

BANCO
MERCANTIL

Earnings Release **3Q25**



TABLE OF CONTENTS



| | |
|------------------------|------|
| Message from the Board | . 3 |
| Highlights | . 4 |
| Clients | . 5 |
| Credit | . 6 |
| Services | . 10 |
| Funding | . 11 |
| Capital | . 12 |
| Profitability | . 13 |
| ESG | . 14 |
| Balance Sheet | . 15 |
| Income Statement | . 16 |

MESSAGE FROM THE BOARD



The third quarter of 2025 marked another period of sustainable and profitable growth for Banco Mercantil. Net income reached **BRL 254 million**, the 12th consecutive quarterly record, with a Return on Average Equity (ROAE) of **45.0%** and Return on Average Assets (ROAA) of **3.4%**.

These results reflect a healthy credit portfolio, a solid funding base, and prudent risk management.

The total loan portfolio reached **BRL 21.6 billion**, up 31% year over year, with 81% of the portfolio secured and a 90+ day delinquency ratio of 2.8%, significantly below the market average, even in a context of high interest rates and rising household indebtedness in Brazil. During the quarter, the Bank maintained strong origination momentum, particularly in payroll loans, reaching levels observed prior to the introduction of biometric authentication in the INSS payroll loan system—our flagship product—with **BRL 3.5 billion** originated in the period. Digital channels continue to play a key role: 85% of loan origination now takes place through the Bank's digital platforms, supporting efficiency gains and expanding our customer base nationwide.

Service fee income totaled **BRL 235 million**, a 34% increase year over year, driven by the expansion of our ecosystem of assistance and insurance products, which now account for 82.9% of the segment's revenue.

Meu+, our relationship platform dedicated to the 50+ audience, continues to grow and strengthen the Bank's positioning as a leading institution in customer engagement and loyalty for that demographic.

Total funding reached **BRL 27.2 billion**, up 33% compared to 3Q24, with 89% sourced through proprietary channels, ensuring a competitive funding cost of approximately 100% of the CDI and a strong liquidity position, reflected in an LCR of 135% and NSFR of 139%. Capital management remains solid, with a Basel III Index of **16.1%**.

Additionally, the Bank launched the largest institutional campaign in its history, featuring Roberto Carlos—one of Brazil's most iconic artists—which has significantly strengthened Mercantil's brand recognition and market presence across the country.

With high profitability, a robust capital structure, and unwavering focus on innovation, efficiency, and prudent execution, Banco Mercantil remains confident in its ability to continue growing at a strong pace, diversifying revenue sources, and generating long-term value for shareholders, clients, and society as a whole.

The management

HIGHLIGHTS

Main Indicators

| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|---------------------------------|-------|-------|------|-------|------|
| Net Interest Income (BRL mn) | 1,189 | 1,133 | +5% | 1,047 | +14% |
| Service Revenue (BRL mn) | 235 | 207 | +14% | 176 | +34% |
| Net Profit (BRL mn) | 254 | 243 | +5% | 201 | +26% |
| Total Customers (mn) | 9,5 | 9,1 | +5% | 8,7 | +8% |
| Number of Employees and Interns | 3,646 | 3,600 | +1% | 3,403 | +7% |

Credit Portfolio (BRL bn)

| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|---------------------|-------|-------|---------|-------|----------|
| Payroll Loan | 14.7 | 12.6 | +16% | 10.2 | +44% |
| Personal Loan FGTS | 2.7 | 2.8 | -3% | 3.1 | -13% |
| Personal Loan | 2.8 | 2.5 | +10% | 2.1 | +30% |
| Others | 1.4 | 1.4 | +2% | 1.1 | +31% |
| Top 10 Debtors (%) | 1.81% | 2.07% | -25 bps | 2.53% | -72 bps |
| Top 50 Debtors (%) | 2.82% | 3.25% | -43 bps | 4.35% | -153 bps |
| Top 100 Debtors (%) | 2.93% | 3.40% | -47 bps | 4.67% | -174 bps |
| Total Portfolio | 21.6 | 19.3 | +12% | 16.5 | +30% |

Credit Indicators

| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|----------------------------------|-------|-------|----------|-------|---------|
| NPL > 90 | 2.81% | 2.34% | +47 bps | 1.93% | +87 bps |
| Individuals NPL > 90 | 2.85% | 2.37% | +48 bps | 1.97% | +88 bps |
| NPL (15 – 90) | 1.30% | 2.61% | -131 bps | 1.40% | -10 bps |
| NPL Provision / Credit Portfolio | 2.15% | 2.71% | -56 bps | 2.88% | -73 bps |

Profitability Indicators

| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|--------------------------|-------|-------|----------|-------|----------|
| ROAE (LTM) | 45.0% | 46.0% | -103 bps | 41.1% | +392 bps |
| ROAA (LTM) | 3.4% | 3.4% | -3 bps | 3.4% | +5 bps |
| NIM (quarter annualized) | 17.5% | 18.1% | -57 bps | 22.0% | -307 bps |

Capital Indicators

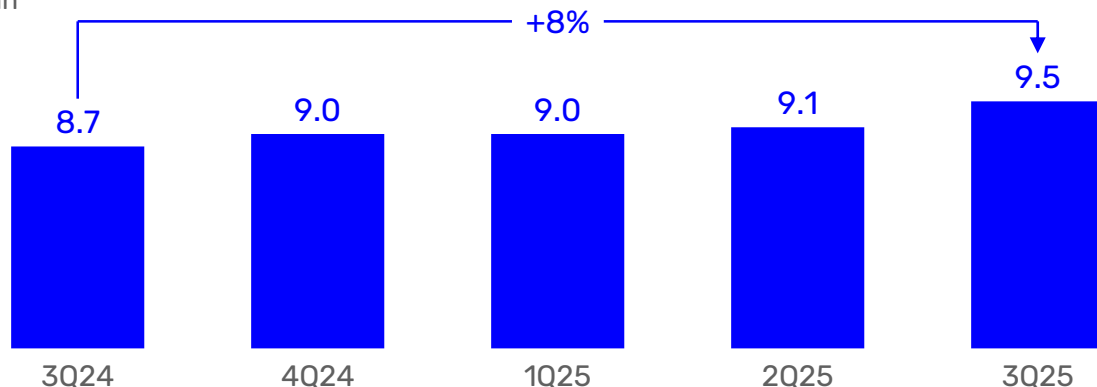
| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|-------------------------------|--------|--------|---------|--------|----------|
| Basel III Index (%) | 16.1% | 17.1% | -99 bps | 17.1% | -101 bps |
| Tier I Capital (%) | 13.9% | 14.5% | -61 bps | 13.2% | +70 bps |
| Shareholder's Equity (BRL mn) | 2,290 | 2,107 | +9% | 1,981 | +16% |
| Funding (BRL mn) | 27,218 | 25,911 | +5% | 20,473 | +33% |

