

BANCO  
**MERCANTIL**

EARNINGS  
**RELEASE**

**3Q24** 

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# Message from the Board

We are pleased to present the results for the third quarter of 2024, consolidating another period of significant achievements for Banco Mercantil. In 3Q24, net income reached BRL 201 million, marking a record for the quarter. Our Return on Average Equity (ROAE) remained at a high level, reaching 41.1%, positioning Banco Mercantil among the most profitable institutions in the industry.

The credit portfolio continued its robust growth, with an annual increase of 24%, reaching a total of BRL 16.5 billion. This growth again focused on collateralized lines, which represent 81% of our total portfolio. These products have allowed us to grow securely, keeping NPL<sub>>90</sub> at a controlled level, reaching 1.9%, significantly below the market average, which stands at 5.6%<sup>1</sup>, according to Brazilian Central Bank data.

As a result of our solid performance, Banco Mercantil received a double upgrade from Fitch Ratings, moving from A-(bra) to A+(bra), with a positive outlook. This rating reinforces market confidence in our trajectory and solidity, validating our ongoing efforts to maintain an efficient capital structure and an effective business model.

In digitalization, our technology investments continue to yield positive results. In less than three years, digital channels have become central to credit origination. This year, 68% of all contracts were originated through our app and WhatsApp, demonstrating the success of this transformation. This progress is a direct result of our efforts to create an efficient and accessible digital journey for the 50+ demographic, who have shown excellent engagement, especially with the WhatsApp channel. Additionally, our branch and service point teams have played a key role in guiding our clients on using the app and digital channels, ensuring a more convenient experience and supporting the digital inclusion of this population segment.

Another important pillar of our growth strategy has been the expansion of our store network. In 2024, we opened new locations in 18 cities across 12 states, focusing on the North and Northeast. The goal is to strengthen our presence in regions with great potential and a client base that aligns with our model, focusing on actively prospecting new clients and consolidating the Banco Mercantil brand as a reference in these markets.

As we move toward the end of 2024, we remain optimistic about the future. We believe that the combination of digital expansion, strategic physical presence, and a robust capital structure will allow us to continue growing and delivering solid and sustainable results in the long term.

***Board of Directors***

## HIGHLIGHTS

<b>Main Indicators</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
Net Interest Income (BRL mn)	1,047	1,015	+3%	795	+32%
Service Revenue (BRL mn)	176	175	+1%	152	+15%
Net Profit (BRL mn)	201	181	+11%	102	+97%
Total Customers	8,746,720	8,533,382	+3%	7,650,998	+14%
Number of Employees and Interns	3,403	3,392	0%	3,289	3%
<b>Credit Portfolio (BRL mn)</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
Payroll Loan	10,200	9,298	+10%	7,333	+39%
Personal Loan FGTS	3,133	3,178	-1%	2,888	+8%
Personal Loan	2,119	1,958	+8%	1,900	+12%
AA-C Rated Portfolio	15,877	14,885	+7%	12,612	+26%
Top 10 Debtors (%)	2.5%	2.7%	-20 bps	3.3%	-75 bps
Top 50 Debtors (%)	4.3%	4.8%	-41 bps	6.3%	-20 bps
Top 100 Debtors (%)	4.7%	5.1%	-47 bps	7.0%	-229 bps
<b>Total Portfolio</b>	<b>16,517</b>	<b>15,492</b>	<b>+7%</b>	<b>13,341</b>	<b>+24%</b>
<b>Credit Indicators</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
NPL > 90	1.93%	2.00%	-7 bps	3.02%	-109 bps
Individuals NPL > 90	1.97%	2.07%	-11 bps	3.01%	-105 bps
Corporate NPL > 90	1.09%	0.49%	+60 bps	3.07%	-199 bps
NPL (15 - 90)	1.40%	1.32%	+8 bps	1.67%	-28 bps
NPL Provision (BRL mn)	437	421	+4%	471	-7%
NPL Provision/Credit Portfolio	2.65%	2.72%	-7 bps	3.53%	-88 bps
<b>Profitability Indicators</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
ROAE (LTM)	41.1%	37.6%	+344 bps	25.0%	+1,602 bps
ROAA (LTM)	3.4%	3.1%	+29 bps	2.1%	+127 bps
NIM (quarter annualized)	20.6%	21.7%	-111 bps	21.3%	-70 bps
<b>Capital Indicators</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
Basel III Index (%)	16.8%	17.5%	-71 bps	16.3%	+51 bps
Tier I Capital (%)	13.5%	13.7%	-18 bps	12.0%	+155 bps
Shareholder's Equity (BRL mn)	1,981	1,836	+8%	1,498	+32%
Funding (BRL mn)	20,473	18,641	+10%	14,785	+38%

