (April 2024 – March 2025).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	2,23%	3,85%	5,32%	6,62%	8,08%
Cuprum	2,24%	4,07%	5,53%	6,73%	8,26%
 HABITAT	2,42%	3,39%	5,07%	6,73%	7,90%
Modelo	2,04%	3,97%	5,24%	6,37%	7,64%
Planvital	1,84%	3,78%	5,08%	6,35%	7,74%
Provida	2,00%	3,45%	4,30%	5,75%	7,80%
Uno	1,78%	3,63%	4,85%	6,28%	7,32%

The nominal return of a pension fund in a month is understood as the percentage variation of the quota value on the last day of that month, with respect to the quota value on the last day of the previous month. The nominal return for periods longer than one year is presented annualized, considering the number of days in the calculation period.

ECONOMIC OVERVIEW

- The first quarter of 2025 was marked by heightened global geopolitical and economic uncertainty, particularly due to US trade policy. Rising tariffs on countries such as Canada, Mexico, and China, and threats of new protectionist measures, generated volatility in international financial markets. In this context, stock markets experienced declines in February and March, following an initial positive reaction in January due to Trump's inauguration and lower-than-expected US inflation.
- US stocks started the quarter on the rise, but subsequently suffered significant corrections. In March, stock indices fell in anticipation of the implementation of tariffs on April 2, leading to a loss of confidence in the markets. Although there was a partial recovery towards the end of the quarter following the announcement of tariff pauses and exemptions, fears of further inflationary shocks and an economic slowdown increased.
- The Federal Reserve held its interest rate steady in the 4,25% to 4,5% range during the quarter. While the market anticipates two rate cuts in 2025, the Fed adjusted its macroeconomic projections, anticipating greater risks to inflation and the labor market. US inflation closed at 2,8% in March, and GDP growth in Q4 2024 was 2,4%.
- Internationally, Europe faced a context of low growth, although Germany announced a USD one billion fiscal plan for defense and infrastructure. This triggered a rally in European risk assets amid expectations of improved growth prospects. In China, the real estate sector and domestic consumption remain weak, while exports rebounded toward the end of 2024 amid anticipation of tariffs. Government support measures have been insufficient to reverse the structural weakness. Globally, inflation has stabilized but remains above central bank targets, limiting the scope for a more expansive monetary response.
- In fixed income, markets experienced a moderation in long-term rates following their increase in January. The 10-year US Treasury bond rate fell from 4,56% in January to 4,25% in March. This stabilization was due to a combination of lower growth expectations and heightened political risks. Volatility remained high, and demand for less risky instruments such as sovereign bonds increased.

ECONOMIC OVERVIEW

- At the local level, the Central Bank of Chile maintained the Monetary Policy Rate at 5,0% throughout the quarter, and in its March Report, it adjusted its expected growth for 2025 upwards, due to a better-than-expected close to 2024 and increased construction activity. Cumulative 12-month inflation stood at 4,7% in March, with a monthly change of 0,4%. Unemployment decreased slightly, reaching 8,4% in the December-February quarter. The exchange rate showed an appreciation trend for the Chilean peso, closing March at levels close to \$950 per dollar, from levels above \$1.000 in early January, explained by the rise in copper prices and a weaker dollar globally.
- In summary, the first quarter of 2025 showed mixed performance among funds. Those with a higher proportion of equity assets performed weaker compared to funds with a larger fixed-income stake. Funds with greater equity exposure recorded returns of -0,29% and 0,51% for funds A and B, respectively. On the other hand, the more conservative funds (C, D, and E) experienced positive returns in the quarter: 2,32%, 3,30%, and 3,32%.

KEY INDICATORS


AFP HABITAT BACKGROUND

AFP Habitat participates in the Social Security industry managing pension funds related to individual mandatory pension savings and voluntary pension savings (voluntary retirement savings account - APV and voluntary savings accounts - CAV), It also offers programmed retirement fund withdrawals.

