Earnings Release

3rd quarter of 2025
(BRGAAP)

Index

Earning Release of the 3rd quarter of 2025 (BRGAAP)

This quarter, we reported a net profit of R$4.0 billion and a return on equity of 17.5%, expanding both year-over-year and quarter-over-quarter, even in a more challenging macroeconomic environment. We remain focused on each client, executing our strategy of being the most present bank in their lives, while building a more diversified, solid, and profitable operation.

In credit, we continue to maintain the same discipline in capital allocation, prioritizing higher profitability and higher-quality assets. On the liability side, we keep optimizing our funding mix, with greater participation from the Individuals segment, thereby reducing the cost of deposits. We are strengthening our balance sheet and building an increasingly resilient portfolio for 2026. In terms of asset quality, we already see improvements in short-term indicators, reflecting the better quality of recent vintages, although long term ratios remain under pressure given the macro backdrop. In terms of expenses, our efficiency culture, combined with the use of technology, continues to streamline processes, enhance productivity, and deliver better experiences to our customers.

We also highlight the progress across our business lines: (i) In Consumer Finance, we continue to provide solutions that deliver value to our clients within a comprehensive ecosystem that enables cross-selling opportunities and drives fee income growth; (ii) In SMEs, we continue to reinforce our commitment to being close, available, and fully integrated into our clients' businesses, delivering tailored solutions that translate into higher productivity, profitability, and satisfaction; (iii) In Payments, we are transforming the client journey and delivering a new experience. This quarter, we launched Pix via credit card, combining Pix's speed with credit flexibility; and (iv) In October, we launched "Vá Direto aos Pontos"("go straight to the point"), our new campaign focused on enhancing the credit card customer experience, offering an even more complete journey.

Our customer obsession translates into service excellence, empathy, and meaningful solutions for individuals and businesses. We are leveraging artificial intelligence, data, and analytics to optimize customer experience, further expanding our ability to understand needs and elevate our delivery standards. We have increased personalized interactions, over half of our offers are based on customer behavior and transaction data, resulting in up to four times higher engagement and three times higher digital conversion rates. Within Esfera, we've developed an intelligent, personalized rewards journey, creating greater value per point. We also improved the debt renegotiation process, making it faster, more convenient, and customer-centric. Additionally, we are co-developing global platforms with the Santander Group, positioning Brazil as a key driver to accelerate the transformation agenda, enhance operational efficiency, and serve clients in a simpler, more personal, and fairer way.

We continue to progress consistently in the evolution of our ROAE, maintaining capital discipline and remaining guided by our strategic pillars and our continuous transformation, alongside our clients, employees, shareholders, and society.

MARIO LEÃO
CEO OF SANTANDER BRASIL

Financial Highlights | 3Q25

Expanded Loan Portfolio
R$ 688.8 billion (+2.0% QoQ and +3.8% YoY)
Discipline in capital allocation, prioritizing higher-return portfolios

Net Interest Income
R$ 15.2 billion (-1.2% QoQ and -0.1% YoY)
Client NII with strong performance in credit and funding, with markets declining within expected

Cost of risk
3.86% (stable QoQ and +0.2 p.p. YoY)
Improvement in short-term delinquency and new vintages

Fees
R$ 5.5 billion (+6.7% QoQ and +4.1% YoY)
Fees expanding in a diversified manner

Funding from clients
R$ 659.5 billion (+2.4% QoQ and +2.8% YoY)
Evolution in the funding mix, with a focus on Individuals

Expenses
R$ 6.4 billion (+0.2% QoQ and -0.5% YoY)
Expense management remains under strict control and well below inflation

ROAE
17.5%
(+1.2 p.p. QoQ and +0.5 p.p. YoY)

Net Profit
R$ 4.0 billion
(+9.6% QoQ and +9.4% YoY)

Strategy progress:

Customer Centricity | Transactionality | Credit | Investments | Culture and People

Customer Centricity

Technological evolution to serve our customers where, how and when they desire

Integrated customer perspective

We remain focused on being the most present bank in our customers' lives. Our customer-centric strategy translates into sustainable growth of our customer base, especially among customers with primacy[1], evolution of satisfaction, as measured by the NPS, and increased profitability. We expanded our customer base by 7% YoY, reaching 72.8 million. The base of Individuals customers with primacy grew by 7% over the year.

The evolution of our business model, with intensive technology to serve customers when, how, and where they desire, enables continuous enhancement of their journey, with product offerings better suited to their profile, always focusing on primacy. To drive the recovery of our profitability, we will leverage our three pillars of primacy: transactionality, credit, and investments.

Customers

Total
72.8 million
(+7% YoY)

Active
33.7 million
(+4% YoY)

Customers with primacy[1]
+7% YoY

Obsession with a complete customer experience

We are constantly striving to improve our offerings and customer service by combining human contact with the digital environment to bring the best experience at every touchpoint with the Bank. In the digital channel, we continue to evolve technologically, with increasingly simpler yet more comprehensive journeys.

We are focusing on hyper-personalization, where 52% of our offers are already based on customer behaviors. As an example of the results of these efforts, we achieved up to four times higher engagement and three times greater digital conversion in cards.

In Esfera, we are building an intelligent reward journey, supported by AI to analyze customer behavior and deliver a more seamless experience, with personalized offers and benefits, adding more value to each point earned.

In emDia, we are using generative AI to assist customers in the debt renegotiation process through voice and text agents, making it faster, more convenient, and with an improved experience, resulting in greater productivity and customer satisfaction.

Customer satisfaction

Our combined efforts are reflected in growing customer satisfaction over the past two years across both Individuals and Companies segments. Among SMEs, we reached the highest NPS level in our history, demonstrating our commitment to delivering solutions that meet our customers' needs, with excellence in service and experience.

Individuals
NPS 61
+7 points
in 2 years

All-time-high!

Companies
NPS 52
+13 points
in 2 years

(1) Considering transactionality, loans, and investments, requiring at least two of these verticals for the bank to be considered as the primary one for Individual's customer.

Strategy progress:

Transactionality

Fundamental pillar for customer primacy

Booster for the revenue diversification

Focus on being present in the daily lives of our customers

Cards

Key lever for transactionality

We view cards as a key transactionality lever, serving as a business driver. This quarter, we sustained growing recurrence in the use of our cards, reflecting the increase in credit transaction volume (+5% YoY and +2% QoQ) and the rise in average spending (+15% YoY and +5% QoQ), contributing to consistent and sustainable growth in credit turnover (+12% YoY and +3% QoQ). We also highlight the quality of our customer base, in which 88% are account holders (+1 p.p. YoY and stable QoQ), customers with a better risk profile, and 55% of our portfolio is composed by high-income clients. We remain focused on being increasingly present in our customers' lives, striving for the constant improvement in their experience. In this context, in October we launched "Vá Direto aos Pontos"("go straight to the point"), our new campaign focused on enhancing the credit card's customer experience, offering a more complete and more engaging journey.

Thanks to our global operations, we are building a unique cloud-based card platform with the Santander Group that will allow for the exchange of experiences and functionalities, bringing more agility, unparalleled features, and benefits to customers. We remain firmly committed to delivering innovation at global scale, always placing the customer at the center.

Payment's journey

We are constantly working to be our customers' daily choice by bringing solutions that make their financial lives simpler, more practical and efficient. Thus, we are transforming the payment journey, presenting a new experience by unifying transfers and payments in a single place, enabling customers to enjoy greater convenience, improved service and better management of their transactions. Following the launch of Tap-to-Pay Pix, Automatic Pix, and "Trazer dinheiro" (Bring Money), this quarter we introduced Pix via credit card, enabling customers to make instant transfers using their card limit, with the option to pay in full or in installments, combining Pix agility with credit flexibility.

To further strengthen our customers' digital security, we launched the Security Alert, offering additional protection for online payments with notifications for transfers to suspicious accounts. We continue to invest in cutting-edge technologies and adopt strict protection standards throughout the entire transaction cycle.

Strategy progress:

Credit

Credit serves as a complementary component to transactionality and investments, with hyper-personalization contributing to maximize the customer experience. We focus on data-driven prospection with reduction of the acquisition cost and real-time customized offers. We have also adopted an increasingly smarter approach through Open Finance for SMEs and Individuals.

SMEs

Wide presence and competitive advantages to drive business growth

We are closer, more available, and integrated into our clients' businesses with an offering that prioritizes the primary relationship. We keep expanding the SMEs segment through greater transactionality, consistent lending, and increased funding, with continuous enhancements to our customers' experience and personalized offerings tailored to their needs. We reached R$ 90 billion in our expanded loan portfolio, representing growth of 12% over the year. Furthermore, we revamped our service offering and business model last year, invested in bolstering our team of specialists, and maintained our focus on digitizing our processes, in addition to investing in strengthening our brand. This enabled us to provide better service and attain greater productivity (4 times more visits per specialist[1]), customer satisfaction (+13 points in 2 years) and business profitability, with the nine-month revenue increasing by 13% over 2 years.

Individuals

Focus on asset quality and profitability

We are focused on the quality and profitability of our lending portfolio through selective growth and by favoring the overall relationship with our customers. We achieved R$ 264 billion in our expanded loan portfolio in the individual segment (disregarding the consumer finance unit), decreasing 1% year-on-year. We maintain a disciplined approach to lending, focusing on the quality and profitability of our assets, increasing the segment's revenue by 2% YoY in the nine months of 2025, with the NPL ratio (over 90 days) stable year-on-year. The Select segment grew its revenues by 8% YoY in nine months of 2025 and its NPL ratio is 31% lower than other individual customer segments. In the mass income segment, we continue to evolve through hyper-personalization and a focus on the customer experience and journey, increasing 14% in deposits versus a decrease of 6% in loans year-over year, alongside a 15% YoY reduction in the cost to serve, improving our efficiency.