# MANAGERIAL INCOME STATEMENT

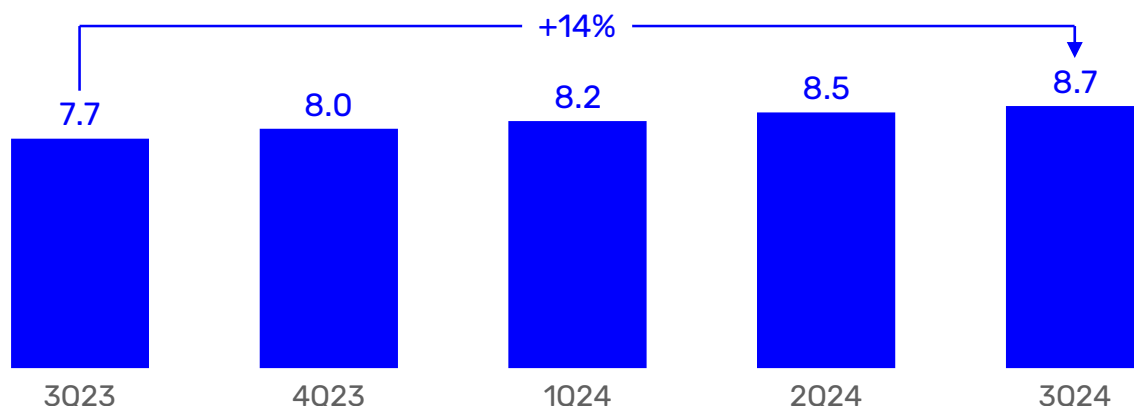


BRL thousand	3Q24	2Q24	Δ	3Q23	Δ
<b>Managerial Financial Margin</b>	<b>1,090,530</b>	<b>1,089,037</b>	<b>0%</b>	<b>878,867</b>	<b>+24%</b>
<b>Interest Income</b>	<b>1,549,341</b>	<b>1,477,160</b>	<b>+5%</b>	<b>1,257,587</b>	<b>+23%</b>
Credit Operations Revenue	1,432,868	1,374,438	+4%	1,220,537	+17%
Income from Securities and Bond Transactions	129,935	99,505	+31%	91,821	+42%
Income from Derivative Financial Instruments (+ MTM)	(13,920)	2,644	-626%	(55,461)	+75%
Foreign Exchange Operations Income	(31)	69	-145%	6	-617%
Income from Compulsory Investments	489	504	-3%	684	-29%
<b>Interest Expense</b>	<b>(510,817)</b>	<b>(449,830)</b>	<b>+14%</b>	<b>(440,913)</b>	<b>+16%</b>
Funding Expense	(501,210)	(439,576)	+14%	(421,045)	+19%
Loan and Transfer Expenses	(589)	(52)	+1,033%	(601)	-2%
Expenses for Obligations Related to Transferred Operations	(9,018)	(10,202)	-12%	(19,267)	-53%
<b>Other Non-Interest Income (Expenses) and Non-Interest Banking Expenses</b>	<b>52,006</b>	<b>61,707</b>	<b>-16%</b>	<b>62,193</b>	<b>-16%</b>
Financial Asset Sale or Transfer Transactions	0	0	-	0	-
Income from Sale of Securities and Bonds	(321)	1,164	-128%	(1,338)	+76%
Service Revenue (Fees)	52,327	60,543	-14%	63,531	-18%
<b>Cost of Credit</b>	<b>(122,468)</b>	<b>(99,127)</b>	<b>+24%</b>	<b>(181,058)</b>	<b>-32%</b>
Provision for Loan Losses	(121,802)	(111,481)	+9%	(148,715)	-18%
Impairment	(327)	(277)	+18%	(184)	+78%
Discounts Granted	(9,845)	(11,802)	-17%	(12,121)	-19%
Recovery of Loans Written Off as Losses	9,506	24,433	-61%	(20,038)	+147%
<b>Other Operating Income / Expenses</b>	<b>(714,901)</b>	<b>(728,773)</b>	<b>-2%</b>	<b>(572,167)</b>	<b>+25%</b>
Service Revenue (Others)	123,388	114,048	+8%	88,610	+39%
Non-Interest Expenses	(761,716)	(771,357)	-1%	(611,131)	+25%
Tax Expenses for ISS, PIS, Cofins and Others Taxes	(76,573)	(71,464)	+7%	(49,646)	+54%
<b>Income Before Taxes and Profit Sharing</b>	<b>253,161</b>	<b>261,137</b>	<b>-3%</b>	<b>125,642</b>	<b>+101%</b>
<b>Income Tax and Social Contribution</b>	<b>(50,849)</b>	<b>(79,797)</b>	<b>-36%</b>	<b>(23,231)</b>	<b>+119%</b>
<b>Minority Interest in Subsidiaries</b>	<b>(991)</b>	<b>(629)</b>	<b>+58%</b>	<b>(164)</b>	<b>+504%</b>
<b>Recurring Managerial Result</b>	<b>201,321</b>	<b>180,711</b>	<b>+11%</b>	<b>102,247</b>	<b>+97%</b>

## CLIENTS

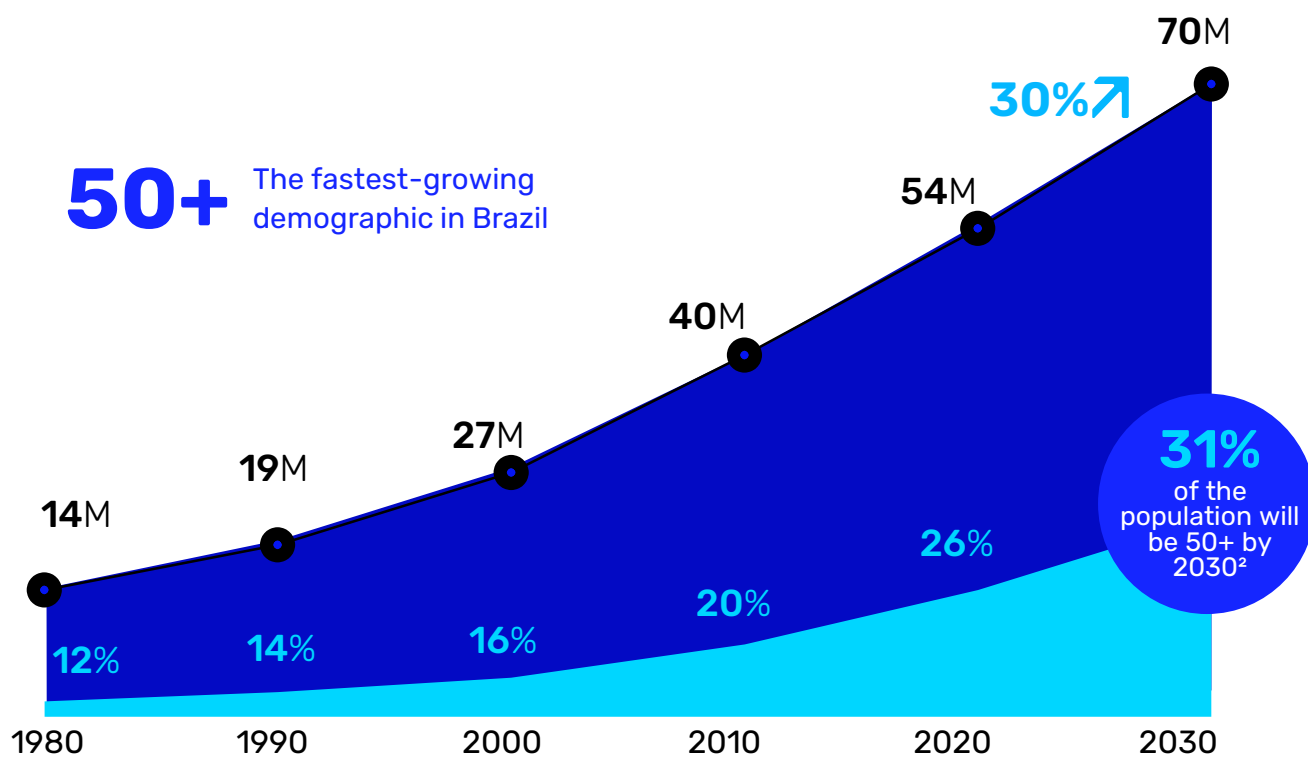
### Clients

mn



Banco Mercantil's commitment to prioritizing its customers is grounded in a solid, transparent, and trustworthy relationship. At the end of the third quarter of 2024, we celebrated reaching 8.7 million customers, reflecting an 14% increase from the previous year and a 3% increase from the preceding quarter.

