Santander

Earnings Presentation

3Q25
BRGAAP

October 29th, 2025

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Strategy Update

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3Q25 Results Highlights

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Takeaways

Key Messages

Results

Net profit

R$ 4.0 billion

(+9.6% QoQ)
(+9.4% YoY)

ROAE

17.5%

(+1.2 p.p. QoQ)
(+0.5 p.p. YoY)

Highlights

	QoQ	YoY	
Net interest income	-1.2%	-0.1%	Client NII with strong performance in credit and funding, with markets declining within expected
└ NII Clients	+2.7%	+11.1%	
Fees	+6.7%	+4.1%	Fees expanding in a diversified manner
Cost of risk	Stable	+0.2 p.p.	Improvement in short-term NPL and new vintages
Expenses	+0.2%	-0.5%	Expense management remains under strict control and well below inflation
Efficiency ratio	+0.7 p.p.	-1.4 p.p.	Efficiency impacted by market NII

- Building a more solid and resilient operation
- Strategic levers as a compass of disciplined and consistent management
- Obsession with the continuous transformation of the customer journey and the pursuit of primary relationships

Customer Centricity

Total customers
72.8 million (+7% YoY)

Active customers
33.7 million (+4% YoY)

Customers with primacy | +7% YoY

Individuals NPS
61 points
+7 points in 2 years

All-time-high!

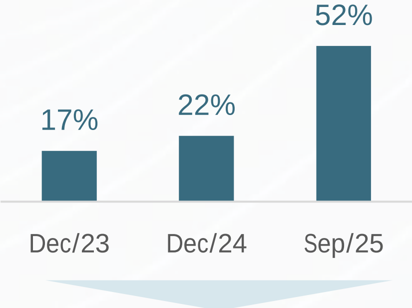
Companies NPS
52 points
+13 points in 2 years

Hyper-personalization

Behavior-based offerings

Personalized interactions

+300 campaigns



Client acquisition

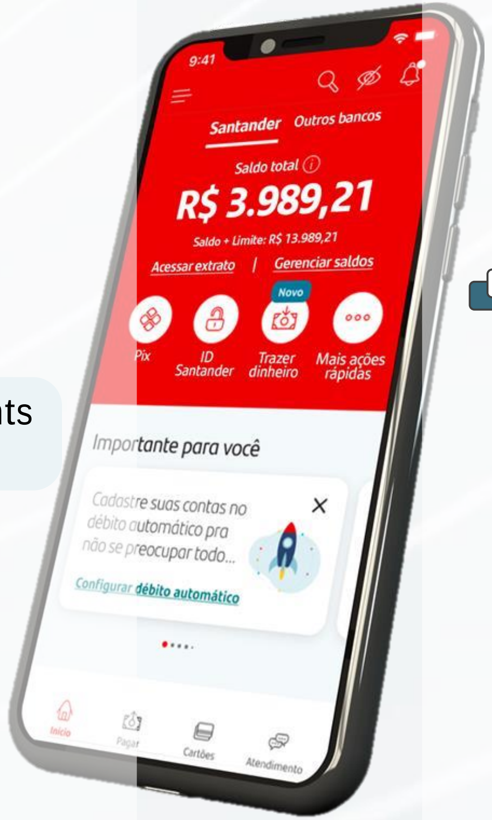
- 2x greater interest
- +30% accounts opened

Cards

- 4x greater interest
- 3x higher conversion

Salary portability

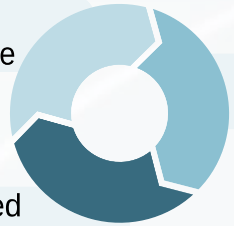
- 2x higher conversion



AI first

Esfera | AI-driven personalized rewards journey

More value for each point



Renegotiation | Agility, convenience and better experience

Friendly delivery

Voice and text agents

- + quick and to the point
- + deals reached
- + customer satisfaction

One App

An app that listened to customers to simplify their interactions with the bank:

Built with the customer

More than 50,000 customers heard in over 90 surveys conducted

A streamlined journey

79% of customers rate it as excellent
74% prefer the new app

Multi-bank solution

A comprehensive solution for our customers' financial lives

+100 conversation possibilities based on Open Finance

Featuring global technology

Global platform launched in Brazil with expansion to other nations

Roadmap

Public beta version

Tested with over 100,000 users

Base expansion

More than 2.3 million customers already using the App

Card customer inclusion

In Oct/25 our customers started using a single App

Rollout to the entire base

By the end of the year, all our customers will be fully onboarded

One Santander: agility, innovation, and scalability

Think Value

Ongoing enhancement of risk and capital management aimed at business profitability