CLIENTS



Clients

mn



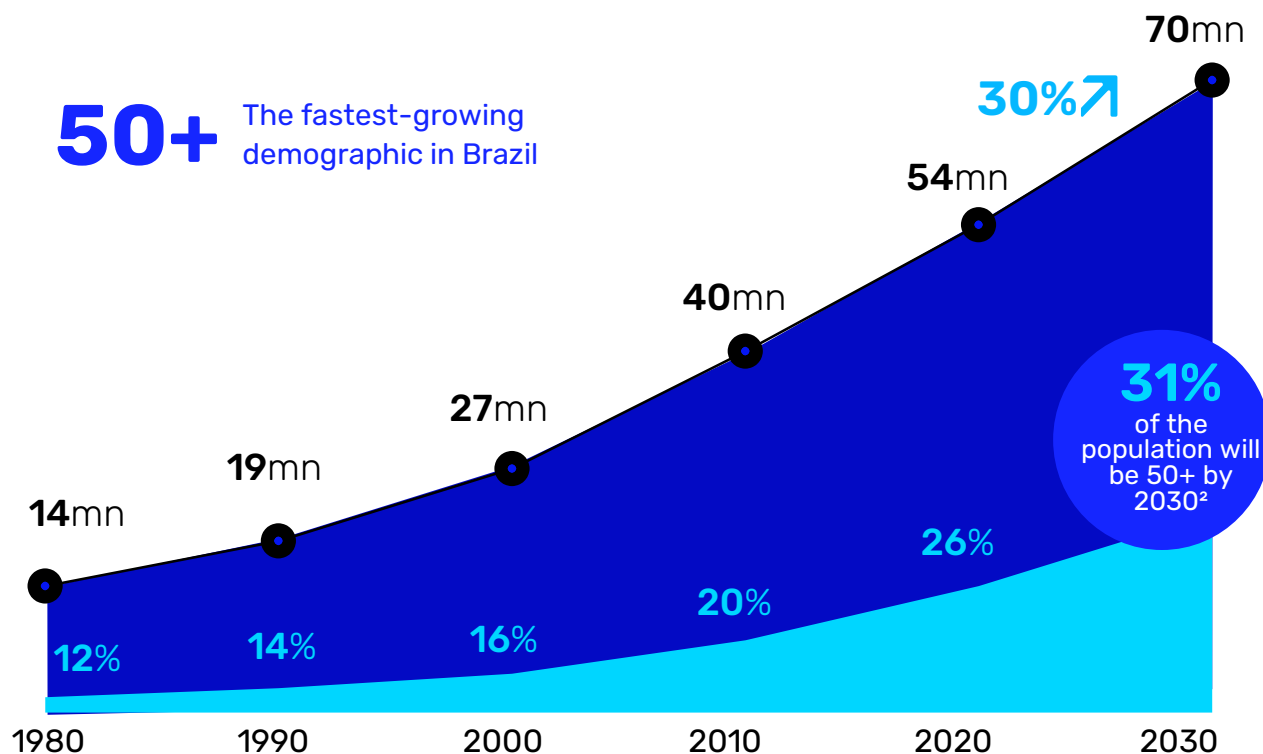
Our customer base continues to grow in a healthy and sustainable way, enhancing our results. In 3Q25, we reached 9.5 million customers, an 8% increase compared to the same period last year.

This expansion reflects our combined physical and digital growth strategy, enabling us to reach more cities and deliver the most comprehensive financial ecosystem tailored to the 50+ audience. In 2025, we opened 61 new branches and further improved the efficiency of our credit origination process. In 3Q25, 85% of originated contracts were executed through our digital channels, ensuring both convenience for our customers and efficiency in our origination processes.

During the quarter, we also launched Meu + Pet, a new assistance offering integrated into our 50+ ecosystem, designed to meet the evolving needs of our customers.

50+

The fastest-growing demographic in Brazil



CREDIT

Banco Mercantil’s credit portfolio grew 31% year-over-year, reaching BRL 21.6 billion in 3Q25, which represents 2.5x the growth of the market over the same period. The Bank continues to reaffirm its strategy of focusing on INSS beneficiaries and on products with collateralized characteristics, such as Payroll Loans and FGTS.

In the quarter, these products accounted for 81% of the Bank’s total credit portfolio, contributing to lower delinquency levels compared to the broader market. This portfolio composition has protected the Bank’s results and enabled the continued expansion of credit, while maintaining high profitability levels.

Credit Portfolio

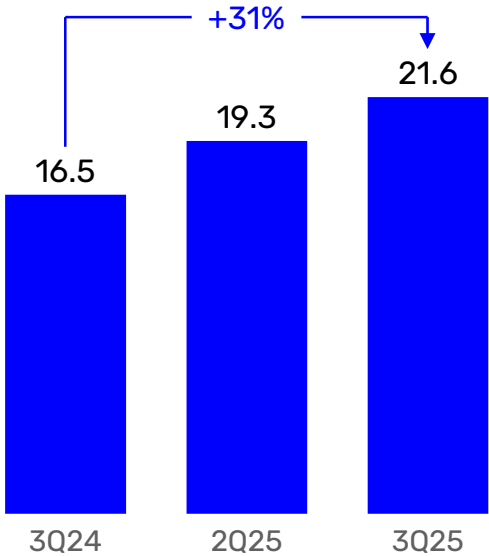
BRL21.6bn +31% ↗

Compared to the same quarter of the previous year

In 3Q25, Banco Mercantil returned to origination levels prior to the implementation of the INSS biometric unlocking process, reaching a total of BRL 4.4 billion originated in the quarter. This performance was especially driven by Payroll Loans, which totaled BRL 3.5 billion, representing a 37% increase compared to 3Q24. Other credit products remained in line with previous quarters. In detail, Personal Loans reached BRL 697 million, while FGTS totaled BRL 143 million in the quarter.

