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Banco Santander (Brasil) S.A.

**Condensed Consolidated Interim Financial Statements
Prepared in accordance with IAS 34**

March 31, 2025

BANCO SANTANDER (BRASIL) S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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Report on review of consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Banco Santander (Brasil) S.A.

Introduction

We have reviewed the consolidated condensed balance sheet of Banco Santander (Brasil) S.A. ("Bank") and its subsidiaries as at March 31, 2025 and the related consolidated condensed statements of income, comprehensive income, changes in stockholders' equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with the International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).



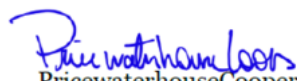
Banco Santander (Brasil) S.A.

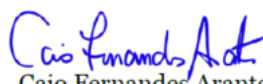
Other matters

Statement of value added

The consolidated condensed interim financial statements referred to above include the consolidated condensed statement of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Bank's management and presented as supplementary information for IAS 34 purposes. This statement has been subjected to review procedures performed together with the review of the consolidated condensed interim financial statements, for the purpose of concluding whether it is reconciled with the consolidated condensed interim financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this consolidated condensed statement of value added has not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the consolidated condensed interim financial statements taken as a whole.

São Paulo, May 13, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5


Caio Fernandes Arantes
Contador CRC 1SP222767/O-3

* Values expresses in thousands, unless otherwise indicated.

Consolidated Condensed Balance Sheet

ASSETS	Note	03/31/2025	12/31/2024
Cash		26,989,437	37,084,254
Financial Assets Measured At Fair Value Through Profit Or Loss	3.a	250,374,171	231,001,886
Debt instruments		96,393,350	107,585,055
Equity instruments		2,816,802	2,968,823
Derivatives	18	39,299,896	40,175,818
Loans and advances to customers		3,107,120	4,911,803
Balances with the Brazilian Central Bank		108,757,003	75,360,387
Financial Assets Measured At Fair Value Through Other Comprehensive Income	3.a	94,747,569	92,078,540
Debt instruments		94,730,455	92,058,907
Equity instruments		17,114	19,633
Financial Assets Measured At Amortized Cost	3.a	762,747,259	768,324,784
Loans and amounts due from credit institutions		42,543,179	30,177,627
Loans and advances to customers		536,194,189	561,178,111
Debt instruments		90,836,166	84,529,222
Reserves at the Central Bank of Brazil		93,173,725	92,439,824
Derivatives Used as Hedge Accounting	18	13,208	30,481
Non-Current Assets Held For Sale	4	1,133,986	1,042,273
Investments in Associates and Joint Ventures	5.a	3,580,796	3,640,176
Tax Assets		61,000,063	59,790,262
Current		13,408,088	11,566,385
Deferred		47,591,975	48,223,877
Other Assets		13,441,243	6,955,457
Tangible Assets	6.a	5,670,019	6,021,900
Intangible Assets		32,808,443	32,826,797
Goodwill	7	27,858,556	27,892,878
Other intangible assets	8	4,949,887	4,933,919
Total Assets		1,252,506,194	1,238,796,810

* Values expresses in thousands, unless otherwise indicated.

LIABILITIES AND STOCKHOLDERS' EQUITY

	Note	03/31/2025	12/31/2024
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading	9.a	79,576,735	82,722,610
Trading derivatives	18	36,156,533	39,280,448
Short positions		39,681,548	39,396,666
Marketable debt securities		3,738,654	4,045,496
Financial Liabilities Measured at Amortized Cost	9.a	1,014,690,187	1,001,581,240
Deposits from Brazilian Central Bank and deposits from credit institutions		167,832,517	158,565,482
Customer deposits		608,159,302	605,068,163
Marketable debt securities		140,210,930	135,632,632
Debt instruments eligible to compose capital		23,448,586	23,137,784
Other financial liabilities		75,038,852	79,177,179
Derivatives Used as Hedge Accounting	18	94,327	129,826
Provisions	10.a	11,616,429	10,976,930
Provisions for pension funds and similar obligations		1,316,374	1,364,437
Provisions for judicial and administrative proceedings, commitments and other provisions		10,300,055	9,612,493
Tax Liabilities		10,046,672	10,175,193
Current		4,561,931	4,485,753
Deferred		5,484,741	5,689,440
Other Liabilities		14,535,403	13,383,879
Total Liabilities		1,130,559,753	1,118,969,678
Stockholders' Equity		126,517,892	126,199,224
Share Capital	11.a	65,000,000	65,000,000
Reserves	11.c	442,894	630,011
Treasury shares	11.d	(724,223)	(884,707)
Profit Reserve	11.c	61,799,221	61,453,920
Other Comprehensive Income		(5,624,632)	(6,707,539)
Stockholders' Equity Attributable to the Parent		120,893,260	119,491,685
Non - Controlling Interests		1,053,181	335,447
Total Stockholders' Equity		121,946,441	119,827,132
Total Liabilities and Stockholders' Equity		1,252,506,194	1,238,796,810

The explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

* Values expresses in thousands, unless otherwise indicated.

Consolidated Condensed Statements of Income

	Notes	01/01 to 03/31/2025	01/01 to 03/31/2024
Interest and similar income		38,750,552	32,603,990
Interest expense and similar charges		(23,924,821)	(19,217,062)
Net Interest Income		14,825,731	13,386,928
Income from equity instruments		27,007	2,013
Income from companies accounted by the equity method	5.a	86,615	63,599
Fee and commission income		6,061,108	5,615,334
Fee and commission expense		(1,848,844)	(1,685,464)
Gains (losses) on financial assets and liabilities (net)		2,495,916	1,292,214
Financial assets measured at fair value through profit or loss		3,412,992	1,458,511
Financial instruments not measured at fair value through profit or loss		25,136	(389,051)
Other		(942,212)	222,754
Exchange differences (net)		(2,278,618)	(284,099)
Other operating expense		(197,862)	(211,614)
Total Income		19,171,053	18,178,911
Administrative expenses		(5,245,105)	(4,982,138)
Personnel expenses	13.a	(3,012,355)	(2,926,815)
Other administrative expenses	13.b	(2,232,750)	(2,055,323)
Depreciation and amortization		(703,335)	(681,787)
Tangible assets	6.a	(330,886)	(423,193)
Intangible assets	8	(372,449)	(258,594)
Provisions (net)		(1,294,397)	(1,115,142)
Impairment losses on financial assets (net)		(7,264,611)	(6,799,369)
Financial instruments measured at amortized cost	3.b.2	(7,264,611)	(6,799,369)
Impairment losses on other assets (net)		(91,127)	(47,724)
Other assets		(91,127)	(47,724)
Gains (losses) on disposal of assets not classified as non-current assets held for sale		11,351	(148,588)
Gains (losses) on non-current assets held for sale not classified as discontinued operations		36,038	12,743
Operating Income Before Tax		4,619,867	4,416,906
Income taxes	12	(1,468,284)	(1,355,978)
Net Profit for the Period		3,151,583	3,060,928
Profit attributable to the Parent		3,108,800	3,052,046
Profit attributable to non-controlling interests		42,783	8,882

The accompanying notes from Management are an integral part of these financial statements.

* Values expresses in thousands, unless otherwise indicated.

Consolidated Condensed Statements of Comprehensive Income

	01/01 to 03/31/2025	01/01 to 03/31/2024
Profit for the Period	3,151,583	3,060,928
Other Comprehensive Income that will be subsequently reclassified for profit or loss when specific conditions are met:	(68,248)	(421,457)
Financial assets measured at fair value through other comprehensive income	(34,032)	(335,592)
Financial assets measured at fair value through other comprehensive income	278,761	(508,895)
Taxes	(312,793)	173,303
Cash flow hedges	(34,214)	(85,865)
Valuation adjustments	(65,239)	(163,733)
Taxes	31,025	77,868
Other Comprehensive Income that won't be reclassified for Net income:	1,151,153	(261,611)
Defined benefits plan	1,170,858	-
Defined benefits plan	2,164,778	-
Taxes	(993,920)	-
Others	(19,705)	(261,611)
IFRS 17 adjustments	(32,842)	(20,341)
Goodwill in acquisitions of subsidiaries	-	(257,008)
Others	-	7,602
Taxes	13,137	8,136
Total Comprehensive Income	4,234,488	2,377,860
Attributable to the parent	4,191,705	2,368,978
Attributable to non-controlling interests	42,783	8,882
Total	4,234,488	2,377,860

The explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

* Values expresses in thousands, unless otherwise indicated.

Consolidated Condensed Statements of Changes in Stockholders' Equity

Note	Share Capital	Capital Reserve	Profit Reserve	Treasury Shares	Retained earnings	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Defined Benefits plan	Translation adjustments investment abroad	Adjustments IFRS 17	Other Asset Valuation Adjustments	Gains and losses - Cash flow hedge and Investment	Total	Non-controlling Interests	Total Stockholders' Equity
Balance on December 31, 2023	55,000,000	607,677	63,920,325	(1,106,783)	—	(236,745)	(3,496,579)	859,370	(27,931)	-	(1,066,330)	114,453,004	403,350	114,856,354
Total comprehensive income	-	-	-	-	13,365,506	(2,164,544)	(502,235)	-	16,640	(275,465)	186,280	10,626,182	48,257	10,674,439
Net profit attributable to the Parent Company	-	-	-	-	13,365,506	-	-	-	-	-	-	13,365,506	48,257	13,413,763
Other comprehensive income	-	-	-	-	—	(2,164,544)	(502,235)	-	16,640	(275,465)	186,280	(2,739,324)	-	(2,739,324)
Financial assets measured at fair value through other comprehensive income	-	-	-	-	—	(2,164,544)	-	-	-	-	-	(2,164,544)	-	(2,164,544)
Employee Benefits Plan	-	-	-	-	—	-	(502,235)	-	-	-	-	(502,235)	-	(502,235)
Adjustments IFRS 17	-	-	-	-	—	-	-	-	16,640	-	-	16,640	-	16,640
Gain and loss - Cash flow and investment hedge	-	-	-	-	—	-	-	-	-	-	186,280	186,280	-	186,280
Other Asset Valuation Adjustments – goodwill on acquisitions of subsidiaries	-	-	-	-	—	-	-	-	-	(256,936)	-	(256,936)	-	(256,936)
Other equity valuation adjustments – others	-	-	-	-	—	-	-	-	-	(18,529)	-	(18,529)	-	(18,529)
Dividends and Interest on Equity	11.b	-	-	-	(6,000,000)	-	-	-	-	-	-	(6,000,000)	-	(6,000,000)
Share-based compensation	11.d	-	22,334	-	-	—	-	-	-	-	-	22,334	-	22,334
Treasury shares	11.d	-	-	-	222,076	—	-	-	-	-	-	222,076	-	222,076
Prescribed Dividends	-	-	57,513	-	—	-	-	-	-	-	-	57,513	-	57,513
Unrealized profit	-	-	19,213	-	49,175	-	-	-	-	-	-	68,388	-	68,388
Capital Increase	10,000,000	-	(10,000,000)	-	—	-	-	-	-	-	-	-	-	-
Others	-	-	42,188	-	—	-	-	-	-	-	-	42,188	(116,160)	(73,972)
Sale / Incorporation / Acquisition	-	-	-	-	—	-	-	-	-	-	-	-	(112,710)	(112,710)
Other	-	-	42,188	-	—	-	-	-	-	-	-	42,188	(3,450)	38,738
Destinations:														
Legal reserve	-	-	668,275	-	(668,275)	-	-	-	-	-	-	-	-	-
Dividend equalization reserve	-	-	6,746,406	-	(6,746,406)	-	-	-	-	-	-	-	-	-
Balances as of December 31, 2024	65,000,000	630,011	61,453,920	(884,707)	-	(2,401,289)	(3,998,814)	859,370	(11,291)	(275,465)	(880,050)	119,491,685	335,447	119,827,132
Changes in the Period	10,000,000	22,334	(2,466,405)	222,076	-	(2,164,544)	(502,235)	-	16,640	(275,465)	186,280	5,038,681	(67,903)	4,970,778

* Values expresses in thousands, unless otherwise indicated.

	Note	Share Capital	Capital Reserve	Profit Reserve	Treasury Shares	Retained earnings	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Defined Benefits plan	Translation adjustments investment abroad	Adjustments IFRS 17	Other Equity Valuation Adjustments	Gains and losses - Cash flow hedge and Investment	Total	Non-controlling Interests	Total Stockholders' Equity
Balance on December 31, 2024		65,000,000	630,011	61,453,920	(884,707)	-	(2,401,289)	(3,998,814)	859,370	(11,291)	(275,465)	(880,050)	119,491,685	335,447	119,827,132
Total comprehensive income		-	-	-	-	1,922,171	(34,032)	1,170,858	-	(19,705)	-	(34,214)	3,005,078	42,783	3,047,861
Net profit attributable to the Parent Company		-	-	-	-	3,108,800	-	-	-	-	-	-	3,108,800	42,783	3,151,583
Other comprehensive income		-	-	-	-	(1,186,629)	(34,032)	1,170,858	-	(19,705)	-	(34,214)	(103,722)	-	(103,722)
Financial assets measured at fair value through other comprehensive income		-	-	-	-	-	(34,032)	-	-	-	-	-	(34,032)	-	(34,032)
Employee Benefits Plan		-	-	-	-	(1,186,629)	-	1,170,858	-	-	-	-	(15,771)	-	(15,771)
Adjustments IFRS 17		-	-	-	-	-	-	-	-	(19,705)	-	-	(19,705)	-	(19,705)
Gain and loss - Cash flow and investment hedge		-	-	-	-	-	-	-	-	-	-	(34,214)	(34,214)	-	(34,214)
Other equity valuation adjustments – goodwill in acquisitions of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other equity valuation adjustments – others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	11.b	-	-	-	-	(1,500,000)	-	-	-	-	-	-	(1,500,000)	-	(1,500,000)
Share-based compensation	11.d	-	(187,117)	-	-	-	-	-	-	-	-	-	(187,117)	-	(187,117)
Treasury shares	11.d	-	-	-	160,484	-	-	-	-	-	-	-	160,484	-	160,484
Prescribed dividends		-	-	16,730	-	-	-	-	-	-	-	-	16,730	-	16,730
Unrealized profit		-	-	(205,301)	-	-	-	-	-	-	-	-	(205,301)	-	(205,301)
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	111,701	-	-	-	-	-	-	-	-	111,701	674,951	786,652
Sale / Incorporation / Acquisition		-	-	-	-	-	-	-	-	-	-	-	-	682,847	682,847
Others		-	-	111,701	-	-	-	-	-	-	-	-	111,701	(7,896)	103,805
Destinations:															
Dividend equalization reserve		-	-	422,171	-	(422,171)	-	-	-	-	-	-	-	-	-
Balances as of March 31, 2025		65,000,000	442,894	61,799,221	(724,223)	-	(2,435,321)	(2,827,956)	859,370	(30,996)	(275,465)	(914,264)	120,893,260	1,053,181	121,946,441
Changes in the Period		-	(187,117)	345,301	160,484	-	(34,032)	1,170,858	-	(19,705)	-	(34,214)	1,401,575	717,734	2,119,309

The explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

*Values expresses in thousands, unless otherwise indicated.