Funding mix optimization and revenue diversification

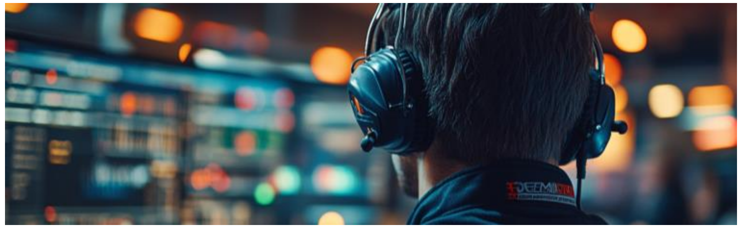
Boosting efficiency and productivity through modernization and automation at scale

Think Customer

Hyper-personalized experiences driven by data and anticipation of customer needs

Seamless and integrated customer journey across channels

Presence in everyday life with simpler and more targeted product offerings



Think Global

Leveraging global platforms to accelerate innovations and lower costs

Brazil as an innovation hub for exporting digital models

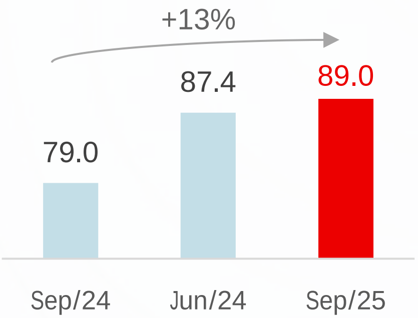
Benchmark in utilizing GenAI, providing a competitive edge and improved customer experience

The global bank with the largest presence in Brazil

Business Highlights

Consumer Finance | The largest and most digital

Loan portfolio
R$ billion



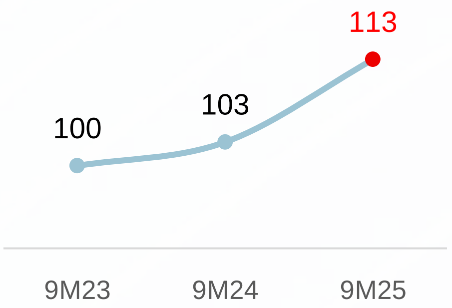
Key channel for client cross-selling
+1 million accounts opened[1]

Key lever for fees
+43% YoY

Excellence in customer experience, reaching an NPS of 90

SMEs | Full revamp of the business

Revenue evolution
Base 100



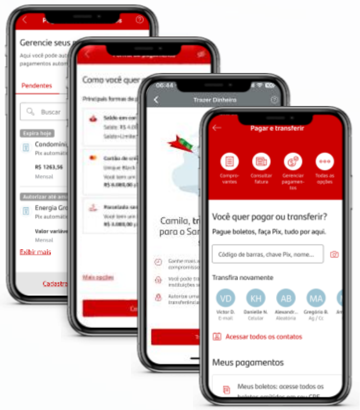
Close and human service
4x more visits per specialist[2]

Focus on revenue diversification, with fees growing 7% YoY

+6% YoY in active customers

+28% in specialists[3]

Payments and transactional activity



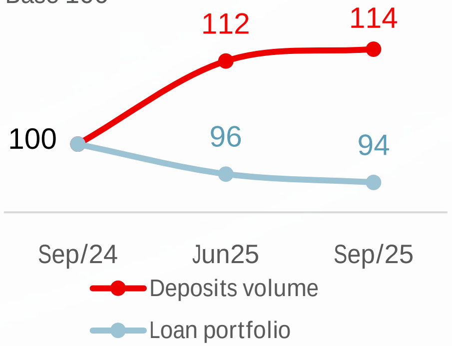
PIX and payment experience

- Tap-to-pay PIX
- Automatic PIX
- PIX via credit card
- "Trazer dinheiro" (Bring Money)