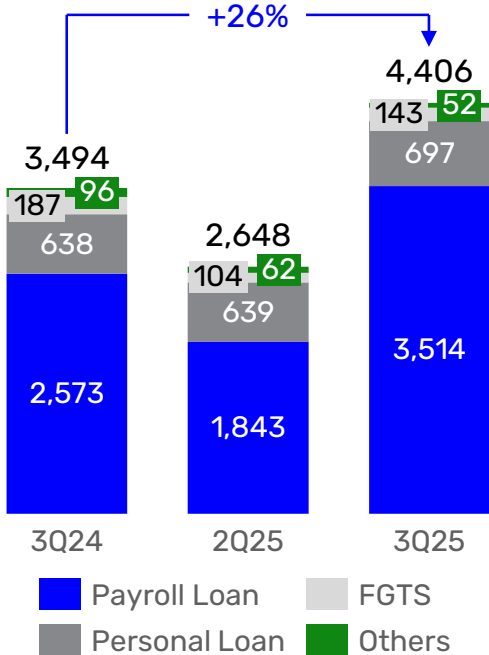
Credit Portfolio

BRL bn



Credit Origination

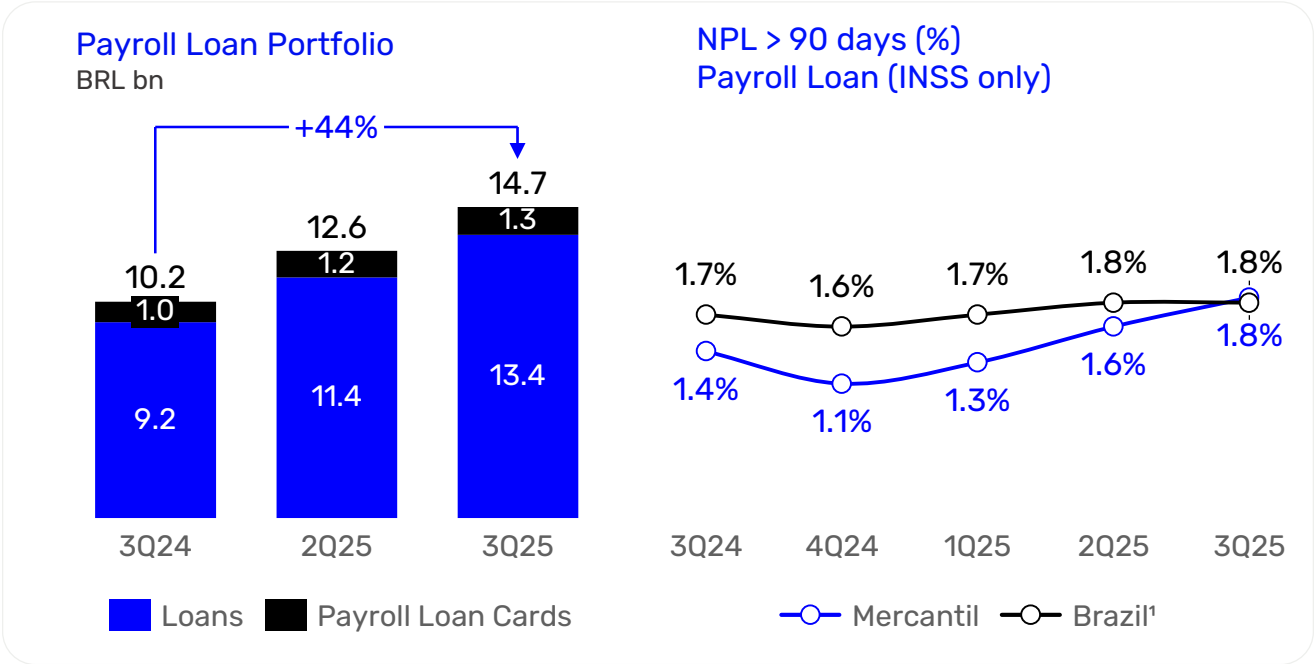
BRL mn



Payroll Loan Portfolio

Payroll Loans remain the Bank’s core credit product, supported by our high level of specialization and strong positioning in this market. Banco Mercantil continues to be the fifth largest INSS benefits payer in Brazil, which places the Bank in a strategic position within the INSS payroll loan segment, the main credit line in our portfolio.

At the end of the third quarter of 2025, Payroll Loans accounted for 68% of the total credit portfolio, reaching BRL 14.7 billion, an expressive growth of 44% compared to the third quarter of 2024.



Payroll Loans also play a key role in strengthening customer loyalty, contributing to the development of a broader relationship and to the cross-selling of other products and services offered by Banco Mercantil.

In the second quarter of 2025, Payroll Loan origination was 44% higher than the amount originated in the third quarter of 2024, despite market conditions that constrained the origination of new payroll loan contracts after 2Q25. All operations during the quarter were carried out through the Bank’s proprietary channels, a strategy that has contributed significantly to sustaining operating margins.

Origination Payroll Loan INSS

100%

via own Network

80%

Digital Channels share in 3Q25

Total Payroll Loan Origination

Personal Loan FGTS

Although it has shown lower volumes in recent quarters, the FGTS Loan remains an important component of Banco Mercantil’s credit portfolio, standing out for its security, given its collateralized structure, which ensures low delinquency levels.

In 3Q25, the FGTS portfolio totaled R\$ 2.7 billion, a 13% decrease year-over-year, yet it still represents 13% of the Bank’s total loan portfolio.