Consolidated Condensed Statement of Cash Flows

	Note	01/01 to 03/31/2025	01/01 to 03/31/2024
1. Cash Flows from Operating Activities			
Net Income for the Period		3,151,583	3,060,928
Adjustments to Profit		7,315,425	31,997,186
Depreciation of Tangible Assets	6.a	330,886	423,193
Amortization of Intangible Assets		372,449	258,594
Impairment Losses on Other Assets (Net)		91,127	47,724
Provisions (Net)		1,294,397	1,115,142
Losses on Financial Assets (Net)		7,264,611	6,799,369
Net Gains (losses) on Disposal of Tangible Assets, Investments and Non-Current Assets Held for Sale		(47,389)	135,648
Income from Companies Accounted by the Equity Method	5.a	(86,615)	(63,599)
Deferred Tax Assets and Liabilities		(1,134,472)	(929,388)
Monetary Adjustment of Escrow Deposits		(158,356)	(165,175)
Recoverable Taxes		(123,000)	(102,882)
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		(2,396)	1,472
Effects of Changes in Foreign Exchange Rates on Assets and Liabilities		(488,233)	24,645,037
Other		2,416	(167,949)
Net (Increase) Decrease in Operating Assets		19,936,173	(67,687,986)
Financial Assets Measured At Fair Value Through Profit Or Loss		(15,312,787)	(30,676,331)
Financial Assets Measured at Fair Value through Other Comprehensive Income		121,148	45,283
Financial Assets Measured At Amortized Cost		43,546,217	(36,062,138)
Other assets		(8,418,405)	(994,800)
Net Increase (Decrease) in Operating Liabilities		5,441,802	13,275,281
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading		(3,145,875)	16,387,884
Financial liabilities at Amortized Cost		7,335,539	(1,898,973)
Other Liabilities		1,252,138	(1,213,630)
Tax Paid	12	(2,437,265)	(2,149,036)
Total Net Cash Flows from Operating Activities (1)		33,407,718	(21,503,627)
2. Cash Flows from Investing Activities			
Investments		(727,003)	(579,007)
Tangible Assets		(106,746)	(119,225)
Intangible Assets		(393,194)	(333,319)
Non-Current Assets Held for Sale		(227,063)	(126,463)
Disposal		359,416	275,555
Decrease in Subsidiaries		18,815	-
Tangible Assets		124,663	79,607
Intangible Assets		83,004	29,695
Non-Current Assets Held For Sale		132,934	166,253
Dividends and Interest on Capital Received		316,041	336,117
Total Net Cash Flows from Investing Activities (2)		(51,546)	32,665
3. Cash Flows from Financing Activities			
Acquisition (Disposal) of Own Shares	11.d	160,484	253,508
Issuance of Other Long-term Liabilities		29,094,550	2,510,268
Dividends and Interest on Capital Paid		(1,457,244)	(1,575,482)
Payments of Other Long-term Liabilities		(26,482,377)	(1,962,101)
Interest Payments of Equity-Eligible Debt Instruments		(478,393)	-
Net Increase/Decrease in Non-Controlling Interests		682,847	(135,679)
Total Net Cash Flows from Financing Activities (3)		1,519,867	(909,486)
Exchange variation on Cash and Cash Equivalents (4)		2,396	(1,472)
Net Increase in Cash and Cash Equivalents (1+2+3+4)		34,878,435	(22,381,920)
Cash and Cash Equivalents at the Beginning of the Period		67,200,905	89,417,760
Cash and Cash Equivalents at the End of the Period		102,079,340	67,035,840

The explanatory notes are an integral part of the condensed consolidated financial statements.

1. Operating context, presentation of condensed consolidated financial statements and other information**a) Operational Context**

Banco Santander (Brasil) S.A. (Banco Santander or Bank), controlled directly and indirectly by Banco Santander, S.A., with headquarters in Spain (Banco Santander Spain), is the leading institution of the Financial and Prudential Conglomerates before the Central Bank of Brazil (Bacen), constituted as a joint-stock company, with headquarters at Avenida Presidente Juscelino Kubitschek, 2041 e 2235 - Bloco A - Vila Olímpia - São Paulo - SP. Banco Santander operates as a multiple bank and carries out its operations through commercial, investment, credit, financing and investment, real estate credit, leasing and foreign exchange portfolios. Through controlled companies, it also operates in the payment institution, consortium management, securities brokerage, insurance brokerage, consumer financing, digital platforms, benefits management, management and recovery of non-performing credit, capitalization and private pension markets, and provision and administration of food, meal and other vouchers. Operations are conducted in the context of a group of institutions that operate integrated in the financial market. The benefits and costs corresponding to the services provided are absorbed between them and are realized in the normal course of business and under commutative conditions.

The Board of Directors has authorized the issuance of the condensed consolidated interim financial statements for the quarter ended March 31, 2025, at the meeting held on May 12, 2025.

The aforementioned Financial Statements were subject to a recommendation for approval issued by Banco Santander's Audit Committee and an unqualified report by the Independent Auditors.

b) Presentation of Condensed Consolidated Interim Financial Statements (prepared in accordance with IAS 34)

The Consolidated Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS®) issued by the International Accounting Standards Board (IASB®) (currently referred to by the IFRS® Foundation as "IFRS® accounting standards") and the interpretations issued by the IFRS® Interpretations Committee (current name of the International Financial Reporting Interpretations Committee – IFRIC®). All relevant information specifically related to the Financial Statements of Banco Santander, and only in relation to these, is being disclosed and corresponds to the information used by Banco Santander in its management. There is no change in applicable practices and policies between the condensed consolidated interim financial statements and the complete financial statements.

c) Other Information**c.1) Adoption of new standards and interpretations**

• **Amendment to IAS 21 – Effects of Changes in Exchange Rates and Translation of Financial Statements:** If a currency is not convertible, it may be difficult to determine an appropriate exchange rate. Although uncommon, a lack of convertibility may arise when a government imposes exchange controls that prohibit the exchange of a currency or limit the volume of transactions in a foreign currency. The amendment to IAS 21 clarifies how entities should assess whether a currency is easily convertible and how they should determine a spot exchange rate for a currency that is difficult to convert, as well as requiring disclosure of information that allows users of financial statements to understand the impacts of a currency that is not convertible. These amendments are effective from January 1, 2025. Santander does not foresee any material impacts.

c.2) New standards and interpretations in force in future years

• **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments:** The requirements for applying IFRS 9 are amended to include contracts to purchase and receive electricity, in addition to allowing the use of these contracts in hedge accounting. It also includes disclosure requirements on these contracts in IFRS 7. In addition, it clarifies that a financial liability is derecognized on the "settlement date" and introduces an accounting policy election to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG-linked characteristics through additional guidance on the assessment of contingent characteristics. Additional disclosures are introduced for financial instruments with contingent characteristics and equity instruments classified at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Santander is assessing the impacts of this change.

• **Annual Improvements to IFRS Accounting Standards - Volume 11:** They include clarifications, simplifications, corrections and amendments designed to improve the consistency of several IFRS Accounting Standards. The amended standards are: IFRS 1 - First-time adoption of International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures and accompanying guidance on the implementation of IFRS 7; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements; and IAS 7 - Statement of Cash Flows. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.

**Values expressed in thousands, unless otherwise indicated.*

• **IFRS 18 – Presentation and Disclosure in Financial Statements:** Replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new subtotals and three categories for income and expenses (operating, investing and financing) in the income statement structure. It also requires companies to disclose explanations of management-defined performance measures related to the income statement.

These changes are effective for fiscal years beginning January 1, 2027. Santander is evaluating the impacts of this change.

• **IFRS 19 – Non-publicly-accountable subsidiaries:** Disclosures that allows a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. IFRS 19 is optional for eligible subsidiaries and establishes the disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Santander is evaluating the impacts of this change

c.3) Estimates used

The consolidated results and the calculation of consolidated equity are impacted by accounting policies, assumptions, estimates and measurement methods used by the Bank's management in preparing the financial statements. The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities for future periods. All estimates and assumptions required, in accordance with IFRSs, are management's best estimate in accordance with the applicable standard.

In the consolidated financial statements, estimates are made by the Management of the Bank and the consolidated entities in order to quantify certain assets, liabilities, income and expenses and disclosures in the explanatory notes.

c.3.1) Critical estimates

The critical estimates and assumptions that have the most significant impact on the accounting balances of certain assets, liabilities, revenues and expenses and on the disclosures in the explanatory notes are described below:

i. Assessment of the fair value of certain financial instruments

Financial instruments are initially recognized at fair value and those that are not measured at fair value in profit or loss are adjusted for transaction costs.

Financial assets and liabilities are subsequently measured, at the end of each period, using valuation techniques. This calculation is based on assumptions, which take into account Management's judgment based on information and market conditions existing at the balance sheet date.

Banco Santander classifies fair value measurements using the fair value hierarchy that reflects the model used in the measurement process, segregating financial instruments into Levels I, II or III.

Note 18.c of the Condensed Consolidated Interim Financial Statements as of March 31, 2025, presents the accounting practice and sensitivity analysis for the Financial Instruments, respectively.

ii. Provisions for losses on credits due to impairment

The carrying value of non-recoverable financial assets is adjusted by recording a provision for loss under "Losses on financial assets (net) – Financial Assets measured at amortized cost" in the consolidated income statement. The reversal of previously recorded losses is recognized in the consolidated income statement in the period in which the impairment decreases and can be objectively related to a recovery event.

To individually measure the loss due to impairment of loans assessed for impairment, the Bank considers the conditions of the counterparty, such as its economic and financial situation, level of indebtedness, income generating capacity, cash flow, administration, corporate governance and quality of internal controls, payment history, experience in the sector, contingencies and credit limits, as well as characteristics of assets, such as their nature and purpose, type, sufficiency and guarantees of liquidity level and total credit value, and also based on historical experience of impairment and other circumstances known at the time of the assessment.

To measure the loss due to impairment of loans assessed collectively for impairment, the Bank separates financial assets into groups taking into account the characteristics and similarities of credit risk, that is, according to the segment, type of assets, guarantees and other factors associated with historical experience of impairment and other circumstances known at the time of the assessment.

iii. Provisions for pension funds

Defined benefit plans are recorded based on an actuarial study, carried out annually by a specialized company, at the end of each year, effective for the subsequent period and are recognized in the consolidated income statement in the lines Interest and similar expenses and Provisions (liquids).

**Values expressed in thousands, unless otherwise indicated.*

The present value of a defined benefit obligation is the present value, without deducting any plan assets, of the expected future payments necessary to settle the obligation resulting from the employee's service in the current and past periods.

iv. Obligations, contingent assets and liabilities

Provisions for judicial and administrative proceedings are set up when the risk of loss of the judicial or administrative action is assessed as probable and the amounts involved can be measured with sufficient certainty, based on the nature, complexity and history of the actions and the opinion of legal advisors. internal and external.

v. Goodwill

The recorded goodwill is subject to the recoverability test, at least once a year or in a shorter period, in the case of any indication of a reduction in the recoverable value of the asset.

The basis used for the recoverability test is the value in use and, for this purpose, the cash flow is estimated for a minimum period of 5 years. The cash flow was prepared considering several factors, such as: (i) macroeconomic projections of interest rates, inflation, exchange rates and others; (ii) behavior and growth estimates of the national financial system; (iii) increase in costs, returns, synergies and investment plan; (iv) client behavior; and (v) growth rate and adjustments applied to flows in perpetuity. The adoption of these estimates involves the probability of future events occurring and changing any of these factors could have a different result. The cash flow estimate is based on an assessment prepared by an independent specialized company, annually or whenever there is evidence of a reduction in its recovery value, which is reviewed and approved by Management.

vi. Expectation of realization of Income Tax (IR) and Social Contribution (CS) tax credits

Deferred tax assets and liabilities include temporary differences, identified as the amounts expected to be recovered or paid on differences between the carrying amounts of assets and liabilities and their respective calculation bases, and accumulated tax loss credits and the negative basis of CSLL. These amounts are measured at the rates expected to apply in the period in which the asset is realized or the liability is settled. Deferred tax assets are only recognized for temporary differences to the extent that it is considered probable that the consolidated entities will have sufficient future taxable profits against which the deferred tax assets can be used.

Other deferred tax assets (accumulated tax loss credits) are only recognized if it is considered probable that the consolidated entities will have sufficient future taxable profits to allow them to be used. The recognized deferred tax assets and liabilities are reviewed at each balance sheet date, with the appropriate adjustments being made based on the findings of the analyses performed. The expectation of realization of the Bank's deferred tax assets is based on projections of future results and a technical study.

c.4) Change of business Strategy

In the first quarter of 2025, Banco Santander changed the way it manages part of its portfolio of pre-and post-fixed government securities, financial instruments that are part of its portfolio called ALCO (assets and liability management). The new strategy is based on a long-term investment profile, aiming to ensure greater financial stability, avoiding volatility in the Bank's equity (including for prudential purposes). In accordance with this strategy, Banco Santander has the intention and capacity to hold these securities until their respective maturities.

Management assesses the possibility and opportunity of adopt the Amortized Cost (CA) accounting classification for part of the ALCO portfolio, which best reflects the objective of the business model strategy.

*Values expresses in thousands, unless otherwise indicated.

2. Basis for consolidation

Below are highlighted the direct and indirect subsidiaries and investment funds included in the Condensed Consolidated Financial Statements of Banco Santander. Similar information on the companies accounted for by the equity method by the Bank is provided in **Note 5**.