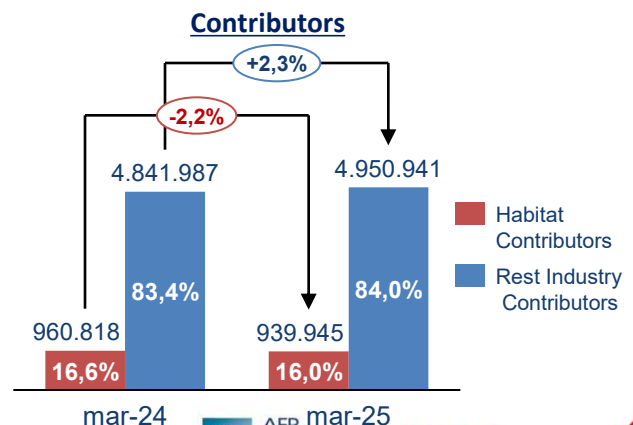
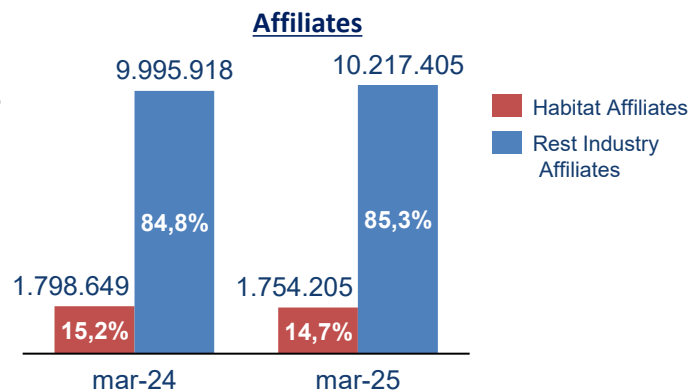
Mandatory Pension Savings

The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person's taxable income. The monthly cap for March 2025 is UF 87,8.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,49% to 1,45%, Habitat's current fee amounts to 1,27% on taxable income.

Mandatory Contributions Deposits March 2025	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 HABITAT	1,27
MODELO	0,58
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,49

As of March 2025, the AFP industry had a total of 11.971.610 members affiliated and 5.890.886 monthly contributors^[6]. To this date AFP Habitat has a market share of 14,7% and 16,0% respectively, which positioned it as the third largest AFP on affiliates market and in terms of contributors.



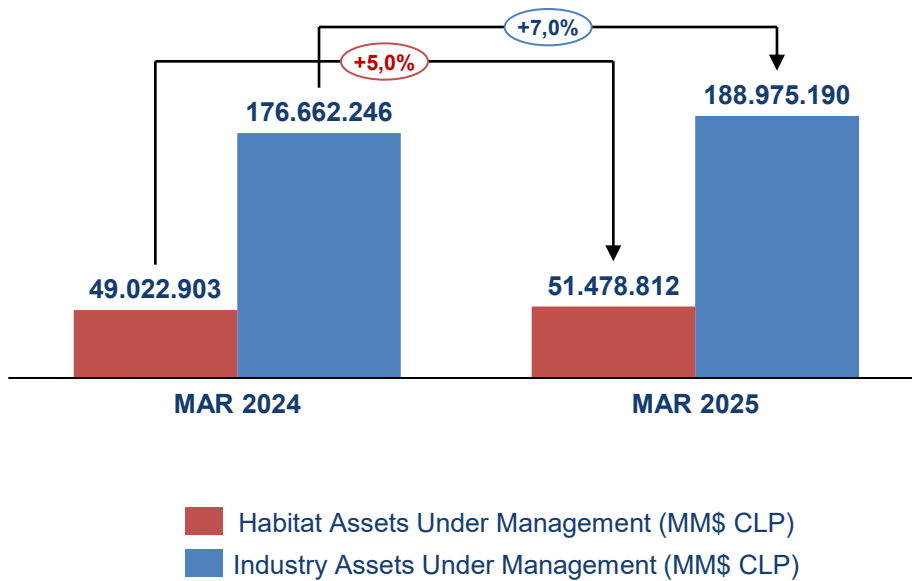
^[6] Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in March, for remunerations accrued in February.

KEY INDICATORS

Mandatory Pension Savings

Assets under Management by the Pension Funds

[MM CLP]



The total assets under management by Habitat reached \$ 51,5 CLP Trillions as of March 2025, an increase of 7,0% compared to the balance of March 2024.