Santander Financiamentos

Consumer Finance as the highlight in the credit pillar

We remain the largest and most digital consumer finance business in the country, being a benchmark for convenience, with a streamlined journey for obtaining financing in just 4 clicks, and high-quality customer service from the very first interaction. This structure is enhanced by the extensive reach of our commercial network, with a strong presence in sales points directly integrated with partners, such as stores and correspondents. This positioning, allied to partnerships with 6 of the 10 largest automakers in the country, enables us to maintain our leadership in auto loans to individuals, holding a 21% market share[2] of the portfolio.

The loan portfolio totaled R$ 89 billion (+13% YoY), with R$ 79 billion in vehicles (+11% YoY), and origination reached R$ 13 billion in the quarter. We continue to explore cross-sell, having opened over 1 million accounts in 2 years and strengthening the integrated offering, improving our alignment with our customers' needs. We advanced by 57% YoY in insurance policies and by 29% YoY in fees on new contracts. We kept NPL (over 90) under control (-0,1 p.p. YoY) and maintaining a high customer satisfaction rate, reflected in an NPS of 90 points.

(1) Compared to the previous model. (2) Data-base: August/25.

Strategy progress:

Investments

Expansion of the funding plan

Focus on expanding retail funding by leveraging the robustness of Toro and Santander. Building the best investment platform in the market, grounded in a humanized relationship with scale and digital excellence.

Santander AAA

We continue to evolve in our expansion plan, leveraging high technology to hyper-personalize the experience of our customers and boost productivity even more.

Pitch Maker is a concrete example of how we apply artificial intelligence to enhance the ability of our advisors to deliver excellent service, enabling more interactions, closer relationships and greater value for customers.

We are advancing strategically in how we provide investment advisory, integrating data, technology, and relationships to better serve our clients.

We have 1,700 advisors, a presence in 180 cities, and a high level of service satisfaction, with an NPS of 86 points (+5 p.p. YoY).

Individuals

We remain focused on the evolution of the funding mix to achieve a higher share of Individuals segment. As a result of our efforts, the share of individuals in the total funding increased by 3 p.p. YoY, from 44% (3Q24) to 47% (3Q25).

The individual investor client base, meaning those with investments exceeding R$ 100,000, grew by 7% YoY.

Strategy progress:

Our people are the greatest lever for delighting our customers

We continue to strengthen our organizational culture, which has the purpose of helping people and businesses prosper. Our employees highlight that teamwork, collaboration, and an inclusive environment are among the top reasons for pride in being part of the Group.

Taking initiative and innovating gain prominence, accelerating digital transformation and enhancing personalized offerings for the most diverse segments of society.

We achieved an eNPS[1] of 79 points in our Your Voice survey, an important tool that enables us to gauge the organization's pulse and establish actions for the constant evolution of Santander.

Inclusive culture

37% Black and brown employees
- +2 p.p. in 2 years
- +1 p.p. YoY

36% Women in leadership roles
- +1 p.p. in 2 years
- +1 p.p. YoY

Continuous learning

Growth opportunities are democratized and within everyone's reach. We invest in fostering an environment where each professional engages in continuous learning and, from that, takes the lead in building their own career.

94% of employees participated in training during the year

48% of all courses are taught by internal instructors

Well-being

The health and well-being of employees are non-negotiable for Santander. We focus on physical, emotional, social and financial well-being of our employees.

(1) eNPS (Employee Net Promote Score) – measurement of employee satisfaction levels.

Strategy progress:

Sustainability

Our sustainability history started over 20 years ago. Throughout this period, we have undergone a journey of significant evolution, during which we have refined our programs, businesses and governance pertaining to the theme.

In this journey, the highlights are the assessment and mitigation of social, environmental, and climate risks when providing loans to projects and companies; the generation of businesses that support customers' transition towards a low-carbon economy; and the building of a more inclusive society through actions in education, employability and entrepreneurship, in addition to financial and social inclusion. Many of these initiatives are accompanied by global goals in areas where we have the greatest potential impact, such as climate, financial and cultural inclusion. To ensure proper governance of this process, we rely on robust policies and controls, supported by senior leadership.

Main highlights of the quarter:

- We enabled R$ 36.5 billion in sustainable business and achieved a portfolio[1] of R$ 44.9 billion, which includes green bond issuances, clean energy financing, and dedicated product options.
- We maintained our market leadership in CBIOS (carbon credits) with a 43% market share.
- Through PRONAMPE, a Brazilian Federal Government's program, we reached a portfolio of R$ 5.5 billion, supporting micro and small businesses in driving their growth.
- At Prospera Santander Microfinance, which provides financial solutions to entrepreneurs, we attained a loan portfolio of R$ 3.3 billion (+4% YoY), with a total customer base of 1.1 million customers.
- We took part in the Eco Invest II auction, a Brazilian Government program for External Private Capital Mobilization and Exchange Rate Protection, aimed at attracting foreign private investments to support the country's ecological transformation.
- Through social and productive inclusion initiatives, financial education, and cultural activities, we have benefited 1.7 million people seeking professional development, with an investment of nearly R$ 21.2 million.

(1) Portfolio includes operations that qualify under Santander's Sustainable Finance and Investment Classification System ("SFICS").

3rd quarter 2025 Performance Analysis

Net profit totaled R$ 4.0 billion in the quarter, up 9.4% yearly and 9.6% quarterly, resulting in a ROAE of 17.5%, an increase of 0.5 p.p. over twelve months and 1.2 p.p. compared to the prior quarter.

Total revenues grew by 1% both on an annual comparison and quarterly, driven by fees. Net interest income remained virtually stable over the year (-0.1%) and declined by 1.2% versus the previous quarter, with market NII — impacted by the higher number of business days and the negative sensitivity to the increase in interest rates — partially offset by the rise in client NII, supported by the higher number of business days, pricing discipline, and portfolio mix, contributing to the expansion of spread.

Fees delivered solid performance on both yearly and quarterly bases, maintaining the focus on revenue diversification, more balanced between credit and services. Over twelve months, fees increased by 4.1%, driven by cards and insurance, partially offset by revenues reclassified to net interest income, in accordance with CMN Resolution No. 4,966/21 adopted in 2025. Excluding these effects, fee income would have grown by 6.5% for the year. Compared with the previous quarter, fees advanced 6.7%, supported by higher revenues from cards, insurance, capital markets, and loan operations.

The expanded loan portfolio increased by 3.8% over the past year and 2.0% relative to the preceding quarter, with growth across all segments, aligned with the strategy of disciplined capital allocation focused on strategic businesses, portfolio risk management, and profitability.

Funding rose 2.4% in twelve months and 2.8% against the prior quarter, continuing our pursuit of a more balanced mix between individuals' and companies' customers, with a 3 p.p. improvement year-on-year and stable performance quarter-on-quarter, maintaining the 47% share of the individual segment.

Regarding loan quality, we observed an improvement in short-term NPL (-0.2 p.p. from the previous quarter), reflecting the better quality of new vintages, while the over-90-day NPL remained under pressure (+0.1 p.p. on an annual comparison and +0.3 p.p. QoQ), reflecting the more challenging macroeconomic environment.

Expenses remained under control, virtually stable in the period, declining 0.5% over the past year and showing a slight increase of 0.2% versus the prior quarter, reflecting our commitment to efficient cost management and the use of technology to optimize processes and maximize productivity. Our efficiency ratio reached 37.5% in the quarter (-1.4 p.p. over twelve months and +0.7 p.p. compared to the previous quarter).

We maintain our commitment to pursuing sustainable long-term results through a solid and diversified balance sheet, fueled by an obsession with the excellence of our customers' experience.

GUSTAVO ALEJO,
CFO OF SANTANDER BRASIL

Quarterly Highlights

Managerial Net Profit

R$ 4.0 billion

+9.6% QoQ
+9.4% YoY

Expanded loan portfolio

R$ 689 billion

+2.0% QoQ
+3.8% YoY

Funding from Clients

R$ 659 billion

+2.4% QoQ
+2.8% YoY

Client NII

R$ 16.6 billion

+2.7% QoQ
+11.1% YoY

Market NII

R$ -1.3 billion

+84.5% QoQ
n.a. YoY

Cost of Risk

3.86%

stable QoQ
+0.2 p.p. YoY

Efficiency ratio

37.5%

+0.7 p.p. QoQ
-1.4 p.p. YoY

ROAE

17.5%

+1.2 p.p. QoQ
+0.5 p.p. YoY

Executive summary

R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Managerial net profit	4,009	3,659	9.6%	3,664	9.4%
Performance indicators					
Managerial return on average equity[1] - annualized	17.5%	16.4%	1.2 p.p.	17.0%	0.5 p.p.
Managerial return on average asset[1] - annualized	1.3%	1.2%	0.1 p.p.	1.2%	0.1 p.p.
Efficiency ratio[2]	37.5%	36.8%	0.7 p.p.	38.9%	-1.4 p.p.
Recurrence ratio[3]	86.4%	81.2%	5.3 p.p.	82.6%	3.8 p.p.
NPL ratio (15 to 90 days)	3.9%	4.0%	-0.2 p.p.	3.6%	0.3 p.p.
NPL ratio (over 90 days)	3.4%	3.1%	0.3 p.p.	3.2%	0.1 p.p.
Coverage ratio of stage 3 loan portfolio[4]	66.2%	67.1%	-0.9 p.p.	-	-
Balance sheet	**Sep/25**	**Jun/25**	**Sep/25 x Jun/25**	**Sep/24**	**Sep/25 x Sep/24**
Total assets	1,253,877	1,224,314	2.4%	1,285,352	-2.4%
Loan portfolio	550,261	539,496	2.0%	535,958	2.7%
Total expanded loan portfolio[5]	688,801	675,523	2.0%	663,503	3.8%
Funding from clients[6]	659,479	643,827	2.4%	641,252	2.8%
Equity	94,171	92,459	1.9%	88,770	6.1%
BIS ratio	15.2%	15.0%	0.2 p.p.	15.2%	0.0 p.p.
CET1 ratio	11.7%	11.6%	0.2 p.p.	10.9%	0.8 p.p.
Shares indicators	**3Q25**	**2Q25**	**3Q25 x 2Q25**	**3Q24**	**3Q25 x 3Q24**
Market cap (R$ million)	110,580	110,130	0.4%	105,791	4.5%
Managerial net profit by unit (R$) - annualized	4.29	3.92	9.6%	3.93	9.3%
Accounting net profit by unit (R$) - annualized	4.22	3.85	9.8%	3.80	11.0%
Total shares by the end of the period - million[7]	7,471	7,471	-	7,460	11
Book value by unit (R$)	24.72	24.23	2.0%	23.18	6.6%
IoC and dividends[8] (R$ million)	2,000	1,500	500	1,500	500
Other data	**Sep/25**	**Jun/25**	**Sep/25 x Jun/25**	**Sep/24**	**Sep/25 x Sep/24**
Employees	51,747	53,918	(2,171)	55,035	(3,288)
Stores	961	1,036	(75)	1,292	(331)
Points of sale	828	910	(82)	1,082	(254)
Own ATMs	6,285	6,699	(414)	7,919	(1,634)
Shared ATMs	25,497	24,850	647	23,777	1,720

(1) Excluding 100% of the goodwill balance (net of amortization), which amounted to R$ 1,838 million in September 2025, R$ 1,949 million in June 2025, and R$ 2,311 million in September 2024.