Banco Mercantil stands out as a comprehensive ecosystem for the 50+ segment, offering a variety of products and services specifically designed for this demographic. This group significantly contributes to the economy, generating about BRL 2 trillion annually in Brazil<sup>1</sup>, and its importance continues to grow, driven by the advancing age structure of the Brazilian population.



## CREDIT

Banco Mercantil's credit portfolio registered solid growth, reaching BRL 16.5 billion at the end of the period – a 24% increase compared to the third quarter of the previous year and a 7% increase over the second quarter of 2024. This performance was once again driven by the growth of Payroll Loans.

The Bank maintained its focus on prudent and sustainable growth, emphasizing operations for individuals. The Payroll Loans and Personal Loan FGTS modalities remain predominant, representing 81% of the total portfolio. These collateralized products show significantly lower delinquency rates compared to other credit lines in the market.

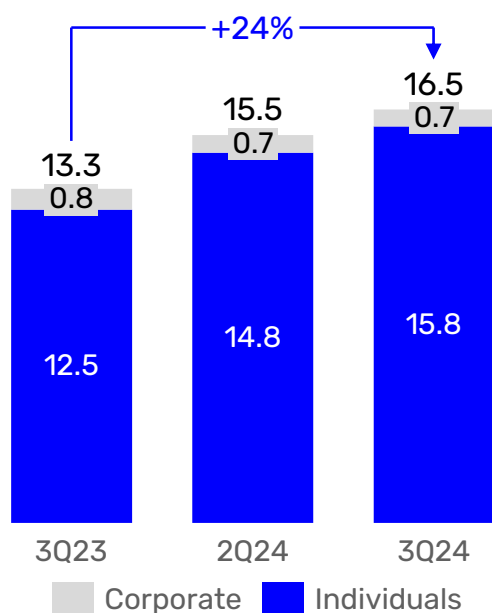
In 3Q24, total credit origination reached BRL 3.5 billion, representing a 32% growth compared to the same period of the previous year. This performance reflects the Bank's commercial efficiency, stemming from its market expertise. By product, Payroll Loans origination totaled BRL 2.6 billion, Personal Loan BRL 638 million, and Personal Loan FGTS BRL 187 million in the quarter.

Credit Portfolio  
**BRL 16.5bn** +24% ↗

Compared to the same quarter of the previous year

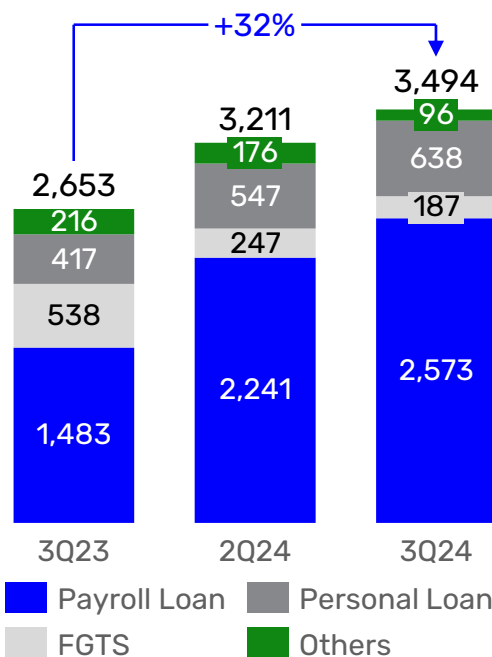
### Credit Portfolio

BRL bn



### Credit Origination

BRL mn



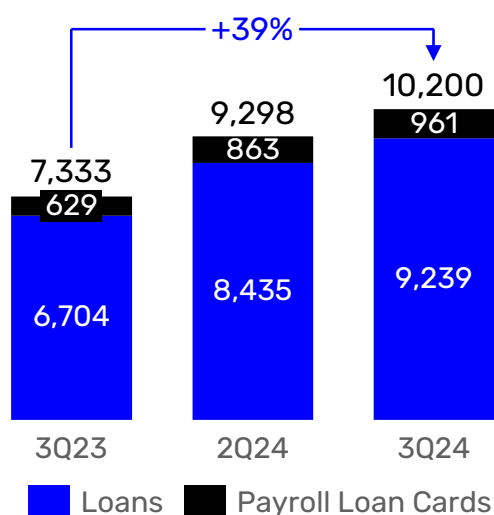
## Payroll Loan Portfolio

Payroll Loans remain the main product in Banco Mercantil's credit portfolio, leveraged by its high degree of specialization and strong positioning in this market. The Bank is also the 5th largest payer of benefits in Brazil, placing it in a strategic position in the INSS payroll loans market, which comprises 98% of the company's payroll loan portfolio.

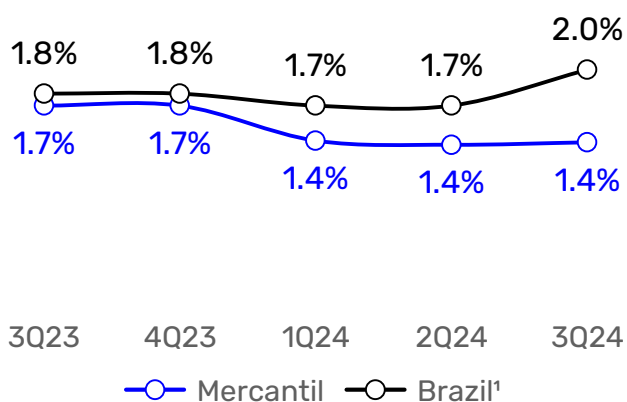
At the end of the third quarter of 2024, the Payroll Loans line represented 62% of the credit portfolio, totaling BRL 10.2 billion, a growth of 39% compared to the third quarter of 2023.