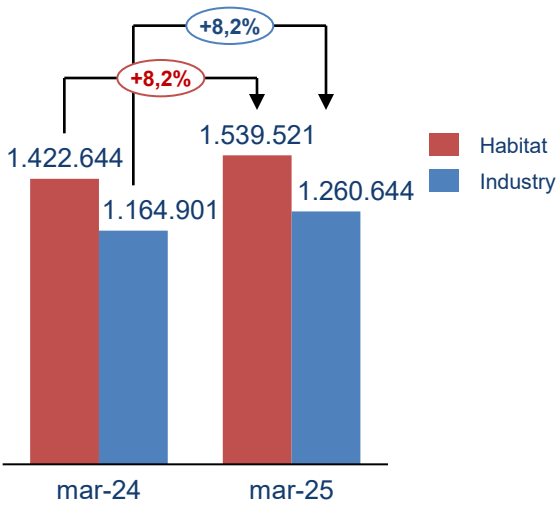
The total managed assets of the industry as of March 2025 amounts to \$ 188,9 CLP Trillions, having an increase compared to what was managed in March 2024 of \$ 12,3 CLP Trillions. Of the total managed balance, AFP Habitat has a market share of 27,2%, being industry leaders in total managed assets.

KEY INDICATORS

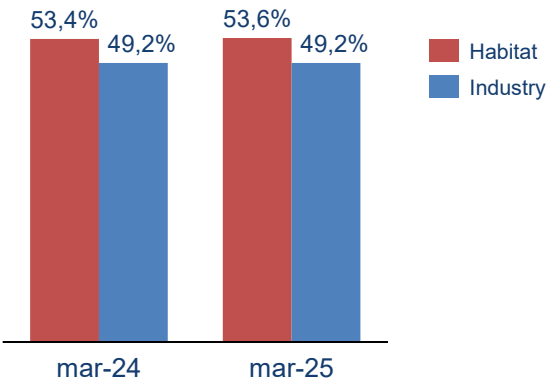
Mandatory Pension Savings Cont.

The monthly average taxable base salary of AFP Habitat [7] contributors for March 2025, reached the amount of CLP\$ 1.539.521 presenting an increase of 8,2% compared the same period of the last year. Besides, the average increase in the industry was 8,2%, increasing from CLP\$ 1.164.901 in March 2024 to CLP\$ 1.260.644 in March 2025.

Monthly average taxable salary
[CLP]



Contributors / Affiliates Ratio



[7] Taxable Income: For total taxable contributions refer to footnote N°6 / Number of monthly contributors.

KEY INDICATORS

Voluntary Retirement Savings (APV)

The APV consists of voluntary contributions, agreed deposits and collective voluntary pension savings (APVC). These savings are made on a voluntary basis with the purpose of increasing future pension over mandatory contributions, also benefitting from tax incentives.

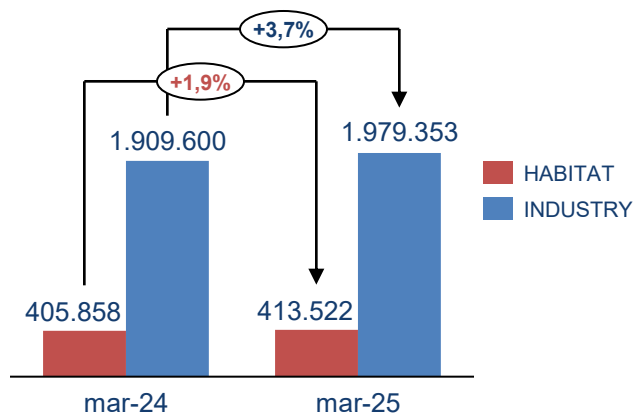
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including banks, insurance companies, mutual funds and stock brokerage firms, in addition to the existing 7 AFPs.

From January 2011, a limit of UF 900 per year was placed on the agreed deposits tax-free, as no limit had existed prior to December 2010.

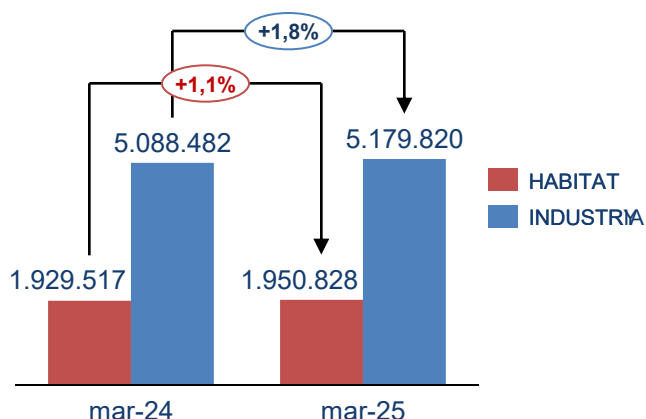
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60% for affiliates and 0,50% up to 0,70% for not affiliates. In AFP Habitat this fee is equivalent to 0,55% for both.