(2) Efficiency Ratio: General Expenses / (Net Interest Income + Fees + Tax Expenses + Other Operating Income/Expenses + Investments in Affiliates and Subsidiaries).

(3) Recurrence Ratio: Fees / General Expenses.

(4) Coverage ratio: stage 3 provision under stage 3 portfolio.

(5) Including private securities and guarantees (mortgage receivables certificates - "CRI", agricultural receivables certificates - "CRA", credit rights investment funds - "FIDC", and rural product bonds - "CPR", in addition to debentures, promissory notes, commercial papers, eurobonds and floating rates notes).

(6) Including Savings, Demand Deposits, Time Deposits, Debentures, Agribusiness Credit Notes - "LCA", Mortgage Credit Notes - "LCI", Financial Bills, Certificates of Structured Operations - "COE", and Secured Mortgage Notes - "LIG".

(7) Number of shares representing the outstanding share capital, excluding treasury shares.

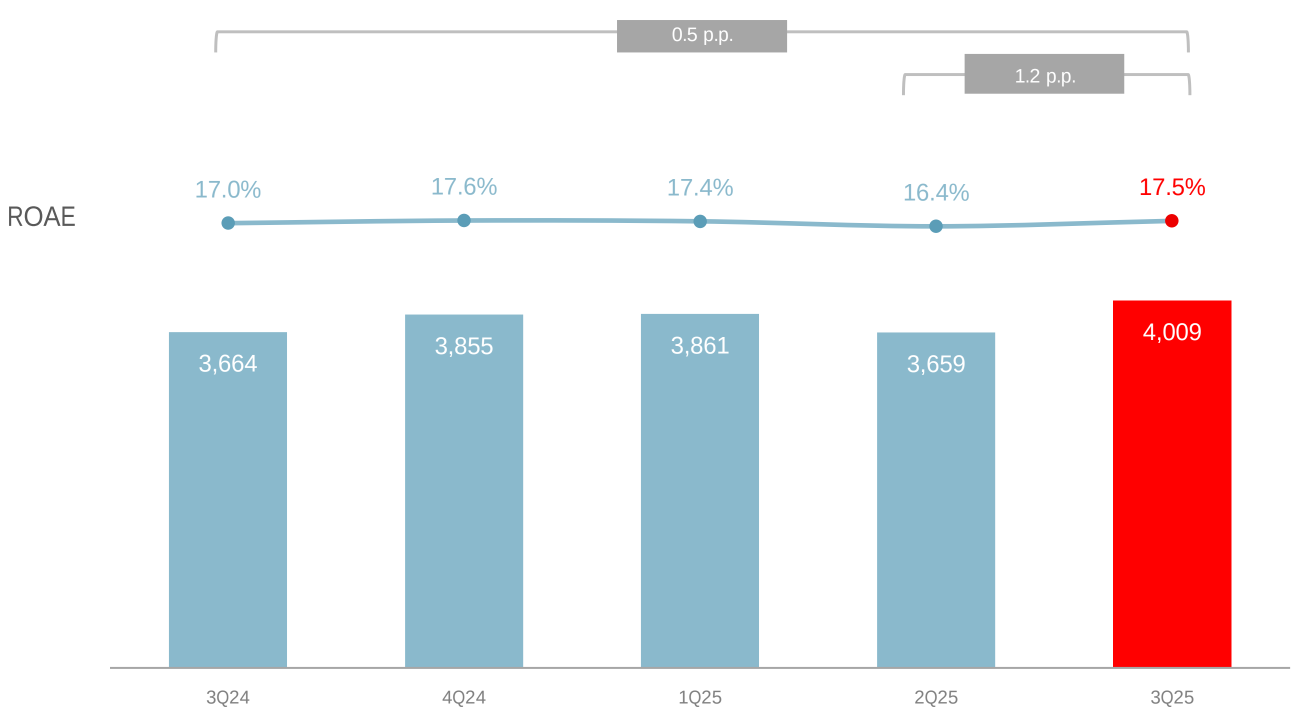
(8) Sep/25: On July 10th of 2025, approved the distribution of IoC in the amount of R$ 2,000 million.
June/25: On April 10th of 2025, approved the distribution of IoC in the amount of R$ 1,500 million.
Sep/24: On July 10th of 2024, approved the distribution of IoC in the amount of R$ 1,500 million.

Managerial income statement

R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Net interest income	15,208	15,396	-1.2%	15,227	-0.1%
Client NII	16,556	16,127	2.7%	14,902	11.1%
Market NII	(1,348)	(730)	84.5%	325	n.a.
Fees	5,552	5,204	6.7%	5,334	4.1%
Total revenue	20,760	20,600	0.8%	20,561	1.0%
Result from loan losses	(6,524)	(6,862)	-4.9%	(5,884)	10.9%
Provision for loan Losses	(7,510)	(7,758)	-3.2%	(6,797)	10.5%
Recovery of loans written-off as losses	986	896	10.1%	913	8.0%
General expenses	(6,423)	(6,412)	0.2%	(6,457)	-0.5%
Personnel expenses	(3,005)	(3,033)	-0.9%	(3,026)	-0.7%
Administrative expenses	(3,419)	(3,379)	1.2%	(3,431)	-0.4%
Tax expenses	(1,420)	(1,334)	6.5%	(1,409)	0.8%
Investments in affiliates and subsidiaries	98	80	23.3%	69	41.8%
Other operating income/expenses	(2,298)	(1,928)	19.2%	(2,613)	-12.1%
Operating income	4,192	4,144	1.2%	4,267	-1.8%
Non operating income	97	58	68.6%	66	47.3%
Profit before tax	4,289	4,201	2.1%	4,333	-1.0%
Income tax and social contribution	(190)	(429)	-55.7%	(630)	-69.8%
Minority interest	(90)	(113)	-19.9%	(39)	n.a.
Managerial net profit	4,009	3,659	9.6%	3,664	9.4%
Accounting net profit	3,944	3,593	9.8%	3,548	11.2%

Managerial net profit and ROAE

R$ million



Net interest income

R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Client NII	16,556	16,127	2.7%	14,902	11.1%
Product NII	15,753	15,453	1.9%	14,262	10.5%
Volume	598,959	599,342	-0.1%	592,912	1.0%
Spread (p.a.)	10.85%	10.75%	0.10 p.p.	9.89%	0.96 p.p.
Working capital	803	673	19.3%	640	25.4%
Market NII	-1,348	-730	84.5%	325	n.a.
NII	15,208	15,396	-1.2%	15,227	-0.1%

Net interest income reached R$ 15,208 million in 3Q25, a decline of 1.2% quarter-over-quarter. Client NII amounted to R$ 16,556 million, increasing by 2.7% for the quarter, while market NII deteriorated, resulting in a loss of R$ 1,348 million.

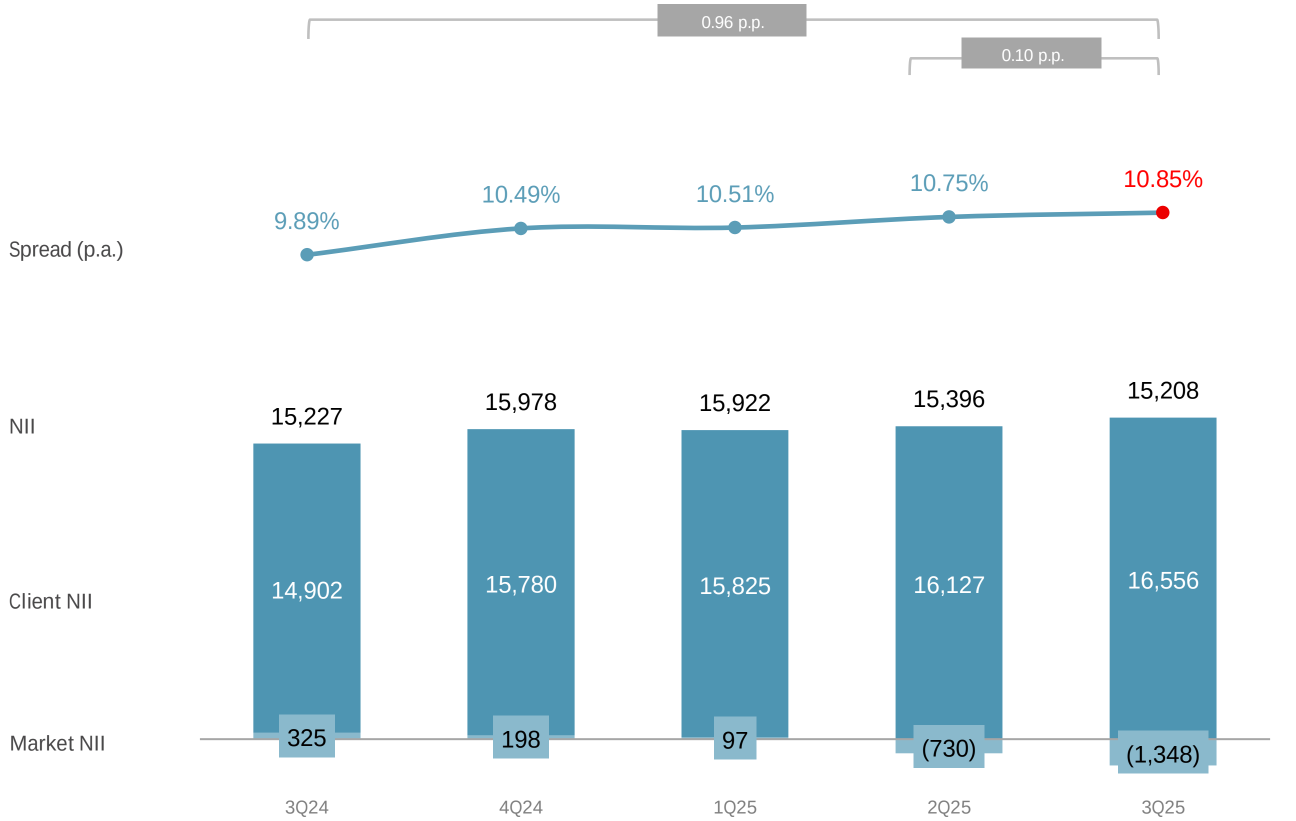
On an annual comparison, net interest income was virtually stable (-0.1%), reflecting the impact on market NII from its negative sensitivity to the rise in interest rates, while client NII increased 11.1%, supported by both funding and credit.