### Payroll Loan Portfolio

BRL mn



### NPL > 90 days (%) Payroll Loan (INSS only)



Payroll Loans also play a fundamental role in customer retention, contributing to strengthening relationships and directing clients toward other products and services offered by Banco Mercantil. In the third quarter of 2024, Payroll Loan origination totaled BRL 2.6 billion, marking a 15% growth compared to the previous quarter and a 74% increase compared to the same period last year.

All operations conducted during the quarter were executed through the Bank's own channels, a strategy that has significantly contributed to sustaining operating margins.

Origination Payroll Loan

**100%**  
via own Network

**9%**  
Share 3Q24¹

**61%**  
Digital Channels share in 2024  
Total Payroll Loan Origination





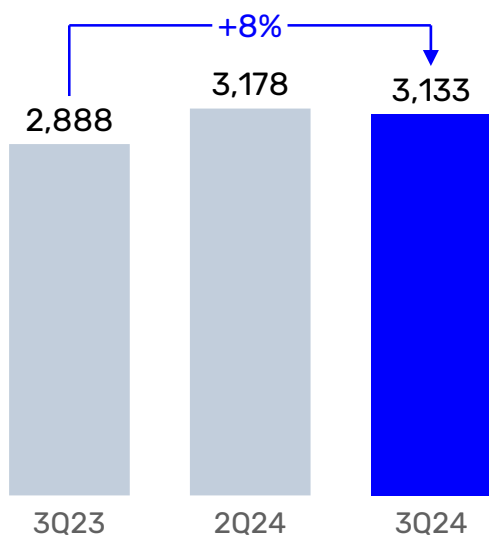
## Personal Loan FGTS

The Personal Loan FGTS line remains an important segment of Banco Mercantil's credit portfolio, noted for its security due to its collateralized profile and low delinquency rates.

In the third quarter of 2024, the FGTS portfolio stood at BRL 3.1 billion, representing 19% of the Bank's total credit portfolio, with an 8% increase compared to the same period last year.

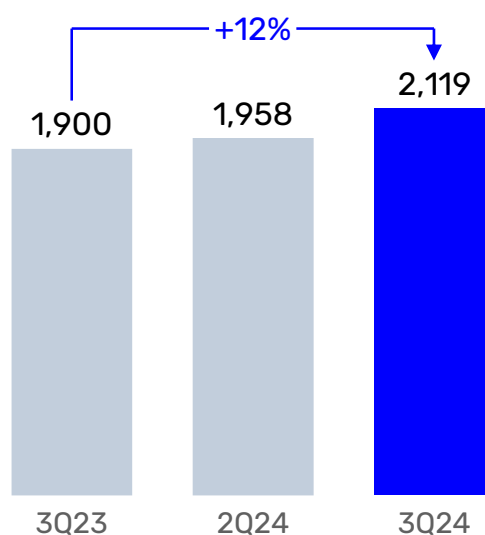
### FGTS Portfolio

BRL mn



### Personal Loan Portfolio

BRL mn



### Personal Loan Portfolio

The Personal Loan line plays a significant role in complementing other modalities, such as Payroll Loans. By offering this option, the Bank not only diversifies its credit alternatives but also strengthens customer relationships, boosting cross-sell opportunities. Primarily aimed at customers with an existing relationship, this credit line enables more effective risk management, supported by data analyses that help reduce delinquency rates.

In the third quarter of 2024, the Personal Loan portfolio reached BRL 2.1 billion, accounting for 13% of the Bank's total credit portfolio. This figure reflects a 12% growth compared to the same period last year.

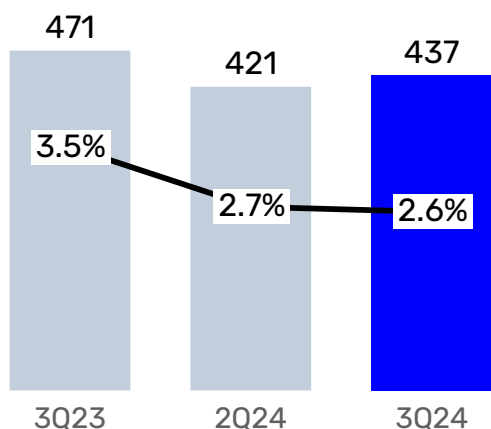
## Credit Portfolio Quality

Banco Mercantil has successfully maintained high quality standards in its credit portfolio indicators, even in a challenging macroeconomic environment. In the third quarter of 2024, operations classified in the lowest risk categories, from "AA" to "C," represented 96.1% of the total credit portfolio, an increase of 159 bps compared to the same period last year.

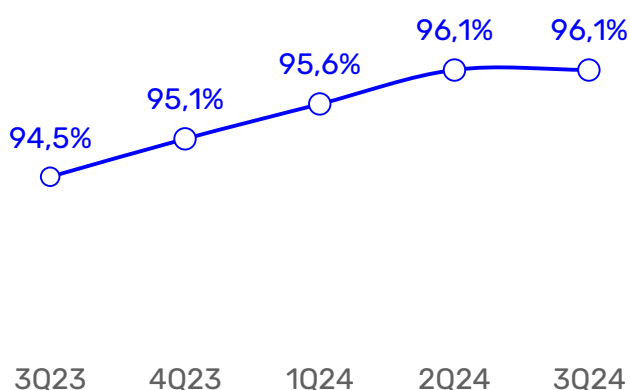
Provisions for credit risk totaled BRL 437 million for the quarter, corresponding to 2.6% of the total credit portfolio, reflecting a reduction of 90 bps compared to the same period last year.