Investments	Activity	Quantity of Shares or Quotas Owned (in Thousands)		Direct Participation	03/31/2025
		Common Shares and Quotas	Preferred Shares		Consolidated Participation
Controlled by Banco Santander					
Aymoré Crédito, Financiamento e Investimento S.A.	Financial	50,159	-	100.00 %	100.00 %
Esfera Fidelidade S.A.	Services provision	10,001	-	100.00 %	100.00 %
Return Capital Gestão de Ativos e Participações S.A. (New name for Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.)	Collection Management and Credit Recovery	486,010	-	100.00 %	100.00 %
Em Dia Serviços Especializados em Cobrança Ltda.	Collection and Recover of Credit Management	257,306	-	100.00 %	100.00 %
Rojo Entretenimento S.A.	Services Provision	7,417	-	95.00 %	95.00 %
Sanb Promotora de Vendas e Cobrança Ltda.	Provision of Digital Media Services	71,181	-	100.00 %	100.00 %
Sancap Investimentos e Participações S.A.	Holding	23,538,159	-	100.00 %	100.00 %
Santander Brasil Administradora de Consórcio Ltda.	Buying Club	872,186	-	100.00 %	100.00 %
Santander Corretora de Câmbio e Valores Mobiliários S.A.	Broker	14,067,640	14,067,640	100.00 %	100.00 %
Santander Corretora de Seguros, Investimentos e Serviços S.A.	Broker	7,184	-	100.00 %	100.00 %
Santander Holding Imobiliária S.A.	Holding	558,601	-	100.00 %	100.00 %
Santander Leasing S.A. Arrendamento Mercantil	Leasing	164	-	100.00 %	100.00 %
F1RST Tecnologia e Inovação Ltda.	Provision of Technology Services	241,941	-	100.00 %	100.00 %
Pluse Client Expert Ltda. (new corporate name of SX Negócios)	Provision of Call Center Services	75,050	-	100.00 %	100.00 %
Tools Soluções e Serviços Compartilhados Ltda.	Services	192,000	-	100.00 %	100.00 %
Controlled by Aymoré Crédito, Financiamento e Investimento S.A.					
Banco Hyundai Capital Brasil S.A.	Bank	150,000	-	50.00 %	50.00 %
Solution 4Fleet Consultoria Empresarial S.A.	Technology	500,411	-	100.00 %	100.00 %
Controlled by Santander Leasing S.A. Arrendamento Mercantil					
Banco Bandepe S.A.	Bank	3,589	-	100.00 %	100.00 %
Santander Distribuidora de Títulos e Valores Mobiliários S.A.	Distributor	461	-	100.00 %	100.00 %
Controlled by Sancap Investimentos e Participações S.A.					
Santander Capitalização S.A.	Capitalization	64,615	-	100.00 %	100.00 %
Evidence Previdência S.A.	Private Pension	42,819,564	-	100.00 %	100.00 %
Controlled by Santander Corretora de Seguros, Investimentos e Serviços S.A.					
América Gestão de Serviços em Energia S.A	Energy	653	-	70.00 %	70.00 %
Fit Economia de Energia S.A.	Energy Trading	10,400	-	65.00 %	65.00 %
Controlled by Santander Holding Imobiliária S.A.					
Summer Empreendimentos Ltda.	Real Estate	17,084	-	100.00 %	100.00 %
Controlled by Santander Distribuidora de Títulos e Valores Mobiliários S.A.					
Toro Corretora de Títulos e Valores Mobiliários Ltda.	Broker	21,559	-	59.64 %	59.64 %
Toro Investimentos S.A.	Investments	44,101	-	13.23 %	13.23 %
Controlled by Toro Corretora de Títulos de Valores Mobiliários Ltda.					
Toro Investimentos S.A.	Investments	289,362	-	86.77 %	86.77 %
Jointly Controlled Companies by Sancap Investimentos e Participações S.A.					
Santander Auto S.A.	Technology	22,452	-	50.00 %	50.00 %
Controlled by Toro Investimentos S.A.					
Toro Asset Management S.A.	Investments	918,264	-	100.00 %	100.00 %

*Values expresses in thousands, unless otherwise indicated.

Consolidated Investment Funds

- Santander Fundo de Investimento Amazonas Multimercado Crédito Privado de Investimento no Exterior (Santander FI Amazonas);
- Santander Fundo de Investimento Diamantina Multimercado Crédito Privado de Investimento no Exterior (Santander FI Diamantina);
- Santander Fundo de Investimento Guarujá Multimercado Crédito Privado de Investimento no Exterior (Santander FI Guarujá);
- Santander Fundo de Investimento SBAC Referenciado DI Crédito Privado (Santander FI SBAC);
- Santander SBAC II Renda Fixa Curto Prazo;
- Santander Paraty QIF PLC (Santander Paraty) (3);
- Venda de Veículos Fundo de Investimento em Direitos Creditórios (Venda de Veículos FIDC) (1);
- Prime 16 – Fundo de Investimento Imobiliário (current name of BRL V - Fundo de Investimento Imobiliário - FII) (2);
- Santander FI Hedge Strategies Fund (Santander FI Hedge Strategies) (3);
- Fundo de Investimento em Direitos Creditórios Multisegmentos NPL Ipanema VI - Não Padronizado (Fundo Investimento Ipanema NPL VI) (4);
- Santander Hermes Multimercado Crédito Privado Infraestrutura Fundo de Investimentos;
- Fundo de Investimentos em Direitos Creditórios Atacado – Não Padronizado (4);
- Atual - Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior;
- Fundo de Investimentos em Direitos Creditórios – Getnet ;
- Agro Flex Fundo de Investimento Direitos Creditórios (4);
- San Créditos Estruturados – Fundo de Investimento em Direitos Creditórios Não Padronizado (4);
- D365 – Fundo De Investimento em Direitos Creditórios (4);
- Fundo de Investimento em Direitos Creditórios Tellus (4);
- Fundo de Investimento em Direitos Creditórios Precato IV (4);
- Santander Hera Renda Fixa Fundo Incentivado de Investimento em Infraestrutura Responsabilidade Limitada;
- Ararinha Fundo de Investimento em Renda Fixa Longo Prazo;
- Hyundai Fundo de Investimento em Direitos Creditórios; and
- Santander Renda Fixa Curto Prazo Fundo de Investimento.

- (1) Renault montadora (an entity not belonging to the Santander Conglomerate) sells its invoices to the Fund. This Fund exclusively purchases invoices from Renault montadora. In turn, Banco RCI Brasil S.A. holds 100% of its shares.
- (2) Banco Santander was listed as a creditor in certain overdue credit transactions that had real estate as collateral. The operation to recover these credits consisted of contributing the real estate as collateral to the capital of the Real Estate Investment Fund and subsequently transferring the Fund's shares to Banco Santander, through payment in kind for the aforementioned credit transactions.
- (3) Banco Santander, through its subsidiaries, holds the risks and benefits of Santander Paraty and its exclusive fund Santander FI Hedge Strategies, resident in Ireland, and both are fully consolidated in its Consolidated Financial Statements. Santander Paraty does not have its own equity position, and all records originate from the financial position of Santander FI Hedge Strategies.
- (4) Fund controlled by Return Capital Gestão de Ativos e Participações S.A

Corporate movements were implemented with the aim of reorganizing the operations and activities of the entities in accordance with the Santander Conglomerate's business plan.

a) Sale of the entire stake held in Summer Empreendimentos Ltda.

On February 24, 2025, Santander Holding Imobiliária S.A. ("SHI") and Banco Santander (Brasil) S.A. signed certain documents establishing the terms of the purchase and sale negotiation of shares representing the entire share capital of Summer Empreendimentos Ltda. with RFM-E Ltda. ("Transaction"). The completion of the Transaction is subject to the execution of the definitive instruments and the implementation of certain conditions customary in this type of transaction, including applicable regulatory approvals.

b) Merger of Return Capital S.A. by Return Capital Gestão de Ativos e Participações S.A.

On September 30, 2024, the full merger of Return Capital S.A. ("Return Capital") by Return Capital Gestão de Ativos e Participações S.A. (new name of Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.) ("Return Participações") took place. The merger resulted in an increase in the share capital of Return Participações, in the amount of R\$8,540,942,366.72 (eight billion, five hundred and forty million, nine hundred and forty-two thousand, three hundred and sixty-six reais and seventy-two centavos), through the issuance of 439,224,359 (four hundred and thirty-nine million, two hundred and twenty-four thousand, three hundred and fifty-nine) new common shares. As a result of the incorporation, Return Capital was extinguished by operation of law, and was succeeded by Return Participações in all its rights and obligations.

**Values expresses in thousands, unless otherwise indicated.*

c) Incorporation of Mobills Labs Soluções Em Tecnologia Ltda. by Toro Investimentos S.A.

On June 30, 2024, Mobills Labs Soluções em Tecnologia Ltda. ("Mobills Labs") was fully incorporated and its equity was absorbed by its direct parent company, Toro Investimentos S.A. ("Toro Investimentos"), in accordance with the conditions established in the Protocol and Justification of the transaction. The implementation of the full incorporation of Mobills Labs did not imply an increase in the share capital of Toro Investimentos, since all of the shares issued by Mobills Labs were held by Toro Investimentos and, therefore, already reflected in the investment account by equivalence.

d) Incorporation of Apê11 Tecnologia e Negócios Imobiliários S.A. by Santander Holding Imobiliária S.A

On June 28, 2024, Apê11 Tecnologia e Negócios Imobiliários S.A. ("Apê11") was fully incorporated, with its assets absorbed by its direct parent company, Santander Holding Imobiliária S.A. ("SHI"), in accordance with the conditions established in the Protocol and Justification of the transaction. The implementation of the full incorporation of Apê11 did not imply an increase in SHI's share capital, since all of Apê11's shares were held by SHI and, therefore, were already reflected in its equity investment account.

On December 22, 2023, Santander Holding Imobiliária S.A. ("SHI"), a wholly-owned subsidiary of Banco Santander (Brasil) S.A., entered into, together with the shareholders of Apê11 Tecnologia e Negócios Imobiliários S.A. ("Apê11"), a certain Share Purchase and Sale Agreement to acquire the remaining 10% of the share capital of Apê11 ("Transaction"). As a result of the Transaction, SHI now holds 100% of the share capital of Apê11.

e) Joint Venture between Banco Santander (Brasil) S.A. and Pluxee International and Pluxee Pay Brasil Ltda.

On June 27, 2024, after the completion of the conditions precedent of the transaction announced on July 24, 2023, Banco Santander (Brasil) S.A. concluded the establishment of a Joint Venture with the Pluxee Group (previously called Sodexo).

The economic rationale of the transaction is essentially based on: (i) the synergies arising from the combination of the businesses of Pluxee Instituição de Pagamento Brasil S.A. (current name of "Ben Benefícios e Serviços Instituição de Pagamentos S.A.") with the Pluxee Group in Brazil and (ii) the company's ability to explore Santander's customer base to offer its products and services (i.e. the capillarity of Santander's branch).

To form the Joint Venture, Banco Santander contributed the equivalent of R\$2,044 million, attributed to: (i) its investment in its benefits subsidiary, Pluxee Instituição de Pagamento Brasil S.A. (current name of "Ben Benefícios e Serviços Instituição de Pagamentos S.A."); (ii) a portion of cash resources; (iii) the exclusivity agreement for the exploration of its customer base.

As a result of the transaction, Banco Santander and Grupo Pluxee now hold 20% and 80% stakes, respectively, in the share capital of Pluxee Benefícios Brasil S.A. ("Pluxee"), the investment vehicle of the Joint Venture.

f) Incorporation of Mobills Corretora de Seguros Ltda. by Toro Asset Management S.A.

On May 31, 2024, Mobills Corretora de Seguros Ltda. ("Mobills Corretora") was fully incorporated and its equity was absorbed by its direct parent company, Toro Asset Management S.A. ("Toro Asset"), in accordance with the conditions established in the Protocol and Justification of the transaction. The implementation of the full incorporation of Mobills Corretora did not imply an increase in Toro Asset's share capital, since all of the shares issued by Mobills Corretora were held by Toro Asset and, therefore, already reflected in the investment account by equivalence.

g) Acquisition of the remaining portion of Return Capital Gestão de Ativos e Participações S.A. (new name of Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.) by Return Capital S.A.

On May 17, 2024, Return Capital S.A. ("Return"), a wholly-owned subsidiary of Banco Santander (Brasil) S.A., entered into a Share Purchase and Sale Agreement with the minority shareholders of Return Capital Gestão de Ativos e Participações S.A. (new name of Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.) ("Gira") to acquire the 20% of Gira's share capital held by the minority shareholders ("Transaction"). As a result of the Transaction, Banco Santander (Brasil) S.A. indirectly held 100% of Gira's share capital.

h) Acquisition of stake and investment in América Gestão Serviços em Energia S.A.

On March 12, 2024, Santander Corretora de Seguros, Investimentos e Serviços S.A. ("Santander Corretora") formalized, together with the shareholders of América Gestão Serviços em Energia S.A. ("América Energia"), a Share Purchase and Sale Agreement and Other Covenants with a view to acquiring 70% of the total and voting share capital of América Energia ("Transaction"). The completion of the Transaction was subject to the fulfillment of certain usual suspensive conditions in similar transactions, including obtaining the relevant regulatory

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authorizations. On July 4, 2024, with the completion of the Transaction, Santander Corretora came to hold 70% of the share capital of América Energia.

i) Acquisition of stake and investment in Fit Economia de Energia S.A.

On March 6, 2024, Santander Corretora de Seguros, Investimentos e Serviços S.A. concluded, in compliance with the applicable precedent conditions, the transaction for acquisition and investment in Fit Economia de Energia S.A. ("Company"), so that it now holds 65% of the Company's share capital ("Transaction").

j) Acquisition of the entire shareholding in Toro Participações S.A. and incorporation by Toro Corretora de Títulos e Valores Mobiliários S.A.

On January 3, 2024, after fulfilling the conditions precedent, Banco Santander concluded the transaction to acquire all the shares of Toro Participações, so that it indirectly held 100% of the share capital of Toro Corretora de Títulos e Valores Mobiliários S.A. and Toro Investimentos S.A. On February 29, 2024, the incorporation of Toro Participações S.A. by Toro Corretora de Títulos e Valores Mobiliários S.A. was approved.

*Values expresses in thousands, unless otherwise indicated.