During the quarter, client NII grew by 2.7%, driven by improvements in funding NII, supported by a higher interest-rate environment, and in credit NII, with wider spreads, while average volume remained stable. In addition to these effects, working capital result increased 19.3% in the quarter, also benefitting from a high-rate scenario. On a year-over-year basis, client NII rose 11.1%, driven by both credit NII and funding NII, supported by the Selic increase, wider spreads and higher volumes.

Market NII widened its loss in the quarter, totaling -R$ 1,348 million versus -R$ 730 million in the prior quarter, impacted by a higher number of business days and its negative sensitivity to rising interest rates.

Evolution of net interest income

R$ million



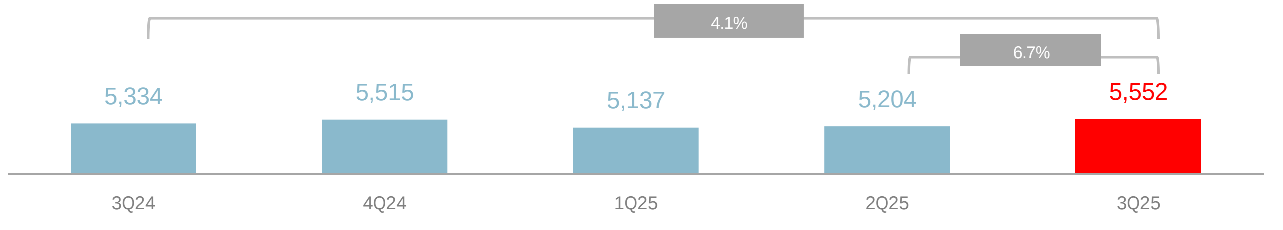
Fees

R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	
Cards	1,568	1,483	5.7%	1,371	14.4%	
Current account	892	939	-5.0%	920	-3.0%	
Insurance fees	1,148	1,027	11.8%	1,058	8.5%	
Credit operations	522	454	15.1%	616	-15.2%	+5.8%[1]
Securities brokerage and placement	426	353	20.5%	350	21.6%	
Asset management	462	433	6.8%	430	7.5%	
Asset management and pension funds	171	152	12.5%	190	-10.2%	
"Consórcios"	291	281	3.7%	240	21.6%	
Collection services	283	290	-2.2%	299	-5.3%	
Others	252	227	11.0%	291	-13.6%	
Total fees	5,552	5,204	6.7%	5,334	4.1%	+6.5%[1]

Fees totaled R$ 5,552 million in 3Q25, up 6.7% quarter-over-quarter, mainly driven by higher revenues in cards, insurance and capital markets. On an annual basis, fees increased 4.1%, led by card and insurance revenues, partially offset by a decline in loan-related fee lines impacted by the reclassification stemming from CMN Resolution No. 4,966/21. Excluding the regulatory effects, the loan operations line would have grown 5.8% year-over-year and total fee income would have increased 6.5% YoY.

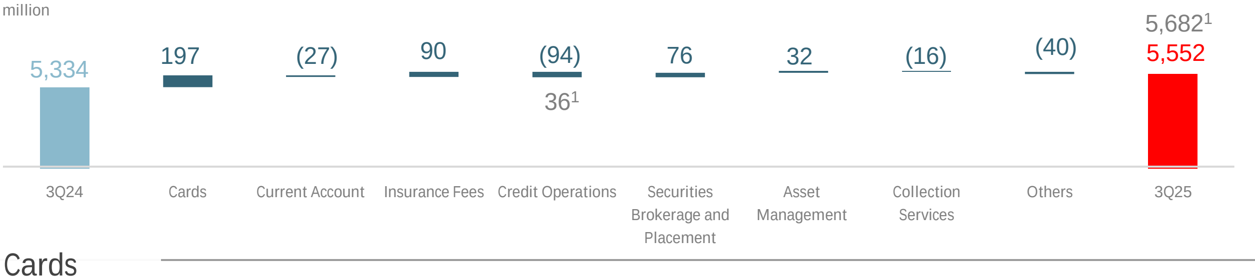
Evolution of total fees

R$ million



Fee breakdown

R$ million

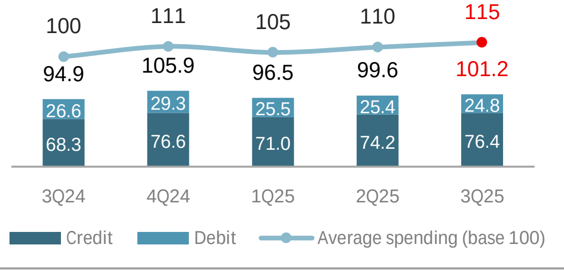


Cards

Card revenues reached R$ 1,568 million in 3Q25, an advance of 5.7% QoQ, mostly due to higher credit-card turnover. Compared to 3Q24, these revenues rose 14.4%, primarily driven by a 12% expansion in credit turnover, anchored by a 15% increase in average spending.

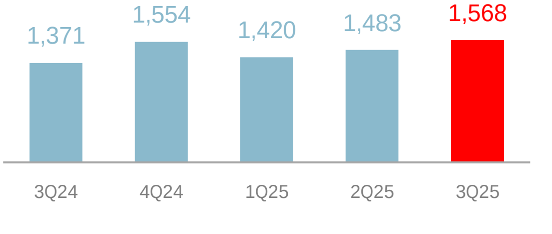
Turnover and average spending[2]

R$ billion



Cards revenues

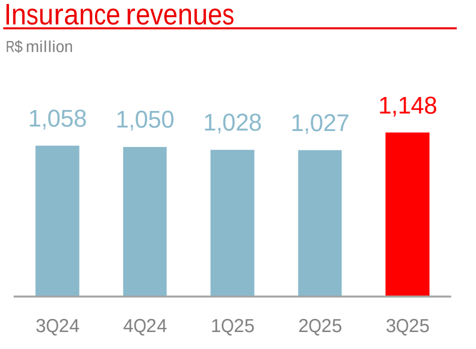
R$ million



(1) Disregarding the CMN Resolution No. 4,966/21 effect. (2) Credit Spending.

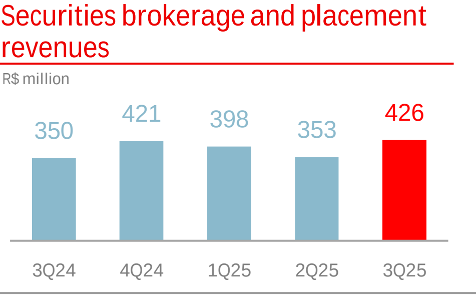
Insurance

Insurance commissions totaled R$ 1,148 million in 3Q25, up 11.8% quarter-over-quarter. Revenues were positively impacted by higher gross premiums both for non-loan-related insurance, especially auto and the new account-card insurance launch, and for loan-related insurance, in line with the credit growth recovery. Year-over-year, revenues expanded 8.5%, reflecting strong performance in insurance linked to loan origination volumes.



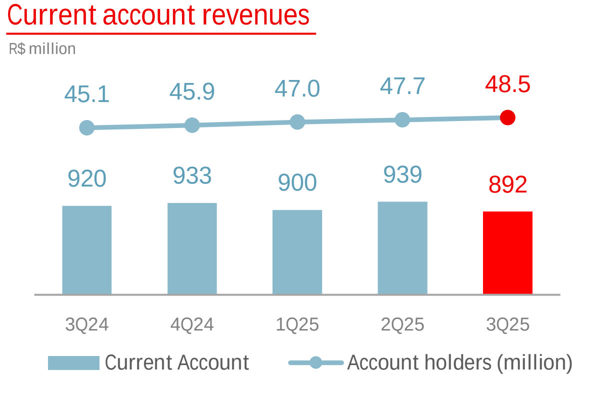
Securities brokerage and placement

Securities brokerage and placement fees amounted to R$ 426 million in the period, up 20.5% QoQ and 21.6% YoY. Both changes are explained by the higher volume of capital markets transactions during the quarter.