### NPL Provision and % Portfolio

BRL mn

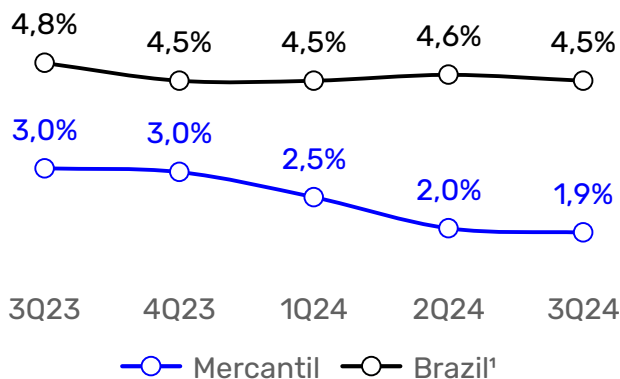


### % AA - C / Portfolio

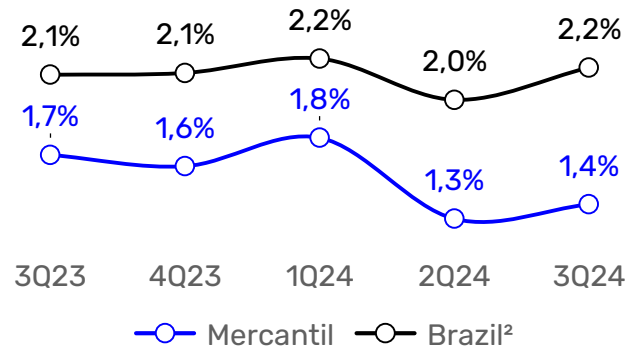


In 3Q24, delinquency over 90 days reached 1.9%, among the lowest levels in the banking market, with a reduction of 7 bps compared to the second quarter of 2024, while delinquency between 15 and 90 days reached 1.4%, a drop of 28 bps compared to the third quarter of 2023.

### NPL > 90 (%)



### NPL 15 - 90 (%)



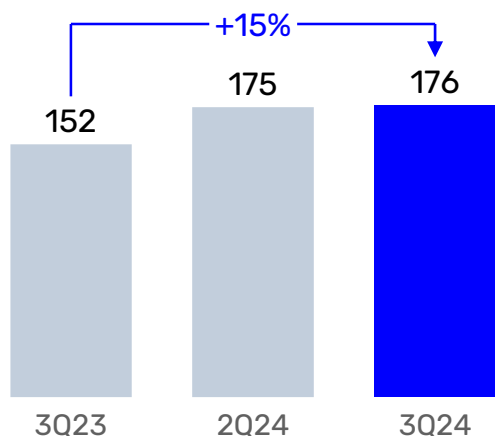
## SERVICES

Banco Mercantil continues to expand its service portfolio, focusing on the specific demands of the 50+ demographic. This approach strengthens client relationships and supports the institution's long-term strategy to establish itself as the leading financial ecosystem for this segment.

At the end of the third quarter of 2024, the number of active clients receiving assistance reached 420 thousand, representing a 75% increase compared to the previous year. Service Revenue (RPS) for the period totaled BRL 176 million, reflecting a 15% increase over the same period last year.

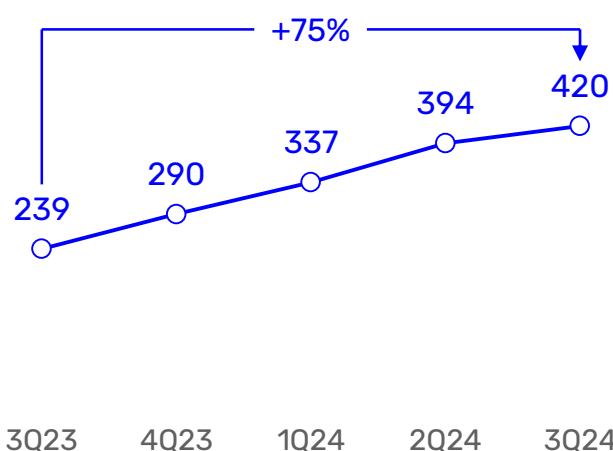
### Service Revenue

BRL mn



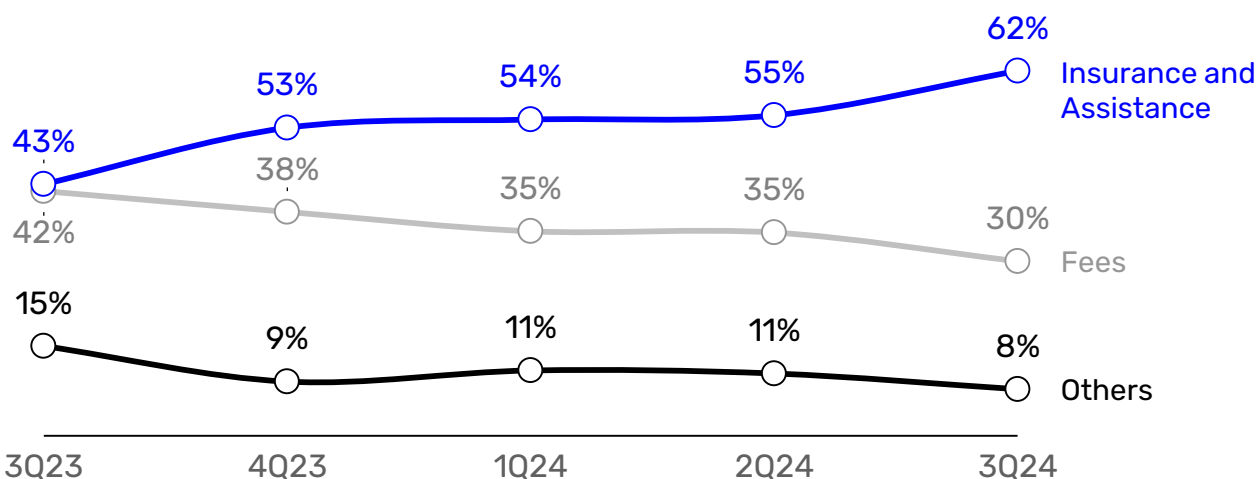
### Active Customers with Assistance

thousand



The composition of Service Revenue at Banco Mercantil shows a strong trend of decreasing fees in the revenue mix and a significant increase in revenue from insurance and assistance services, which now account for 62% of total Service Revenue. This shift indicates an evolution in the Bank's revenue strategy, highlighting its ability to adapt services effectively to meet the needs of its audience, aligned with the preferences and demands of the 50+ segment.