3. Financial assets

a) Classification by nature and category

The classification by nature and category for the purposes of evaluating the Bank's assets, except balances related to "Cash and cash equivalents" and "Derivatives used as Hedge", on March 31, 2025 and December 31, 2024 is shown below:

				03/31/2025
	Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Financial Assets Measured At Amortized Cost	Total
Balances with the Brazilian Central Bank	108,757,003	—	93,173,725	201,930,728
Loans and other amounts with credit institutions, net	—	—	42,543,179	42,543,179
Of which:				
Loans and other amounts with credit institutions, gross	—	—	42,544,345	42,544,345
Impairment losses (note 3-b.2)	—	—	(1,166)	(1,166)
Loans and advances to customers, net	3,107,120	—	536,194,189	539,301,309
Of which:				
Loans and advances to customers, gross (1)	3,107,120	—	569,737,932	572,845,052
Impairment losses (note 3-b.2)	—	—	(33,543,743)	(33,543,743)
Debt instruments	96,393,350	94,730,455	90,836,166	281,959,971
Of which:				
Debt instruments, gross	96,393,350	94,730,455	92,973,743	284,097,548
Impairment losses (note 3-b.2)	—	—	(2,137,577)	(2,137,577)
Equity instruments	2,816,802	17,114	—	2,833,916
Trading derivatives	39,299,896	—	—	39,299,896
Total	250,374,171	94,747,569	762,747,259	1,107,868,999

				12/31/2024
	Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Financial Assets Measured At Amortized Cost	Total
Balances With The Brazilian Central Bank	75,360,387	—	92,439,824	167,800,211
Loans and other amounts with credit institutions, net	—	—	30,177,627	30,177,627
Of which:				
Loans and other amounts with credit institutions, gross	—	—	30,179,048	30,179,048
Impairment losses (Note 3-b.2)	—	—	(1,421)	(1,421)
Loans and advances to customers, net	4,911,803	—	561,178,111	566,089,914
Of which:				
Loans and advances to customers, gross (1)	4,911,803	—	594,776,041	599,687,844
Impairment losses (Note 3-b.2)	—	—	(33,597,930)	(33,597,930)
Debt instruments, liquid	107,585,055	92,058,907	84,529,222	284,173,184
Of which:				
Debt instruments, gross	107,585,055	92,058,907	86,598,778	286,242,740
Impairment losses (Note 3-b.2)	—	—	(2,069,556)	(2,069,556)
Equity instruments	2,968,823	19,633	—	2,988,456
Trading derivatives	40,175,818	—	—	40,175,818
Total	231,001,886	92,078,540	768,324,784	1,091,405,210

(1) On March 31, 2025, the balance recorded in "Loans and advances to customers" referring to operations of the assigned credit portfolio is R\$ 19,719 (12/31/2024 – R\$21,024) and R\$ 18,286 (12/31/2024 - R\$19,740) of "Other financial liabilities - Financial Liabilities Associated with the Transfer of Assets".

b) Valuation adjustments arising from loss of recoverable value of financial assets**b.1) Financial assets measured at fair value through Other Comprehensive Income**

As indicated in explanatory note 2 to the Bank's consolidated Interim Financial Statements for the quarter ended March 31, 2025, variations in the carrying value of financial assets and liabilities are recognized in the consolidated income statement and except in the case of financial assets measured at fair value through other comprehensive income, where changes in fair value are temporarily recognized in consolidated Net Equity, in "Other comprehensive income".

Debits or credits in "Other Comprehensive Income" arising from changes in fair value remain in the Bank's consolidated Net Equity until the respective assets are written off, when they are then recognized in the consolidated income statement. As part of the fair value measurement process, when there is evidence of losses in the recoverable value of these instruments, the amounts are no longer recognized in Net Equity under the heading "Financial Assets Measured at Fair Value through Other Comprehensive Income" and are reclassified to the Consolidated Income Statement at the cumulative value on that date.

On March 31, 2025, the Bank analyzed the variations in the fair value of the various assets that make up this portfolio and concluded that, on that date, there were no significant differences whose origin could be considered as resulting from impairment losses. Consequently, all changes in the fair value of these assets are presented in "Other Comprehensive Income". Changes in the balance of other comprehensive income in the interim period are recognized in the consolidated statement of Other Comprehensive Income.

b.2) Financial Assets Measured at Amortized Cost - Loans, other amounts with credit institutions, advances to customers and debt instrument

Changes in provisions for recoverable value losses of assets included in "Financial Assets Measured at Amortized Cost - Loans, Other Amounts with Credit Institutions, Advances to Customers and Debt Instrument" (1) in the periods ended March 31, 2025 and 2024 were the following:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Balance at beginning of the period	35,668,907	35,152,071
Provision for losses on financial assets	6,871,461	6,356,327
Write-off of impaired balances against recorded impairment allowance	(6,830,260)	(6,329,780)
Exchange Variation	(27,622)	8,752
Balance at end of the period (Note 3.a)	35,682,486	35,187,370
Provision for contingent liabilities (note 10.a)	465,097	396,250
Total balance of allowance for impairment losses, including provisions for contingent liabilities	36,147,583	35,583,620
Loans written-off recovery	236,236	143,594
Discount granted	(629,386)	(586,636)

(1) Includes Provision for Losses on Financial Guarantee Contracts Provided.

Considering the amounts recognized in "Constitution (Reversal) for losses on financial assets", "Recoveries of loans written off as losses" and "Discount Granted" total R\$ 7,264,611 and R\$ 6,799,369 in the periods ended March 31, 2025 and 2024, respectively.

c) Non-recoverable assets

A financial asset is considered unrecoverable when there is objective evidence of the occurrence of events that: (i) cause an adverse impact on the estimated future cash flows at the date of the transaction, in the case of debt instruments (loans and debt securities); (ii) mean that its carrying amount cannot be fully recovered, in the case of equity instruments; (iii) arise from the breach of clauses or terms of loans, and (iv) at the time of bankruptcy proceedings.

Details of changes in the balance of financial assets classified as "Loans, advances to customers and Debt Instruments" considered as non-recoverable due to credit risk in the periods ended March 31, 2025 and 2024 are as follows:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Balance at beginning of the period	42,242,354	39,886,905
Net additions	8,103,808	6,151,811

*Values expresses in thousands, unless otherwise indicated.

Write-off of impaired balances against recorded impairment allowance	(7,498,391)	(6,714,966)
Balance at end of the period	42,847,771	39,323,750

d) Provisions for Losses of Financial Guarantee Contracts Provided

IFRS 9 requires that the provision for expected credit losses be recorded for financial guarantee contracts provided, that have not yet been honored. It should be measured and accounted for at the provision expense that reflects the credit risk in the event of honored guarantees and the endorsed customer does not comply with its contractual obligations. Below is the movement of these provisions for the periods ended March 31, 2025 and 2024.

	01/01 to 03/31/2025	01/01 to 03/31/2024
Balances at the beginning of the period	440,113	378,145
Creation (Reversal) of provision for losses on financial guarantee contracts provided	22,094	18,105
Balances at the end of period	462,207	396,250

4. Non-current assets held for sale

Non-current assets held for sale include assets not in use.

5. Interests in associates and joint ventures

Joint Control

Banco Santander and its subsidiaries consider investments classified as joint control when they have a shareholders' agreement which defines that strategic, financial and operational decisions require the unanimous consent of all investors.

Significant Influence

Affiliates are entities over which the Bank is able to exercise significant influence (significant influence is the power to participate in the financial and operational policy decisions of the investee) but does not control or have joint control.

a) Composition

	Activity	Country	Participation %	
			03/31/2025	12/31/2024
Jointly Controlled by Banco Santander				
Banco RCI Brasil S.A.	Bank	Brazil	39.89 %	39.89 %
Estruturadora Brasileira de Projetos S.A. - EBP (1)(2)	Other Activities	Brazil	11.11 %	11.11 %
Gestora de Inteligência de Crédito (1)	Credit Bureau	Brazil	15.56 %	15.56 %
Jointly Controlled by Santander Corretora de Seguros				
Hyundai Corretora de Seguros	Insurance Broker	Brazil	50.00 %	50.00 %
Jointly Controlled by Webmotors S.A.				
Loop Gestão de Pátios S.A. (Loop)	Provision of Services	Brazil	51.00 %	51.00 %
Car10 Tecnologia e Informação S.A. (Car10)	Technology	Brazil	66.67 %	66.67 %
Jointly Controlled Car10 Tecnologia e Informação S.A				
Pag10 Fomento Mercantil Ltda	Technology	Brazil	100.00 %	100.00 %
Jointly Controlled by Tecnologia Bancária S.A.				
Tbnet Comércio, Locação e Administração Ltda. (Tbnet)	Other Activities	Brazil	100.00 %	100.00 %
TecBan Serviços Integrados Ltda.	Other Activities	Brazil	100.00 %	100.00 %
Jointly Controlled by Tbnet				
Tbforte Segurança e Transporte de Valores Ltda. (Tbforte)	Other Activities	Brazil	100.00 %	100.00 %
Significant Influence of Banco Santander				
Núcleo S.A.	Other Activities	Brasil	17.53 %	17.53 %
Pluxee Benefícios Brasil S.A.	Benefits	Brazil	20.00 %	20.00 %
Santander Auto S.A	Other Activities	Brazil	50.00 %	50.00 %
Significant Influence of Santander Corretora de Seguros				

Tecnologia Bancária S.A. - TECBAN	Other Activities	Brazil	18.98 %	18.98 %
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A	Other Activities	Brazil	20.00 %	20.00 %
Biomass - Serviços Ambientais, Restauração e Carbono S.A.	Other Activities	Brazil	16.66 %	16.66 %
Webmotors S.A.	Other Activities	Brazil	30.00 %	30.00 %

	03/31/2025			12/31/2024		
	Assets	Liabilities	Profit (Loss)	Assets	Liabilities	Profit (Loss)
Jointly Controlled by Banco Santander	13,110,225	13,062,588	47,637	14,064,119	13,920,211	212,081
Banco RCI Brasil S.A.	11,889,011	11,838,094	50,917	12,806,942	12,663,035	239,839
Estruturadora Brasileira de Projetos S.A. - EBP	3,859	3,845	14	1,784	1,783	1
Gestora de Inteligência de Crédito	1,217,355	1,220,649	(3,294)	1,255,393	1,255,393	(27,759)
Jointly Controlled by Santander Corretora de Seguros	2,940,666	2,943,797	(3,131)	3,003,077	3,034,120	(31,043)
Tecnologia Bancária S.A. - TECBAN (1)	2,696,738	2,695,044	1,694	2,752,924	2,755,450	(2,526)
Hyundai Corretora de Seguros	7,657	7,354	303	7,152	5,753	1,399
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A	211,652	211,942	(290)	211,773	211,538	235
Biomass - Serviços Ambientais, Restauração e Carbono S.A. (1)	24,619	29,457	(4,838)	31,228	61,379	(30,151)
Significant Influence of Banco Santander	10,661,702	10,465,929	195,773	11,442,660	10,558,737	883,923
Núcleo S.A.	2,181,827	2,072,084	109,743	2,779,787	2,212,634	567,153
Pluxee Benefícios Brasil S.A.	8,034,687	7,961,813	72,874	8,240,021	7,974,827	265,194
Santander Auto S.A.	445,188	432,032	13,156	422,852	371,276	51,576
Significant Influence of Santander Corretora de Seguros	633,770	603,406	30,364	634,889	510,446	124,443
Webmotors S.A.	633,770	603,406	30,364	634,889	510,446	124,443
Total	27,346,363	27,075,720	270,643	29,144,745	28,023,514	1,189,404

(1) Companies with a one-month time lag for the calculation of equity. To record the equity result, the position of 02/28/2024 was used on 03/31/2025.

(2) Although the stake is less than 20%, the Bank exercises joint control over the entity with the other majority shareholders, through a shareholders' agreement where no business decision can be taken by a single shareholder, that is, decisions require the unanimous consent of the parties sharing control."

	Investments		Results	
	03/31/2025	12/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Jointly Controlled by Banco Santander	640,526	644,426	9,519	17,677
Banco RCI Brasil S.A.	588,361	591,951	9,828	18,658
Estruturadora Brasileira de Projetos S.A. - EBP	424	387	38	-
Gestora de Inteligência de Crédito	51,741	52,088	(347)	(981)
Jointly Controlled by Santander Corretora de Seguros	2,459	2,307	152	137
Hyundai Corretora de Seguros	2,459	2,307	152	137
Significant Influence of Banco Santander	2,392,944	2,422,571	63,933	28,339
Núcleo S.A.	336,121	306,521	29,587	21,946
Pluxee Benefícios Brasil S.A.	2,009,382	2,059,643	27,769	-
Santander Auto S.A.	47,441	56,407	6,577	6,393
Significant Influence of Santander Corretora de Seguros	544,867	570,872	13,011	17,446
Tecnologia Bancária S.A. - TECBAN	245,393	248,951	(3,526)	3,965
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A	38,508	41,027	(2,520)	(1,466)
Biomass - Serviços Ambientais, Restauração e Carbono S.A.	1,473	2,923	(1,449)	(1,413)
Webmotors S.A.	259,493	277,971	20,506	16,360
Total	3,580,796	3,640,176	86,615	63,599

The Bank has no guarantees granted to companies with joint control and significant influence.

The Bank has no contingent liabilities with significant risk of possible loss related to investments in companies with joint control and significant influence.

*Values expresses in thousands, unless otherwise indicated.

b) Variation

Below are the variations in the balance of this item in the periods ended March 31, 2025 and 2024:

	01/01 to 03/31/2025		01/01 to 03/31/2024	
	Joint Control	Significant Influence	Joint Control	Significant Influence
Balance at beginning of exercise	975,731	2,664,444	878,944	730,836
Adjustment to market value	(13,418)	(163)	5,293	2,656
Write-off	—	—	197	—
Equity in earnings of subsidiaries	9,671	76,944	25,293	38,306
Dividends proposed / received	—	(113,598)	(2,269)	(210,248)
Jointly Controlled Capital Increase	—	(18,815)	—	—
Balance at end of period	971,984	2,608,812	907,458	561,550
Total Investments		3,580,796		1,469,008

c) Losses due to non-recovery

No impairment losses were recognized on investments in associates and joint ventures on March 31, 2025 and December 31, 2024.

d) Other information

Details of the principal jointly controlled company:

- Banco RCI Brasil S.A.:** Company constituted as a joint stock company with headquarters in Paraná, its main objective is to carry out investment, leasing, credit, financing and investment operations, aiming to sustain the growth of the Renault and Nissan automotive brands in the Brazilian market, with operations aimed at, mainly, financing and leasing to the end consumer. It is a financial institution that is part of the RCI Banque Group and the Santander Conglomerate, and its operations are conducted within the context of a group of institutions that operate in an integrated manner in the financial market. In accordance with the Shareholders' Agreement, the main decisions that impact this company are taken jointly between Banco Santander and other controlling shareholders.

*Values expresses in thousands, unless otherwise indicated.

6. Permanent assets

The Bank's tangible assets refer to fixed assets for its own use. The Bank does not have tangible assets held as investment property or leased under operating leases. The Bank is also not a party to any financial lease agreement during the periods ending March 31, 2025 and 2024.

a) Composition

Details, by asset category, of tangible assets in the consolidated balance sheets are as follows:

	Land and buildings	Furniture and equipment for use and vehicles	Lease Fixed Assets	Facilities	Improvements to third party properties	Fixed Assets in Progress	Total
Balance as of December 31, 2024	1,515,947	2,124,656	1,059,363	371,584	844,995	105,355	6,021,900
Addition	6	11,642	1,338	4,780	15,786	73,194	106,746
Write-off	(3,439)	(29,038)	(62,731)	6,585	(35,975)	(65)	(124,663)
Depreciation of the period	(17,407)	(126,847)	(122,127)	(21,022)	(42,768)	(715)	(330,886)
Transfers	-	47,955	-	27,214	23,825	(102,072)	(3,078)
Balance as of March 31, 2025	1,495,107	2,028,368	875,843	389,141	805,863	75,697	5,670,019

Depreciation expenses were recorded under the heading "Depreciation and amortization" in the income statement.

For better presentation, the categories of the different asset classes have been relocated.

b) Losses due to non-recovery

In the period ended March 31, 2025, there was no impact from losses due to non-recovery (12/31/2024 – R\$ 14,720)

c) Commitment to purchase tangible assets

As of March 31, 2025 and December 31, 2024, the Bank has no contractual commitments for the acquisition of tangible assets.

