Earnings Release

4th quarter of 2025
(BRGAAP)

Santander

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Earnings Release of the 4th quarter of 2025 (BRGAAP)

We closed the quarter with a net profit of R$ 4.1 billion, the highest quarterly profit in the past four years, and a return on equity of 17.6%, in line with 3Q25. These results reflect the consistency of our strategic execution and reinforce our ambition to be the leading financial platform in our customers' lives, the bank each customer chooses every day, that supports clients at their beginnings, the #ComeçaAgora bank, and that treats every customer as a primary and unique client. We continue to make steady progress in building an increasingly diversified, resilient and profitable operation, well positioned to grow sustainably over time.

In 4Q25, we maintained strict discipline in capital allocation, with selective and balanced growth across our assets. On the liability side, we continued to diversify our funding mix, reducing funding costs through a higher Individuals share in the funding mix. Asset quality remains pressured by the macroeconomic environment; however, we continue to operate with prudence, discipline and active risk management. In terms of efficiency, we remain committed to rigorous cost management which, combined with the intensive use of technology, has allowed us to increase productivity and capture structural gains.

We remain relentlessly focused on excellence in customer service, experience and journey, a central pillar of our strategy, offering solutions that are relevant to each business context and each life moment. Leveraging the strength of our integrated channels and the intensive use of artificial intelligence, data and analytics, we have expanded our ability to understand and engage with each customer in an increasingly personalized way. This year, we highlight the launch of One App, a multi-bank solution built on customer feedback, delivering a simple, intuitive and effective experience. We have also continued to transform the payments journey, unifying transfers and payments in a single environment, bringing greater fluidity and convenience.

We made further progress across our strategic businesses, (i) in Consumer Finance, we continued to strengthen a comprehensive ecosystem, delivering solutions that generate increasing value for customers, expanding cross-selling and accelerating fee generation, supported by high satisfaction levels; (ii) in SMEs, we reaffirmed our commitment to being close to our customers, moving beyond the bank to be present in their businesses, with comprehensive and personalized solutions that prioritize the primary relationship, translating into higher transactionality, productivity and profitability; and (iii) in investments, Toro became Santander Corretora this quarter, reinforcing our positioning and our investment ecosystem.

Additionally, we continued to advance our global platform agenda in close collaboration with the Group, combining expertise, strategy and investments to deliver simpler, more efficient and agile solutions to better serve those who matter the most: our customers.

We enter 2026 even better prepared to meet our customers' needs with excellence and innovation. We remain on a path of consistent ROAE evolution, with a strong focus on results and disciplined management, guided by disciplined capital allocation, our strategic pillars and continuous transformation alongside our customers, employees, shareholders and society.

MARIO LEÃO
CEO OF SANTANDER BRASIL

Financial Highlights | 4Q25

Expanded Loan Portfolio
R$ 708.2 billion (+2.8% QoQ and +3.7% YoY)
Selective and balanced asset growth

Net Interest Income
R$ 15.3 billion (+0.8% QoQ and -4.0% YoY)
Client NII delivering solid performance and market NII had losses, as expected

Cost of risk
3.76% (-0.1 p.p. QoQ and +0.3 p.p. YoY)
Stable, but still pressured by the macroeconomic environment

Fees
R$ 5.8 billion (+3.6% QoQ and +4.3% YoY)
Diversified growth, representing key expansion pillar

Funding from clients
R$ 670.4 billion (+1.7% QoQ and +3.9% YoY)
Evolution in the funding mix, with a focus on Individuals

Expenses
R$ 6.6 billion (+3.3% QoQ and -2.0% YoY)
Disciplined cost management, with seasonal quarterly growth

ROAE
17.6%
(Stable QoQ and -0.1 p.p. YoY)

Net Profit
R$ 4.1 billion
(+1.9% QoQ and +6.0% YoY)

Strategy progress:

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, particularly among primary relationship clients, higher satisfaction levels, as measured by NPS, and improved profitability. We expanded our customer base by 6% over twelve months, reaching 73.9 million clients.

The evolution of our business model, supported by the intensive use of technology to serve customers where, how and when they choose, has enabled continuous improvement of the customer journey, with product offerings better aligned with individual profiles and a clear focus on primary relationships. To support the recovery of profitability, we remain focused on our three primary-relationship pillars: transactionality, credit and investments.

Obsession with a complete customer experience

We continuously seek to enhance our customer offering and service model, combining human interaction with digital channels to deliver the best experience across all touchpoints with the bank. In digital channels, we continue to advance technologically, offering increasingly simple and comprehensive journeys.

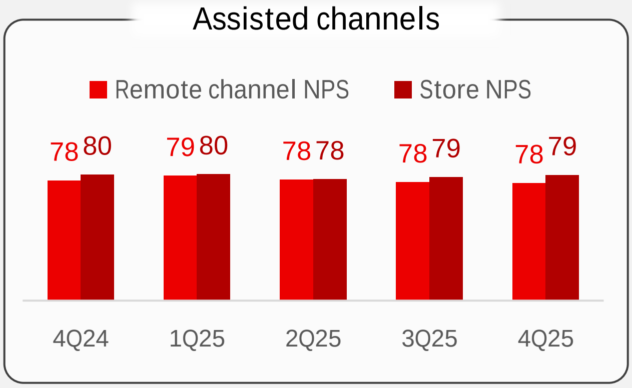
In assisted channels, encompassing both physical branches and remote service, our service model positions the branch as a convenience channel and an integral part of our comprehensive multichannel offering.

We are focus on hyper-personalization, with 60% of Individuals interactions based on customer behavior and life moment, driving higher engagement and conversion.

Our efforts are reflected in rising customer satisfaction over the past two years across both Individual and Companies segments, reinforcing our commitment to delivering solutions that meet customer needs with excellence in service and experience.

Individuals
NPS 60
+2 points
in 2 years

Companies
NPS 49
+9 points
in 2 years



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

Cards remain a key lever of transactionality and a strong business driver. This quarter, we maintained increasing recurrence in card usage, reflecting higher credit transaction volumes (+3% YoY and +3% QoQ) and growth in average spending (+14% YoY and +9% QoQ), contributing to consistent and sustainable growth in credit card turnover (+7% YoY and +8% QoQ). We also highlight the quality of our customer base, with 88% being current account holders (+1 p.p. over the year and stable QoQ), representing a lower-risk profile, and 55% of the Individuals portfolio concentrated in high-income clients. We remain focused on deepening our presence in customers' lives through continuous improvements in experience.

Leveraging our global footprint, we are building a new, unified cloud-based card platform together with Grupo Santander, facilitating the exchange of experiences and functionalities while delivering greater agility, differentiation and benefits to customers. We remain firmly committed to delivering innovation at global scale, always placing the customer at the center.

Payments journey

We work continuously to be our customers' daily financial choice, offering solutions that make their financial lives simpler, more practical and more efficient. In this context, we are transforming the payments journey by unifying transfers and payments in a single environment, delivering greater convenience, better service and enhanced transaction management through solutions such as Tap-to-Pay Pix, Automatic Pix, Pix via Credit Card and *"Trazer Dinheiro"* (Bring Money).

In parallel, we continue to invest in cutting-edge technologies and to adopt rigorous protection processes throughout the transaction lifecycle, further strengthening our customers' digital security. For example, the Security Alert, which enhances protection for online payments through notifications of transfers to suspicious accounts.

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, reducing 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 more integrated into our customers' businesses, with an offering that prioritizes primary relationships. We continue to expand our SMEs segment through higher transactionality, consistent credit growth and increased funding, alongside continuous improvements in customer experience and tailored offerings. The expanded SMEs loan portfolio reached R$ 95 billion, representing 13% growth over the year. In addition, we refreshed our offering and service model last year, reinforced our specialist teams, maintained a strong focus on process digitalization and invested in strengthening our brand. These initiatives enabled improved service levels, higher productivity (three times more visits[1]), increased customer satisfaction (+9 points over two years) and business profitability. For 2026, we redesigned the segmentation of companies to better serve customers, enabling more personalized service aligned with our global model.

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 ended 2025 with R$ 269 billion in our expanded loan portfolio in the individual segment, decreasing 1% in the annual comparison. 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 2025, even with a slight decrease in the portfolio. Revenues in the Select segment grew 7% in the annual comparison; notably, this segment exhibits delinquency levels 31% lower than other Individual segments. In the mass income segment, we continue to advance hyper-personalization and enhance customer experience and journey, with a strong focus on transactionality, achieving 14% growth in deposits versus a 5% decline in credit, alongside a 19% reduction in cost to serve over the year, improving efficiency.

Santander Financiamentos

Consumer Finance as the highlight in the credit pillar

We remain the largest and most digital Consumer Finance platform in the country, recognized for convenience, with a simplified onboarding journey completed in just four clicks and high-quality customer service from the first interaction. This structure is further strengthened by the capillarity of our commercial network, with a strong presence at partner points of sale such as retailers and correspondents. This positioning, combined with partnerships with six of the ten largest automakers in the country, supports our leadership in Individual vehicle financing, with a 20% market share[2] of the portfolio.