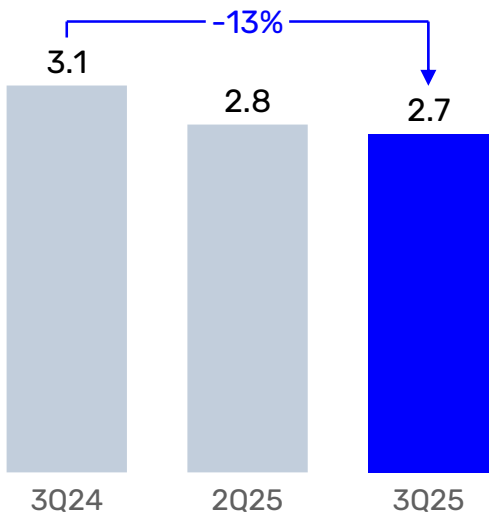
Personal Loan Portfolio

The Personal Loan portfolio plays an important role in complementing other modalities, such as Payroll Loans. By offering this product, the Bank not only diversifies its credit alternatives but also strengthens customer relationships, enhancing cross-sell opportunities.

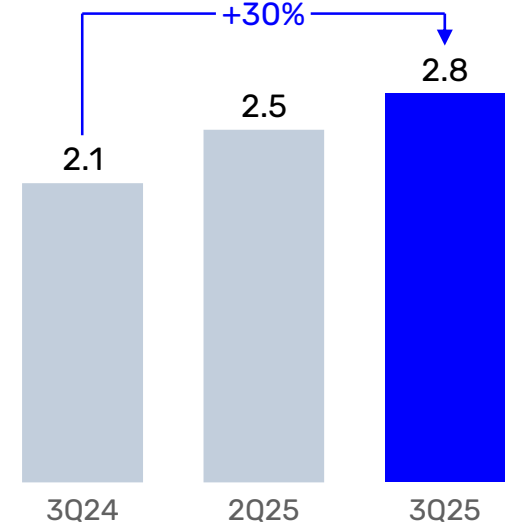
Primarily directed towards existing relationship clients, this credit line enables additional margin generation with more effective risk management, supported by data-driven analytics that help reduce its cost of risk.

In the third quarter of 2025, the Personal Loan portfolio totaled R\$ 2.8 billion, representing a 30% increase compared to the same period of the previous year. This product accounts for 13% of the Bank’s total credit portfolio.

FGTS Portfolio
BRL bn



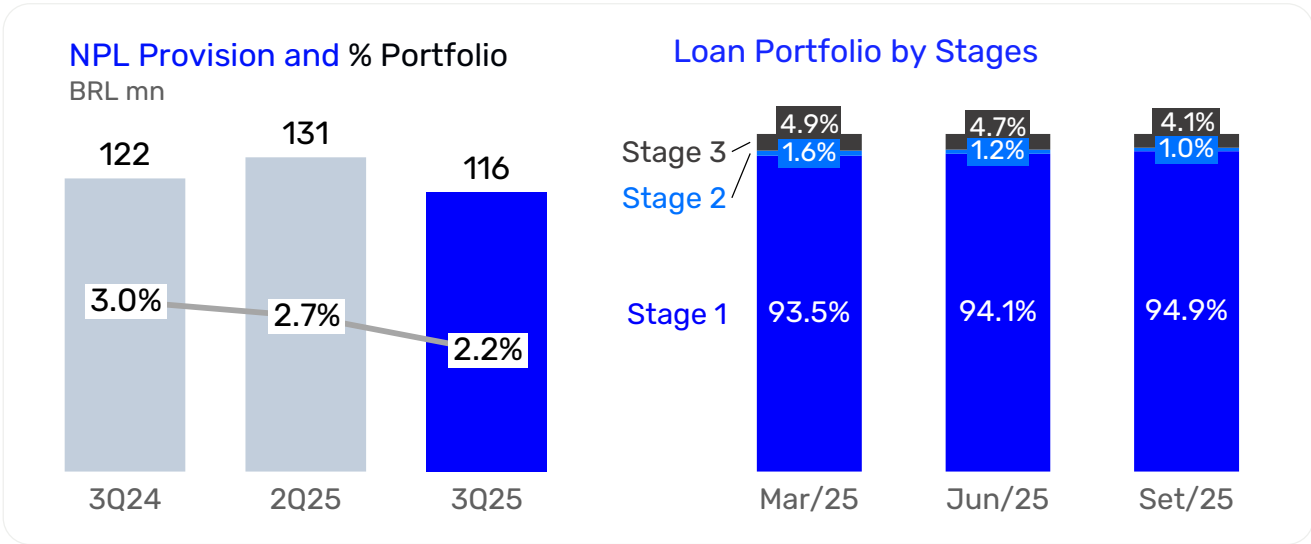
Personal Loan Portfolio
BRL bn



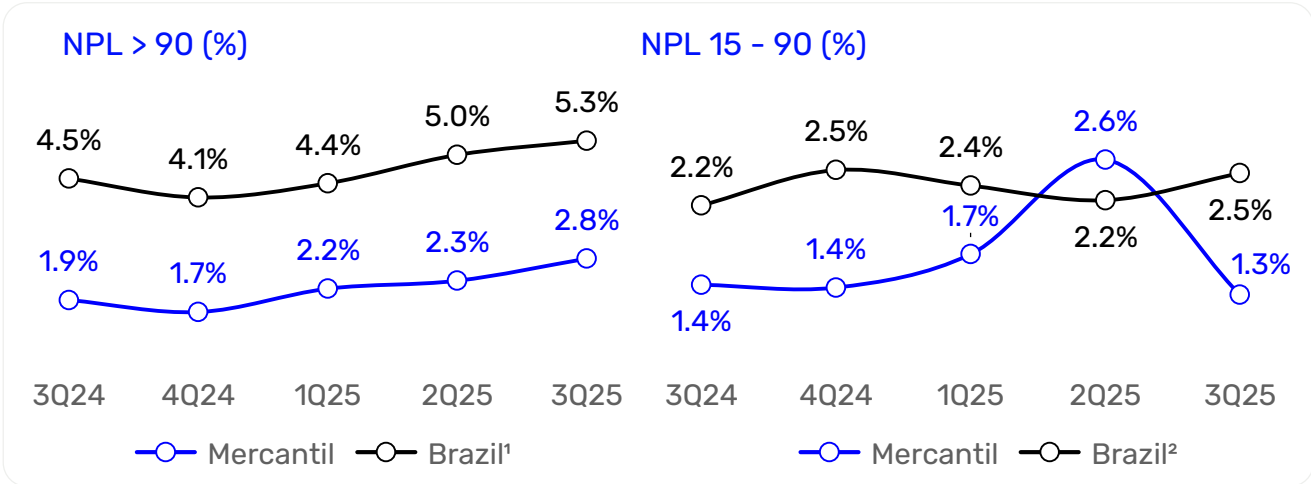
Credit Portfolio Quality

In the third quarter of 2025, Banco Mercantil reported an improvement in the credit quality indicators of its loan portfolio, with a gradual reduction in the share of Stage 3 exposures, reaching the lowest level of 4.1% of the total portfolio.