7. Intangible assets - Goodwill

The goodwill constitutes the excess between the acquisition cost and the Bank's share in the net fair value of the acquiree's assets, liabilities and contingent liabilities. When the excess is negative (discount), it is recognized immediately in profit or loss. In accordance with IFRS 3 Business Combinations, goodwill is carried at cost and is not amortized, but tested annually for impairment purposes or whenever there is evidence of impairment of the cash-generating unit to which it was allocated. Goodwill is recorded at its cost value less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying value of the goodwill related to the entity sold.

The recorded goodwill is subject to the recoverability test (**note 1.c.3.1.v**) and was allocated according to the operating segment (**note 15**).

During the period, no indications of impairment of goodwill were identified.

*Values expresses in thousands, unless otherwise indicated.

	03/31/2025	12/31/2024
Breakdown		
Banco ABN Amro Real S.A. (Banco Real)	27,217,566	27,217,566
Em Dia Serviços Especializados em Cobranças Ltda. (New name for Liderança Serviços Especializados em Cobranças LTDA.)	184,447	184,447
Toro Corretora de Títulos e Valores Mobiliários Ltda.	160,770	160,770
Olé Consignado (current corporate name of Banco Bonsucesso Consignado)	62,800	62,800
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.	42,135	42,135
Return Capital Serviços de Recuperação de Créditos S.A. (current corporate name of Ipanema Empreendimentos e Participações S.A.)	21,304	21,304
Monetus Investimentos S.A.	39,919	39,919
Mobills Labs Soluções em Tecnologia Ltda.	39,589	39,589
Solution 4Fleet Consultoria Empresarial S.A.	32,590	32,590
Santander Brasil Tecnologia S.A.	16,381	16,381
Apê11 Tecnologia e Negócios Imobiliários S.A.	9,777	9,777
FIT Economia de Energia S.A.	3,992	3,992
América Gestão Serviços em Energia S.A	27,286	61,608
Total	27,858,556	27,892,878

Commercial Bank
12/31/2024

Key assumptions:

Basis for determining the recoverable amount	Value in use: cash flows
Period of the projections of cash flows (1)	5 years
Perpetual growth (1)	4.5 %
Pre-tax discount rate (2)	20.8 %
Discount rate (2)	13.6 %

Em Dia
Toro Corretora
12/31/2024

Main premises:

Bases for determining recoverable value	Value in use: cash flows	
Cash flow projection period (1)	5 years	5 years
Perpetual Growth Rate	3.6 %	3.6 %
Discount rate	13.6 %	15.2 %

(1) Cash flow projections are based on Management's internal budget and growth plans, considering historical data, expectations and market conditions such as industry growth, interest rates and inflation rates.

(2) The discount rate is calculated based on the capital asset pricing model (CAPM).

A quantitative goodwill recoverability test is performed annually.

At the end of each year, an analysis is carried out regarding the existence of signs of impairment. In the period ended March 31, 2025 and fiscal year 2024 there was no evidence of impairment. In the goodwill recoverability test, discount and growth rates in perpetuity are the most sensitive assumptions for calculating the present value (value in use) of discounted future cash flows.

8. Intangible assets - Other intangible assets

The movement of other intangible assets in the periods ended March 31, 2025 and 2024 was as follows:

	Movement of:					
	12/31/2024 to 03/31/2025			12/31/2023 to 03/31/2024		
	Information Technology Development	Other assets	Total	Information Technology Development	Other assets	Total
Opening Balance	4,828,519	105,400	4,933,919	4,203,147	319,798	4,522,945
Addition	342,840	50,354	393,194	333,319	-	333,319
Write-off	(26,009)	(22,673)	(48,682)	(29,695)	-	(29,695)
Transfers	35,978	7,927	43,905	-	-	-

*Values expresses in thousands, unless otherwise indicated.

Amortization	(367,796)	(4,653)	(372,449)	(245,206)	(13,388)	(258,594)
Final balance	4,813,532	136,355	4,949,887	4,261,565	306,410	4,567,975
Estimated Useful Life	5 years	Until 5 years		5 years	Until 5 years	

Amortization expenses were included in the item "Depreciation and amortization" in the income statement.

9. Financial liabilities

a) Classification by nature and category

The classification, by nature and category for evaluation purposes, of the Bank's financial liabilities other than those included in "Derivatives used as Hedge", on March 31, 2025 and December 31, 2024:

			03/31/2025
	Financial Liabilities Measured at Fair Value Through Profit or Loss	Financial Liabilities Measured at Amortized Cost	Total
Deposits from Brazilian Central Bank and deposits from credit institutions	-	167,832,517	167,832,517
Customer deposits	-	608,159,302	608,159,302
Marketable debt securities	3,738,654	140,210,930	143,949,584
Trading derivatives	36,156,533	-	36,156,533
Short positions	39,681,548	-	39,681,548
Debt Instruments Eligible to Compose Capital	-	23,448,586	23,448,586
Other financial liabilities	-	75,038,852	75,038,852
Total	79,576,735	1,014,690,187	1,094,266,922

			12/31/2024
	Financial Liabilities Measured at Fair Value Through Profit or Loss	Financial Liabilities Measured at Amortized Cost	Total
Deposits from Brazilian Central Bank and deposits from credit institutions	-	158,565,482	158,565,482
Customer deposits	-	605,068,163	605,068,163
Marketable debt securities	4,045,496	135,632,632	139,678,128
Trading derivatives	39,280,448	-	39,280,448
Short positions	39,396,666	-	39,396,666
Debt Instruments Eligible to Compose Capital	-	23,137,784	23,137,784
Other financial liabilities	-	79,177,179	79,177,179
Total	82,722,610	1,001,581,240	1,084,303,850

b) Composition and details

b.1) Deposits from the Central Bank of Brazil and Deposits from credit institutions

	03/31/2025	12/31/2024
Demand deposits (1)	1,487,425	858,846
Time deposits (2)	128,102,877	126,587,555
Repurchase agreements	38,242,215	31,119,081
Of which:		
Backed operations with Private Securities (3)	775,306	13,688
Backed operations with Government Securities	37,466,909	31,105,393
Total	167,832,517	158,565,482

(1) Unpaid accounts.

(2) Includes operations with credit institutions resulting from export and import financing lines, onlendings from the country (BNDES and Finame) and abroad, and other credit lines abroad.

(3) They basically refer to repurchase agreements backed by self-issued debentures.

*Values expresses in thousands, unless otherwise indicated.

b.2) Customer deposits

	03/31/2025	12/31/2024
Demand deposits	103,015,093	98,666,550
Current accounts (1)	48,325,011	41,297,264
Savings accounts	54,690,082	57,369,286
Time deposits	416,980,638	425,286,952
Repurchase agreements	88,163,571	81,114,661
Of which:		
Backed operations with Private Securities (2)	12,536,294	13,688,402
Backed operations with Government Securities	75,627,277	67,426,259
Total	608,159,302	605,068,163

(1) Unpaid accounts.

(2) They basically refer to committed operations backed by debentures issued by the company itself.

b.3) Bonds and securities

	03/31/2025	12/31/2024
Real Estate Credit Notes - LCI (1)	42,575,875	45,798,532
Eurobonds	16,312,153	19,851,326
Treasury Bills (2)	31,841,629	24,515,804
Agribusiness Credit Notes - LCA	35,541,730	32,447,165
Guaranteed Real Estate Bill - LIG (3)	17,678,197	17,065,301
Total	143,949,584	139,678,128

(1) Real estate credit letters are fixed-income securities backed by real estate credits and guaranteed by a mortgage or fiduciary transfer of real estate. On March 31, 2025, they have a maturity date between 2025 and 2034 (12/31/2024 – with a maturity date between 2025 and 2034).

(2) The main characteristics of financial bills are a minimum term of two years, a minimum nominal value of R\$50 and permission for early redemption of only 5% of the amount issued. On March 31, 2025, they have a maturity date between 2025 and 2034 (12/31/2024 - with a maturity date between 2025 and 2034).

(3) Secured Real Estate Bonds are fixed income securities backed by real estate credits guaranteed by the issuer and by a pool of real estate credits separate from the issuer's other assets. On March 31, 2025, they have a maturity date between 2025 and 2045 (12/31/2024 - with a maturity date between 2025 and 2035).

The changes in the balance of "Bonds and securities" in the period ended March 31, 2025 and 2024 were as follows:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Balance at beginning of the semester	139,678,128	130,383,015
Issues	29,094,550	2,510,268
Payments	(26,482,377)	(1,962,101)
Interest	5,865,182	1,101,575
Exchange differences and other	(4,205,899)	(355,666)
Balance at end of the semester	143,949,584	131,677,091

The composition of "Eurobonds and other securities" is as follows:

Issuance	Maturity Until	Interest Rate (p.a.)	2025	2024
2021	2031	Until 9% + CDI	2,773,224	4,195,534
2022	2035	Until 9% + CDI	1,392,267	1,459,607
2023	2031	Until 9% + CDI	2,741,553	3,102,939
2024 (1)	2035	Until 9% + CDI	5,895,862	11,093,246
2025	2035	Until 9% + CDI	3,509,247	-
Total			16,312,153	19,851,326

(1) Includes SOFR - Secured Overnight Finance Rate.

*Values expressed in thousands, unless otherwise indicated.

b.4) Equity Eligible Debt Instruments

The details of the balance of the item "Debt Instruments Eligible for Capital" referring to the issuance of capital instruments to compose level I and level II of reference equity, are as follows:

	Issuance	Maturity	Value in millions	Interest Rate (p.a.)	03/31/2025	12/31/2024
Financial Bills - Tier II (1)	Nov-21	Nov-31	R\$5,300	CDI+2%	8,274,373	7,995,673
Financial Bills - Tier II (1)	Dec-21	Dec-31	R\$200	CDI+2%	311,976	301,468
Financial Bills - Tier II (1)	Oct-23	Oct-33	R\$6,000	CDI+1.6%	7,185,179	6,949,991
Financial Bills - Tier I (2)	Sep-24	No Maturity (Perpetual)	R\$7,600	CDI+1.4%	7,677,059	7,890,652
Total					23,448,586	23,137,784

(1) Financial Letters issued from November 2021 to September 24 have redemption and repurchase options.

(2) Financial Letters issued in September 2024 have redemption and repurchase options, and interest is paid semi-annually, starting on March 5, 2025.

The letters have the following common characteristics:

(a) Unit value of at least US\$150 thousand and in integral multiples of US\$1 thousand when exceeding this minimum value;

(b) The bills may be repurchased or redeemed by Banco Santander after the 5th (fifth) anniversary of the date of issuance of the bills, at the Bank's sole discretion or due to changes in the tax legislation applicable to the bills; or at any time, due to the occurrence of certain regulatory events.

The changes in the balance of "Equity Eligible Debt Instruments" in the periods ended March 31, 2025 and 2024 were as follows:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Balance at beginning of the period	23,137.784	19,626.967
Interest payment Tier I (1)	258.134	417.804
Interest payment Tier II (1)	531.061	153.005
Foreign exchange variation	—	197.136
Interest Payment - Level I	(478.393)	—
Balance at end of the period	23,448.586	20,394.912

(1) The interest remuneration referring to the Debt Instrument Eligible for Tier I and II Capital was recorded as a contra entry to the result for the period as "Interest and Similar Expenses".

10. Provision for judicial and administrative proceedings, commitments and other provisions

a) Composition

The composition of the balance of the item "Provisions" is as follows:

	03/31/2025	12/31/2024
Pension fund obligations and similar requirements (1)	1,316,374	1,364,437
Provisions for judicial and administrative proceedings, commitments and other provisions	10,300,055	9,612,493
Judicial and administrative proceedings under the responsibility of former controlling stockholders	496	496
Judicial and administrative proceedings	9,526,606	9,065,853
Of which:		
Civil	3,501,069	3,330,621
Labor	3,146,765	2,946,482
Tax and Social Security	2,878,772	2,788,750
Provision for contingent liabilities (Note 3 b.2)	465,097	440,113
Other provisions	307,856	106,031
Total	11,616,429	10,976,930

(1) The amount includes the effects of the obligation created as a result of the transaction signed between Banco Santander, BANESPREV, AFABESP and legal advisors on June 27, 2024. See details in item b.2.

b) Tax, Social Security, Labor and Civil Provisions

Banco Santander and its subsidiaries are an integral part of legal and administrative proceedings of a tax, social security, labor and civil nature, arising in the normal course of their activities.

The provisions were constituted based on the nature, complexity and history of the actions and the loss assessment of the companies' actions based on the opinions of internal and external legal advisors. Banco Santander's policy is to fully provision the value at risk of shares whose assessment is probable loss.

Management understands that the provisions set up are sufficient to cover possible losses arising from legal and administrative proceedings as follows:

b.1) Judicial and Administrative Proceedings of a Tax and Social Security Nature**Main judicial and administrative proceedings with probable risk of loss**

Banco Santander and its controlled companies are parties to legal and administrative proceedings related to tax and social security discussions, which are classified based on the opinion of legal advisors, as risk of probable loss.

Provisional Contribution on Financial Transactions (CPMF) in Customer Operations - R\$ 1,184 million (12/31/2024 - R\$1,167 million) Consolidated: in May 2003, the Brazilian Federal Revenue Service issued a tax assessment notice on Santander Distribuidora de Títulos e Valores Mobiliários Ltda. (Santander DTVM) and another case at Banco Santander (Brasil) S.A. The object of the case was the collection of CPMF on operations carried out by Santander DTVM in the management of its customers' resources and clearing services provided by the Bank to Santander DTVM, which occurred during the years 2000, 2001 and 2002. The administrative process ended unfavorably for both Companies. On July 3, 2015, Banco and Santander Brasil Tecnologia S.A. (current name of Produban Serviços de Informática S.A. and Santander DTVM) filed a lawsuit seeking to cancel both tax debts. Said action had an unfounded sentence and ruling, which led to the filing of a Special Appeal to the STJ and an Extraordinary Appeal to the STF, which are awaiting judgment. Based on the assessment of legal advisors, a provision was set up to cover the loss considered probable in the legal suit.

National Social Security Institute (INSS) - R\$144 million in the Consolidated (12/31/2024 - R\$ 142 million in the Consolidated): Banco Santander and the controlled companies discuss administratively and judicially the collection of the social security contribution and the education salary on various amounts that, according to the assessment of the legal advisors, do not have a salary nature.

Service Tax (ISS) - Financial Institutions - R\$ 335 million in the Consolidated (12/31/2024 - R\$ 366 million in the Consolidated): Banco Santander and its controlled companies discuss administratively and judicially the requirement, by several municipalities, for the payment of ISS on various revenues arising from operations that are not usually classify as provision of services. Furthermore, other actions involving ISS, classified as possible risk of loss, are described in **note 10.b.4.**

b.2) Judicial and Administrative Proceedings of a Labor Nature

These are actions filed by Unions, Associations, the Public Ministry of Labor and former employees claiming labor rights that they believe are due, in particular the payment of "overtime" and other labor rights, including processes related to retirement benefits.