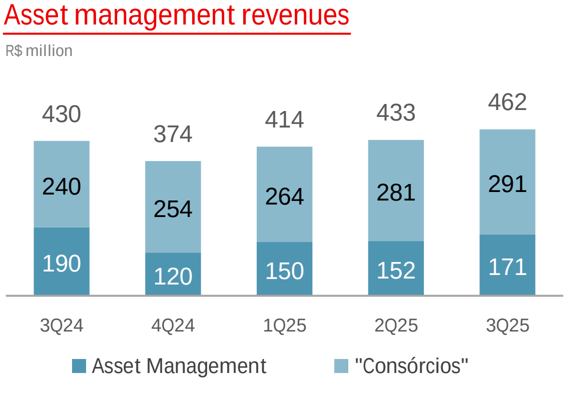
Current account

Current account service fees totaled R$ 892 million in 3Q25, down 5.0% quarter-over-quarter and 3.0% versus 3Q24. We are prioritizing relationship completeness with our clients, focusing on transactionality and primary relationships.



Asset management

Asset management fees totaled R$ 462 million in the quarter, a quarterly increase of 6.8%, supported by fund administration revenues benefiting from more working days and a warmer capital markets environment in the period. For the year, these revenues expanded 7.5%, driven by "consórcios". Commercial acceleration through new sales channels has boosted our "consórcios" business, which grew 21.6% YoY.

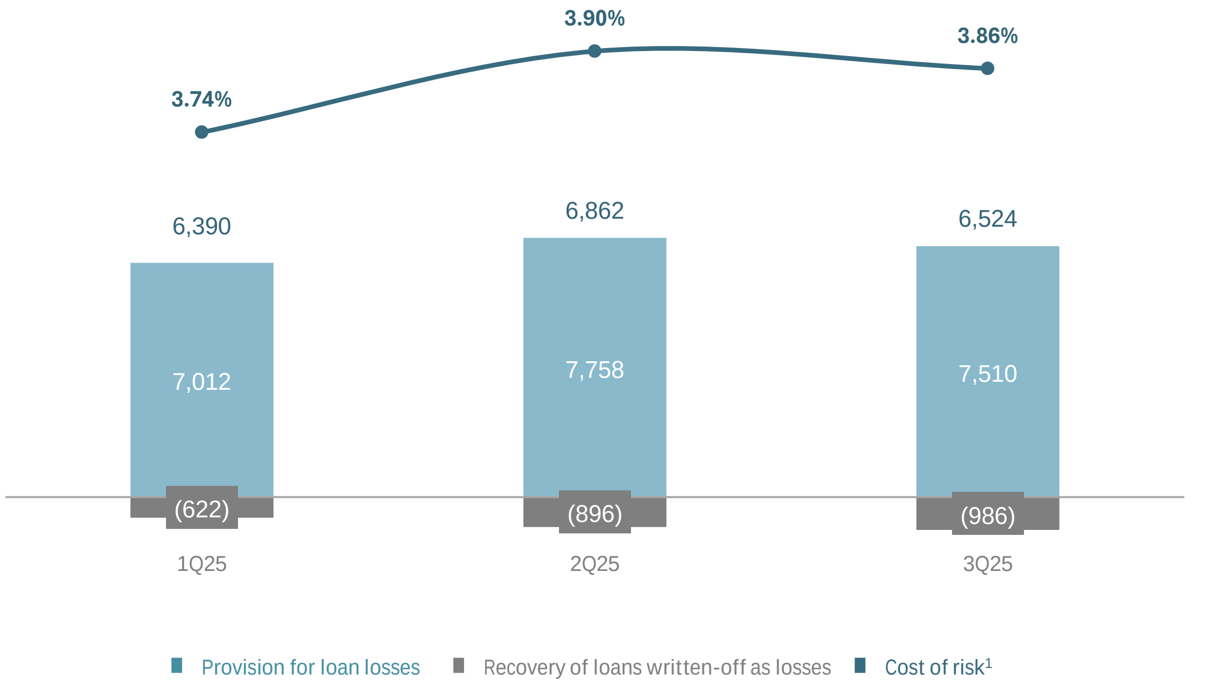


Credit operations and Collections Services

Credit operation fees totaled R$ 522 million in 3Q25, up 15.1% QoQ given the pickup in loan origination and tariff repricing. For the year, the 15.2% decline is explained by the migration of origination-related fees to the NII in accordance with CMN Resolution No. 4,966/21. Excluding that reclassification, we would have reported a 5.8% YoY increase. Collections Services revenues amounted to R$ 283 million in the period, down 2.2% QoQ and 5.3% YoY, mainly due to the lower use of billing slips during the period.

Provisions for loan losses' results and cost of risk

R$ million



Managerial provisions for loan losses' results totaled R$ 6,524 million in 3Q25, a decrease of 4.9% quarterly, reflecting the credit selectivity we have adopted in recent quarters. On an annual basis, provisions increased 10.9%, impacted by both the macroeconomic scenario and the implementation of CMN Resolution No. 4,966/21.

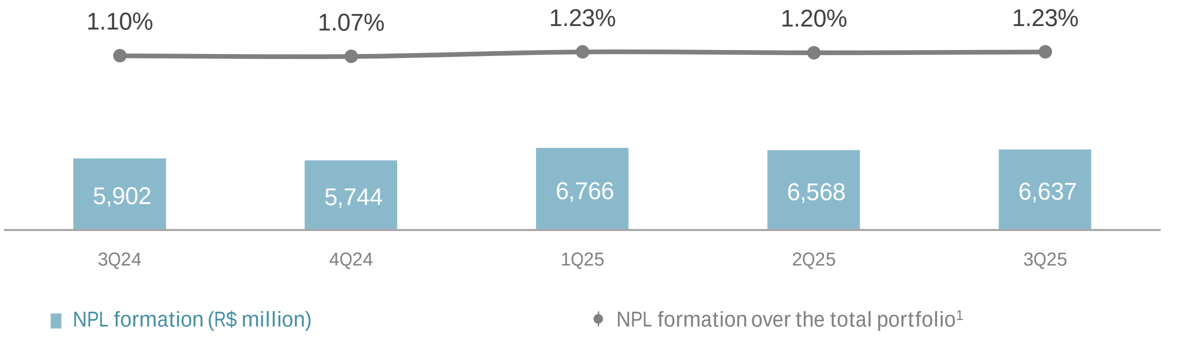
Provision for loan Losses decreased 3.2% quarter-over-quarter and increased 10.5% YoY, mainly pressured by the macroeconomic environment, as high rates tend to raise household indebtedness and increase chapter 11 filings. The annual comparison is also affected by the provisioning model changes introduced by CMN Resolution No. 4,966/21, effective from 2025.

Revenue from recovery of loans written-off as losses totaled R$ 986 million in the quarter, up 10.1% QoQ and 8.0% YoY. We remain committed to operational excellence, supported by intensive use of technology and data, enabling a more assertive assessment of our customers' life stages.

The cost of risk reached 3.86%, virtually stable QoQ despite lower provision expenses and the portfolio growth, and up 0.2 p.p. YoY. From 2025, the indicator incorporated a new methodology derived from CMN Resolution No. 4,966/21, thus not being comparable to periods prior to 2025.

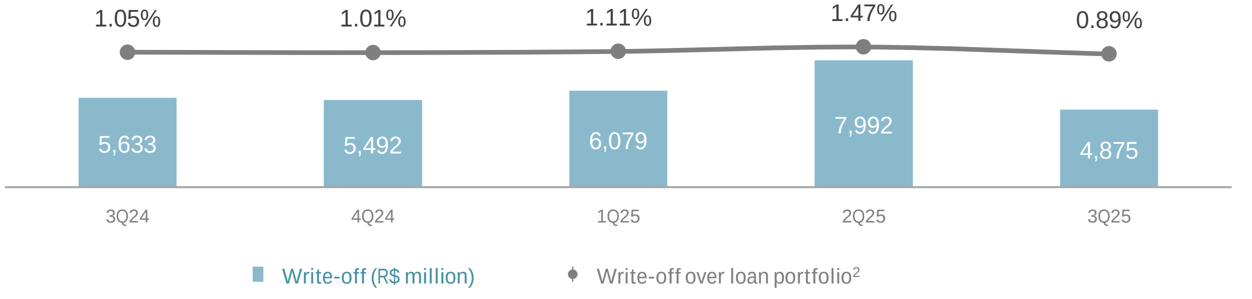
(1) Annualized accumulated cost of risk

NPL Formation[1]



NPL formation totaled R$ 6,637 million in 3Q25, up 1.1% in the quarter and 12.5% in the year. The ratio of NPL formation to the loan portfolio stood at 1.23% for the period, up 0.03 p.p. QoQ, reflecting the rollover of part of the delinquencies from the first semester of 2025, and up 0.1 p.p. YoY.

Write-off



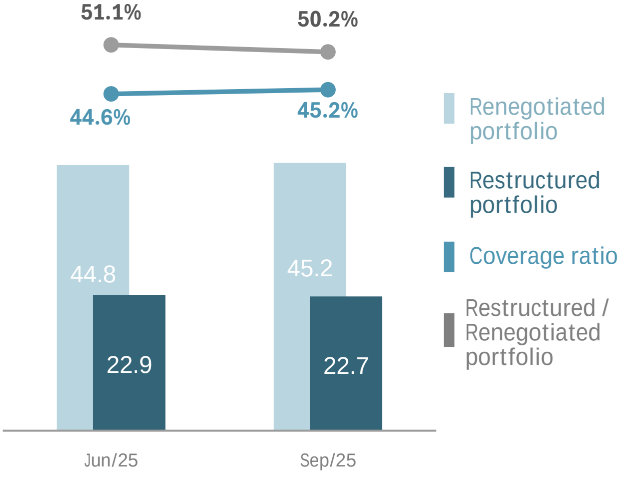
Write-offs amounted to R$ 4,875 million in 3Q25, down 39.0% from the previous quarter and 13.5% in the year, due to the anticipation of write-offs in the 2Q25. Consequently, the ratio of write-offs to the loan portfolio fell 0.6 p.p. in the quarter and 0.2 p.p. YoY, reaching 0.89%.