As of 3Q25, loans classified under Stages 1 and 2 accounted for 95.9% of the Bank’s total credit portfolio. Credit cost in the third quarter of 2025 totaled R\$ 116 million, which, on an annualized basis, represented 2.2% of the total credit portfolio, reflecting a decrease of 0.8 p.p. compared to the same period of the previous year.



In the third quarter of 2025, the delinquency ratio above 90 days reached 2.8%, an increase of 0.9 p.p. compared to the same period of the previous year, in line with the rise in household indebtedness observed across the Financial System (SFN) over the same period. Meanwhile, delinquencies between 15 and 90 days, after overcoming the effects stemming from the implementation of the INSS biometric unlocking process, reached the lowest level in the historical series, at 1.3%, representing an improvement of 0.1 p.p. on a year-over-year basis.

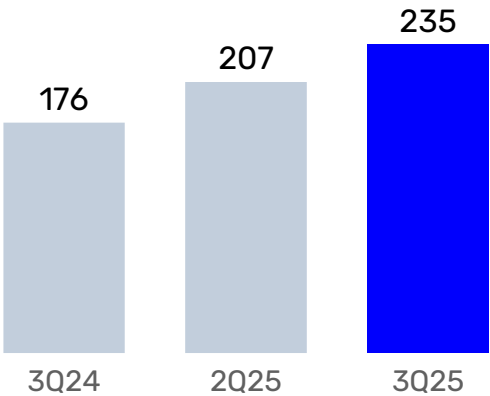


SERVICES

Banco Mercantil continues to expand its service portfolio through Meu+, a platform that offers exclusive assistance and benefits to its clients, covering areas such as health, well-being, technology, dental care, education, news, and, in this quarter’s launch, pet assistance. The initiative reinforces the Bank’s commitment to delivering value beyond financial products, providing service solutions tailored to the needs of its target audience.

As a result of this strategy, Services Revenue reached BRL 235 million in the period, representing a 34% increase year-over-year, aligning customer engagement with the Bank’s profitability.

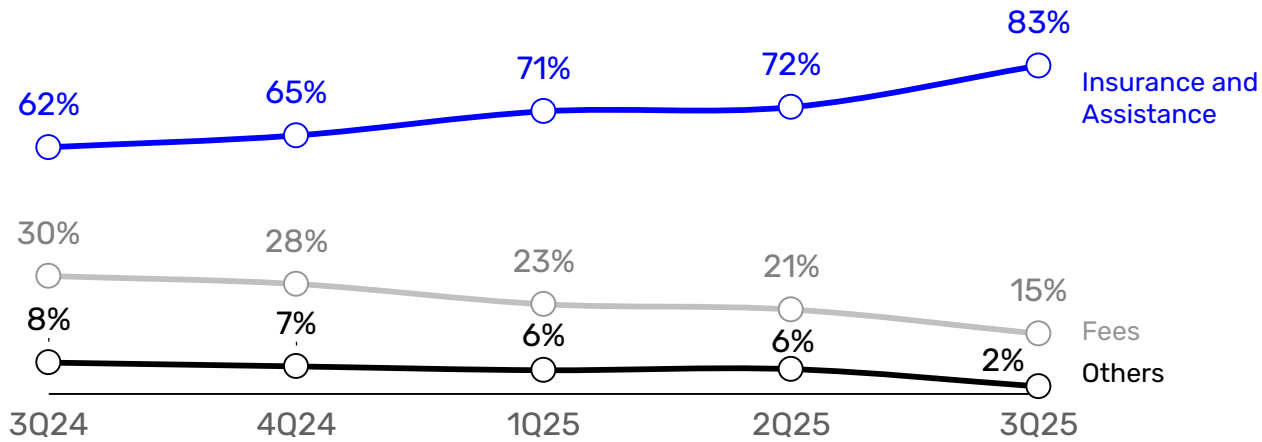
Service Revenue
BRL mn



**Hundreds of Benefits
for our Clients**

As a result of the expansion of the Meu+ platform, revenue from insurance and assistance services continues to grow in relevance within the Bank’s Fee and Commission Income. In the third quarter of 2025, insurance and assistance already accounted for 83% of quarterly Services Revenue, representing a 21 p.p. increase compared to the same period in 2024.