### Segment Evolution – Service Revenue



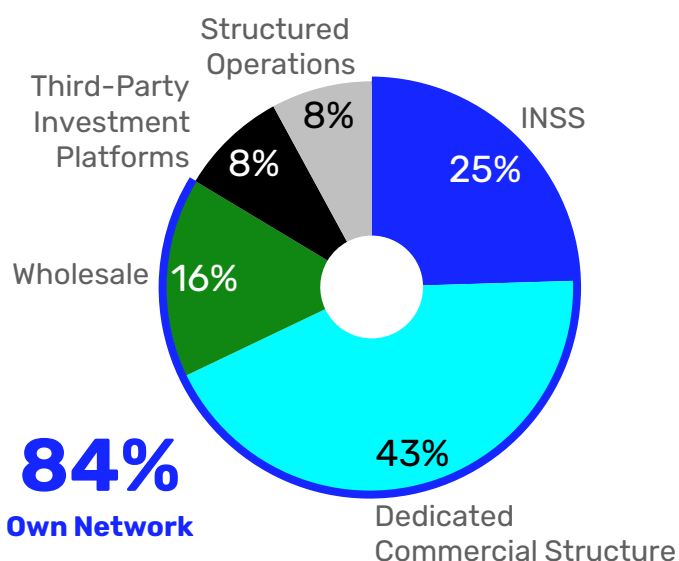
## FUNDING

In the third quarter of 2024, Banco Mercantil's funding balance reached BRL 20.5 billion, marking a 38% growth compared to the same period last year. Term deposits were a major component of this total, amounting to BRL 15.8 billion and accounting for 77% of total funding.

Banco Mercantil continues to stand out for its diversity in funding sources. Of this total, 25% comes from INSS beneficiaries, while 43% originates from Dedicated Commercial Structure operations (CDBs, LFs, Demand Deposits, and Savings) and 16% from Wholesale (LFSN, DPGE, and DI).

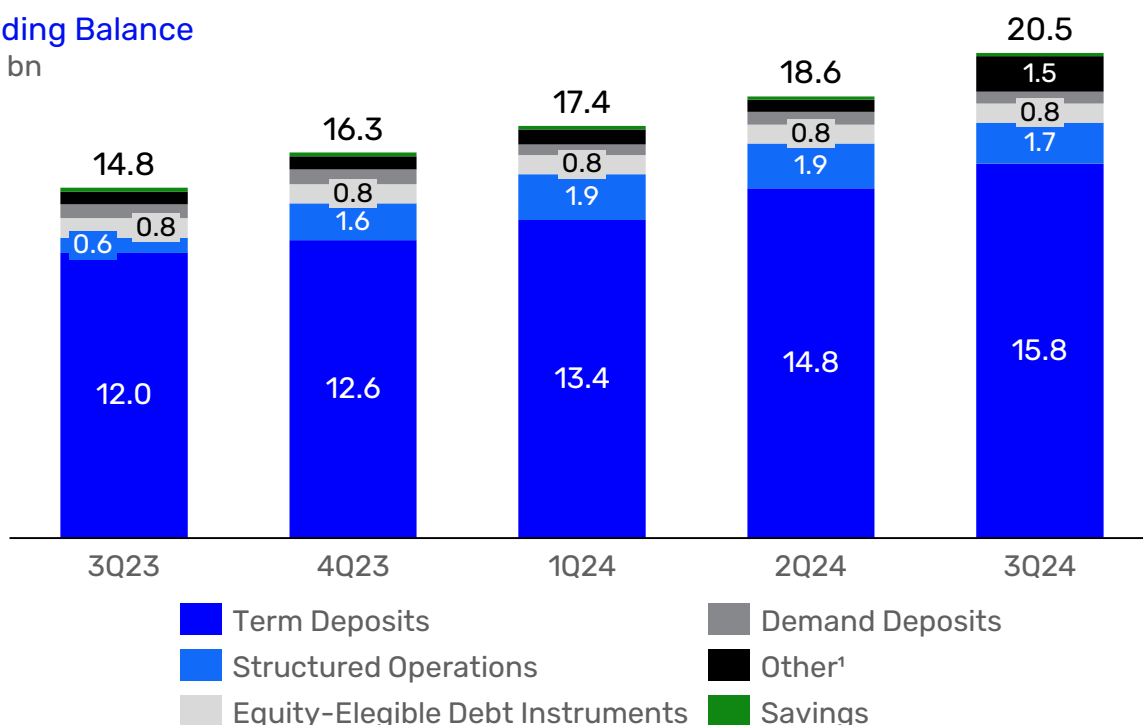
This funding strategy, strongly driven by the proprietary network, represents 84% of the total and contributes to maintaining a competitive funding cost, below the CDI.

At the end of the third quarter of 2024, the LTM funding cost was 98.7% of the CDI benchmark rate, an increase of 165 bps compared to the previous quarter. This adjustment reflects macroeconomic conditions and an acceleration in funding through Financial Bills during the period, taking advantage of favorable conditions for this type of issuance.



### Funding Balance

BRL bn



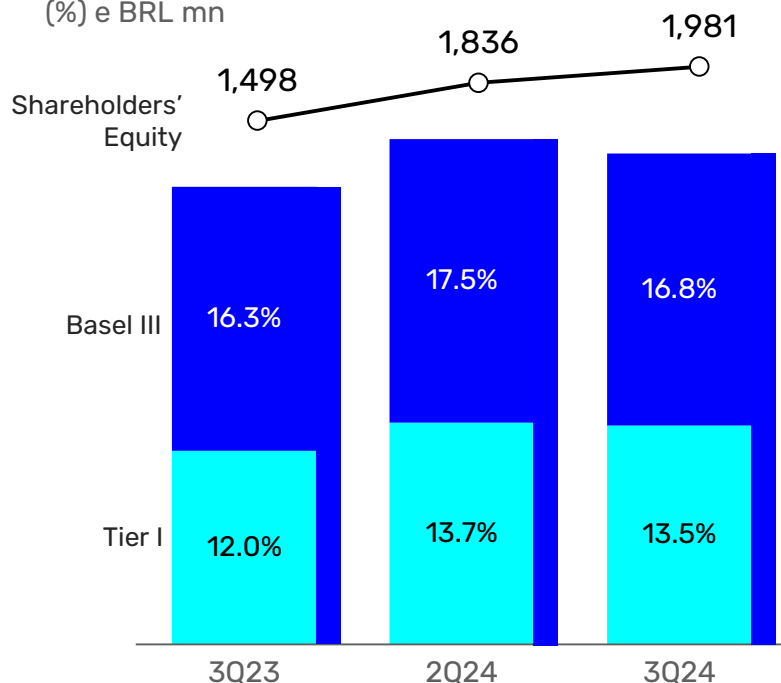
## CAPITAL

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

At the close of the third quarter of 2024, Banco Mercantil's Equity surpassed BRL 1.9 billion, reflecting a 32% increase from the same period last year and an 8% rise since the last quarter. This growth underscores the bank's financial robustness and its capacity to support sustained growth.