Increased security: Alert for transfers to suspicious accounts

Mass income segment

Focus on transactionality
Base 100

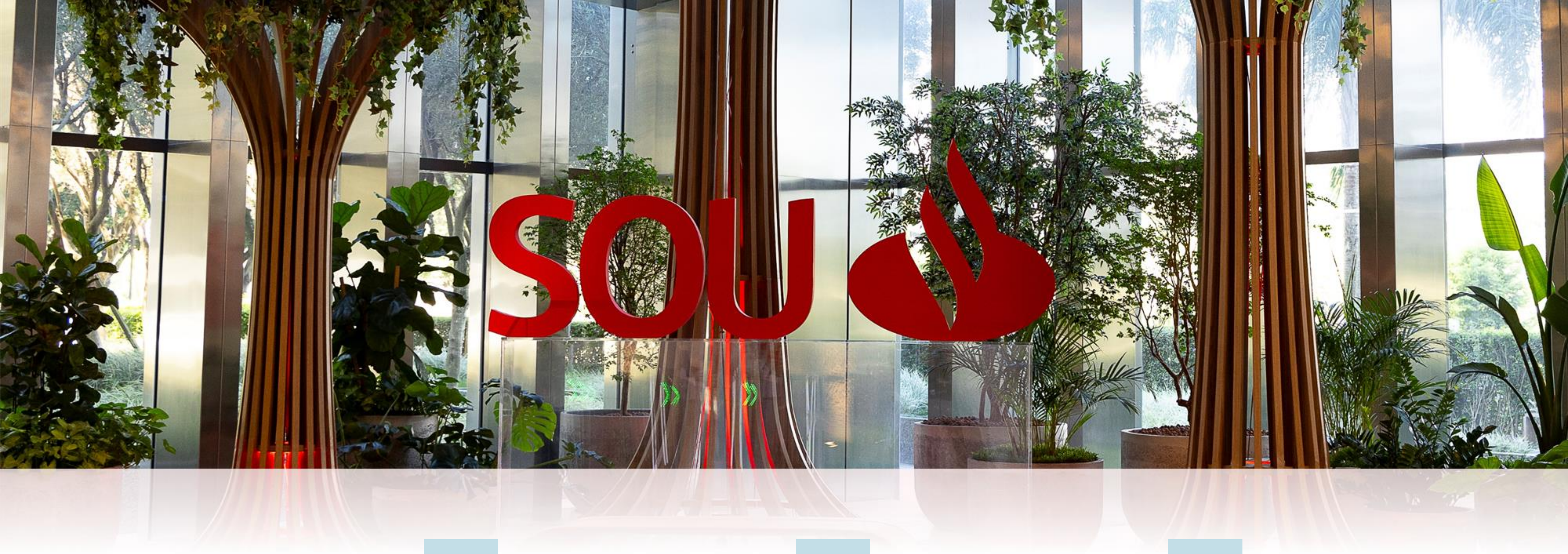


Material risk reduction

Personal loans to mass income

- +61% YoY in the collateralized loan portfolio[4]
- -40% YoY in the uncollateralized loan portfolio

(1) In two years. (2) Compared to the previous model. (3) New model implemented in Feb/24. (4) With investment and FGTS as collateral.



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Takeaways

Loan portfolio and Funding

Expanded loan portfolio (R$ million)	Sep/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Individuals	264,477	0.2%	268,002	-1.3%
Mortgages	71,841	2.9%	65,966	8.9%
Credit cards	59,863	3.7%	52,303	14.5%
Consumer finance	89,008	1.8%	79,013	12.6%
SMEs	89,623	4.0%	79,738	12.4%
Corporate[1]	245,693	3.2%	236,749	3.8%
Total[1]	**688,801**	**2.0%**	**663,503**	**3.8%**

Funding from clients (R$ million)	Sep/25	Sep/25 x Jun/25	Sep/24	Sep/25 x Sep/24
Demand deposits	42,930	-12.5%	39,264	9.3%
Saving deposits	52,776	-2.1%	57,144	-7.6%
Time deposits	391,572	3.8%	393,946	-0.6%
Repo products[2]	10,497	0.5%	15,799	-33.6%
Real estate (LCI) and agribusiness (LCA) credit notes	84,876	4.4%	81,520	4.1%
Financial bills and others[3]	76,828	7.1%	53,579	43.4%
Total	**659,479**	**2.4%**	**641,252**	**2.8%**

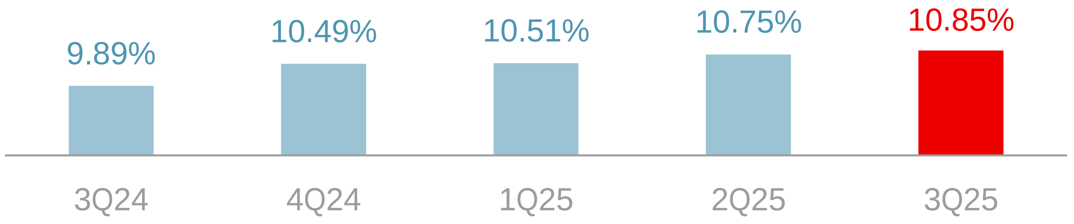
(1) Disregarding the exchange rate effect, corporate loans portfolio would have grown by 3.9% QoQ and 4.4% YoY. Total portfolio would have grown by 2.2% QoQ and 4.1% YoY.
(2) Backed by debentures. (3) Includes notes secured by real estate and COE.