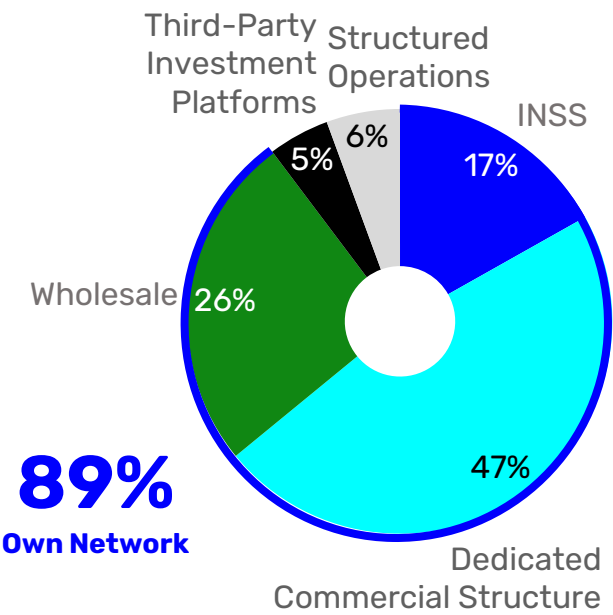
Segment Evolution – Service Revenue



FUNDING

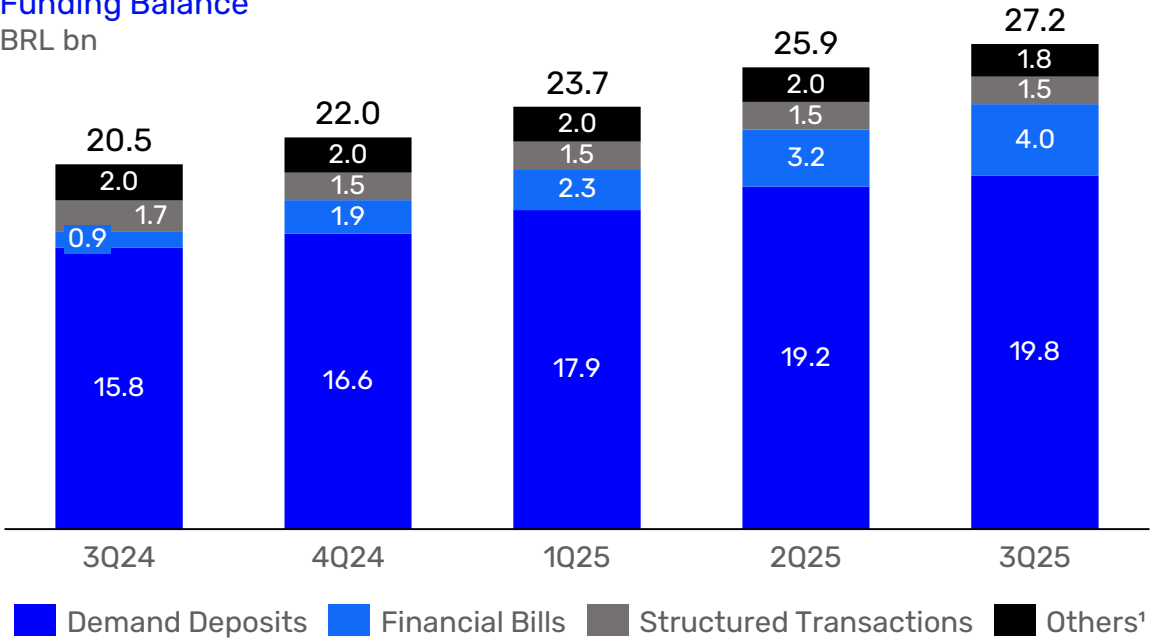
In the third quarter of 2025, Banco Mercantil’s funding balance reached BRL 27.2 billion, representing growth of 33% compared to the same period of the previous year. Time deposits were the main component of this balance, totaling BRL 19.8 billion and accounting for 73% of the total funding.Banco Mercantil continues to stand out for its independence from external distribution channels in its funding structure. Of the total funding, 17% originated from INSS beneficiaries, 47% from the Bank’s Own Commercial Network (including CDBs, LFSN, Demand Deposits, and Savings Accounts), and 26% from Treasury and Interbank Funding (DI).

This funding strategy, primarily driven through proprietary channels, represents 89% of the total and contributes to maintaining a competitive funding cost at approximately 100.3% of the CDI.Throughout 2025, Banco Mercantil has taken advantage of opportunities to improve its long-term funding profile, increasing its NSFR to 135%.



Funding Balance

BRL bn



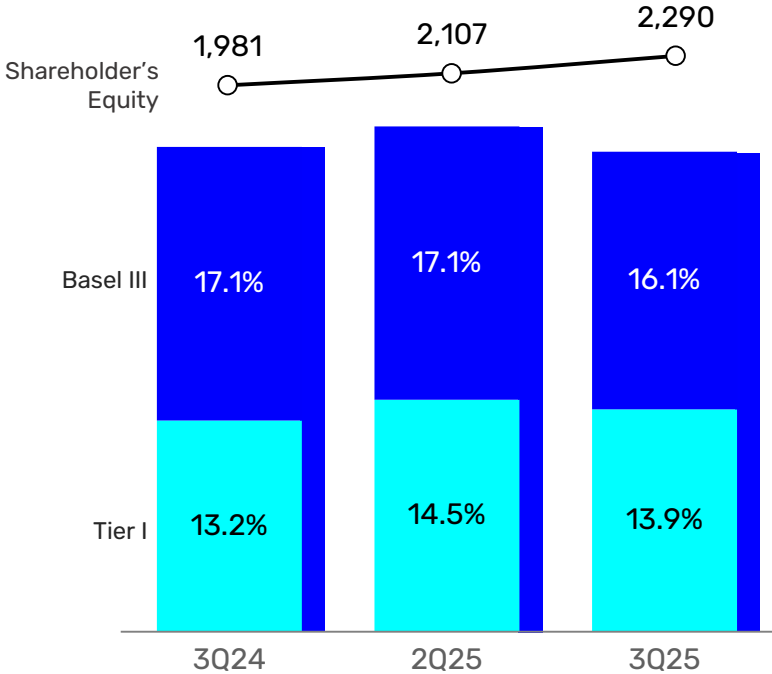
(1) Agribusiness Letters of Credit (LCA), Demand Deposits, Savings, Interbank Deposits.

CAPITAL

Basel III Index (Capital Adequacy Ratio) and Shareholders' Equity

At the close of the third quarter of 2025, Banco Mercantil's Shareholders' Equity reached BRL 2.3 billion, an increase of 16% compared to the same period in 2024, and an increase of 9% over the previous quarter. This growth reflects the Bank's recent results, which are now being incorporated into Retained Earnings.

Capital Adequacy Ratio and Shareholders' Equity (%) e BRL mn

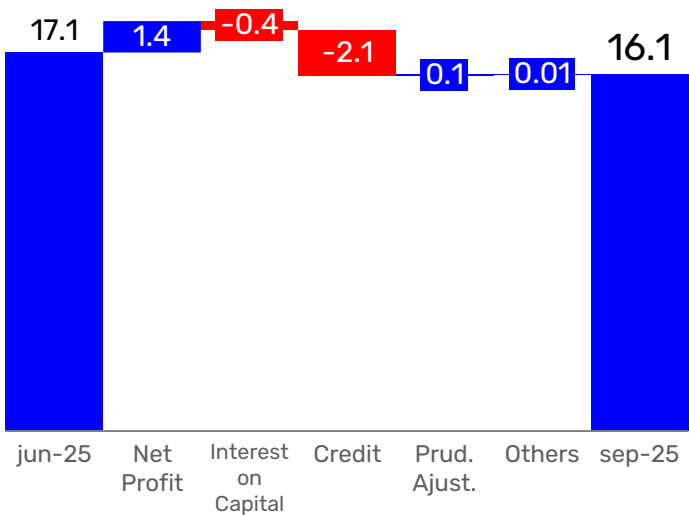


The Basel Index decreased by 1.0 p.p. quarter-over-quarter, reaching 16.1%. This reduction in the quarter is primarily explained by the expansion of the loan portfolio, which accounted for a 2.1 p.p. impact on the total Basel Index.