For lawsuits considered common and similar in nature, provisions are recorded based on the historical average of closed lawsuits. Actions that do not meet the previous criteria are provisioned in accordance with an individual assessment carried out, with provisions being constituted based on the probable risk of loss, the law and jurisprudence in accordance with the loss assessment carried out by legal advisors.

b.3) Judicial and Administrative Proceedings of a Civil Nature

These provisions generally arise from: (1) actions requesting a review of contractual terms and conditions or requests for monetary adjustments, including alleged effects of the implementation of various government economic plans, (2) actions arising from financing contracts, (3) enforcement actions; and (4) actions for compensation for losses and damages. For civil actions considered common and similar in nature, provisions are recorded based on the historical average of closed cases. Claims that do not meet the previous criteria are provisioned in accordance with an individual assessment carried out, with provisions being constituted based on the probable risk of loss, the law and jurisprudence in accordance with the loss assessment carried out by legal advisors.

The main processes classified as probable loss risk are described below:

Compensation Suits - Refer to compensation for material and/or moral damage, relating to the consumer relationship, mainly dealing with issues relating to credit cards, direct consumer credit, current accounts, billing and loans and other matters. In actions relating to causes considered similar and usual for the business, in the normal course of the Bank's activities, the provision is constituted based on the historical average of closed processes. Actions that do not meet the previous criteria are provisioned in accordance with an individual assessment carried out, with provisions being constituted based on the probable risk of loss, the law and jurisprudence in accordance with the loss assessment carried out by legal advisors.

Economic Plans - They refer to judicial discussions, which plead alleged inflationary purges resulting from Economic Plans (Bresser, Verão, Collor I and II), as they understand that such plans violated acquired rights related to the application of inflationary indices supposedly due to Savings Accounts, Judicial Deposits and Term Deposits (CDBs). The actions are provisioned based on the individual assessment of loss carried out by legal advisors.

Banco Santander is also a party to public civil actions on the same matter, filed by consumer protection entities, the Public Prosecutor's Office or Public Defenders' Offices. The constitution of a provision is only made for cases with probable risk, based on requests for individual executions. The issue is still under analysis by the STF. There is jurisprudence in the STF favorable to Banks in relation to an economic phenomenon similar to that of savings, as in the case of correction of time deposits (CDBs) and corrections applied to contracts (table).

However, the STF's jurisprudence has not yet been consolidated on the constitutionality of the rules that modified Brazil's monetary standard. On April 14, 2010, the Superior Court of Justice (STJ) decided that the deadline for filing public civil actions discussing the purges is 5 years from the date of the plans, but this decision has not yet become final. Therefore, with this decision, most of the actions, as proposed after the 5-year period, will probably be judged unfounded, reducing the amounts involved. The STJ also decided that the deadline for individual savers to qualify for Public Civil Actions is also 5 years, counting from the final judgment of the respective sentence. Banco Santander believes in the success of the theses defended before these courts due to their content and foundation.

At the end of 2017, the Federal Attorney General's Office (AGU), Bacen, the Consumer Protection Institute (Idec), the Brazilian Savers Front (Febrapo) and the Brazilian Federation of Banks (Febraban) signed an agreement that seeks to end the legal disputes over Economic Plans.

The discussions focused on defining the amount that would be paid to each author, according to the balance in the book on the date of the plan. The total value of payments will depend on the number of subscriptions, and also on the number of savers who have proven in court the existence of the account and the balance on the anniversary date of the index change. The agreement negotiated between the parties was approved by the STF.

In a decision handed down by the STF, there was a national suspension of all processes dealing with the issue for the period of validity of the agreement, with the exception of cases in definitive compliance with a sentence. On March 11, 2020, the agreement was extended by means of an addendum, with the inclusion of actions that only involve the discussion of the Collor I Plan. This extension has a term of 5 years and the approval of the terms of the addendum occurred on the 3rd June 2020.

Management considers that the provisions constituted are sufficient to cover the risks involved with the economic plans, considering the approved agreement.

b.4) Contingent Tax and Social Security, Labor and Civil Liabilities Classified as Possible Loss Risk

These are judicial and administrative proceedings of a tax and social security, labor and civil nature classified, based on the opinion of legal advisors, as a possible risk of loss, and are therefore not provisioned.

Tax actions classified as possible loss totaled R\$ 36,027 million in Consolidated (12/31/2024 - R\$ 35,834 million in Consolidated), with the main processes being as follows:

PIS and COFINS - Legal actions brought by Banco Santander (Brasil) S.A. and other entities of the Group to rule out the application of Law No. 9.718/98, which changes the calculation basis of the Social Integration Program (PIS) and the Contribution for Social Security Financing (COFINS), extending it to all entities' revenues, and not just revenues arising from the provision of services. In relation to the Banco Santander (Brasil) S.A. case, in 2015 the Federal Supreme Court (STF) admitted the extraordinary appeal filed by the Federal Union in relation to PIS, and dismissed the extraordinary appeal filed by the Federal Public Ministry in relation to the contribution to COFINS, confirming the decision of the Federal Regional Court in favor of Banco Santander (Brasil) S.A. in August 2007. The STF decided, through General Repercussion, Topic 372 and partially accepted the Federal Union's appeal, establishing the thesis that it applies PIS/COFINS on

**Values expressed in thousands, unless otherwise indicated.*

operating revenues arising from typical activities of financial institutions. With the publication of the ruling, the Bank presented a new appeal in relation to PIS, and is awaiting analysis. Based on the assessment of the legal advisors, the risk prognosis was classified as possible loss, with an outflow of appeal not being likely. As of March 31, 2025, the amount involved is R\$ 2,254 million. For other legal actions, the respective PIS and COFINS obligations were established.

INSS on Profit Sharing or Results (PLR) - The Bank and its controlled companies have legal and administrative proceedings arising from questions from the tax authorities, regarding the collection of social security contributions on payments made as a share in profits and results. On March 31, 2025, the value was approximately R\$ 9,828 million.

Service Tax (ISS) - Financial Institutions - Banco Santander and its controlled companies are administratively and judicially discussing the requirement, by several municipalities, to pay ISS on various revenues arising from operations that are not usually classified as provision of services. On March 31, 2025, the value was approximately R\$ 3,615 million.

Unapproved Compensation - The Bank and its affiliates discuss administratively and judicially with the Federal Revenue Service the non-approval of tax offsets with credits resulting from overpayment or undue payment. On March 31, 2025, the value was approximately R\$6,692 million.

Losses in Credit Operations - the Bank and its controlled companies contested the tax assessments issued by the Brazilian Federal Revenue alleging the undue deduction of losses in credit operations from the IRPJ and CSLL calculation bases as they allegedly did not meet the requirements of applicable laws. On March 31, 2025, the value was approximately R\$ 1,108 million.

Use of CSLL Tax Loss and Negative Base – Assessment notices drawn up by the Brazilian Federal Revenue Service in 2009 and 2019 for alleged undue compensation of tax losses and negative CSLL basis, as a consequence of tax assessments issued in previous periods. Judgment at the administrative level is awaited. On March 31, 2025, the value was approximately R\$ 2,568 million.

Amortization of Banco Sudameris Goodwill - The tax authorities issued tax assessment notices to demand payment of IRPJ and CSLL, including late payment charges, related to the tax deduction of the amortization of the goodwill paid in the acquisition of Banco Sudameris, for the base period from 2007 to 2012. Banco Santander filed its respective administrative defenses. The first period assessed is awaiting analysis of an appeal at CARF. Regarding the period from 2009 to 2012, a lawsuit was filed to discuss the IRPJ portion, due to the unfavorable conclusion in the administrative proceeding. For the CSLL portion of this same period, we request the withdrawal of the Special Appeal filed, aiming to take advantage of the benefits established by Law No. 14,689/2023 (quality vote). Legal action was also taken for the remaining portion.. On March 31, 2025, the amount was approximately R\$800 million.

IRPJ and CSLL - Capital Gain - the Brazilian Federal Revenue Service issued a tax assessment notice against Santander Seguros (legal successor to ABN AMRO Brasil Dois Participações S.A. (AAB Dois Par) charging income tax and social contribution related to the 2005 fiscal year. The Brazilian Federal Revenue Service claims that the capital gain on the sale of shares in Real Seguros S.A. and Real Vida e Previdência S.A by AAB Dois Par should be taxed at a rate of 34.0% instead of 15.0%. The assessment was administratively challenged with. based on the understanding that the tax treatment adopted in the transaction was in accordance with current tax legislation and the capital gain was duly taxed. The Administrative process ended unfavorably to the Company. In July 2020, the Company filed a lawsuit seeking to cancel the debt. legal action awaits judgment. Banco Santander is responsible for any adverse result in this process as former controller of Zurich Santander Brasil Seguros e Previdência S.A. On March 31, 2025, the amount was approximately R\$ 580 million.

IRRF – Foreign Remittance – The Company filed a lawsuit seeking to eliminate the Withholding Income Tax – IRRF, on payments derived from the provision of technology services by companies based abroad, due to the existence of International Treaties signed between Brazil and Chile; Brazil-Mexico and Brazil-Spain, thus avoiding double taxation. A favorable sentence was given and there was an appeal by the National Treasury, to the Federal Regional Court of the 3rd Region, where it awaits judgment. On March 31, 2025, the value was approximately R\$ 1,264 million.

Labor claims classified as possible loss totaled R\$ 580 million in Consolidated, including the process below:

Adjustment of Banesprev Retirement Supplements by IGPD – Collective action filed by AFABESP requesting the change of the adjustment index of the social security benefit for retirees and former employees of Banespa, hired before 1975. Initially the action was judged unfavorably to Banco Santander, which appealed this initial decision and on August 23, 2024, was judged in favor of Banco Santander. Following this new decision, on August 30, 2024, AFABESP filed Motions for Clarification which are pending judgment.

Liabilities related to civil actions with possible risk of loss totaled R\$ 3,273 million, with the main processes being:

Compensation Action Regarding Custody Services Provided by Banco Santander. The case is in the expert phase and has not yet been sentenced.

*Values expresses in thousands, unless otherwise indicated.

11. Stockholders' equity

a) Capital Stock

In accordance with the Bylaws, Banco Santander's Capital Stock may be increased up to the limit of the authorized capital, regardless of statutory reform, upon deliberation by the Board of Directors and through the issuance of up to 9,090,909,090 (nine billion, ninety million, nine hundred and nine thousand and ninety) shares, observing the legal limits established regarding the number of preferred shares. Any capital increase exceeding this limit will require shareholder approval.

At the Ordinary General Meeting held on April 26, 2024, the increase in share capital in the amount of R\$10,000,000,000.00 (ten billion reais) was approved, without the issuance of new shares, through the capitalization of part of the balance of the statutory profit reserve.

The Capital Stock, fully subscribed and paid in, is divided into registered-registered shares, with no par value.

	03/31/2025			12/31/2024		
	Ordinary	Preferred	Total	Ordinary	Preferred	Total
Country Residents	137,069	162,933	300,002	138,618	164,502	303,120
Residents Abroad	3,681,626	3,516,903	7,198,529	3,680,077	3,515,334	7,195,411
Total	3,818,695	3,679,836	7,498,531	3,818,695	3,679,836	7,498,531
(-) Treasury Shares	(13,830)	(13,830)	(27,660)	(19,452)	(19,452)	(38,904)
Total in Circulation	3,804,865	3,666,006	7,470,871	3,799,243	3,660,384	7,459,627

b) Dividends and Interest on Equity

Statutorily, shareholders are guaranteed minimum dividends of 25% of the Net Profit for each year, adjusted in accordance with legislation. Preferred shares do not have voting rights and cannot be converted into common shares, but they have the same rights and advantages granted to common shares, in addition to priority in the distribution of dividends and an additional 10% on dividends paid to common shares, and in the reimbursement of capital, without premium, in the event of the Bank's dissolution.

Dividends were calculated and paid in accordance with the Brazilian Corporation Law.

Before the Annual Shareholders' Meeting, the Board of Directors may decide on the declaration and payment of dividends on profits earned, based on: (i) balance sheets or Profits Reserve existing in the last balance sheet or (ii) balance sheets issued in periods of less than six months, provided that the total dividends paid in each semester of the fiscal year do not exceed the value of the Capital Reserves. These dividends are fully allocated to the mandatory dividend.

Below, we present the distribution of Dividends and Interest on Equity made on March 31, 2025 and December 31, 2024.

	In Thousands of Reais	03/31/2025					
		Reais per Thousands of Shares/Units					
		Gross			Net		
		Ordinary	Preferred	Unit	Ordinary	Preferred	Unit
Interest on Equity (1)(2)	1,500,000	191.68	210.84	402.52	162.92	179.22	342.14
Total	1,500,000						

(1) Deliberated by the Board of Directors on January 10, 2025, paid on February 12, 2025, without any remuneration as monetary adjustment.

(2) They were fully attributed to the mandatory minimum dividends distributed by the Bank for the financial year 2025.

	In Thousands of Brazilian Real	12/31/2024					
		Reais per Thousands of Shares/Units					
		Gross			Net		
		Ordinary	Preferred	Unit	Ordinary	Preferred	Unit
Interest on Equity (1)(5)	1,500,000	191.84	221.02	412.86	163.06	179.37	342.43
Interest on Equity (2)(5)	1,500,000	191.62	210.78	402.40	162.88	179.16	342.04
Interest on Equity (3)(5)	1,500,000	191.67	210.83	402.50	162.92	179.21	342.13
Interest on Equity (4)(5)	1,300,000	166.10	182.71	348.81	141.18	155.30	296.48

*Values expresses in thousands, unless otherwise indicated.

Dividends (4)(5)	200,000	25.55	28.11	53.66	25.55	28.11	53.66
Total	6,000,000						

(1) Deliberated by the Board of Directors on January 11, 2024, paid on February 8, 2024, without any remuneration as monetary adjustment.

(2) Deliberated by the Board of Directors on April 10, 2024, paid on May 15, 2024, without any remuneration as monetary adjustment.

(3) Deliberated by the Board of Directors on July 10, 2024, paid on August 9, 2024, without any remuneration as monetary adjustment.

(4) Deliberated by the Board of Directors on October 10, 2024, paid on November 8, 2024, without any remuneration as monetary adjustment.

(5) They were fully attributed to the mandatory minimum dividends distributed by the Bank for the financial year 2024.

c) Profit Reserves

The Net Profit calculated, after deductions and legal provisions, will be allocated as follows:

Legal Reserve

In accordance with Brazilian corporate legislation, 5% for the constitution of the Legal Reserve, until it reaches 20% of the capital. This reserve is intended to ensure the integrity of the Capital Stock and can only be used to offset losses or increase capital.