The loan portfolio reached R$ 94 billion (+13% over the year), of which R$ 81 billion relates to vehicles (+11% annually), and production totaled R$ 14 billion in the quarter. We continue to expand cross-selling, with more than 1 million accounts opened over the past two years, while strengthening our integrated offering to better meet customer needs. Insurance policies accelerated by 113% in the annual comparison, and fees on new contracts increased 28% over the same period. Delinquency over 90 days remained under control (+0.1 p.p. versus last year), and customer satisfaction remained high, reflected in an NPS of 90 points.

(1) Compared to the previous model implemented in Feb/24. (2) Data-base: November/25.

Strategy progress:

Investments

Expansion of the funding plan

Focused on expanding retail funding and **developing a best-in-class investment platform, combining human relationships with scalable digital excellence**

In 4Q25, we announced the integration of Toro Investimentos into the Santander Corretora ecosystem, marking a new phase in its investment market strategy, with the unification of Toro under the Santander Corretora brand and the expansion of the product offering, including the distribution of crypto assets.

The initiative is part of the Bank's strategic plan to simplify the customer journey, strengthen its positioning and accelerate innovation in an increasingly competitive market. This combination represents a step change in customer experience, providing access to an even broader ecosystem of products and solutions, as well as personalized recommendations and market insights.

The Toro brand remains part of the Group's strategy, now with a positioning specifically focused on the trader audience, preserving its value proposition, platforms, tools and specialized content. Santander Corretora, in turn, will concentrate the integrated investment offering for the broader client base, fully embedded within the Bank's ecosystem.

Santander AAA

We continue to advance our expansion plan, leveraging advanced technology to hyper-personalize customer experiences. We are connecting data, technology and relationships in service of our customers, while further enhancing productivity.

We now have 1.8 thousand advisors, presence in 180 cities and high service satisfaction, with an NPS of 87 points (+6 p.p. over the year).

Individuals

We remain focused on improving the funding mix by increasing the share of Individuals.

As a result, the Individuals' share of total funding increased by 5 p.p. over twelve months, rising from 45% (4Q24) to 50% (4Q25).

The Individual investor client base, comprising clients with investments above R$ 100 thousand, grew 8% in the annual comparison.

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 our constant evolution.

Inclusive culture

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

37% Women in leadership roles
- Stable 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.

92% of employees participated in training during the year

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$ 38.6 billion in sustainable business and achieved a portfolio[1] of R$ 50.7 billion, which includes green bond issuances, clean energy financing, and dedicated product options.
- We maintained our market leadership in CBIOS (carbon credits) with a 41% market share.
- At Prospera Santander Microfinance, which provides financial solutions to entrepreneurs, we attained a loan portfolio of R$ 3.5 billion (+5% YoY), with 1.2 million active customers.
- Through the Amigo de Valor (23rd edition) and Parceiro do Idoso (13th edition) programs, dedicated to protecting the rights of children, adolescents and elderly individuals in vulnerable situations, we mobilized R$ 44.5 million to support 106 projects.
- We achieved an "A" score from CDP (Carbon Disclosure Project), placing Santander on the prestigious A List: the scale is from "A" to "D", with "A" being the greater score. Furthermore, we remain constituents of leading sustainability indices, including ISE, Idiversa and ICO2.

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

4th quarter 2025 Performance Analysis

Net profit totaled R$ 4.1 billion in the quarter, rising 6.0% over twelve months and 1.9% compared with the prior quarter, resulting in a ROAE of 17.6%, down 0.1 p.p. from a year earlier and stable quarterly. Year-to-date net profit was R$ 15.6 billion, an increase of 12.6% in the period.

Total revenues declined 1.9% over the year and increased 1.6% in the quarter, driven by fees. Net interest income decreased 4.0% over twelve months, explained by lower market NII, negatively impacted by interest rate sensitivity, partially offset by higher client NII, supported mainly by volume, mix and pricing discipline, contributing to spread expansion. In the quarter, NII increased 0.8%, with client NII rising on volume, while market NII continued to post losses due to interest rate sensitivity and lower treasury results.

Fees delivered solid performance both annually and quarterly, maintaining the focus on revenue diversification, more balanced between credit and services, and remaining a key growth pillar. Over the year, fees increased 4.3%, driven by cards, insurance and asset management, partially offset by revenues reclassified to net interest income under CMN Resolution No. 4,966/21, adopted in 2025. Excluding these effects, fees would have grown 6.9% over the year. In the quarter, fees rose 3.6%, supported by higher revenues from cards and insurance.

The expanded loan portfolio increased 3.7% over the year and 2.8% in the quarter, aligned with disciplined capital allocation focused on strategic businesses, portfolio risk management and profitability.

Customer funding grew 3.9% over twelve months and 1.7% versus the prior quarter, maintaining our pursuit of a more balanced mix between Individuals and Companies clients, with Individuals accounting for 50% of total funding, an increase of 5 p.p. over the year and 3 p.p. quarterly.

Regarding provisions, we observed an improved performance compared with the previous quarter, mainly reflecting the acceleration of coverage reinforcement throughout the year and the absence of relevant one-off effects, such as specific wholesale cases.

Expenses remained under control, declining 2.0% over the year (-2.6% in real terms) and increasing 3.3% in the quarter (+2.7% in real terms), reflecting year-end seasonality and our continued commitment to efficient cost management and the use of technology to optimize processes and maximize productivity. The efficiency ratio reached 38.8% in the quarter (+0.8 p.p. from a year earlier and +1.4 p.p. versus the prior quarter), impacted by market NII performance.

We remain committed to delivering sustainable long-term results through a solid and diversified balance sheet, driven by an unwavering focus on excellence in customer experience.

GUSTAVO ALEJO,
CFO OF SANTANDER BRASIL

Quarterly Highlights

Managerial Net Profit

R$ 4.1 billion

+1.9% QoQ
+6.0% YoY

Expanded loan portfolio

R$ 708 billion

+2.8% QoQ
+3.7% YoY

Funding from Clients

R$ 670 billion

+1.7% QoQ
+3.9% YoY

Client NII

R$ 16.8 billion

+1.6% QoQ
+6.6% YoY

Market NII

R$ -1.5 billion

+10.3% QoQ
n.a. YoY

Cost of Risk

3.76%

-0.1 p.p. QoQ
+0.3 p.p. YoY

Efficiency ratio

38.8%

+1.4 p.p. QoQ
+0.8 p.p. YoY

ROAE

17.6%

Stable QoQ
-0.1 p.p. YoY

Executive summary

R$ million	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Managerial net profit	4,086	4,009	1.9%	3,855	6.0%
Performance indicators					
Managerial return on average equity[1] - annualized	17.6%	17.5%	0.02 p.p.	17.6%	-0.1 p.p.
Managerial return on average asset[1] - annualized	1.3%	1.3%	0.01 p.p.	1.2%	0.1 p.p.
Efficiency ratio[2]	38.8%	37.5%	1.4 p.p.	38.0%	0.8 p.p.
Recurrence ratio[3]	86.7%	86.4%	0.3 p.p.	81.5%	5.3 p.p.
NPL ratio (15 to 90 days)	4.0%	3.9%	0.1 p.p.	3.7%	0.3 p.p.
NPL ratio (over 90 days)	3.7%	3.4%	0.3 p.p.	3.2%	0.5 p.p.
Coverage ratio of stage 3 loan portfolio[4]	66.4%	66.2%	0.2 p.p.	-	-
Balance sheet	**Dec/25**	**Sep/25**	**Dec/25 x Sep/25**	**Dec/24**	**Dec/25 x Dec/24**
Total assets	1,255,624	1,253,877	0.1%	1,335,238	-6.0%
Loan portfolio	566,074	550,261	2.9%	549,657	3.0%
Total expanded loan portfolio[5]	708,201	688,801	2.8%	682,693	3.7%
Funding from clients[6]	670,430	659,479	1.7%	645,526	3.9%
Equity	95,650	94,171	1.6%	90,744	5.4%
BIS ratio	15.4%	15.2%	0.2 p.p.	14.3%	1.1 p.p.
CET1 ratio	11.6%	11.7%	-0.2 p.p.	11.0%	0.6 p.p.
Shares indicators	**4Q25**	**3Q25**	**4Q25 x 3Q25**	**4Q24**	**4Q25 x 4Q24**
Market cap (R$ million)	126,300	110,580	14.2%	88,900	42.1%
Managerial net profit by unit (R$) - annualized	4.38	4.29	1.9%	4.13	5.8%
Accounting net profit by unit (R$) - annualized	4.31	4.22	2.0%	4.02	7.2%
Total shares by the end of the period - million[7]	7,471	7,471	-	7,460	12
Book value by unit (R$)	25.11	24.72	1.6%	23.73	5.8%
IoC and dividends[8] (R$ million)	2,620	2,000	620	1,500	1,120
Other data	**Dec/25**	**Sep/25**	**Dec/25 x Sep/25**	**Dec/24**	**Dec/25 x Dec/24**
Employees	49,661	51,747	(2,086)	55,646	(5,985)
Stores	916	961	(45)	1,239	(323)
Points of sale	769	828	(59)	1,025	(256)
Own ATMs	6,006	6,285	(279)	7,615	(1,609)
Shared ATMs	26,705	25,497	1,208	24,214	2,491

(1) Excluding 100% of the goodwill balance (net of amortization), which amounted to R$ 1,767 million in December 2025, R$ 1,838 million in September 2025 and R$ 2,219 million in December 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) Dec/25: On October 10th of 2025, approved the distribution of IoC in the amount of R$ 2,000 million, and on December 22nd of 2025, approved the distribution of IoC in the amount of R$ 620 million.
Sep/25: On July 10th of 2025, approved the distribution of IoC in the amount of R$ 2,000 million.
Dec/24: On October 10th of 2024, approved the distribution of IoC in the amount of R$ 1,500 million.