The Tier 1 Capital Ratio, an important indicator for assessing the Company's financial soundness and closely monitored internally, remained at a strong level, reaching 13.9% in 3Q25.

The changes in the Basel Index were positively affected by the net income recorded in the previous quarter. However, the expansion of the loan portfolio and the provision for interest on equity (JCP) impacted the index negatively. As a result, the Basel Ratio stood at 16.1%, a level that ensures solidity and security for operations and supports the Company's future growth.

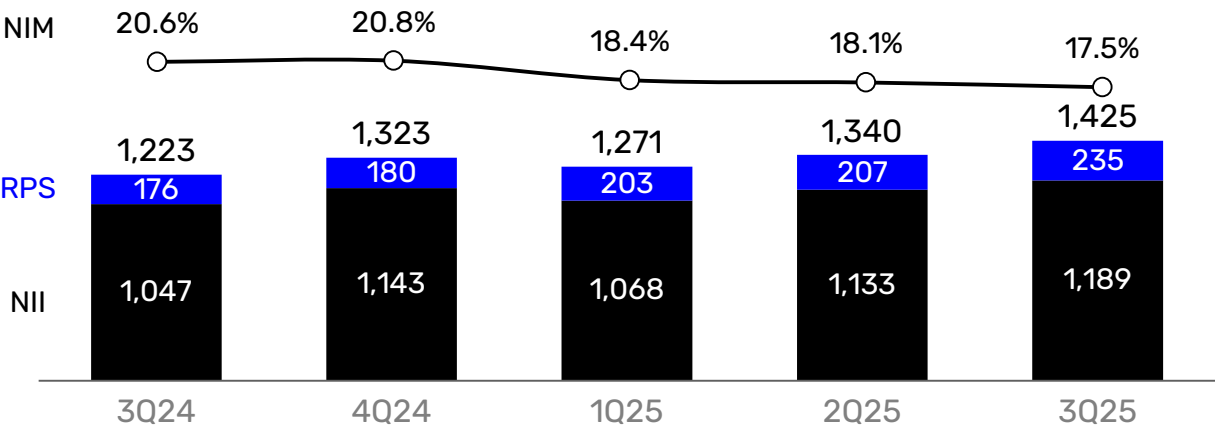
Capital Adequacy Ratio (Basel III) (%)



PROFITABILITY

In the third quarter of 2025, Banco Mercantil’s Net Interest Income (NII) reached BRL 1.2 billion, representing an increase of 14% compared to the same period last year. The Net Interest Margin (NIM), in turn, recorded a decrease of 3.1 p.p. year-over-year, reaching 17.5% in the quarter. This decline, which has been observed in recent quarters, is primarily explained by the more significant growth in cash balances relative to the Bank’s other interest-earning assets.

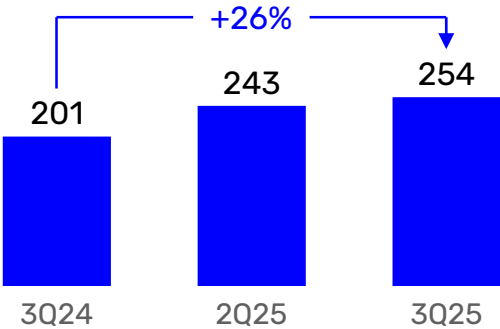
Total Revenue and Net Interest Margin
BRL mn



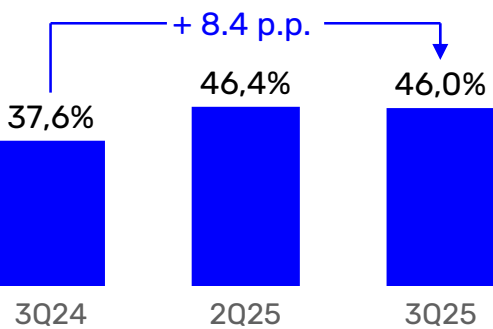
Net income totaled BRL 254 million in the second quarter of 2025, consolidating the 12th consecutive record result. This performance represents 26% growth year-over-year and an increase of 5% compared to the previous quarter.

The Return on Average Equity (ROAE) for the last 12 months stood at a robust 45.0%, an expansion of 392 bps versus the third quarter of the previous year. These results reaffirm Banco Mercantil’s ongoing commitment to profitability and operational excellence, always grounded in transparency and close client relationships – core pillars of the Company’s strategy and business model.

Net Profit
BRL mn



ROAE
LTM, % p.a.





Jardim Sonoro 2025 – Inhotim

Banco Mercantil sponsored the second edition of Jardim Sonoro (July 11 to 13, 2025) at Instituto Inhotim, an event that brings together art, nature, and music, with a focus on exploring the voice in its political, poetic, and musical dimensions. Featuring newly designed stages integrated into the museum’s collection, the festival reinforced Banco Mercantil’s commitment to diversity, cultural inclusion, and the celebration of plural narratives from Brazilian and Indigenous voices.

Artists such as Djuena Tikuna, Luiza Brina, Mônica Salmaso, Cécile McLorin Salvant, Josyara, Tetê Espíndola, Ilê Aiyê, and Brisa Flow showcased regional diversity, promoting culture and entertainment for the senior audience.



Festival Sabiá – “É Moderno Envelhecer”

Sponsored by Banco Mercantil, the 4th edition of Festival Sabiá was held in Belo Horizonte in April 2025 under the theme “**É Moderno Envelhecer**”. The event featured workshops, concerts, theater performances, and panel discussions focused on the 50+ audience.

The theme promoted a reimagining of aging, challenging stereotypes and celebrating the creative protagonists of the silver generation. According to the organizers, “life after 50 is vibrant, transformative, and full of possibilities”.

CLIQUE AQUI
E CONHEÇA OUTRAS
INICIATIVAS.