Renegotiated loan portfolio

R$ billion

Starting January 1, 2025, with the implementation of CMN Resolution No. 4,966/21, the renegotiated portfolio is presented under a broader concept and is not comparable with earlier periods.

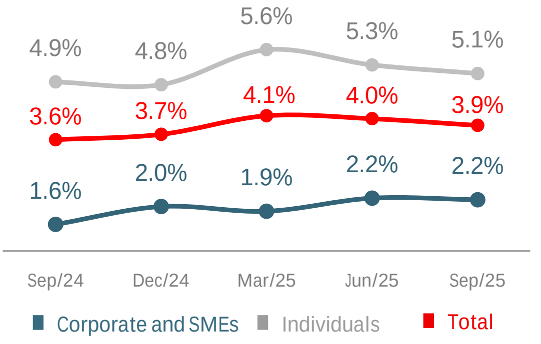
At the end of 3Q25, the renegotiated portfolio totaled R$ 45.2 billion, up 0.9% in the quarter and declining 13.0% in the year. We have adopted a more rigorous renegotiation policy. Coverage for this portfolio closed the quarter at 45.2%, up 0.6 p.p. versus the prior quarter.

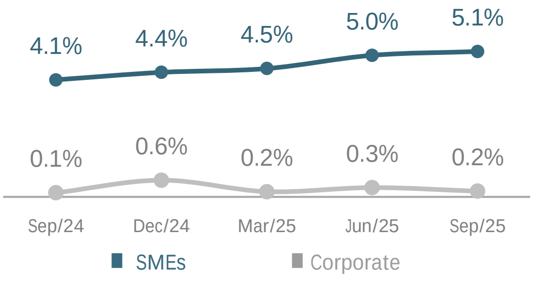


(1) NPL Formation is calculated by adding the portfolio written-off as loss during the period to changes in the balance of the over-90-day non-performing loan portfolio, over the loan portfolio of the preceding quarter, disregarding the renegotiated portfolio. (2) Average loan portfolio balance for the last two quarters.

Asset quality

15-to-90-day NPL ratio





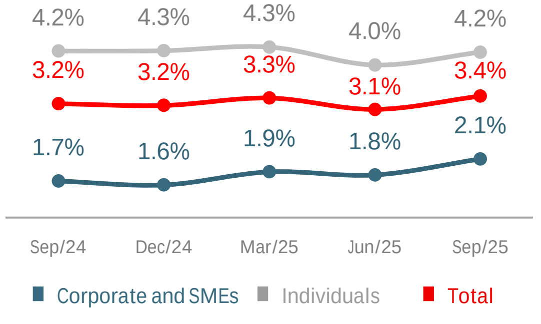
The 15-to-90-day NPL ratio was 3.9% in September 2025, down 0.2 p.p. in the quarter, with improvement among Individuals, and up 0.3 p.p. in the year, impacted by the Corporate and SMEs segment.

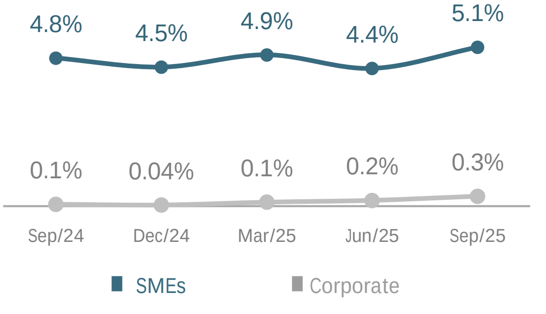
The 15-to-90-day NPL ratio for Individuals reached 5.1% in September 2025, down 0.2 p.p. QoQ, reflecting our improved selectivity in the segment, and up 0.2 p.p. YoY, due to macro and denominator effects given the reduction in the individual loan portfolio over the year.

For Corporate and SMEs, the ratio closed September 2025 at 2.2%, stable QoQ and up 0.6 p.p. YoY, mainly impacted by SMEs.

In Corporate, there was a 0.1 p.p. QoQ decline and a 0.1 p.p. YoY increase, closing the quarter at 0.2%. Among SMEs, the indicator reached 5.1%, up 0.1 p.p. QoQ and up 1.0 p.p. YoY, primarily influenced by the macro environment and a rise in chapter 11 filings.

Over-90-day NPL ratio





The over-90-day NPL ratio reached 3.4% in September 2025, up 0.3 p.p. in the quarter and 0.1 p.p. in the year, impacted both by Individuals, especially lower-income segments, and by Corporate, driven mainly by lower-revenue segments.

The over-90-day NPL ratio for Individuals reached 4.2% in the quarter, up 0.2 p.p. in the quarter, with deterioration in lower-income segments and stable in the annual comparison.

For Corporates and SMEs, the ratio reached 2.1% in September 2025, up 0.3 p.p. QoQ, due to SMEs, and up 0.4 p.p. YoY.

In the SMEs segment, the ratio reached 5.1%, up 0.7 p.p. QoQ and 0.3 p.p. YoY, driven by lower-revenue segments. In Corporate, the ratio reached 0.3%, up 0.1 p.p. QoQ and 0.3 p.p. YoY, impacted by an increase in chapter 11 cases.

Expenses

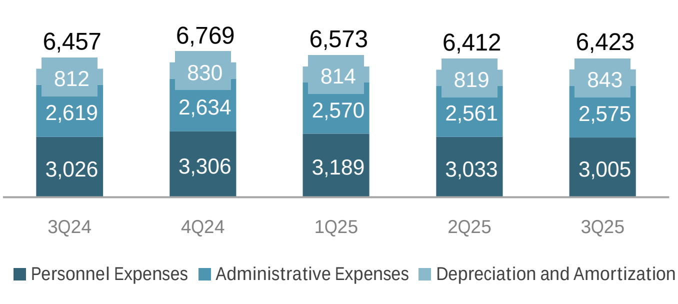
R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Outsourced services, transports, security and financial system Services	(971)	(941)	3.2%	(1,042)	-6.8%
Advertising, promotions and publicity	(116)	(136)	-14.7%	(151)	-23.2%
Data processing	(825)	(829)	-0.5%	(697)	18.3%
Communications	(58)	(62)	-6.9%	(71)	-19.2%
Rentals	(127)	(150)	-15.5%	(181)	-29.8%
Maintenance and conservation of assets	(69)	(72)	-3.6%	(80)	-13.6%
Water, electricity and gas	(37)	(44)	-15.3%	(39)	-5.2%
Material	(14)	(19)	-29.3%	(27)	-48.6%
Other	(359)	(308)	16.6%	(331)	8.3%
Subtotal	(2,575)	(2,561)	0.6%	(2,619)	-1.7%
Depreciation and amortization[1]	(843)	(819)	3.0%	(812)	3.8%
Total administrative expenses	(3,419)	(3,379)	1.2%	(3,431)	-0.4%
Compensation[2]	(2,033)	(2,088)	-2.6%	(2,250)	-9.6%
Charges	(517)	(484)	6.9%	(305)	69.7%
Benefits	(439)	(449)	-2.1%	(437)	0.5%
Training	(15)	(12)	27.5%	(17)	-10.0%
Other	0	(1)	n.a.	(17)	n.a.
Total personnel expenses[2]	(3,005)	(3,033)	-0.9%	(3,026)	-0.7%
Administrative + personnel expenses (excludes depreciation and amortization)	(5,580)	(5,594)	-0.2%	(5,645)	-1.1%
Total general expenses	(6,423)	(6,412)	0.2%	(6,457)	-0.5%
Employees	51,747	53,918	(2,171)	55,035	(3,288)
Stores and points of sale	1,789	1,946	(157)	2,374	(585)

General expenses totaled R$ 6,423 million in 3Q25, a slight increase of 0.2% in three months, impacted by higher depreciation and amortization expenses in the period, reflecting greater investments in technology. Personnel expenses declined 0.9% QoQ, resulting from efficiencies generated through workforce optimization. In this quarter we also reduced total headcount by 2.2 thousand employees, of which 1.3 thousand were transferred to SSD, a group company, aligned with the strategy of creating global service platforms.

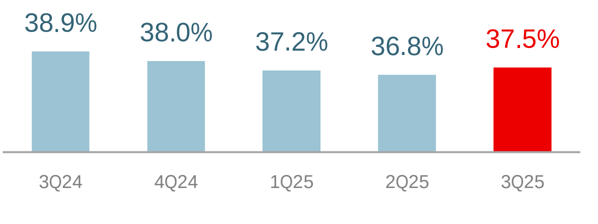
On a yearly basis, general expenses decreased 0.5%, below revenue growth and inflation for the period, mainly due to footprint and workforce optimization, despite the effect of the 2025 collective bargaining agreement applied to the employee salary base from 3Q25 and higher technology investments. Expenses related to business expansion and technology[3] rose 3.4%, while recurring expenses fell 2.5% YoY. We maintained strict cost discipline driven by technology, consistent with our culture of productivity and operational excellence.

The efficiency ratio stood at 37.5% in 3Q25, increasing 0.7 p.p. QoQ and decreasing 1.4 p.p. YoY. We remain committed to intensive use of technology and efficient cost management, with a detailed focus on process optimization.

General expenses



Efficiency ratio



(1) Excluding 100% of the goodwill amortization expense of R$ 64 million in 3Q25, R$ 66 million in 2Q25, and R$ 117 million in 3Q24. (2) Including profit-sharing. (3) Expenses with business expansion and technology projects include expenses that must support our future growth, such as software amortization and commissions with third-parties in boosting sales.

Other operating income and expenses

R$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Results from credit cards	(476)	(450)	5.9%	(368)	29.4%
Provisions for contingencies	(957)	(1,087)	-12.0%	(1,000)	-4.3%
Other	(865)	(392)	n.a.	(1,245)	-30.5%
Other operating income (expenses)	(2,298)	(1,928)	19.2%	(2,613)	-12.1%

Other operating income and expenses amounted to an expense of R$ 2,298 million in 3Q25, up 19.2% QoQ. Year-on-year, there was a decline of 12.1%, impacted by reclassifications stipulated in CMN Resolution No. 4,966/21.