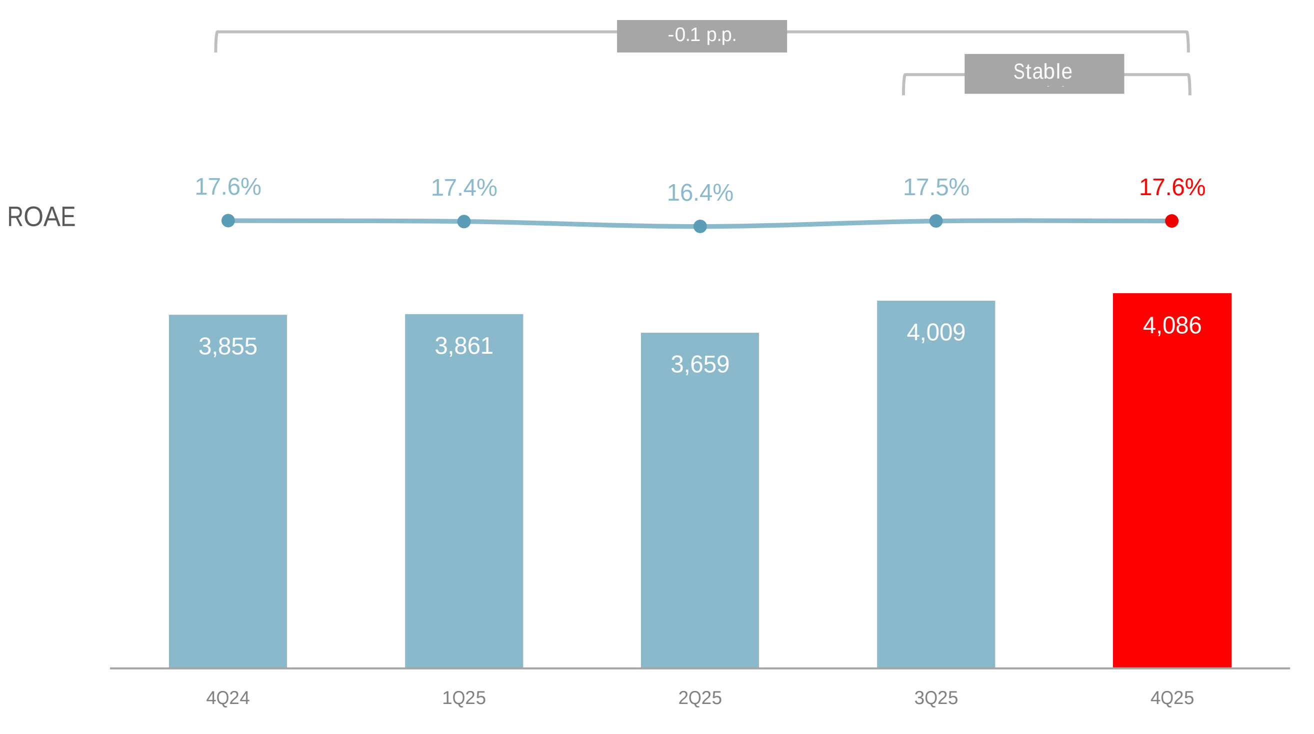
Managerial income statement

R$ million

	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Net interest income	15,332	15,208	0.8%	15,978	-4.0%
Client NII	16,818	16,556	1.6%	15,780	6.6%
Market NII	(1,486)	(1,348)	10.3%	198	n.a.
Fees	5,754	5,552	3.6%	5,515	4.3%
Total revenue	21,086	20,760	1.6%	21,493	-1.9%
Result from loan losses	(6,105)	(6,524)	-6.4%	(5,932)	2.9%
Provision for loan Losses	(6,768)	(7,510)	-9.9%	(6,682)	1.3%
Recovery of loans written-off as losses	664	986	-32.7%	750	-11.6%
General expenses	(6,633)	(6,423)	3.3%	(6,769)	-2.0%
Personnel expenses	(3,044)	(3,005)	1.3%	(3,306)	-7.9%
Administrative expenses	(3,589)	(3,419)	5.0%	(3,463)	3.6%
Tax expenses	(1,471)	(1,420)	3.5%	(1,485)	-0.9%
Investments in affiliates and subsidiaries	71	98	-27.5%	59	20.6%
Other operating income/expenses	(2,609)	(2,298)	13.5%	(2,271)	14.9%
Operating income	4,340	4,192	3.5%	5,096	-14.8%
Non operating income	7	97	-93.0%	8	-19.9%
Profit before tax	4,347	4,289	1.3%	5,104	-14.8%
Income tax and social contribution	(110)	(190)	-42.2%	(1,177)	-90.7%
Minority interest	(150)	(90)	66.2%	(73)	n.a.
Managerial net profit	4,086	4,009	1.9%	3,855	6.0%
Accounting net profit	4,023	3,944	2.0%	3,746	7.4%

ROAE and managerial net profit

R$ million



Net interest income

R$ million	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Client NII	16,818	16,556	1.6%	15,780	6.6%
Product NII	15,995	15,753	1.5%	15,179	5.4%
Volume	617,744	598,959	3.1%	596,124	3.6%
Spread (p.a.)	10.67%	10.85%	-0.17 p.p.	10.49%	0.18 p.p.
Working capital	824	803	2.6%	601	37.1%
Market NII	(1,486)	(1,348)	10.3%	198	n.a.
NII	15,332	15,208	0.8%	15,978	-4.0%

Net interest income reached R$ 15,332 million in 4Q25, an increase of 0.8% quarter-over-quarter. Client NII amounted to R$ 16,818 million, rising 1.6% quarterly, while market NII deteriorated, posting a loss of R$ 1,486 million.

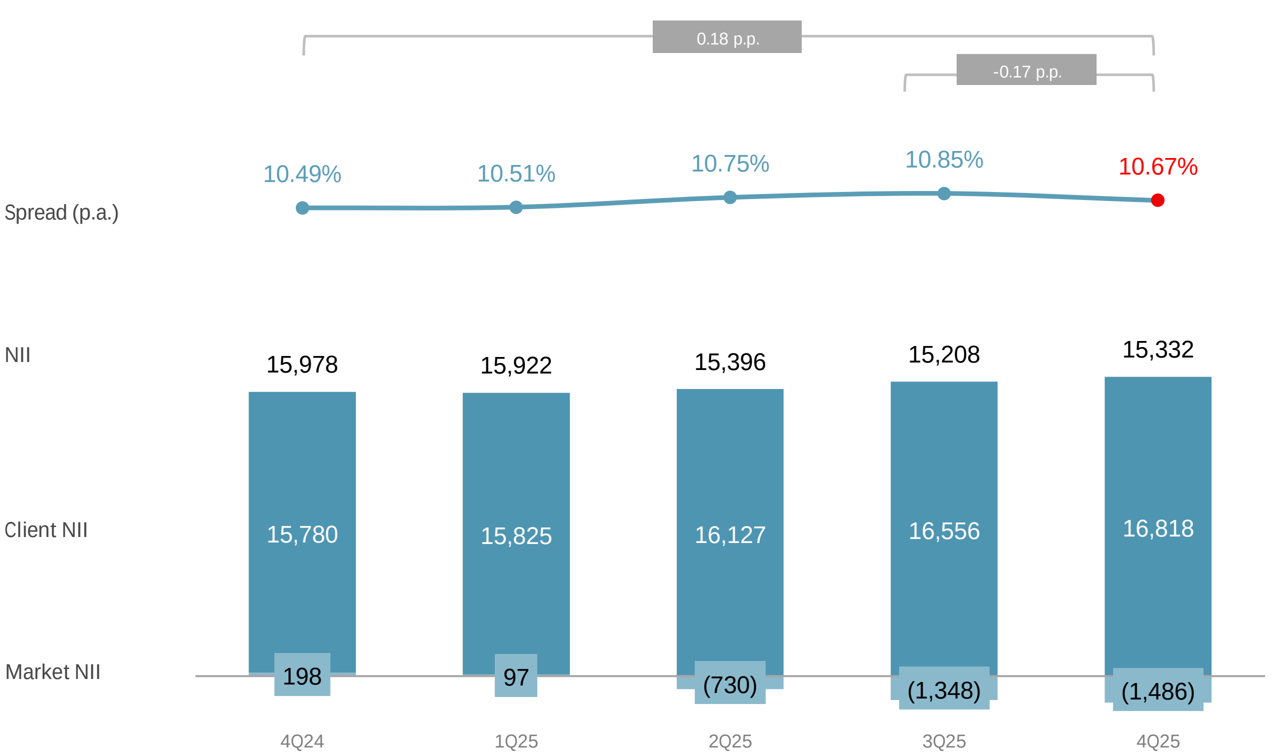
On an annual comparison, NII declined 4.0%, reflecting the performance of market NII, negatively affected by its sensitivity to higher interest rates, while client NII increased 6.6%, supported by wider spread and higher volumes during the period.