Capital Reserves

The Bank's Capital Reserves are made up of: Goodwill reserve for subscription of shares and other Capital Reserves, and can only be used to absorb losses that exceed Accrued Profits and Profits Reserve; redemption, reimbursement or acquisition of shares issued by us; incorporation into Capital Stock; or payment of dividends to preferred shares in certain circumstances.

Reserve for Dividend Equalization

After the allocation of dividends, the balance, if any, may, upon proposal from the Executive Board and approved by the Board of Directors, be allocated to the formation of a reserve for dividend equalization, which will be limited to 50% of the value of the Capital Stock. This reserve is intended to guarantee resources for the payment of dividends, including in the form of Interest on Equity, or its anticipations, aiming to maintain the flow of Compensation to shareholders.

d) Treasury Shares

At a meeting held on January 24, 2024, the Board of Directors approved, in continuation of the buyback program that expired on the same date, a new buyback program for Units and ADRs issued by Banco Santander, directly or through its branch in Cayman, for maintenance in treasury or subsequent sale.

The Buyback Program covers the acquisition of up to 36,205,005 Units, representing 36,205,005 common shares and 36,205,005 preferred shares, which corresponded, on December 31, 2024, to approximately 1% of the Bank's share capital. On March 31, 2025, Banco Santander had 360,321,205 common shares and 388,125,615 preferred shares outstanding.

The purpose of the buyback is to (1) maximize value generation for shareholders through efficient management of the capital structure; and (2) enable the payment of directors, management-level employees and other employees of the Bank and companies under its control, under the terms of the Long-Term Incentive Plans. The term of the Buyback Program is up to 18 months from February 6, 2024, ending on August 6, 2025.

	Bank/Consolidated In Thousands of Shares	
	03/31/2025	12/31/2024
	Quantity	Quantity
	Units	Units
Treasury Shares at the Beginning of the Period	19,451	27,193
Share Acquisitions	-	2,770
Disposals - Share-Based Compensation	(5,622)	(10,511)
Treasury Shares at End of the Period	13,829	19,452
Sub-Total of Treasury Shares in Thousands of Reais	R\$ 722,452	882,936
Issuance Costs in Thousands of Reais	R\$ 1,771	1,771
Balance of Treasury Shares in Thousands of Reais	R\$ 724,223	884,707

*Values expresses in thousands, unless otherwise indicated.

Cost/Share Price		Units	Units
Minimum Cost (*)	R\$	7.55	7.55
Weighted Average Cost (*)	R\$	27.33	27.46
Maximum Cost (*)	R\$	49.55	49.55
Share Price	R\$	26.72	24.93

(*) Considering since the beginning of operations on the stock exchange.

12. Income Tax

Total income taxes for the six-month period are reconciled with accounting profit as follows:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Operating Income before Tax	4,619,867	4,416,906
Tax (25% of Income Tax and 20% of Social Contribution)	(2,078,940)	(1,987,608)
PIS and COFINS (net of income tax and social contribution) (1)	(1,278,737)	(951,423)
Non - Taxable/Indeductible :		
Companies accounted by the equity method	38,977	28,619
Net Indeductible Expenses of Non-Taxable Income (2)	382,631	319,957
Adjustments:		
IR/CS Constitution on temporary differences	42,501	(26,953)
Interest on equity	675,000	625,479
CSLL Tax rate differential effect (3)	194,221	172,928
Others Adjustments	556,064	463,023
Income tax and Social contribution	(1,468,284)	(1,355,978)
Of which:		
Current taxes	(2,602,756)	(2,365,907)
Deferred taxes	1,134,472	1,009,929
Taxes paid in the period	(2,437,265)	(2,149,036)

(1) PIS and COFINS are considered as components of the profit base (net base of certain income and expenses); therefore, and in accordance with IAS 12, they are accounted for as income taxes.

(2) Mainly includes the tax effect on revenues from updates of judicial deposits and other revenues and expenses that do not qualify as temporary differences.

(3) Effect of the rate differential for other non-financial and financial companies, whose social contribution rates are 9% and 15%.

*Values expresses in thousands, unless otherwise indicated.

13. Detailing of income accounts

a) Personnel expenses

	01/01 to 03/31/2025	01/01 to 03/31/2024
Salary	1,870,538	1,790,286
Social security costs	435,366	430,569
Benefits	433,892	419,505
Defined benefit pension plans	1,359	1,567
Contributions to defined contribution pension funds	112,895	96,410
Share-based payment costs (1)	27,862	61,080
Training	21,040	18,501
Other personnel expenses	109,403	108,897
Total	3,012,355	2,926,815

(1) In 2024, it refers to the provision for the bonus referenced in shares.

b) Other Administrative Expenses

	01/01 to 03/31/2025	01/01 to 03/31/2024
Property, fixtures and supplies	176,590	223,787
Technology and systems	726,305	573,667
Advertising	119,257	120,839
Communications	76,566	90,567
Subsistence allowance and travel expenses	54,451	44,449
Taxes other than income tax	36,537	25,795
Surveillance and cash courier services	105,972	124,305
Insurance premiums	6,065	5,928
Specialized and technical services	525,260	505,031
Other administrative expenses	405,747	340,955
Total	2,232,750	2,055,323

*Values expresses in thousands, unless otherwise indicated.

14. Employee Benefit Plan

a) Share-Based Compensation

Banco Santander has long-term compensation programs linked to the market price performance of its shares. The members of Banco Santander's Executive Board are eligible for these plans, in addition to participants who have been determined by the Board of Directors, whose selection takes into account seniority in the group. Members of the Board of Directors only participate in these plans when they hold positions on the Executive Board.

Program	Type of Liquidation	Vesting Period	Exercise / Liquidation Period	01/01 to 03/31/2025		01/01 to 03/31/2024	
		01/2024 to 12/2027	2024	R\$	- (1)	R\$	1,050,000 (1)
		01/2021 to 10/2024	2024	R\$	- (1)	R\$	12,270,000 (1)
		01/2023 to 12/2025	2025 and 2026	R\$	1,750,000 (1)	R\$	750,000 (1)
		01/2025 to 12/2028	2029		2,500,000 (1)		- (1)
		01/2024 to 12/2027	2025		- SANB11		9,876 SANB11
		01/2024 to 12/2027	2026, 2027 and 2028		500,000 SANB11 (2)		- SANB11
		01/2021 to 12/2024	2024		- SANB11		207,518 SANB11
		01/2022 to 12/2025	2025		118,363 SANB11		91,456 SANB11
		01/2023 to 12/2026	2026		15,637 SANB11		- SANB11
Global	Santander Spain Shares and Options	2023, with a limit for exercising options until 2030			420,394 Global Stock Options (3)		420,394 Global Stock Options (3)
		02/2024	EUR 2,685		- Global Actions (3)		101,288 Global Actions (3)
		02/2024, with a limit for exercising options until 02/2029			110,534 Global Stock Options (3)		302,170 Global Stock Options (3)
		2025	EUR 3,104		95,786 Global Actions (3)		95,786 Global Actions (3)
		2025, with a limit for exercising options until 2030			45,978 Global Stock Options (3)		367,827 Global Stock Options (3)
		2026	EUR 3,088		175,476 Global Actions (3)		199,680 Global Actions (3)
		2026, with a limit for exercising options until 2033			472,469 Global Stock Options (3)		537,637 Global Stock Options (3)
		2027, with a limit for exercising options until 2032	EUR 63,95		8,528 Global Stock Options (3)		9,095,000 Global Stock Options (3)
		2028, with a limit for exercising options until 2033	EUR 71,42		2,411 Global Stock Options (3)		1,898,813 Global Stock Options (3)
		2029	EUR 54,14		5,340 Global Actions (3)		- Global Actions (3)
		12/2024, with payment in 2025	-		50,419 SANB11		50,419 SANB11
		12/2025, with payment in 2026	-		70,346 SANB11		70,346 SANB11
						R\$	4,250,000 (1)
Balance of Plans on March 31, 2025					754,765 SANB11		429,616 SANB11
					276,602 Global Actions (3)		396,754 Global Actions (3)
					1,060,314 Global Stock Options (3)		1,628,028 Global Stock Options (3)

(1) Plan target in Reais, paid in SANB11 shares according to the achievement of the plan's performance indicators at the end of the vesting period, based on the price of the last 15 trading sessions of the month immediately preceding the payment. Plan finalized, with payment throughout 2024 of 551,572 shares and cancellation of the amount of R\$1,820,000, due to non-compliance with the contract requirements.

(2) Plan target in Reais, paid in SANB11 shares according to the achievement of the plan's performance indicators at the end of the vesting period, based on the price of the last 15 trading sessions of the month immediately preceding the payment. During 1Q/2025, we had partial payment of the plan with delivery of 26,769 shares.

(3) Target of the plan in shares and options on Global shares, to be paid in cash at the end of the vesting period, according to the achievement of the plan's performance indicators.

*Values expresses in thousands, unless otherwise indicated.

Global ILP (Long-Term Incentive) Plans

We currently have 4 global plans launched in 2019, 2020, 2021, 2022, 2023 e 2024. Eligible executives have target incentives in global shares and options, with payment after a minimum deferral period of three years and settlement of the sale value of the assets in reais.

Pricing Model

The pricing model is based on the Local Volatility model or Dupire model, which allows simultaneous calibration of all quoted European options. In addition to this model, there is an extension to deal with uncertainty in dividends, where part of the dividend value is considered confirmed, and the rest is linked to the performance of the underlying. This extended model is integrated into a PDE engine, which numerically solves the corresponding stochastic differential equation to calculate the expected value of the product.

Data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option life, expected dividends and the risk-free interest rate.

The options expire according to each plan until 02/2033 and the exercise price, in all cycles and if the objectives established in the regulations are achieved, will be the market price on the exercise date.

Local ILP Plans (Long-Term Incentive)

Long-term incentive plans may be granted according to the strategy of new companies in the group or specific businesses.

Each plan will have a specific contract and its calculation and payment must be approved by the established governance, observing local and global regulatory resolutions.

The reference value of each participant will be converted into SANB11 shares, normally at the price of the last 50 trading sessions of the month immediately preceding the payment of the plan. At the end of the vesting period, payment of either the resulting shares in the case of local plans or the value equivalent to the shares/options of global plans are made with a 1-year restriction, and this payment is still subject to the application of the Malus/Clawback clauses, which may reduce or cancel the shares to be delivered in cases of non-compliance with internal regulations and exposure to excessive risks and in cases of material failure to comply with financial reporting requirements, in accordance with Section 10D, of the Exchange Act (SEC), applicable to companies with shares listed on the NYSE.

Impact on the Result

The impacts on the result are recorded under the Personnel Expenses heading, as shown below:

Program	Type of Liquidation	Consolidated	
		01/01 to 03/31/2025	01/01 to 03/31/2024
Local	Santander Shares (Brazil)	1,709	2,351
Global	Global Stocks and Options	1,677	1,922

*Values expresses in thousands, unless otherwise indicated.

b) Variable Remuneration Referenced to Shares

The long-term incentive plan (deferral) determines the requirements for payment of future deferred installments of variable remuneration, considering sustainable long-term financial bases, including the possibility of applying reductions or cancellations depending on the risks assumed and fluctuations of the cost of capital.

The variable remuneration plan with payment referenced in Banco Santander shares is divided into 2 programs: (i) Identified Collective and (ii) Other Employees. The impacts on the result are recorded under the Personnel Expenses heading, as shown below:

Program	Participant	Liquidity Type	01/01 to 03/31/2025	01/01 to 03/31/2024
Collective Identified	Members of the Executive Committee, Statutory Officers and other executives who assume significant and responsible risks of control areas	50% in cash indexed to 100% of CDI and 50% in shares (Units SANB11)	102,891	55,332
Unidentified Collective	Other employees with variable remuneration above a minimum expected value	50% in cash indexed to 100% of the CDI and 50% instruments	73,394	54,595

*Values expresses in thousands, unless otherwise indicated.

15. Operating segments

According to IFRS 8, an operating segment is a component of an entity:

- That operates in activities from which it may obtain income and incur expenses (including income and expenses related to operations with other components of the same entity);
- Whose operating results are regularly reviewed by the entity's main person responsible for operational decisions related to the allocation of resources to the segment and the evaluation of its performance; It is
- For which distinct financial information is available.

Based on these guidelines, the Bank has identified the following reportable operating segments:

- Commercial Bank
- Global Wholesale Bank

The Bank has two segments, the commercial segment that includes individuals and legal entities (except for global corporate clients, which are treated in the Global Wholesale Banking segment) and the Global Wholesale Banking segment, which includes Investment Banking and Markets, including treasury and equity trading departments.

The Bank operates in Brazil and abroad, through the Cayman and Luxembourg branches, with Brazilian clients and, therefore, does not have geographic segmentation.

The Income Statements and other significant data are as follows:

	01/01 to 03/31/2025			01/01 to 03/31/2024		
(Condensed) Income Statement	Commercial bank	Global Wholesale Bank	Total	Commercial bank	Global Wholesale Bank	Total
NET INCOME WITH INTEREST	13,208,855	1,616,876	14,825,731	12,143,218	1,243,710	13,386,928
Income from equity instruments	3,833	23,174	27,007	1,815	198	2,013
Equity equivalence result	56,375	30,240	86,615	52,621	10,978	63,599
Net revenue from fees and commissions	3,720,304	491,960	4,212,264	3,429,557	500,313	3,929,870
Gains/(losses) on financial assets and liabilities and exchange rate variations (1)	(365,738)	583,036	217,298	440,032	568,083	1,008,115
Other operating income (expenses)	(163,728)	(34,134)	(197,862)	(175,424)	(36,190)	(211,614)
TOTAL REVENUES	16,459,901	2,711,152	19,171,053	15,891,819	2,287,092	18,178,911
Personnel expenses	(2,727,688)	(284,667)	(3,012,355)	(2,675,646)	(251,169)	(2,926,815)
Other administrative expenses	(1,982,076)	(250,674)	(2,232,750)	(1,841,403)	(213,920)	(2,055,323)
Depreciation and amortization	(663,761)	(39,574)	(703,335)	(647,911)	(33,876)	(681,787)
Provisions (net)	(1,310,017)	15,620	(1,294,397)	(1,109,282)	(5,860)	(1,115,142)
Losses on financial assets (net)	(7,252,162)	(12,449)	(7,264,611)	(6,753,193)	(46,176)	(6,799,369)
Losses on other assets (net)	(91,116)	(11)	(91,127)	(47,724)	-	(47,724)
Other financial gains/(losses)	47,389	-	47,389	(135,845)	-	(135,845)
OPERATING RESULT BEFORE TAXATION (1)	2,480,470	2,139,397	4,619,867	2,680,815	1,736,091	4,416,906
Currency Hedge (1)	—	—	—	76	—	76
ADJUSTED OPERATING RESULT BEFORE TAXATION (1)	2,480,470	2,139,397	4,619,867	2,680,891	1,736,091	4,416,982

(1) Includes, at Banco Comercial, the exchange rate hedge of the dollar investment (a strategy to mitigate the tax and exchange rate variation effects of offshore investments on net income), the result of which is recorded in "Gains (losses) on financial assets and liabilities" and fully offset in the Taxes line.