Respect to APV accounts managed by the 7 AFPs, as of March 2025 Habitat has the 20,9% of the managed accounts and a 37,7% of the balance managed (MM CLP\$ 1.950.828). This places us, as the AFP that manages the largest APV balances in the industry.

Number of APV Accounts



APV Assets under Management [MM clp]



KEY INDICATORS

Voluntary Savings Accounts (CAV)

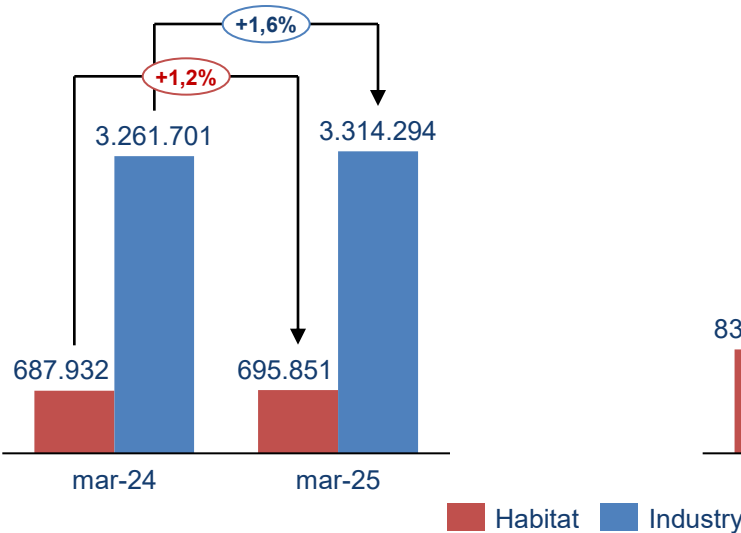
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings accounts and mutual funds.

As of March 2025, Habitat managed a total of 695.851 accounts, corresponding to CLP\$MM 807.362 on assets under management, which represents a market share of 34,5%.

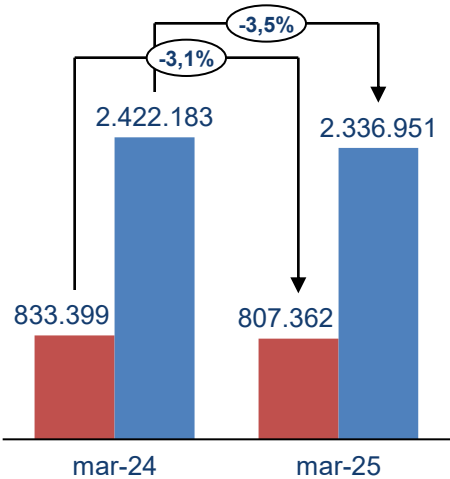
As of March 2025, the total CAV accounts managed increased by 1,2% at AFP Habitat and 1,6% at the industry level. Regarding the managed balances at AFP Habitat, as of March 2025 they fell compared to the same period last year by CLP \$MM 26.037, equivalent to a decrease of -3,1%, and at the industry level, managed balances fell by CLP\$MM 85.232 equivalent to a variation of -3,5% compared to March 2024.

The Chilean Pension Reform in effect as from 2008, allows AFPs to charge a fee on CAV balances under management, which currently ranges between 0,16% and 0,95% per annum, AFP Habitat charges 0,95% per annum.

Number of CAV Accounts



CAV Assets under Management
[MM clp]