Revenues

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

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

Spread p.a.

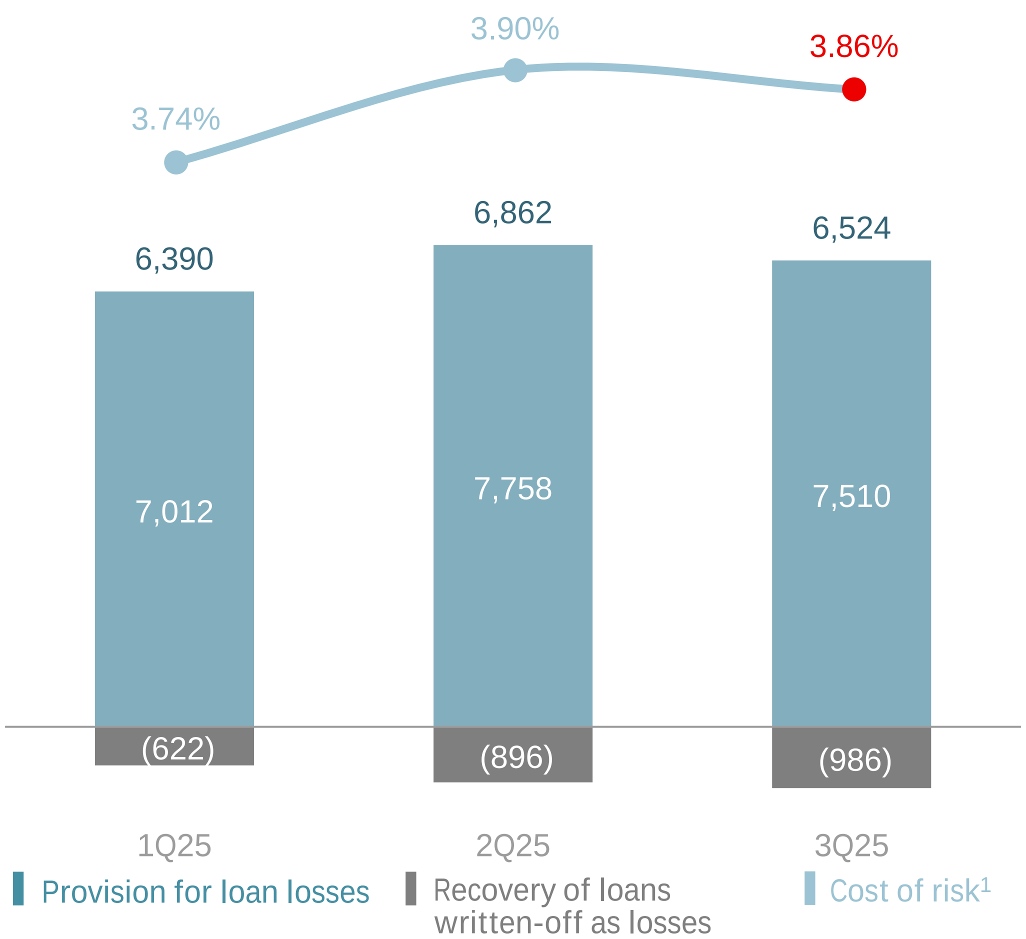


Disregards Resolution 4,966/21 effects.