Balance Sheet

BRL mn

| Assets | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|---|---------|---------|------|--------|-------|
| Total Assets | 31,509 | 29,805 | +6% | 23,779 | +33% |
| Loan Operations and Other Credits | 21,552 | 19,279 | +12% | 15,871 | +36% |
| Short-term Interbank Investments | 4,560 | 4,811 | -5% | 2,664 | +71% |
| Marketable securities | 2,088 | 2,407 | -13% | 1,843 | +13% |
| Provision for Expected Losses | (1,005) | (1,039) | -3% | (437) | +130% |
| Tax Assets | 918 | 935 | -2% | 704 | +30% |
| Property and Equipment | 614 | 506 | +21% | 144 | +327% |
| Intangible | 195 | 189 | +3% | 142 | +37% |
| Other Assets | 2,587 | 2,717 | -5% | 2,848 | -9% |
| Liabilities | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
| Liabilities | 29,219 | 27,698 | +5% | 21,799 | +34% |
| Deposits | 20,690 | 20,201 | +2% | 17,038 | +21% |
| Funds from Acceptance and Issue of Securities | 5,529 | 4,717 | +17% | 2,395 | +131% |
| Debt Instruments Eligible to Capital | 850 | 852 | - | 802 | +6% |
| Provisions | 326 | 318 | +3% | 267 | +22% |
| Tax Liabilities | 152 | 130 | +17% | 99 | +53% |
| Other Liabilities | 1,671 | 1,479 | +13% | 1,196 | +40% |
| Equity | 2,290 | 2,107 | +9% | 1,981 | +16% |
| Capital | 807 | 807 | - | 807 | - |
| Capital Reserves | 43 | 43 | - | 43 | - |
| Retained Earnings | 524 | 344 | +53% | 387 | +36% |
| Revenue Reserves | 876 | 876 | - | 702 | +25% |
| Others | 39 | 36 | +7% | 41 | -5% |

Income Statement

BRL mn

| | 3Q25 | 2Q25 | Δ | 3Q24 | Δ |
|---|--------------|--------------|-------------|--------------|-------------|
| Financial Intermediation Revenue | 2,160 | 1,964 | +10% | 1,558 | +39% |
| Revenue from Credit Operations | 1,861 | 1,736 | +7% | 1,406 | +32% |
| Income from Securities and Bond Transactions | 275 | 239 | +15% | 129 | +113% |
| Financial Intermediation Expenses | (971) | (831) | +17% | (511) | +90% |
| Market Funding Operations | (967) | (827) | +17% | (501) | +93% |
| Operations for Sale or Transfer of Financial Assets | (4) | (4) | +14% | (9) | -52% |
| Income from Financial Intermediation | 1,189 | 1,133 | +5% | 1,047 | +14% |
| NPL Provision | (116) | (131) | -11% | (122) | -5% |
| Operating Revenues and Expenses | (759) | (692) | +10% | (673) | +13% |
| Service Revenue | 235 | 207 | +14% | 176 | +34% |
| Personnel Expenses | (208) | (183) | +14% | (174) | +20% |
| Administrative Expenses | (357) | (321) | +11% | (287) | +24% |
| Tax Expenses | (81) | (77) | +5% | (77) | +6% |
| Other Operating Revenues / Expenses | (277) | (257) | +8% | (261) | +6% |
| Reversals / Expenses of Provisions | (72) | (61) | +18% | (50) | +43% |
| Earnings Before Taxation on Profit | 314 | 310 | +1% | 253 | +24% |
| Income Tax and Social Contribution | (54) | (63) | -14% | (51) | +6% |
| Participação Minoritária nas Controladas | (6) | (5) | +18% | (1) | +509% |
| Net Profit | 254 | 243 | +5% | 201 | +26% |

Shareholding Structure

As of September 30, 2025, the company's share capital was BRL 807,203 thousand. According to the most recent information disclosed to the market, **Mercantil's share capital consists of 65,155,744 common shares**, of which 33.15% are in circulation, **and 39,675,836 preferred shares**, of which 67.57% are in circulation. Therefore, out of the total of 104,831,580 company shares, 46.18% are in circulation

Ratings

| | NOTE | PERSPECTIVE | DATE |
|-----------------------|----------|-------------|--------|
| S&P Global Ratings | brAA- | Stable | sep/25 |
| Fitch Ratings | AA-(bra) | Positive | aug/25 |
| RiskBank ¹ | BRMP 2 | Stable | aug/23 |

Ombudsman

Banco Mercantil has an Ombudsman's Office, whose purpose is to ensure strict compliance with legal and regulatory norms regarding consumer rights, as well as to act as a communication channel with customers and users, seeking solutions to any problems arising from the relationship with the bank, by registering complaints, reports, and suggestions.

DISCLAIMER



This document is intended solely to provide information and should not be construed as securities analysis, promotion, an offer to buy or sell, an investment recommendation, an allocation suggestion, or strategic guidance for recipients.

Banco Mercantil is not responsible for investment decisions based on the information disclosed and cannot guarantee future results or events. We recommend that investors seek independent financial advice, considering their personal circumstances, before making any investment decisions.

The tables and charts in this report display balances and accounting values, as well as financial and managerial figures. Relative rate variations are calculated before the rounding procedure. Rounding is carried out according to IBGE Resolution 886/66 standards: if the decimal digit is equal to or greater than 0.5, the value is rounded up; if it is less than 0.5, the value is rounded down.

This material was compiled based on public information, internal data, and other external sources. Information such as terms, rates, and conditions presented are indicative and do not constitute any kind of statement or warranty, express or implied.

Banco Mercantil suggests that all information contained in this document be confirmed before any business decision. The data contained in this material is valid only as of the date of its publication and may be updated without prior notice.

CMN Resolution 4,966, effective as of January 1, 2025, introduced changes to risk classification and provisioning criteria. Therefore, the data for the following quarters reflects a new methodological basis and may present comparability limitations with previous periods.



BANCO
MERCANTIL

Talk to IR

Investor Relations

Gustavo Araújo *CEO*

Paulino Rodrigues *CFO and IR*

Leonardo Ferraz *Investor Relations
Manager*

Josias de Matos *Investor Relations
Analyst*

Rafael Castro *Investor Relations
Analyst*

Contact

ri.bancomercantil.com.br

ri@mercantil.com.br