During the quarter, client NII grew by 1.6%, driven by credit NII, where average volumes increased mainly in lower-risk products, which exerted some pressure on spreads. Funding NII also improved, driven by higher volumes and a better mix, more than compensating for fewer business days in the quarter. Over twelve months, client NII rose 6.6%, driven both by funding NII, benefitting from higher Selic rates and volumes, and by the positive contribution from credit NII, due to volume, and working capital, the latter supported by the Selic. It is worth noting that the deferral expense arising from the reclassification under CMN Resolution No. 4,966/21 negatively impacted spreads by 0.2 p.p. on an annual basis.

Market NII losses widened in the quarter, totaling loss of R$ 1,486 million versus a negative R$ 1,348 million in the previous quarter, mainly due to lower treasury results. For the year, the impact was driven primarily by negative interest-rate sensitivity.

Evolution of net interest income

R$ million



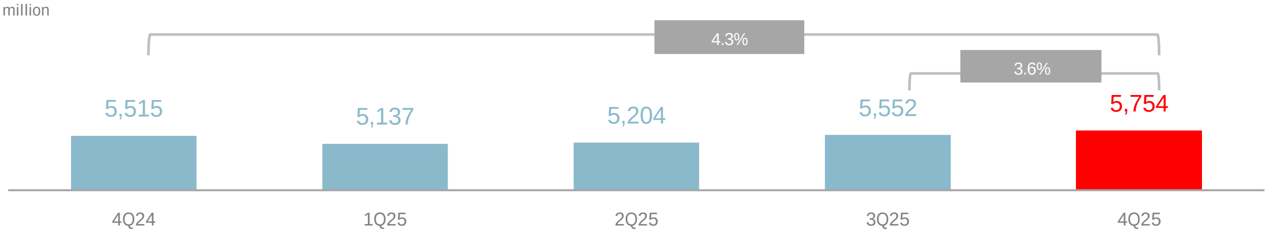
Fees

R$ million	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	
Cards	1,680	1,568	7.2%	1,554	8.2%	
Insurance	1,204	1,148	4.9%	1,050	14.7%	
Current account	889	892	-0.3%	933	-4.7%	
Credit operations	513	522	-1.6%	631	-18.7%	+3.7%[1]
Asset management	469	462	1.4%	374	25.3%	
"Consórcios"	288	291	-1.0%	254	13.6%	
Asset management and pension funds	178	171	4.5%	120	48.4%	
Securities brokerage and placement	408	426	-4.1%	421	-3.0%	
Collection services	272	283	-3.9%	308	-11.5%	
Others	318	252	26.3%	245	30.0%	
Total fees	**5,754**	**5,552**	**3.6%**	**5,515**	**4.3%**	+6.9%[1]

Fees totaled R$ 5,754 million in 4Q25, expanding 3.6% quarter-on-quarter, mainly due to higher revenues from cards and insurance. On an annual basis, fees increased 4.3%, led by cards, insurance and asset management (both funds and "consórcios"), partially offset by lower loan-related fees as a result of the reclassification under CMN Resolution No. 4,966/21. Excluding the effects of the regulation, origination fees would have grown 3.7% over the year and total fees would have expanded 6.9% in the annual comparison.

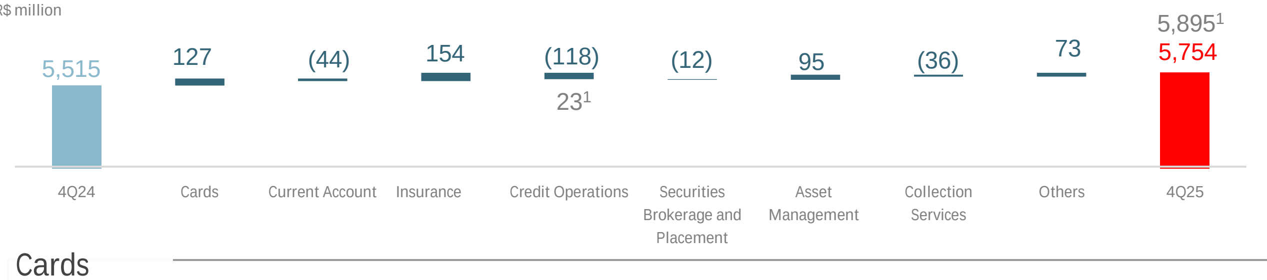
Evolution of total fees

R$ million



Fee breakdown

R$ million

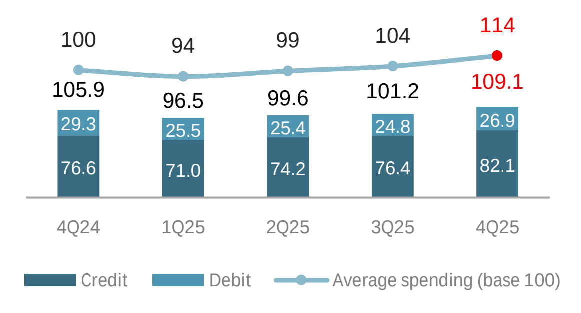


Cards

Card revenues reached R$ 1,680 million in 4Q25, up 7.2% quarterly and 8.2% versus 4Q24, mainly driven by higher credit card turnover anchored in an increase in average spending.

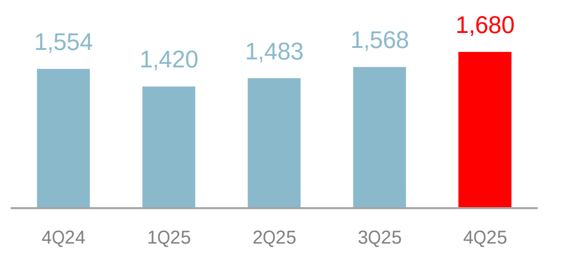
Turnover and average spending[2]

R$ billion



Cards revenues

R$ million

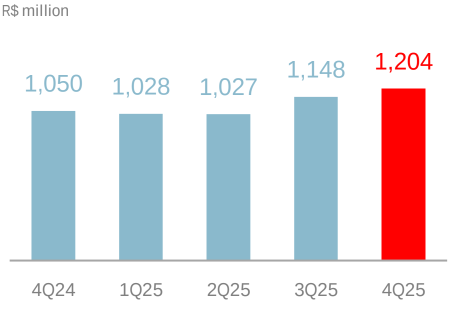


(1) Disregarding the CMN Resolution No. 4,966/21 effect. (2) Credit Spending.

Insurance

Insurance fees totaled R$ 1,204 million in 4Q25, rising 4.9% quarter-on-quarter. Revenues benefited from higher gross written premiums, particularly in the auto segment. In the annual comparison, insurance revenues expanded 14.7%, reflecting strong performance in non-credit-linked insurance, with highlights to auto, and the launch of the card-account insurance product.

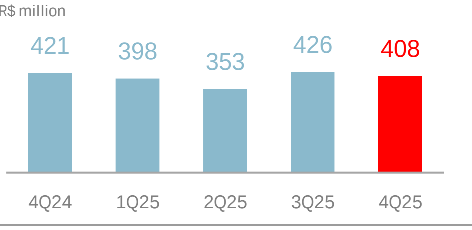
Insurance revenues



Securities brokerage and placement

Securities brokerage and placement fees amounted to R$ 408 million in the period, down 4.1% quarterly and 3.0% in the annual comparison, both variations explained by a lower number of capital markets transactions.