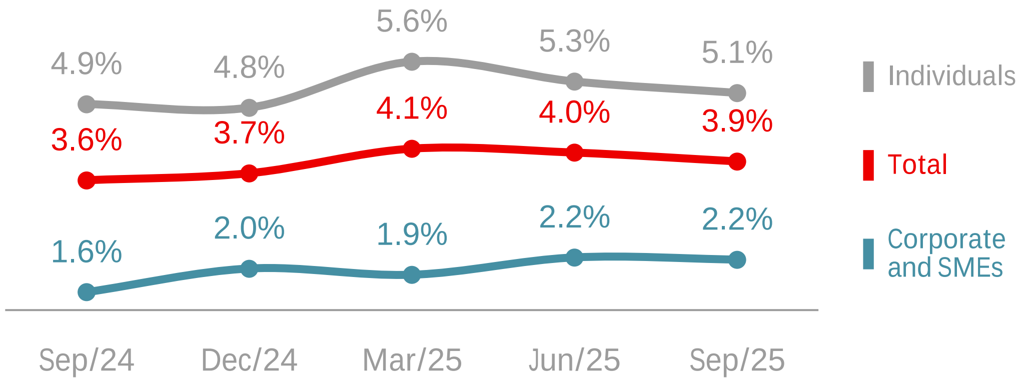
Cost of risk and Delinquency

Result from loan losses and cost of risk

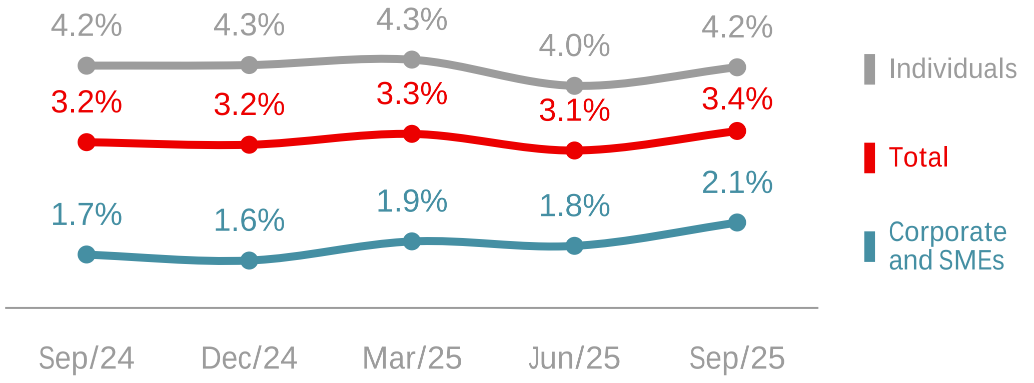
R$ million



NPL 15 - 90 days



NPL over 90 days



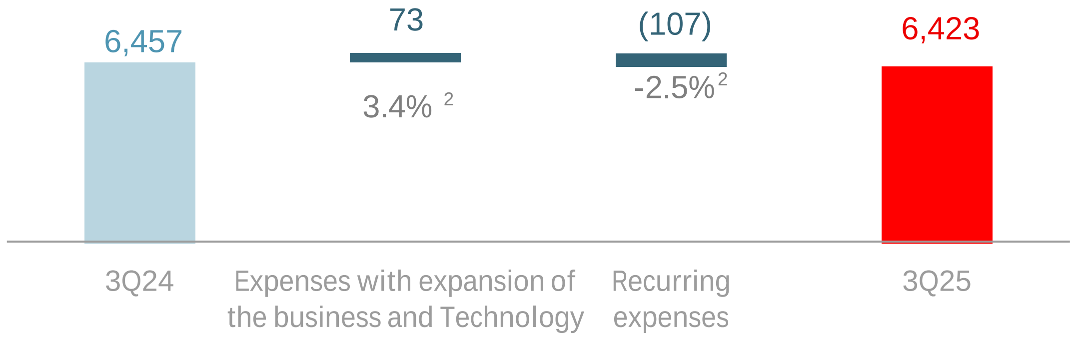
(1) Annualized accumulated cost of risk.

Expenses

General expenses *(R$ million)*	3Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Administrative	2,575	0.6%	2,619	-1.7%
Personnel	3,005	-0.9%	3,026	-0.7%
Total expenses	**5,580**	**-0.2%**	**5,645**	**-1.1%**
Depreciation and amortization[1]	843	3.0%	812	3.8%
Total	**6,423**	**0.2%**	**6,457**	**-0.5%**