Balance sheet

R$ million	Sep/25	Jun/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Current assets and long-term assets	1,238,630	1,208,920	2.5%	1,269,415	-2.4%
Cash and cash equivalents	10,739	8,626	24.5%	18,566	-42.2%
Financial assets measured at fair value through profit or loss	263,599	231,133	14.0%	-	n.a.
Financial assets measured at fair value through others comprehensive income	66,711	70,365	-5.2%	-	n.a.
Interbank investments measured at amortized cost	29,764	41,919	-29.0%	149,639	-80.1%
Securities financial instruments measured at amortized cost	124,346	120,590	3.1%	299,221	-58.4%
Lending operations	410,844	408,832	0.5%	418,468	-1.8%
Other assets measured at amortized cost, other assets and tax assets	332,628	327,455	1.6%	383,521	-13.3%
Permanent assets	15,247	15,394	-1.0%	15,938	-4.3%
Temporary assets	2,966	2,954	0.4%	2,960	0.2%
Fixed assets	4,438	4,695	-5.5%	4,967	-10.7%
Intangibles	7,843	7,745	1.3%	8,011	-2.1%
Total assets	1,253,877	1,224,314	2.4%	1,285,352	-2.4%
Current liabilities and long-term liabilities	1,157,491	1,129,971	2.4%	1,195,385	-3.2%
Financial liabilities at fair value through profit or loss	48,435	32,860	47.4%	31,077	55.9%
Deposits	491,640	487,545	0.8%	495,854	-0.8%
Money market funding	158,330	157,460	0.6%	152,925	3.5%
Borrowings	109,168	111,809	-2.4%	109,867	-0.6%
Domestic onlendings - official institutions	9,740	8,513	14.4%	9,149	6.5%
Funds from acceptance and issuance of securities	179,741	171,626	4.7%	153,699	16.9%
Other financial liabilities measured at amortized cost, other liabilities and tax liabilities	160,437	160,158	0.2%	242,814	-33.9%
Minority interest	2,214	1,883	17.6%	1,197	84.9%
Equity	94,171	92,459	1.9%	88,770	6.1%
Total liabilities	1,253,877	1,224,314	2.4%	1,285,352	-2.4%

Total assets and liabilities amounted to R$ 1,254 billion in September 2025, an expansion of 2.4% in three months and a decline of 2.4% on an annual basis. Yearly variations are mainly due to changes introduced by CMN Resolution No. 4,966/21. Shareholders' equity reached R$ 94,171 million in the period, up 1.9% in the quarter and 6.1% in twelve months.

Expanded loan portfolio

R$ million

	Sep/25	Jun/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Individuals	249,025	248,660	0.1%	250,894	-0.7%
Consumer finance	89,008	87,403	1.8%	79,013	12.6%
SMEs	81,675	78,835	3.6%	72,305	13.0%
Corporate	130,553	124,597	4.8%	133,746	-2.4%
Total	550,261	539,496	2.0%	535,958	2.7%
Private securities[1]	68,715	69,373	-0.9%	59,897	14.7%
Guarantees	69,825	66,654	4.8%	67,648	3.2%
Expanded portfolio	688,801	675,523	2.0%	663,503	3.8%

The loan portfolio totaled R$ 550,261 million in September 2025, up 2.0% in the three months comparison, boosted by SMEs which grew 3.6% QoQ, and large corporates, which were up 4.8%, especially in confirming and working capital lines. Our Individuals portfolio was stable QoQ (+0.1%), with highlights to credit card (+3.7%) and mortgage (+2.9%) portfolios, partially offset by a 3.9% decline in payroll loans, reflecting selective lending aimed at higher return on capital. Excluding FX effects, the Corporate portfolio would have grown 5.8% QoQ and fallen 1.5% YoY. The total portfolio would have expanded 2.3% in the quarter and 2.9% in the year.

The expanded portfolio, which includes structured capital markets operations with credit risk, guarantees and private securities, reached R$ 688,801 million, up 2.0% in the quarter, mainly driven by growth in guarantees (+4.8%). For the year there was an increase of 3.8%, reflecting the rise in private securities (+14.7%), particularly promissory notes and debentures. Excluding FX effects, the expanded portfolio would have grown 2.2% in the quarter and 4.1% in the year.

Loan concentration[2]

R$ million – Sep/25

	Exposure	Exposure / Total Portfolio
Biggest debtor	6,695	1.0%
10 biggest debtors	38,096	5.5%
20 biggest debtors	57,998	8.4%
50 biggest debtors	93,673	13.5%
100 biggest debtors	125,180	18.1%

As of September/25, only 18.1% of our credit exposure was concentrated among the top 100 largest debtors.

(1) Including mortgage receivables certificates - "CRI", agricultural receivables certificates - "CRA", credit rights investment funds - "FIDC", and rural product bonds - "CPR", in addition to debentures, promissory notes, commercial papers, eurobonds and floating rates notes. (2) Including: the credit installments pending disbursement to construction companies/real estate developers, holdings in debentures, promissory notes, and mortgage receivables certificates (CRI).

Loan portfolio by product

R$ million

	Sep/25	Jun/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Individuals[1]	249,025	248,660	0.1%	250,894	-0.7%
Leasing / auto loan	7,258	7,932	-8.5%	8,516	-14.8%
Credit card	59,863	57,707	3.7%	52,303	14.5%
Payroll loans	63,235	65,790	-3.9%	73,095	-13.5%
Mortgages	71,841	69,838	2.9%	65,966	8.9%
Agricultural loans	9,253	9,886	-6.4%	11,086	-16.5%
Personal loans / other	37,574	37,507	0.2%	39,928	-5.9%
Consumer finance	89,008	87,403	1.8%	79,013	12.6%
Individuals	75,013	72,854	3.0%	68,006	10.3%
Companies	13,995	14,549	-3.8%	11,007	27.1%
Corporate and SMEs[1]	212,229	203,432	4.3%	206,050	3.0%
Leasing / auto loan	3,217	3,372	-4.6%	3,761	-14.5%
Mortgages	4,132	3,981	3.8%	3,563	16.0%
Trade finance	91,996	89,992	2.2%	92,898	-1.0%
On-lending	8,361	7,231	15.6%	7,596	10.1%
Agricultural loans	11,566	12,541	-7.8%	12,546	-7.8%
Working capital / others	92,957	86,316	7.7%	85,686	8.5%
Total	550,261	539,496	2.0%	535,958	2.7%
Private securities[2]	68,715	69,373	-0.9%	59,897	14.7%
Guarantees	69,825	66,654	4.8%	67,648	3.2%
Expanded loan portfolio	688,801	675,523	2.0%	663,503	3.8%

Individuals loan portfolio

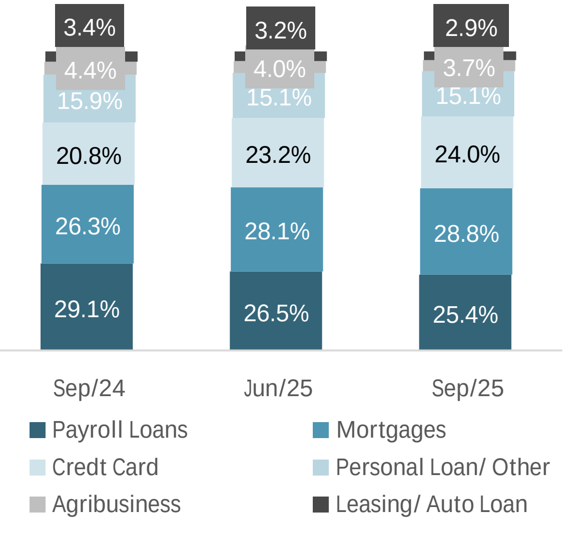
The Individuals loan portfolio totaled R$ 249,025 million in September 2025, stable in the quarter (+0.1%). Year-on-year, it declined 0.7%, mainly due to payroll loans, partially offset by growth in cards and mortgages.

The personal credit-card portfolio reached R$ 59,863 million, up 3.7% QoQ and 14.5% YoY, reflecting our focus on transactionality.

Payroll loans totaled R$ 63,235 million, down 3.9% QoQ and 13.5% YoY, reflecting selectivity to maximize return on capital.

Personal loans and other, which include renegotiated loans, totaled R$ 37,574 million, a slight increase of 0.2% QoQ and a 5.9% contraction YoY, mainly due to a decline in renegotiated loans. We have adopted a more rigorous renegotiation policy.

Individuals loan portfolio mix by product



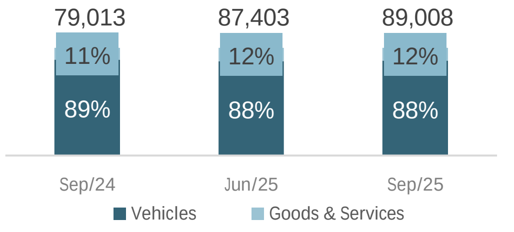
(1) There was migration between the products, without effect in the total portfolio by segment. For better comparison, we reclassified the lines for 2024. (2) Including mortgage receivables certificates - "CRI", agricultural receivables certificates - "CRA", credit rights investment funds - "FIDC", and rural product bonds - "CPR", in addition to debentures, promissory notes, commercial papers, eurobonds and floating rates notes.

Consumer finance and auto loans

The consumer finance portfolio totaled R$ 89,008 million, mostly allocated to vehicles, up 1.8% in the quarter and 12.6% in the year. The total vehicle portfolio to Individuals, including operations by the Consumer Finance unit and the internal distribution channels, reached R$ 78,189 million in the quarter, up 1.6% in the quarter and 8.9% in the year.