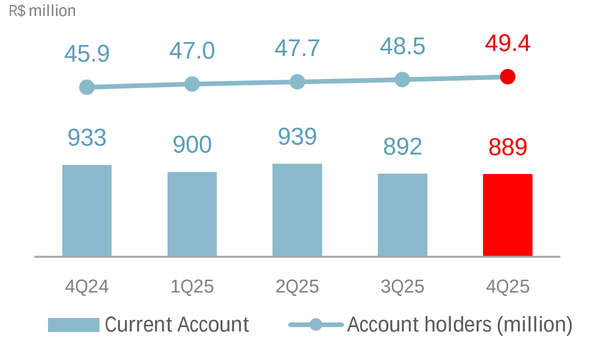
Securities brokerage and placement revenues



Current account

Current account service fees totaled R$ 889 million in 4Q25, broadly stable quarterly (-0.3%), and declining 4.7% in comparison with the 4Q24. We continue to prioritize the completeness of customer relationships, focusing on transactionality and primary relationships.

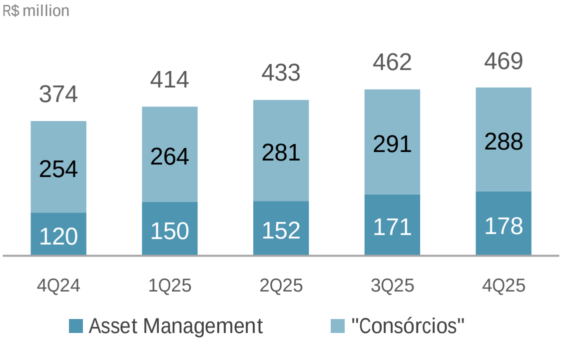
Current account revenues



Asset management

Asset management fees totaled R$ 469 million in the quarter, up 1.4% quarterly, supported by funds. Over the year, these revenues expanded by 25.3%, driven by both funds and "consórcios". Commercial acceleration through new sales channels has driven the growth of our "consórcios" business, which expanded 13.6% in the annual comparison.

Asset management revenues



Credit operations and Collections Services

Credit operation fees totaled R$ 513 million in 4Q25, down 1.6% versus the prior quarter. The 18.7% yearly decline reflects the migration of origination-related fees to NII in line with CMN Resolution No. 4,966/21 implementation. Disregarding the reclassification, origination fees would have increased 3.7% over the year. Collections services fees amounted to R$ 272 million in the period, declining 3.9% quarterly and 11.5% year-on-year, mainly due to lower use of billing slips.

Result from loan losses and cost of risk

R$ million

Managerial result from loan losses totaled R$ 6,105 million in 4Q25, declining 6.4% versus the prior quarter, mainly reflecting the acceleration of coverage carried out throughout the year and the absence of relevant one-off effects, such as specific wholesale cases. On an annual comparison, the result from loan losses increased 2.9%, impacted by both the macroeconomic environment and the implementation of CMN Resolution No. 4,966/21.

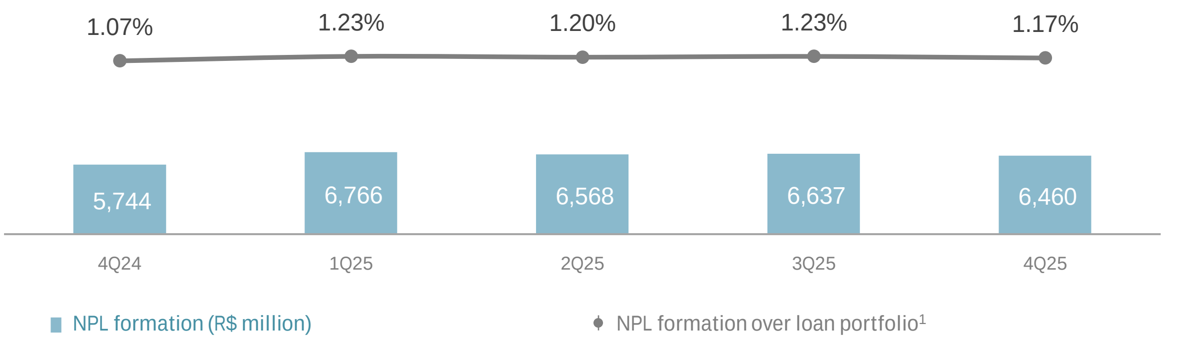
Provision for loan losses decreased 9.9% in the quarter, reflecting the acceleration of coverage implemented in the first half of the year and the absence of relevant one-off effects, as mentioned above, and increased 1.3% over the year, despite continued pressure from the macroeconomic environment, given the persistence of high interest rates, elevated household indebtedness and a higher number of chapter 11 filings. The year-on-year comparison is also affected by changes in the provisioning model introduced by CMN Resolution No. 4,966/21, adopted as of 2025.

Revenue from recovery of loans written-off as losses totaled R$ 664 million in the quarter, declining 32.7% quarterly and 11.6% compared with a year earlier. We remain committed to operating with excellence, supported by intensive use of technology and data, enabling a timelier and more accurate understanding of our customers' life moments.

The cost of risk reached 3.76%, down 0.1 p.p. quarterly, reflecting lower provision expenses alongside loan portfolio growth. As of 2025, the indicator incorporates new methodology derived from CMN Resolution No. 4,966/21 and is therefore not comparable with periods prior to 2025.

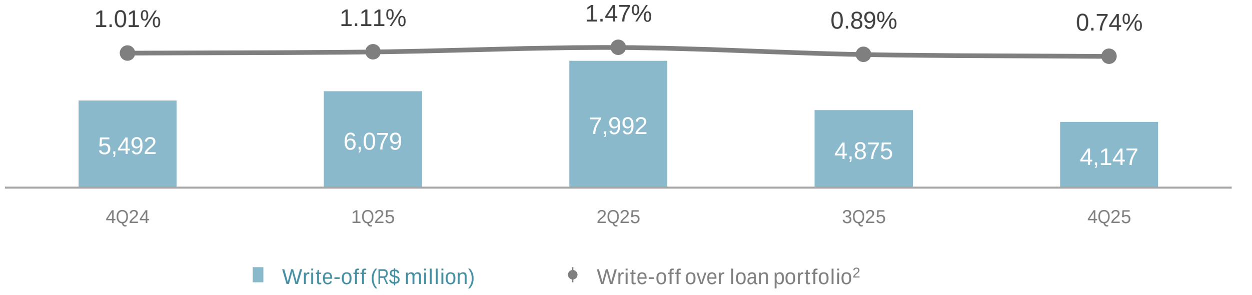
(1) Annualized accumulated cost of risk

NPL Formation[1]



NPL formation totaled R$ 6,460 million in 4Q25, down 2.7% quarter-on-quarter and up 12.5% over the year. The NPL formation to loan portfolio ratio reached 1.17% in the period, improving by 0.06 p.p. quarterly. Even in a pressured macroeconomic environment, the indicator reflects our disciplined risk management.

Write-off



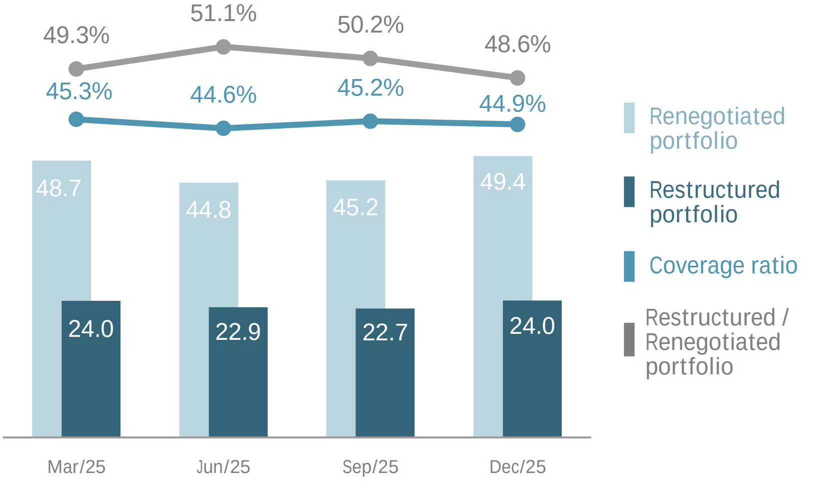
Write-offs amounted to R$ 4,147 million in 4Q25, declining 14.9% compared with the prior quarter and 24.5% over the year. As previously mentioned, we recorded a more significant level of loss anticipation mainly in the first half of the year. As a result, the write-off to loan portfolio ratio fell 0.15 p.p. in the quarter and 0.27 p.p. over the year, reaching 0.74%.

Renegotiated loan portfolio

R$ billion

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

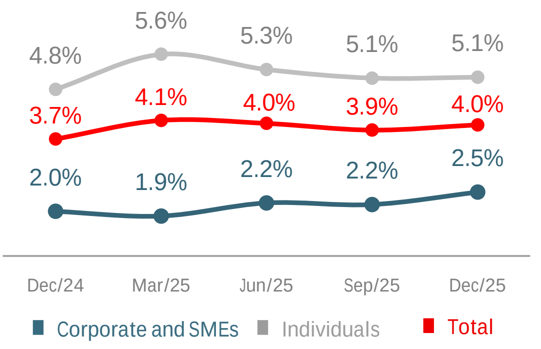
At the end of 4Q25, the renegotiated portfolio totaled R$ 49.4 billion. It is important to note that we began to include renegotiations of operations with arrears of less than 30 days; this change explains the 9.4% increase recorded in the quarter. Coverage of this portfolio ended the quarter at 44.9%, compared with 45.2% in the previous quarter.