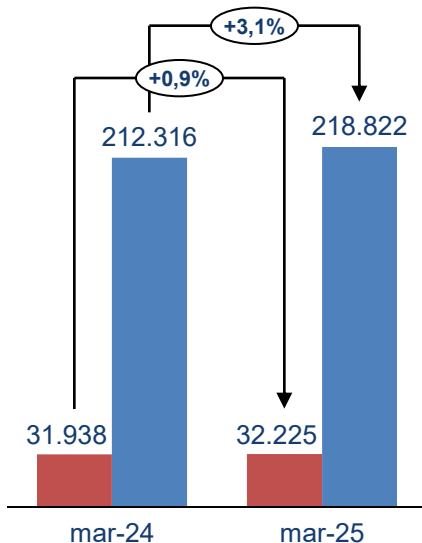
KEY INDICATORS

Voluntary Affiliates

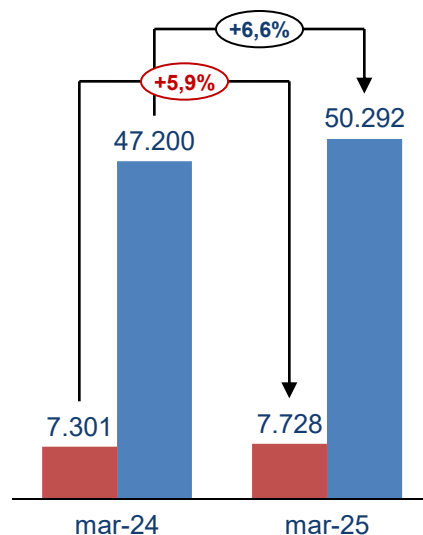
As of March 2025, the AFP system has a total of 218.822 voluntary affiliates, of which the 14,7% are affiliated to AFP Habitat.

The Pension Reform permitted that, from October 2008, people who were not engaged in income producing activities could incorporate themselves as voluntary affiliates of the AFPs and in that way opt to finance a pension.

Number of Voluntary Affiliates Accounts



Voluntary Assets under management [MM clp]



■ Habitat ■ Industry

KEY INDICATORS

Pensions under the programmed Withdrawal Mode

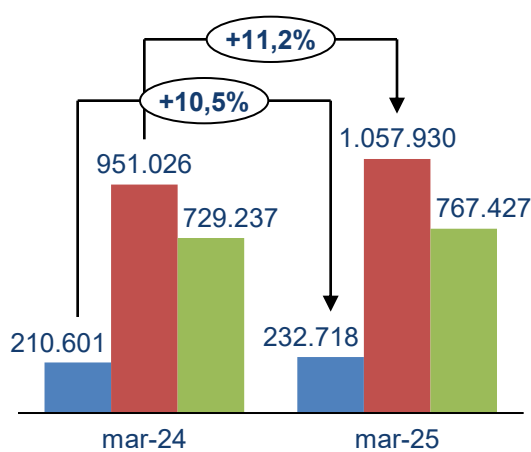
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

AFP Habitat charges the second lowest fee for programmed withdrawals and temporary income at 0,95%.

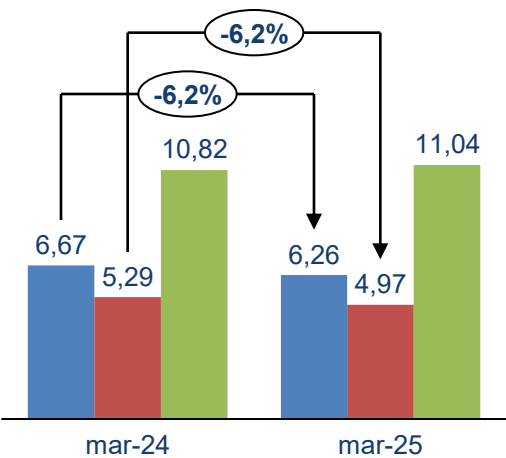
According to the information obtained from the web page of the Superintendence of Pensions, in March 2025, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 1.057.930. During the same period AFP Habitat paid 232.718 pensions, and life insurance companies paid 767.427 life annuities.

The average amount of pensions paid by the AFP Industry in March 2025, achieved an average amount of UF 4,97. In Habitat's case the average amount paid was UF 6,26 whereas life insurance companies paid an average amount of UF 11,04.

Number of Pensions Paid



Average amount of Pensions Paid [UF]



Habitat Industry Insurance companies

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Ordinary revenue generated during the current period exceeded revenue obtained during the same period the previous year by MM\$ 3.513, equivalent to a nominal growth of 5,61% (an increase of 0,72% in real terms or per UF); of this, MM\$ 3.256 corresponds to higher commission revenue, primarily due to commissions associated with mandatory savings; in addition, there was an increase of MM\$ 258 in revenue from surcharges and collection costs.