Consumer finance portfolio mix

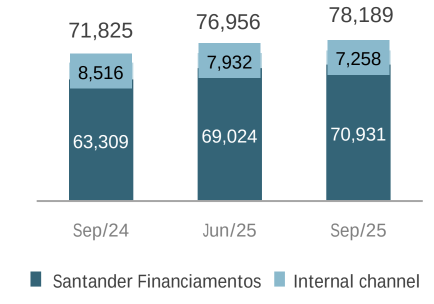
R$ million



Our lending expertise is a competitive differential, and the Consumer Finance unit remains a standout within the credit pillar. We continue to explore Consumer Finance cross-sell and strategic partnerships with 6 of the 10 largest automakers in the country, contributing to healthy portfolio growth and keeping NPLs over 90 days at controlled levels, stable QoQ and down 0.1 p.p. YoY.

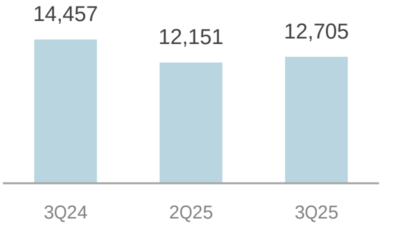
Individual auto loan portfolio by channel

R$ million



Auto loan origination

R$ million



Portfolio LTV (Sep/25): 58%

Corporate and SMEs loans

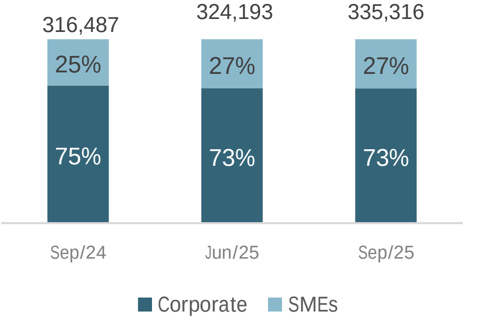
The expanded Corporate & SMEs loan portfolio totaled R$ 335,316 million, up 3.4% QoQ and 5.9% YoY. In September/25, 36.7% of our expanded Corporate & SMEs portfolio was composed of guarantees and private securities (-0.5 p.p. QoQ and +1.8 p.p. YoY).

The expanded Corporate loan portfolio amounted to R$ 245,693 million, up 3.2% in three months and 3.8% in the year, mainly in confirming and working capital lines. Private securities fell 1.9% in the quarter, while rising 24.9% YoY, mainly due to debentures. Guarantees rose 4.1% in three months and in the year. Excluding FX effects, the expanded Corporates portfolio would have grown 3.9% in the quarter comparison and 4.4% in the annual analysis.

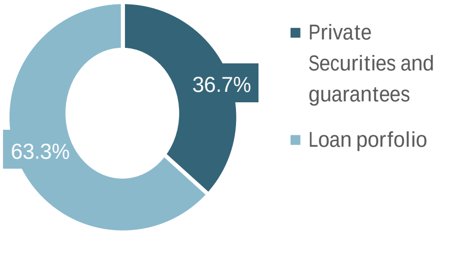
The expanded SMEs loan portfolio reached R$ 89,623 million, up 4.0% in three months and 12.4% in twelve months, with growth concentrated in the loan portfolio, reflecting advancements in the segment offering and strengthening primary relationships. Private securities rose 3.3% in three months and 2.6% in the year.

Expanded corporate and SMEs loan portfolio mix by segment

R$ million



Expanded corporate and SMEs loan portfolio mix by instrument



Funding

R$ million	Sep/25	Jun/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Demand deposits	42,930	49,068	-12.5%	39,264	9.3%
Saving deposits	52,776	53,884	-2.1%	57,144	-7.6%
Time deposits	391,572	377,344	3.8%	393,946	-0.6%
Repo products[1]	10,497	10,441	0.5%	15,799	-33.6%
Mortgage (LCI) and agribusiness (LCA) credit notes	84,876	81,337	4.4%	81,520	4.1%
Financial bills and others[2]	76,828	71,753	7.1%	53,579	43.4%
Funding from clients (A)	659,479	643,827	2.4%	641,252	2.8%
(-) Reserve Requirements	(92,432)	(95,654)	-3.4%	(92,565)	-0.1%
Funding net of reserve requirements	567,047	548,172	3.4%	548,687	3.3%
Borrowing and onlendings	10,034	8,930	12.4%	9,155	9.6%
Subordinated debts	24,943	24,532	1.7%	29,492	-15.4%
Offshore funding	125,178	128,741	-2.8%	126,991	-1.4%
Total funding (B)	727,203	710,376	2.4%	714,325	1.8%
Assets under management[3]	441,129	447,572	-1.4%	414,689	6.4%
Total funding and asset under management	1,168,332	1,157,947	0.9%	1,129,014	3.5%
Total credit from clients[4] (C)	618,976	608,869	1.7%	595,854	3.9%
C/B (%)	85.1%	85.7%	-0.6 p.p.	83.4%	1.7 p.p.
C/A (%)	93.9%	94.6%	-0.7 p.p.	92.9%	0.9 p.p.

The customer funding balance reached R$ 659,479 million in September 2025, up 2.4% QoQ, mainly driven by higher time deposits, especially among Individuals, and financial bills. The decline in demand deposits is explained by migration of funds to time deposits. We are focused on optimizing the liabilities mix with a larger share of Individuals, reducing the bank's funding cost while maintaining optimized liquidity metrics. The Individuals[5] segment currently accounts for 47%, stable QoQ and up 3 p.p. YoY. For the year, customer funding grew 2.8%, mainly due to financial bills.

Capital

R$ million	Sep/25	Jun/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Tier I capital	92,862	91,444	1.6%	89,947	3.2%
CET1	85,070	83,365	2.0%	75,123	13.2%
Additional tier I	7,792	8,079	-3.5%	14,824	-47.4%
Tier II capital	17,396	16,714	4.1%	14,938	16.5%
Adjusted capital (tier I and II)	110,258	108,158	1.9%	104,885	5.1%
Risk weighted assets (RWA)	724,933	719,991	0.7%	689,682	5.1%
Credit risk capital requirement	617,085	600,228	2.8%	585,032	5.5%
Market risk capital requirement	32,741	46,615	-29.8%	44,007	-25.6%
Operational risk capital requirement	75,106	73,148	2.7%	60,643	23.8%
Basel ratio	15.2%	15.0%	0.2 p.p.	15.2%	0.0 p.p.
Tier I (%)	12.8%	12.7%	0.1 p.p.	13.0%	-0.2 p.p.
CET1 (%)	11.7%	11.6%	0.2 p.p.	10.9%	0.8 p.p.
Additional tier I (%)	1.1%	1.1%	0.0 p.p.	2.1%	-1.1 p.p.
Tier II (%)	2.4%	2.3%	0.08 p.p.	2.2%	0.2 p.p.

The BIS ratio reached 15.2%, up 0.2 p.p. QoQ, mainly explained by quarterly net profit, contributing to a 1.9% increase in adjusted capital, outpacing growth in risk-weighted assets. Compared to the same period last year, the BIS ratio was stable. CET1 reached 11.7%, an increase of 0.2 p.p. in the quarter and 0.8 p.p. over twelve months, driven by quarterly profit, which outpaced the growth in risk-weighted assets.

(1) Backed by debentures. (2) Includes notes secured by real estate and COE. (3) According to ANBIMA criteria. (4) Disregarding guarantees. Considering private securities. (5) Includes the Private Banking.

Reconciliation of accounting and managerial results

For a better understanding of BRGAAP results, the reconciliation between the accounting result and the managerial result is presented below.

	3Q25	Reclassifications						3Q25
R$ Million	Accounting	Exchange Hedge[1]	Credit Recovery[2]	Amort. of goodwill[3]	Profit Sharing	FX Effects (net)	Other events[4]	Managerial
Net Interest Income	**13,030**	**(79)**	**(80)**	**-**	**-**	**2,336**	**2**	**15,208**
Result from Loan Losses	(6,540)	-	71	-	-	-	(55)	(6,524)
FX Effects (net)	2,336	-	-	-	-	(2,336)	-	-
Net Interest Income After Loan Losses	**8,825**	**(79)**	**(9)**	**-**	**-**	**-**	**(54)**	**8,684**
Fees	5,978	-	-	-	-	-	(426)	5,552
General Expenses	(5,900)	-	-	64	(635)	-	47	(6,423)
Personnel Expenses	(2,420)	-	-	-	(635)	-	50	(3,005)
Administrative Expenses	(3,480)	-	-	64	-	-	(3)	(3,419)
Tax Expenses	(1,499)	79	-	-	-	-	-	(1,420)
Investments in Affiliates and Subsidiaries	98	-	-	-	-	-	-	98
Other Operating Income/Expenses	(2,740)	-	9	-	-	-	433	(2,298)
Operating Income	**4,763**	**-**	**-**	**64**	**(635)**	**-**	**-**	**4,192**
Non Operating Income	97	-	-	-	-	-	-	97
Net Profit Before Tax	**4,860**	**-**	**-**	**64**	**(635)**	**-**	**-**	**4,289**
Income Tax and Social Contribution	(190)	-	-	-	-	-	-	(190)
Profit Sharing	(635)	-	-	-	635	-	-	-
Minority Interest	(90)	-	-	-	-	-	-	(90)
Net Profit	**3,944**	**-**	**-**	**64**	**-**	**-**	**-**	**4,009**

(1) Currency Hedge: under Brazilian tax rules, gains (losses) on foreign currency investments derived from exchange rate fluctuations are not taxable (deductible) for PIS/COFINS purposes. This tax treatment results in exchange rate exposure to taxes. A currency hedge position was established with the objective of protecting the net profit from the impact of exchange rate fluctuations associated with this exposure arising from overseas investments (branches and subsidiaries);
(2) Net Interest Income and Allowance for Loan Losses: reclassification referring to credit recovery and discounts granted. Other Operating Income and Expenses and Allowance for Loan Losses: reclassification referring to the provision of guarantees provided;
(3) Amortization of Goodwill: reversal of goodwill amortization expense;
(4) Other events: Reclassifications from Other Operating Income/Expenses to Net Interest Income, Fees, and General Expenses. Net Interest Income and Allowance for Loan Losses: reclassification referring to asset valuation adjustments.