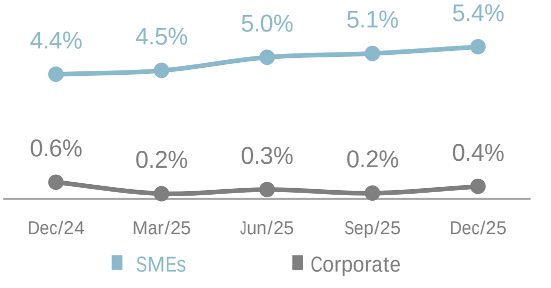


(1) NPL Formation is calculated by adding the portfolio written-off during the period to the change in the balance of the over-90-day non-performing loan portfolio, over the prior quarter's loan portfolio, not considering the renegotiated portfolio. (2) Average loan portfolio balance for the last two quarters.

Asset quality

15-to-90-day NPL ratio



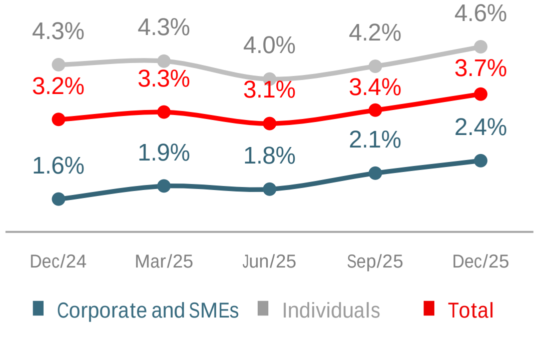


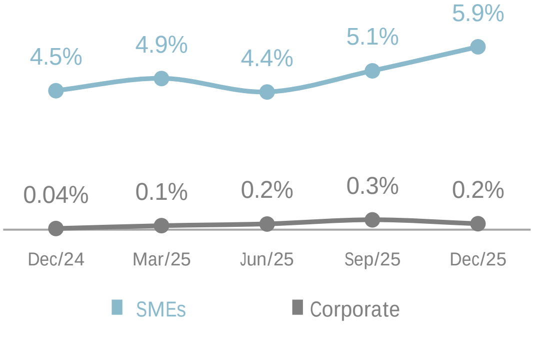
The 15-to-90-day NPL ratio closed the quarter at 4.0%, up 0.1 p.p. quarterly, remaining broadly stable, despite a more challenging macroeconomic environment.

The 15-to-90-day NPL ratio for Individuals remained stable at 5.1% in December 2025, aligned with disciplined origination focused on profitability. Over the year, the ratio increased 0.3 p.p., driven by a more challenging macroeconomic environment, particularly affecting lower-income segments, and by a smaller Individual loan portfolio base.

For Corporate and SMEs, the ratio ended the period at 2.5%, rising 0.3 p.p. quarter-on-quarter and 0.4 p.p. over the year. In SMEs, the ratio increased 0.2 p.p. quarterly and 1.0 p.p. on an annual basis, reaching 5.4% at the end of 2025. In Corporate, a higher number of chapter 11 cases pressured the quarter by 0.2 p.p.; however, the ratio improved by 0.2 p.p. over the year.

Over-90-day NPL ratio





The over-90-day NPL ratio reached 3.7% in December 2025, up 0.3 p.p. in the quarter and 0.5 p.p. in the annual comparison, reflecting deterioration among Individuals, particularly among lower-income segments, and among Corporate & SMEs, driven by smaller companies.

The NPL ratio over 90 days increased in the quarter by 0.4 p.p. and 0.2 p.p. in the Individuals and Corporate & SMEs segments, respectively.

Among Individuals, the increase was concentrated in lower-income segments, which were more affected by the challenging economic environment, resulting in a 0.3 p.p. increase on an annual comparison.

In the Corporate & SMEs portfolio, the indicator was mainly impacted by the SMEs segment, with an increase of 0.8 p.p. QoQ and 1.4 p.p. YoY, reaching 5.9%.

In Corporates, the NPL ratio stood at 0.2%, with an improvement of 0.1 p.p. QoQ and a deterioration of 0.2 p.p. YoY.

Expenses

R$ million	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Outsourced services, transports, security and financial system Services	(914)	(971)	-5.9%	(922)	-0.9%
Advertising, promotions and publicity	(211)	(116)	82.6%	(217)	-2.5%
Data processing	(975)	(825)	18.2%	(758)	28.7%
Communications	(73)	(58)	26.4%	(68)	8.1%
Rentals	(114)	(127)	-9.9%	(167)	-31.6%
Maintenance and conservation of assets	(75)	(69)	8.9%	(77)	-2.0%
Water, electricity and gas	(59)	(37)	58.5%	(41)	44.7%
Material	(27)	(14)	96.7%	(32)	-16.1%
Other	(294)	(359)	-18.0%	(353)	-16.6%
Subtotal	(2,743)	(2,575)	6.5%	(2,634)	4.2%
Depreciation and amortization[1]	(846)	(843)	0.3%	(830)	2.0%
Total administrative expenses	(3,589)	(3,419)	5.0%	(3,463)	3.6%
Compensation[2]	(2,052)	(2,033)	0.9%	(2,293)	-10.5%
Charges	(530)	(517)	2.5%	(536)	-1.1%
Benefits	(443)	(439)	0.8%	(443)	0.0%
Training	(20)	(15)	27.4%	(18)	9.5%
Other	0	0	32.6%	(16)	n.a.
Total personnel expenses[2]	(3,044)	(3,005)	1.3%	(3,306)	-7.9%
Administrative + personnel expenses (excludes depreciation and amortization)	(5,787)	(5,580)	3.7%	(5,939)	-2.6%
Total general expenses	(6,633)	(6,423)	3.3%	(6,769)	-2.0%
Employees	49,661	51,747	(2,086)	55,646	(5,985)
Stores and points of sale	1,685	1,789	(104)	2,264	(579)

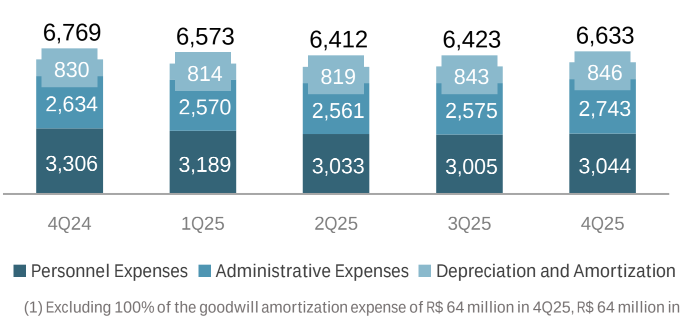
General expenses totaled R$ 6,633 million in 4Q25, up 3.3% quarterly driven by higher technology investments and advertising, seasonally larger in the fourth quarter, and by higher personnel costs, mainly reflecting the 2025 union agreement of 5.68% applied to the salary base of employees from September 2025 onwards and due to increased variable compensation.

On an annual basis, expenses fell 2.0%, primarily reflecting footprint and workforce optimization, partially offset by higher costs from the 2025 union agreement and technology investments. Expenses related to business expansion and technology[3] rose 4.1%, while recurring expenses declined 5.1% over the year. We maintained strict cost discipline, supported by technology and our culture of productivity and operational excellence.

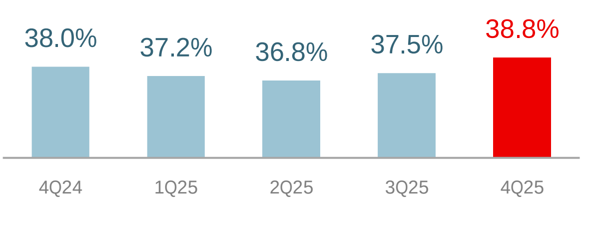
It is worth noting that in 2025, 1.6 thousand employees were transferred to SSD, a Group company, aligned with the strategy to build global service platforms.

The efficiency ratio stood at 38.8% in 4Q25, up 1.4 p.p. quarterly and 0.8 p.p. in the annual comparison. We remain committed to intensive use of technology, efficient cost management and disciplined process optimization.