Ordinary Incomes [\$MM clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	VAR Mar 25/ Mar 24	VAR % Mar 25/ Mar 24
Total Fees Revenues	65.813	62.557	3.256	5,2%
Fees form Mandatory Contributions[8]	60.953	58.108	2.845	4,9%
Fees for APV	147	145	2	1,6%
Fees for CAV	1.582	1.421	161	11,3%
Fees for Pensions [9]	3.064	2.814	250	8,9%
Fees for Voluntary Affiliates	28	5	23	421,3%
Other Fees [10]	39	65	-26	-39,5%
Other Ordinary Revenues	351	94	257	272,7%
Revenues form collecting charges and costs	349	91	258	283,0%
Services Rendered	2	3	-1	-30,0%
Total Ordinary Incomes	66.164	62.651	3.513	5,6%

[8] It includes fees revenues, revenues for services provided and revenues from collection surcharges and interests.

[9] Pensions= programmed withdrawals plus temporary payment.

[10] Includes commission for the administration of the collective pension savings commission, accreditation for compensation contributions, clarification and transfers of arrears of transferred accounts and other commissions.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Employee Expenses

Personnel expenses in the current quarter compared to those incurred in the same period of the previous year increased by MM\$ 1.486, representing an increase of 11,64%, mainly due to expenses in salaries and wages of administrative personnel which increased by MM\$ 834, an increase of MM\$ 572 in salaries and wages of sales personnel, an increase of MM\$ 146 in short-term benefits and a decrease of MM\$ 66 as a sum of post-employment benefits and other personnel expenses including severance expenses.

Employee Expenses [\$MM clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	VAR Mar 25 / Mar 24	VAR % Mar 25 / Mar 24
Administrative Staff Wages and Salaries	-6.912	-6.078	834	13,7%
Sales Staff Wages and Salaries	-4.141	-3.569	572	16,0%
Short – term Employee Benefits	-1.840	-1.695	146	8,6%
Expenses related to obligations for post retirement benefits.	-48	-30	19	62,1%
Compensation for termination of the labor relationship.	-542	-700	-158	-22,5%
Other Employee Expenses	-773	-700	73	10,5%
Employee Expenses (less)	-14.257	-12.771	1.486	11,6%

Other Operating Expenses

Other operating expenses increased by MM\$ 1.058 this quarter compared to the same period last year. This increase is primarily explained by computing expenses, which increased by MM\$ 498, marketing expenses increased by MM\$ 399, and administrative expenses increased by MM\$ 167. These increases were offset by a slight decrease of MM\$ 6 in other operating expenses.

Other Operating Expenses [\$MM clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	VAR Mar 25 / Mar 24	VAR % Mar 25 / Mar 24
Commercialization Expenses	-1.272	-873	399	45,7%
Computer Expenses	-1.611	-1.113	498	44,8%
Administration Expenses	-7.072	-6.904	168	2,4%
Other Operating Expenses	-231	-237	-6	-2,7%
Total Other Operating Expenses (less)	-10.185	-9.127	1.058	11,6%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

These financial statements show an increase in expenses of MM\$ 211 compared to the same quarter of the previous year; depreciation expense increased by MM\$ 51; while amortization expense increased by MM\$ 160 due to the amortization of computer software.

Other Income and Expenses

Other income and expenses in the current quarter, compared to the same period last year, decreased by MM\$ 182, explained by a MM\$ 717 decrease in financial costs, as well as a decrease in investment gains, which generated a MM\$ 535 decrease in profit, both as a result of lower interest rates. The remaining items, as a whole, did not impact the current quarter's results.

Gains/Losses on the Obligatory Reserve

In order to guarantee the minimum profitability of the pension funds, referred to in article 37 of DL 3.500, the AFPs must maintain an asset called Cash equivalent to one percent (1%) of each type of pension fund that manage.

The profitability of the Reserve in the current quarter presented as a whole a lower profit of MM\$ 16.337 in relation to the profitability obtained in the same period of the previous year, this was due to a lower return obtained by the investments of the Pension Funds Types A, B and C which meant a lower profitability of MM\$ 19.518, while the Type D and E Funds in the current period had a positive return, contributing a profitability of MM\$ 3.181 and which together meant a profit from the profitability of the reserve of MM\$ 9.057 (profit of MM\$ 25.394 as of March 2024).

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Tax Expenses

In these financial statements, the tax burden is MM\$ 5.293 lower than that presented in the same quarter of the previous year. This is related to the lower results obtained in the current period and to the fact that the income tax rate remains the same for both years.