#### Capital Adequacy Ratio and Shareholders' Equity

(%) e BRL mn



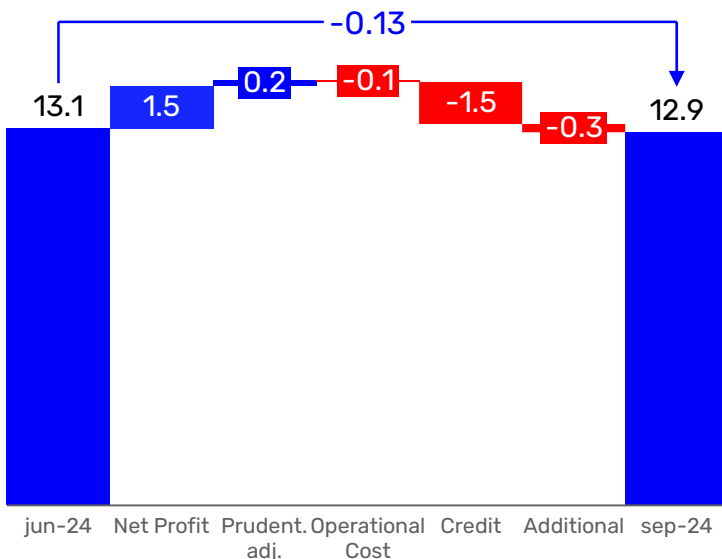
The Basel III Index reached 16.8%, reflecting an increase of 51 bps compared to the previous year and a decrease of 71 bps compared to the last quarter. This level demonstrates the efficiency of the bank's risk management policies.

Additionally, the Tier 1 Capital and Core Capital Ratios, essential indicators for assessing the company's financial soundness, remained at excellent levels, reaching 13.5% and 12.9%, respectively.

The Common Equity Tier 1 (CET1) ratio reached 12.9% during the quarter, with its positive variation attributed to retained earnings, which ensure a solid capital base to support the Company's future growth, and its negative variation due to capital expenditure for portfolio growth.

#### Common Equity Tier I (CET1)

(%)

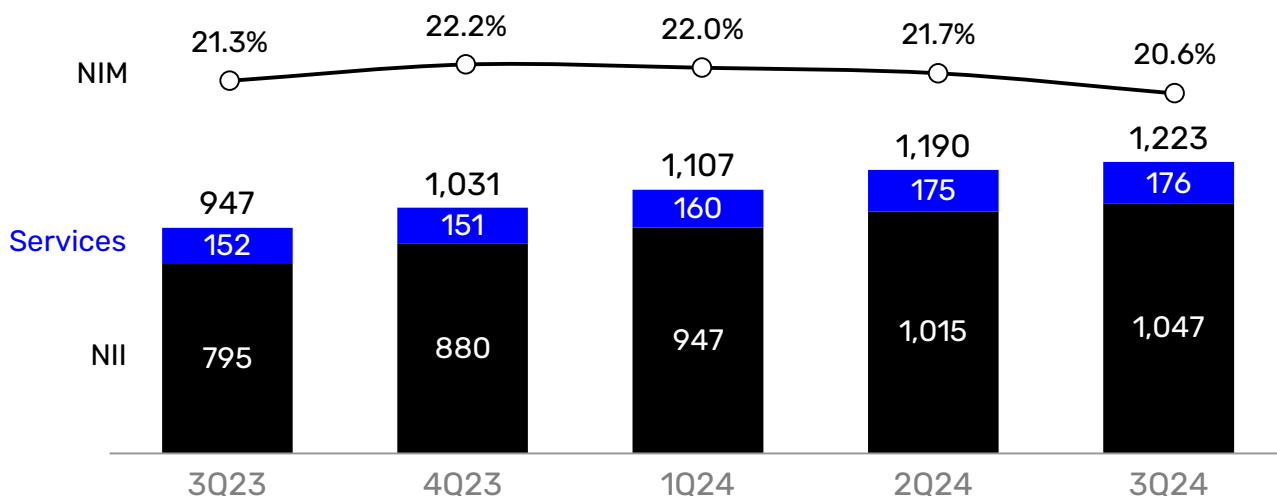


## PROFITABILITY

In the third quarter of 2024, Banco Mercantil's Financial Intermediation Result again reached the BRL 1 billion mark, reflecting a 3% increase compared to the previous quarter and a significant 32% rise over the same period last year. Meanwhile, the Net Interest Margin registered a slight reduction of 70 bps year-over-year, standing at 20.6% for the quarter.

### Total Revenue and Net Interest Margin

BRL mn



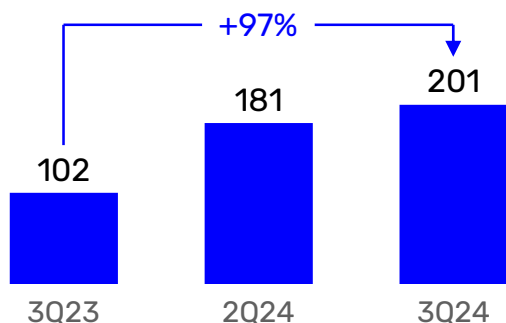
Net Profit reached BRL 201 million in the third quarter of 2024, setting another record for the Bank. This result represents a 97% growth compared to the same period last year and an 11% increase over the previous quarter.

The ROAE reached 41.1% over the last 12 months (LTM), an improvement of 1,602 bps from the third quarter of the prior year and 344 bps from the last quarter.

These results reaffirm Banco Mercantil's ongoing commitment to profitability and operational excellence, always guided by transparency and close customer relationships—central pillars of its strategy and business model.