General expenses



Efficiency ratio



(1) Excluding 100% of the goodwill amortization expense of R$ 64 million in 4Q25, R$ 64 million in 3Q25, and R$ 109 million in 4Q24. (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	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24
Results from credit cards	(440)	(476)	-7.7%	(435)	1.0%
Provisions for contingencies	(901)	(957)	-5.8%	(924)	-2.4%
Other	(1,268)	(865)	46.5%	(912)	39.1%
Other operating income (expenses)	(2,609)	(2,298)	13.5%	(2,271)	14.9%

Other operating income and expenses amounted to an expense of R$ 2,609 million in 4Q25, increasing 13.5% in the quarter, driven by a lower contribution from monetary adjustment, higher transaction-related expenses, among other effects. Over the year, expenses increased 14.9%, impacted by the reclassifications required under CMN Resolution No. 4,966/21

Balance sheet

R$ million	Dec/25	Sep/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Current assets and long-term assets	1,240,049	1,238,630	0.1%	1,319,296	-6.0%
Cash and cash equivalents	7,633	10,739	-28.9%	17,505	-56.4%
Financial assets measured at fair value through profit or loss	250,803	263,599	-4.9%	-	n.a.
Financial assets measured at fair value through others comprehensive income	67,682	66,711	1.5%	-	n.a.
Interbank investments measured at amortized cost	38,452	29,764	29.2%	110,781	-65.3%
Securities financial instruments measured at amortized cost	117,944	124,346	-5.1%	322,945	-63.5%
Lending operations	421,944	410,844	2.7%	423,899	-0.5%
Other assets measured at amortized cost, other assets and tax assets	335,591	332,628	0.9%	444,166	-24.4%
Permanent assets	15,575	15,247	2.1%	15,941	-2.3%
Temporary assets	2,830	2,966	-4.6%	2,877	-1.7%
Fixed assets	4,343	4,438	-2.1%	4,943	-12.1%
Intangibles	8,402	7,843	7.1%	8,122	3.5%
Total assets	1,255,624	1,253,877	0.1%	1,335,238	-6.0%
Current liabilities and long-term liabilities	1,157,824	1,157,491	0.0%	1,243,244	-6.9%
Financial liabilities at fair value through profit or loss	52,758	48,435	8.9%	34,948	51.0%
Deposits	491,090	491,640	-0.1%	495,328	-0.9%
Money market funding	149,753	158,330	-5.4%	150,478	-0.5%
Borrowings	102,552	109,168	-6.1%	109,791	-6.6%
Domestic onlendings - official institutions	10,742	9,740	10.3%	8,936	20.2%
Funds from acceptance and issuance of securities	188,255	179,741	4.7%	164,264	14.6%
Other financial liabilities measured at amortized cost, other liabilities and tax liabilities	162,673	160,437	1.4%	279,498	-41.8%
Minority interest	2,150	2,214	-2.9%	1,250	72.0%
Equity	95,650	94,171	1.6%	90,744	5.4%
Total liabilities	1,255,624	1,253,877	0.1%	1,335,238	-6.0%

Total assets and liabilities amounted to R$ 1,256 billion in December 2025, up 0.1% versus the prior quarter and down 6.0% in the annual comparison. Shareholders' equity reached R$ 95,650 million in the period, up 1.6% quarterly and 5.4% over twelve months.

Expanded loan portfolio

R$ million

	Dec/25	Sep/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Individuals	253,124	249,025	1.6%	254,633	-0.6%
Consumer finance	93,805	89,008	5.4%	83,029	13.0%
SMEs	86,089	81,675	5.4%	76,636	12.3%
Corporate	133,056	130,553	1.9%	135,358	-1.7%
Total	566,074	550,261	2.9%	549,657	3.0%
Private securities[1]	73,276	68,715	6.6%	67,933	7.9%
Guarantees	68,850	69,825	-1.4%	65,103	5.8%
Expanded portfolio	708,201	688,801	2.8%	682,693	3.7%

The loan portfolio totaled R$ 566,074 million in December 2025, up 2.9% quarterly, with growth across all major segments. Performance was led by a 5.4% increase in Consumer Finance and in SMEs, particularly in working capital. Similarly, the Individual loan portfolio rose 1.6% in the quarter, supported by credit cards (+9.3%) and mortgages (+2.7%), partially offset by declines in payroll loans (-3.2%) and rural credit (-2.3%), reflecting continued selectivity in origination and a focus on higher returns on capital.

The Corporate portfolio grew 1.9% in the quarter, driven by foreign trade lines and FX effects. Excluding FX, growth would have been 0.5% over three months and 3.3% over the year. The total loan portfolio would have advanced 2.5% in the quarter and 4.4% over the year.

The expanded portfolio, which includes structured capital markets operations with credit risk and guarantees, reached R$ 708,201 million, up 2.8% quarterly and 3.7% in the annual comparison, with notable growth in securities (+6.6% quarterly and +7.9% in the annual comparison). Excluding FX effects, the expanded portfolio would have risen 2.5% in the quarter and 4.9% over the year.

Loan concentration[2]

R$ million – Dec/25

	Exposure	Exposure / Total Portfolio
Biggest debtor	6,248	0.9%
10 biggest debtors	40,321	5.6%
20 biggest debtors	60,262	8.4%
50 biggest debtors	96,242	13.4%
100 biggest debtors	129,354	18.0%

As of December 2025, only 18.0% 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

	Dec/25	Sep/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Individuals[1]	253,124	249,025	1.6%	254,633	-0.6%
Leasing / auto loan	7,009	7,258	-3.4%	9,098	-23.0%
Credit card	65,414	59,863	9.3%	57,685	13.4%
Payroll loans	61,209	63,235	-3.2%	71,124	-13.9%
Mortgages	73,805	71,841	2.7%	67,346	9.6%
Agricultural loans	9,040	9,253	-2.3%	10,666	-15.2%
Personal loans / other	36,647	37,574	-2.5%	38,714	-5.3%
Consumer finance	93,805	89,008	5.4%	83,029	13.0%
Individuals	78,290	75,013	4.4%	70,910	10.4%
Companies	15,515	13,995	10.9%	12,120	28.0%
Corporate and SMEs[1]	219,145	212,229	3.3%	211,994	3.4%
Leasing / auto loan	3,048	3,217	-5.3%	3,716	-18.0%
Mortgages	4,180	4,132	1.2%	3,703	12.9%
Trade finance	94,763	91,996	3.0%	95,975	-1.3%
On-lending	9,759	8,361	16.7%	7,850	24.3%
Agricultural loans	11,351	11,566	-1.9%	11,709	-3.1%
Working capital / others	96,044	92,957	3.3%	89,042	7.9%
Total	566,074	550,261	2.9%	549,657	3.0%
Private securities[2]	73,276	68,715	6.6%	67,933	7.9%
Guarantees	68,850	69,825	-1.4%	65,103	5.8%
Expanded loan portfolio	708,201	688,801	2.8%	682,693	3.7%

Individuals loan portfolio

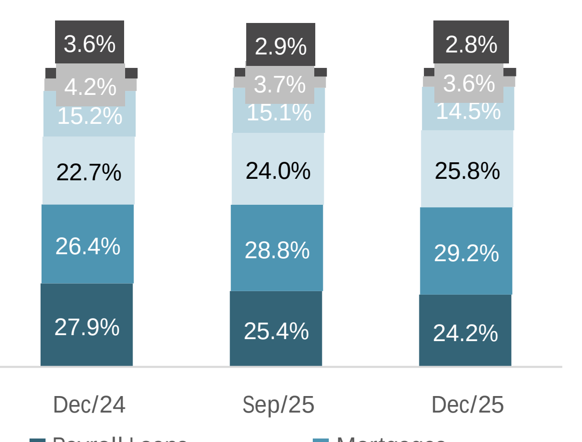
The Individuals loan portfolio totaled R$ 253,124 million in December 2025, up 1.6% in the quarter, led by advances in cards and mortgages. Over the year the portfolio contracted 0.6%, driven by payroll loan reductions.

The personal credit-card portfolio reached R$ 65,414 million, up 9.3% in the quarter and 13.4% over the year, reinforcing our focus on transactionality. The mortgage portfolio also increased 2.7% in the quarter and 9.6% in the annual comparison.

Payroll loans totaled R$ 61,209 million, down 3.2% in the quarter and 13.9% in the annual comparison, in line with our focus on higher-return products.

Personal loans and other, which include renegotiated loans, declined 2.5% quarterly and 5.3% in the annual comparison, totaling R$ 36,647 million at period end.

Individuals loan portfolio mix by product



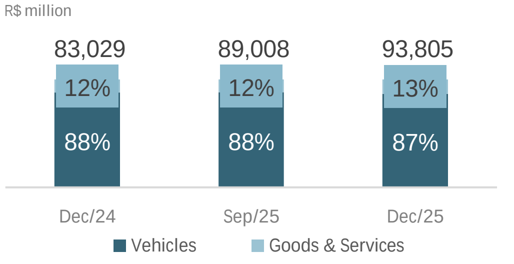
(1) There was migration between the products, without effect in the total portfolio by segment. For better comparison, we reclassified the lines for 2024. (2) Including mortgage receivables certificates - "CRI", agricultural receivables certificates - "CRA", credit rights investment funds - "FIDC", and 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$ 93,805 million, mostly allocated to vehicles, up 5.4% in the quarter and 13.0% over the year.