Net Profit

In the first quarter and compared to the result obtained in the same period of the previous year, a lower result of MM\$ 13.238 was generated, mainly driven by a lower result in the Profitability of the Reserve, which shows a decrease of MM\$ 16.337 reflecting the lower performance of the Pension Funds it manages compared to the profitability obtained in the first quarter of the previous year; while Ordinary Income increased mainly due to commissions associated with individual capitalization accounts with mandatory contributions, growing nominally by MM\$ 3.513 equivalent to 5,61% (increase of 0,72% in real terms), in this period lower Financial Costs were incurred by MM\$ 717; These increases were offset by an increase of MM\$1.486 in Personnel Expenses, MM\$ 211 in higher Depreciation and Amortization, MM\$ 1.058 in higher Operating Expenses, MM\$ 535 in lower investment income; in addition to a recognition of MM\$ 3.134 as an Impairment Loss on Accounts Receivable from Life Insurance Companies and a decrease of MM\$ 5.293 in Income Tax Expenses.

BALANCE

[M CLP = Thousands]

ASSETS [M\$ clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	Dif % Mar 25 / Mar 24
Cash and Equivalents	60.319.272	72.612.372	-16,9%
Financial assets at fair value through profit or loss	42.269.096	29.278.392	44,4%
Commercial Debtors and Accounts Receivables, Net	11.817.525	13.300.450	-11,1%
Accounts Receivable From Related Parties	1.586.136	1.529.267	3,7%
Advanced Payments	2.436.955	1.340.276	81,8%
Total Current Assets	118.428.984	118.060.757	0,3%
Obligatory Reserve	508.173.596	482.825.540	5,2%
Investment in Associated Companies Accounted for by the Equity Method	5.070.151	4.833.181	4,9%
Intangible Assets, Net	18.241.359	13.373.705	36,4%
Properties, Plant and Equipment, Net	13.217.245	12.490.876	5,8%
Total Non Current Assets	544.702.351	513.523.302	6,1%
Total Assets	663.131.335	631.584.059	5,0%

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	Dif % Mar 25 / Mar 24
Interest Bearing Loans Payable	71.258.210	4.659.012	1429,5%
Accounts Payable	83.681.590	66.333.944	26,2%
Accounts Payable to Related Entities	1.901.836	2.045.199	-7,0%
Provisions	558.652	578.626	-3,5%
Accounts payable for current taxes	1.234.590	9.957.767	-87,6%
Accrued Liabilities	8.175.472	6.829.527	19,7%
Total Current Liabilities	166.810.350	90.404.075	84,5%
Interest-Bearing Loans Payable	36.747.787	100.615.198	-63,5%
Accounts payable to related entities	43.653	1.595.614	-97,3%
Deferred Taxes	97.868.073	93.349.626	4,8%
Post-employment benefits	839.582	675.510	24,3%
Total Non Current Liabilities	135.499.095	196.235.948	-31,0%
Paid-in Capital	872.102	872.102	n.a.
Other Capital Reserves	-463.257	-461.896	0,3%
Retained Earnings (retained gains and losses)	360.413.045	344.533.830	4,6%
Total Net Equity attributable to Shareholders	360.821.890	344.944.036	4,6%
Total Liabilities and Equity	663.131.335	631.584.059	5,0%

CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Mar 2025	Last Exercise Mar 2024	Dif % Mar 25 / Mar 24
Ordinary Revenues	66.164.103	62.651.498	5,6%
Employee related Expenses (less)	-14.256.614	-12.770.621	11,6%
Other operating expenses (less)	-10.185.321	-9.127.031	11,6%
Depreciation and Amortization (less)	-2.789.778	-2.579.172	8,2%
Operational Result of the Business	38.932.390	38.174.674	2,0%
Profitability of the Obligatory Reserve	9.057.481	25.394.068	-64,3%
Financial Costs (less)	-1.496.287	-2.212.959	-32,4%
Gains/Losses from Investments	456.778	991.623	-53,9%
Profit (Loss) Sharing in Associated Companies	1.005.825	987.373	1,9%
Exchanges Differences	61.922	11.919	419,5%
Results on Indexed Unit Adjustments	-151.546	-69.794	117,1%
Impairment losses (reversals), net (less)	-3.134.183	0	n.a.
Other Non-Operating Revenues	4.001	9.484	-57,8%
Other Non-Operating Expenses (less)	-9.595	-28.750	-66,6%
Profit (Loss) before Tax	44.726.786	63.257.638	-29,3%
Income Tax Expenses	-11.368.327	-16.661.004	-31,8%
Net Profit (Loss)	33.358.459	46.596.634	-28,4%