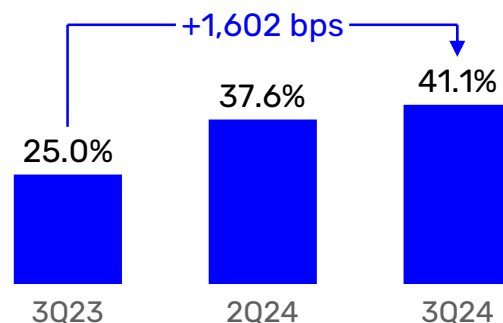
### Net Profit

BRL mn



### ROAE

LTM, % p.a.



## ESG

## GPTW

Banco Mercantil was recognized as the 4th best financial institution to work for in Brazil by **Great Place to Work® Brazil**. This achievement reflects the Bank's commitment to employee well-being and to creating an inclusive and healthy work environment, which positively impacts the customer experience.

BANCO MERCANTIL:  
TOP 4 NO GPTW 2024!

Melhores  
Empresas Para  
Trabalhar™  
Instituições Financeiras

Great  
Place  
To  
Work.

BRASIL  
2024



### Inclusive Credit and Focus on the 50+ Market

At *Inova Silver 2024*, an event hosted by the Silver Hub accelerator focused on discussing trends in the longevity market, Banco Mercantil participated in the panel "Serving Senior Customers: Turning Challenges into Results." The Bank highlighted its expansion in the North and Northeast regions, meeting the growing demand of the 50+ demographic for in-person financial services and inclusive credit. Additionally, the integration of digital solutions, such as WhatsApp service, was emphasized, allowing personalized and secure support while maintaining the proximity and convenience valued by this audience. The event underscored Banco Mercantil's commitment to providing innovative and tailored solutions for this rapidly expanding market.

### Support for Senior Entrepreneurship

During *MaturiFest 2024*, Banco Mercantil launched the *Acelera 50+* program, an initiative to support senior entrepreneurs. The Bank awarded two innovative businesses: *CanCan Bebidas*, aimed at the female and LGBTQIA+ audiences, and *SkinMind*, specializing in dermocosmetics for self-care. Each winner received BRL 20 thousand and six months of consulting to support business development.



## Balance Sheet

BRL mn

<b>Assets</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
<b>Total Assets</b>	<b>23,779</b>	<b>21,868</b>	<b>+9%</b>	<b>17,687</b>	<b>+34%</b>
Credit Operations	15,871	14,902	+7%	12,729	+25%
Interbank Liquidity Investments	2,664	2,559	+4%	782	+241%
Securities and Bonds	1,843	1,281	+44%	999	+85%
NPL Provision	(437)	(421)	+4%	(471)	-7%
Tax Assets	704	694	+1%	725	-3%
Fixed Assets	144	145	-1%	156	-8%
Intangible Assets	142	124	+15%	110	+29%
<b>Liabilities</b>	<b>3Q24</b>	<b>2Q24</b>	<b>Δ</b>	<b>3Q23</b>	<b>Δ</b>
<b>Total Liabilities</b>	<b>23,779</b>	<b>21,868</b>	<b>+9%</b>	<b>17,687</b>	<b>+34%</b>
Fixed Term Deposits	15,804	14,756	+7%	12,037	+31%
Demand Deposits	506	545	-7%	583	-13%
Transactions Linked to Transfers	237	281	-16%	518	-54%
Equity-Eligible Debt Instruments	802	799	+0%	831	-3%
Provision	267	261	+3%	258	+3%
<b>Shareholders' Equity</b>	<b>1,981</b>	<b>1,836</b>	<b>+8%</b>	<b>1,498</b>	<b>+32%</b>
Share Capital	807	807	-	702	+15%
Capital Reserves	43	43	-	43	-
Retained Earnings Reserves	702	702	-	516	+36%



## Income Statement

BRL mn

	3Q24	2Q24	Δ	3Q23	Δ
<b>Financial Intermediation Revenue</b>	<b>1,558</b>	<b>1,465</b>	<b>+6%</b>	<b>1,236</b>	<b>+26%</b>
Revenue from Credit Operations	1,406	1,305	+8%	1,123	+25%
Income from Securities and Bond Transactions	129	100	+29%	90	+43%
<b>Financial Intermediation Expenses</b>	<b>(511)</b>	<b>(450)</b>	<b>+14%</b>	<b>(441)</b>	<b>+16%</b>
Market Funding Operations	(501)	(440)	+14%	(421)	+19%
Operations for Sale or Transfer of Financial Assets	(9)	(10)	-12%	(19)	-53%
<b>NPL Provision</b>	<b>(122)</b>	<b>(111)</b>	<b>+9%</b>	<b>(149)</b>	<b>-18%</b>
<b>Gross Income from Financial Intermediation</b>	<b>926</b>	<b>904</b>	<b>+2%</b>	<b>646</b>	<b>+43%</b>
<b>Operating Revenues and Expenses</b>	<b>(673)</b>	<b>(646)</b>	<b>+4%</b>	<b>(521)</b>	<b>+29%</b>
Service Revenue	176	175	+1%	152	+15%
Personnel Expenses	(174)	(154)	+13%	(140)	+24%
Administrative Expenses	(287)	(271)	+6%	(236)	+22%
Tax Expenses	(77)	(71)	+7%	(50)	+54%
Other Operating Expenses	(292)	(303)	-3%	(238)	+23%
<b>Earnings Before Taxation on Profit</b>	<b>253</b>	<b>260</b>	<b>-3%</b>	<b>126</b>	<b>+101%</b>
Income Tax and Social Contribution	(51)	(79)	-36%	(23)	+119%
<b>Net Profit</b>	<b>201</b>	<b>181</b>	<b>+11%</b>	<b>102</b>	<b>+97%</b>

## Shareholding Structure

As of September 30, 2024, 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 33.31% are in circulation, **and 39,675,836 preferred shares**, of which 67.52% are in circulation. Therefore, out of the total of 104,831,580 company shares, 46.26% are in circulation

## Ratings

	NOTE	PERSPECTIVE	DATE
S&P Global Ratings	brAA-	Stable	jun/24
Fitch Ratings	A+(bra)	Positive	aug/24
RiskBank <sup>1</sup>	BRMP 2	Stable	aug/23

## Ombudsman

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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.

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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.

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## Talk to IR

Investor Relations

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