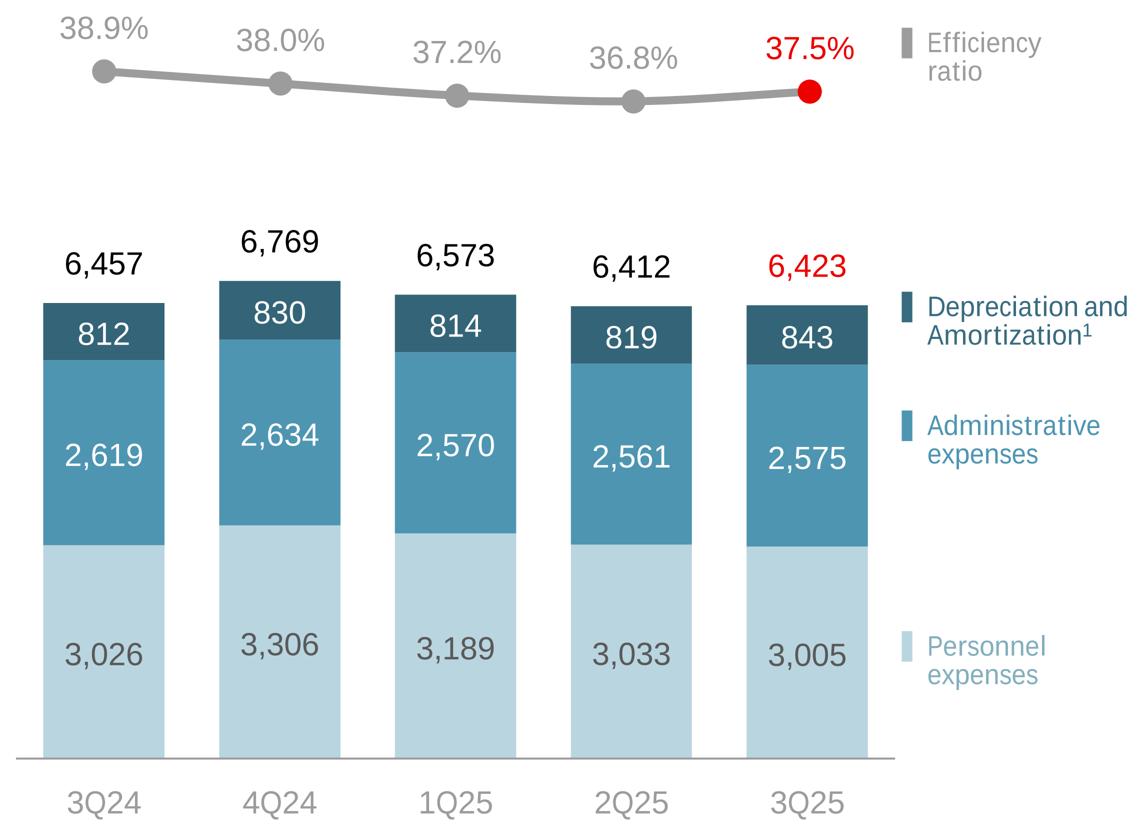
General Expenses

R$ million



Expenses and efficiency ratio

R$ million



(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) Variations relative to the same line of the previous period.

Results

(R$ million)	3Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Net Interest Income	15,208	-1.2%	15,227	-0.1%
Fees	5,552	6.7%	5,334	4.1%
Total revenues	**20,760**	**0.8%**	**20,561**	**1.0%**
Result from loan losses	(6,524)	-4.9%	(5,884)	10.9%
General expenses	(6,423)	0.2%	(6,457)	-0.5%
Other operating income/expenses	(2,298)	19.2%	(2,613)	-12.1%
Tax expenses	(1,420)	6.5%	(1,409)	0.8%
Others	195	42.3%	135	44.5%
Profit before taxes	**4,289**	**2.1%**	**4,333**	**-1.0%**
Taxes and minority interest	(280)	-48.3%	(669)	-58.1%
Managerial net profit	**4,009**	**9.6%**	**3,664**	**9.4%**

3Q25 Highlights

ROAE

17.5%

+1.2 p.p. vs 2Q25

+0.5 p.p. vs 3Q24

Cost of risk

3.86%

Stable vs 2Q25

+0.2 p.p. vs 3Q24

BIS ratio

15.2%

+0.2 p.p. vs 2Q25

Stable vs 3Q24

CET1

11.7%

+0.2 p.p. vs 2Q25

+0.8 p.p. vs 3Q24

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Takeaways

Takeaways – Quarter highlights and expectations

- Obsession with elevating the satisfaction of our clients and strengthening the primary relationship
- Hyper-personalization and use of AI as pillars to enhance the journeys
- Brazil as an innovation hub for exporting digital models
- Investments in technology driving significant efficiency gains
- Full focus on building a highly profitable and resilient operation