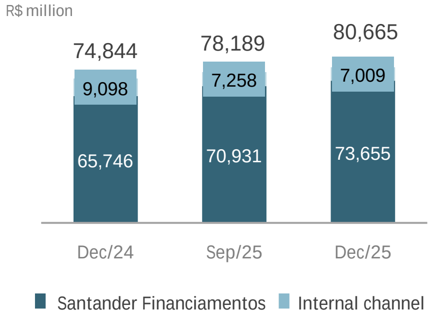
The total vehicle portfolio to Individuals, including operations by the consumer finance unit and the internal distribution channels, reached R$ 80,665 million in the quarter, up 3.2% quarterly and 7.8% over twelve months.

Consumer finance portfolio mix

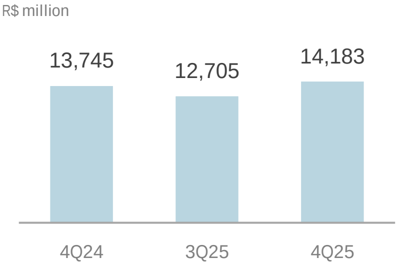


Our competitive edge remains anchored in lending expertise, with consumer finance standing out as a key pillar. Cross-sell initiatives and strengthened strategic partnerships with six of the ten largest automakers continue to support consistent portfolio expansion and leadership in Individual vehicle financing.

Individual auto loan portfolio by channel



Auto loan origination



Portfolio LTV (Dec/25):
58.0%

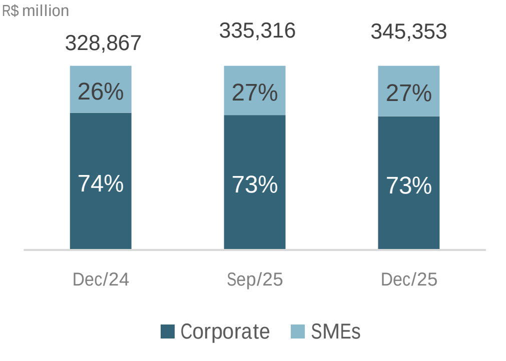
Corporate and SMEs loans

The expanded Corporate & SMEs loan portfolio totaled R$ 345,353 million, up 3.0% in the quarter and 5.0% over the year. In December 2025, 36.5% of our expanded Corporate & SMEs portfolio was composed of guarantees and private securities (-0.2 p.p. QoQ and +1.0 p.p. YoY).

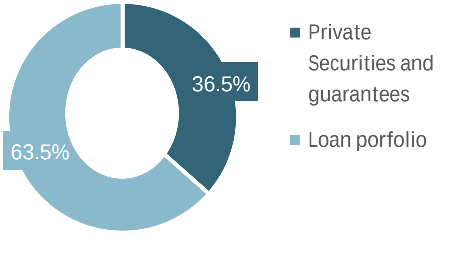
The expanded Corporate loan portfolio amounted to R$ 250,509 million, up 2.0% quarterly and 2.3% in the annual comparison, mainly supported by foreign trade and working-capital lines. Private securities grew 7.9% in the quarter and 11.4% over the year, led by debentures. Guarantees declined 2.2% in the quarter and rose 4.1% over the year. Excluding FX effects, the expanded Corporate portfolio would have increased 1.2% in the quarter and 5.1% over the year.

The expanded SMEs loan portfolio reached R$ 94,844 million, up 5.8% in the quarter and 13.0% over the year, reflecting our enhanced offering to the segment and focus on strengthening primary relationships.

Expanded corporate and SMEs loan portfolio mix by segment



Expanded corporate and SMEs loan portfolio mix by instrument



Funding

R$ million	Dec/25	Sep/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Demand deposits	35,960	42,930	-16.2%	41,355	-13.0%
Saving deposits	53,075	52,776	0.6%	57,453	-7.6%
Time deposits	395,713	391,572	1.1%	390,230	1.4%
Repo products[1]	18,907	10,497	80.1%	13,689	38.1%
Mortgage (LCI) and agribusiness (LCA) credit notes	90,409	84,876	6.5%	78,246	15.5%
Financial bills and others[2]	76,365	76,828	-0.6%	64,555	18.3%
Funding from clients (A)	670,430	659,479	1.7%	645,526	3.9%
(-) Reserve Requirements	(91,037)	(92,432)	-1.5%	(91,825)	-0.9%
Funding net of reserve requirements	579,393	567,047	2.2%	553,701	4.6%
Borrowing and onlendings	11,006	10,034	9.7%	8,941	23.1%
Subordinated debts	28,319	24,943	13.5%	23,342	21.3%
Offshore funding	120,341	125,178	-3.9%	129,637	-7.2%
Total funding (B)	739,059	727,203	1.6%	715,621	3.3%
Assets under management[3]	435,736	441,129	-1.2%	429,432	1.5%
Total funding and asset under management	1,174,794	1,168,332	0.6%	1,145,053	2.6%
Total credit from clients[4] (C)	639,350	618,976	3.3%	617,590	3.5%
C/B (%)	86.5%	85.1%	1.4 p.p.	86.3%	0.2 p.p.
C/A (%)	95.4%	93.9%	1.5 p.p.	95.7%	-0.3 p.p.

The customer funding balance reached R$ 670,430 million in December 2025, up 1.7% quarterly, mainly due to increases in repos, time deposits and LCI. The decline in demand deposits was driven largely by migration to time deposits. For the year, customer funding grew 3.9%, mainly driven by financial bills and LCI. We continue to optimize the liability mix with a larger Individuals share, reducing the bank's funding cost while maintaining optimal liquidity indicators. The individuals segment currently represents 50% of funding, increasing 3 p.p. quarterly and up 5 p.p. over twelve months.

Capital

R$ million	Dec/25	Sep/25	Dec/25 x Sep/25	Dec/24	Dec/25 x Dec/24
Tier I capital	94,548	92,862	1.8%	85,563	10.5%
CET1	86,427	85,070	1.6%	77,548	11.4%
Additional tier I	8,122	7,792	4.2%	8,015	1.3%
Tier II capital	20,521	17,396	18.0%	15,488	32.5%
Adjusted capital (tier I and II)	115,070	110,258	4.4%	101,051	13.9%
Risk weighted assets (RWA)	747,715	724,933	3.1%	707,454	5.7%
Credit risk capital requirement	627,240	617,085	1.6%	603,287	4.0%
Market risk capital requirement	45,564	32,741	39.2%	43,524	4.7%
Operational risk capital requirement	74,911	75,106	-0.3%	60,643	23.5%
Basel ratio	15.4%	15.2%	0.2 p.p.	14.3%	1.1 p.p.
Tier I (%)	12.6%	12.8%	-0.2 p.p.	12.1%	0.6 p.p.
CET1 (%)	11.6%	11.7%	-0.2 p.p.	11.0%	0.6 p.p.
Additional tier I (%)	1.1%	1.1%	0.0 p.p.	1.1%	0.0 p.p.
Tier II (%)	2.7%	2.4%	0.3 p.p.	2.2%	0.6 p.p.

The BIS ratio reached 15.4%, up 0.2 p.p. QoQ, mainly explained by the quarter profit and the issuance of financial bills that compose Tier II, contributing to a 4.4% increase in regulatory capital above the growth in risk-weighted assets. Compared with the same period last year, the BIS ratio rose 1.1 p.p. CET1 reached 11.6%, down 0.2 p.p. in the quarter and up 0.6 p.p. over twelve months.

(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.

	4Q25	Reclassifications						4Q25
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	**15,984**	**101**	**803**	**-**	**-**	**(1,444)**	**(112)**	**15,332**
Result from Loan Losses	(5,180)	-	(813)	-	-	-	(112)	(6,105)
FX Effects (net)	(1,444)	-	-	-	-	1,444	-	-
Net Interest Income After Loan Losses	**9,359**	**101**	**(9)**	**-**	**-**	**-**	**(223)**	**9,227**
Fees	6,095	-	-	-	-	-	(341)	5,754
General Expenses	(6,028)	-	-	64	(695)	-	26	(6,633)
Personnel Expenses	(2,400)	-	-	-	(695)	-	51	(3,044)
Administrative Expenses	(3,628)	-	-	64	-	-	(25)	(3,589)
Tax Expenses	(1,370)	(101)	-	-	-	-	-	(1,471)
Investments in Affiliates and Subsidiaries	71	-	-	-	-	-	-	71
Other Operating Income/Expenses	(3,157)	-	9	-	-	-	539	(2,609)
Operating Income	**4,971**	**-**	**-**	**64**	**(695)**	**-**	**-**	**4,340**
Non Operating Income	7	-	-	-	-	-	-	7
Net Profit Before Tax	**4,978**	**-**	**-**	**64**	**(695)**	**-**	**-**	**4,347**
Income Tax and Social Contribution	(110)	-	-	-	-	-	-	(110)
Profit Sharing	(695)	-	-	-	695	-	-	-
Minority Interest	(150)	-	-	-	-	-	-	(150)
Net Profit	**4,023**	**-**	**-**	**64**	**-**	**-**	**-**	**4,086**

(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.