	03/31/2025			12/31/2024		
Other aggregates:	Commercial Banking	Global Wholesale Banking	Total	Commercial Banking	Global Wholesale Banking	Total
Total assets	1,160,674,800	91,831,394	1,252,506,194	1,143,663,122	95,133,688	1,238,796,810
Loans and advances to customers	460,157,530	79,143,779	539,301,309	484,849,401	81,240,513	566,089,914
Customer deposits	450,754,132	157,405,170	608,159,302	446,780,888	158,287,275	605,068,163

16. Related party transactions

The Bank's related parties include, in addition to its controlled, affiliated and jointly controlled companies, the key personnel of the Bank's Management and entities over which such key personnel may exercise significant influence or control.

Santander has a Related Party Transactions Policy approved by the Board of Directors, which aims to ensure that all transactions specified in the policy are carried out with the interests of Banco Santander and its shareholders in mind. The policy defines powers for approval of certain transactions by the Board of Directors. The established rules are also applied to all employees and administrators of Banco Santander and its subsidiaries.

Operations and remuneration for services with related parties are carried out in the normal course of business and under commutative conditions, including interest rates, terms and guarantees, and do not involve greater than normal collection risks or present other disadvantages.

a) Compensation

For the period from January to December 2025, the amount proposed by management as global compensation for administrators (Board of Directors and Executive Board) is up to R\$600,000,000 (six hundred million reais), covering fixed, variable and share-based compensation. The proposal was the subject of deliberation at the Annual General Meeting (AGM) held on April 25, 2025

i) Long-term benefits

The Bank has long-term compensation programs linked to the performance of the market price of its shares, based on achieving targets.

ii) Short-term benefits

The following table shows the Salaries and Fees of the Board of Directors and Executive Board:

	01/01 to 03/31/2025	01/01 to 03/31/2024
Fixed Compensation	33,847	32,247
Variable Compensation - in cash	51,585	53,650
Variable Compensation - in shares	44,482	44,348
Others	28,853	26,476
Total Short-Term Benefits	158,767	156,721
Variable Compensation - in cash	85,349	63,288
Variable Compensation - in shares	76,142	63,779
Total Long-Term Benefits	161,491	127,067
Total	320,258	283,788

Additionally, in the period ended March 31, 2025, charges were collected on management remuneration in the amount of R\$10,613 (03/31/2024 - R\$12,605).

iii) Agreement termination

The termination of the employment relationship with administrators, in the event of non-compliance with obligations or by the contractor's own will, does not entitle them to any financial compensation and their benefits may be discontinued.

b) Credit Operations

The Bank and its subsidiaries may carry out transactions with related parties, in line with current legislation regarding articles 6 and 7 of CMN Resolution No. 4,693/18, article 34 of the "Corporations Law" and Santander's Policy for Transactions with Related Parties, published on the Investor Relations website, that is, carried out at values, terms and average rates usual in the market, in force on the respective dates, and under commutativity conditions, with the following being considered related parties:

- (1) - its controllers, natural or legal persons, under the terms of art. 116 of the Corporations Law;
- (2) - its directors and members of statutory or contractual bodies;
- (3) - in relation to the persons mentioned in items (i) and (ii), their spouse, partner and relatives, by blood or marriage, up to the second degree;

*Values expresses in thousands, unless otherwise indicated.

- (4) - natural persons with qualified equity interest in its capital;
 (5) - legal entities in whose capital, directly or indirectly, a Santander Financial Institution has a qualified equity interest;
 (6) - legal entities in which a Santander Financial Institution has effective operational control or preponderance in deliberations, regardless of the equity interest; and
 (7) - legal entities that have a director or member of the Board of Directors in common with a Santander Financial Institution.

c) Shareholding

The following table shows the direct shareholding (common and preferred shares) on March 31, 2025 and December 31, 2024:

Shareholder	Ordinary Shares	Ordinary Shares (%)	Preferred Shares	Preferred Shares (%)	Total Shares	Shares in Thousands 03/31/2025
						Total Shares (%)
Sterrebeeck B.V. (1)	1,809,583	47 %	1,733,644	47.1 %	3,543,227	47.3 %
Grupo Empresarial Santander, S.L. (GES) (1)	1,627,891	42.6 %	1,539,863	41.9 %	3,167,755	42.2 %
Banco Santander, S.A. (1)	2,696	0.1 %	-	— %	2,696	— %
Directors (*)	2,828	0.1 %	2,828	0.1 %	5,655	0.1 %
Others	356,245	9.3 %	384,050	10.4 %	740,295	9.9 %
Total in Circulation	3,799,243	99.5 %	3,660,385	99.5 %	7,459,628	99.5 %
Treasury Shares	19,452	0.5 %	19,452	0.5 %	38,903	0.5 %
Total	3,818,695	100.0 %	3,679,836	100.0 %	7,498,531	100.0 %
Free Float (2)	356,245	9.3 %	384,050	10.4 %	740,295	9.9 %

Shareholder	Ordinary Shares	Ordinary Shares (%)	Preferred Shares	Preferred Shares (%)	Total Shares	Shares in Thousands 12/31/2024
						Total Shares (%)
Sterrebeeck B.V. (1)	1,809,583	47.4 %	1,733,644	47.1 %	3,543,227	47.3 %
Grupo Empresarial Santander, S.L. (GES) (1)	1,627,891	42.6 %	1,539,863	41.9 %	3,167,754	42.2 %
Banco Santander, S.A. (1)	2,696	0.1 %	-	0.0 %	2,696	0.0 %
Directors (*)	2,828	0.1 %	2,828	0.1 %	5,656	0.1 %
Others	356,245	9.3 %	384,050	10.4 %	740,295	9.9 %
Total in Circulation	3,799,243	99.5 %	3,660,385	99.5 %	7,459,628	99.5 %
Treasury Shares	19,452	0.5 %	19,452	0.5 %	38,904	0.5 %
Total	3,818,695	100.0 %	3,679,837	100.0 %	7,498,532	100.0 %
Free Float (2)	356,245	9.3 %	384,050	10.4 %	740,295	9.9 %

(1) Companies of the Santander Spain Group.

(2) Composed of Employees and Others.

(*) None of the members of the Board of Directors and Executive Board holds 1.0% or more of any class of shares.

*Values expresses in thousands, unless otherwise indicated.

d) Transactions with related parties

The following table presents the transactions that occurred between the companies in the group:

	Parent (1)		Joint-controlled companies and Other Related Party (2)		Key Management Personnel (3)		Total	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets	10,571,513	18,182,830	26,435,738	28,222,527	107,314	58,891	37,114,565	46,464,248
Derivatives Measured At Fair Value Through Profit Or Loss, Net	1,297,445	(333,181)	-	-	-	-	1,297,445	(333,181)
Debt Instruments	-	-	25,095	67,071	-	-	25,095	67,071
Loans and other amounts with credit institutions - Availability and Applications in Foreign Currency (Overnight Applications)	9,053,154	18,514,514	2,042,604	385,458	-	-	11,095,758	18,899,972
Loans and other values with customers	-	-	24,170,602	27,571,123	84,277	36,420	24,254,879	27,607,543
Other Assets	220,914	1,497	197,437	198,875	-	-	418,351	200,372
Warranties and Limits	-	-	-	-	23,037	22,471	23,037	22,471
Liabilities	(1,035,442)	(304,650)	(10,126,450)	(10,423,148)	(755,321)	(618,068)	(11,917,213)	(11,345,866)
Deposits from credit institutions	(967,937)	(11,181)	(904,782)	(596,956)	-	-	(1,872,719)	(608,137)
Securities	-	-	(675,900)	(519,000)	-	(39,904)	(675,900)	(558,904)
Customer deposits	-	-	(1,352,338)	(1,946,618)	(55,447)	(29,246)	(1,407,785)	(1,975,864)
Other Liabilities - Dividends and Interest on Capital Payable	-	-	(7,026,244)	(7,268,606)	-	-	(7,026,244)	(7,268,606)
Other Liabilities	(67,505)	(293,469)	(167,186)	(91,968)	(699,874)	(548,918)	(934,565)	(934,355)
	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024	01/01 to 03/31/2025	01/01 to 03/31/2024
Income	1,965,505	(166,180)	146,946	587,858	(385,046)	(280,564)	1,727,405	141,114
Interest and similar income - Loans and amounts due from credit institutions	77,754	94,082	51,066	16,780	-	821	128,820	111,683
Warranties and Limits	-	-	-	-	6	4,971	6	4,971
Interest expense and similar charges	(13,056)	-	(62,832)	(44,947)	(385,251)	(285,249)	(461,139)	(330,196)
Fee and commission income (expense)	(214)	(39,304)	312,870	1,031,433	198	(1,143)	312,854	990,986
Gains (losses) on financial assets and liabilities and exchange differences (net)	1,949,294	(107)	(172)	(381,681)	-	36	1,949,122	(381,752)
Other operating income (expenses)	-	-	26,280	-	-	-	26,280	-
Administrative expenses and amortization	(48,273)	(67,846)	(180,266)	(30,677)	—	—	(228,539)	(98,523)

(1) Controller - Banco Santander is indirectly controlled by Banco Santander Spain (Note 1), through the subsidiaries GES and Sterrebeek B.V.

(2) Companies listed in note 5.

(3) Refers to the registration in clearing accounts of Guarantees and Limits for credit operations with Key Management Personnel.

*Values expresses in thousands, unless otherwise indicated.

17. Value of financial assets and liabilities

According to IFRS 13, the measurement of fair value using a fair value hierarchy that reflects the model used in the measurement process must be in accordance with the following hierarchical levels:

Level 1: determined based on public price quotations (unadjusted) in active markets for identical assets and liabilities, including public debt securities, shares, listed derivatives.

Level 2: derived from data other than quoted prices included in Level 1 that are observable for the asset or liability, directly (as prices) or indirectly (derived from prices).

Level 3: are derived from valuation techniques that include data for assets or liabilities that are not based on observable market variables (unobservable data).

Financial Assets and Liabilities measured at fair value in profit or loss or through Other Comprehensive Income

Level 1: highly liquid bonds and securities with observable prices in an active market are classified at level 1. Most Brazilian Government Securities were classified at this level (mainly LTN, LFT, NTN-B and NTN-F), shares on the stock exchange and other securities traded on the active market.

Level 2: when price quotations cannot be observed, Management, using its own internal models, makes its best estimate of the price that would be set by the market. These models use data based on observable market parameters as an important reference. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, unless the fair value of the instrument can be obtained from other market transactions carried out with the same or similar instruments or can be measured using a valuation technique in which the variables used include only observable market data, mainly interest rates. These bonds and securities are classified at level 2 of the fair value hierarchy and are mainly composed of Public Securities (repo, LCI Cancellable and NTN) in a less liquid market than those classified at that level.

Level 3: when there is information that is not based on observable market data, Banco Santander uses models developed internally, aiming to adequately measure the fair value of these instruments. At level 3, instruments with low liquidity are classified mainly.

Derivatives

Level 1: derivatives traded on stock exchanges are classified at level 1 of the hierarchy.

Level 2: for Derivatives traded over the counter, for the evaluation of financial instruments (basically swaps and options), observable market data is normally used, such as exchange rates, interest rates, volatility, correlation between indices and market liquidity.

When pricing the financial instruments mentioned, the Black-Scholes model methodology is used (exchange rate options, interest rate index options, caps and floors) and the present value method (discounting future values using curves market).

Level 3: derivatives that are not traded on an exchange and that do not have observable information in an active market were classified as level 3, and are composed of exotic Derivatives.

The following table shows a summary of the fair values of financial assets and liabilities in the period ended March 31, 2025 and December 31, 2024, classified based on the various measurement methods adopted by the Bank to determine their fair value.

	03/31/2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured At Fair Value Through Profit Or Loss	84,856,220	163,361,021	2,156,930	250,374,171
Debt instruments	82,596,960	12,975,612	820,778	96,393,350
Equity instruments	2,259,260	524,850	32,692	2,816,802
Derivatives	-	38,304,406	995,490	39,299,896
Loans and advance to customers	-	2,799,150	307,970	3,107,120
Balances with The Brazilian Central Bank	-	108,757,003	-	108,757,003
Financial Assets Measured At Fair Value Through Other Comprehensive Income	91,388,466	-	3,359,103	94,747,569
Debt instruments	91,373,634	-	3,356,821	94,730,455
Equity instruments	14,832	-	2,282	17,114
Derivatives Used as Hedge Accounting (Asset)	-	13,208	-	13,208

*Values expresses in thousands, unless otherwise indicated.

Financial Liabilities Measured At Fair Value Through Profit Or Loss	-	78,776,864	799,871	79,576,735
Trading derivatives	-	35,356,662	799,871	36,156,533
Short positions	—	39,681,548	—	39,681,548
Debt liabilities	—	3,738,654	—	3,738,654
Derivatives Used as Hedge Accounting (Liability)	—	94,327	—	94,327

12/31/2024

	Level 1	Level 2	Level 3	Total
Financial Assets Measured At Fair Value Through Profit Or Loss	90,905,041	132,973,627	7,123,218	231,001,886
Debt instruments	88,260,075	15,624,289	3,700,691	107,585,055
Equity instruments	2,644,966	296,834	27,023	2,968,823
Derivatives	-	39,468,524	707,294	40,175,818
Loans and advance to customers	-	2,223,593	2,688,210	4,911,803
Balances with The Brazilian Central Bank	-	75,360,387	-	75,360,387
Financial Assets Measured At Fair Value Through Other Comprehensive Income	88,640,516	-	3,438,024	92,078,540
Debt instruments	88,620,903	-	3,438,004	92,058,907
Equity instruments	19,613	-	20	19,633
Derivatives Used as Hedge Accounting (Asset)	-	30,481	-	30,481
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading	-	82,213,242	509,368	82,722,610
Trading derivatives	-	38,771,080	509,368	39,280,448
Short positions	-	39,396,666	-	39,396,666
Other financial liabilities	-	4,045,496	-	4,045,496
Derivatives Used as Hedge Accounting (Liability)	-	129,826	-	129,826

Level 3 Fair Value Movements

The following tables demonstrate the movements that occurred during the periods from March 31, 2025 to 2024 for financial assets and liabilities classified as Level 3 in the fair value hierarchy:

	Fair Value 12/31/2024	Gains/ losses (Realized/Not Realized)	Transfers in and/or Out of Level 3	Additions/ Low	Fair value 03/31/2025
Financial assets measured at fair value through profit or loss	7,123,218	390,292	(2,518,353)	(2,838,227)	2,156,930
Financial assets measured at fair value through other comprehensive income	3,438,024	(11,758)	(114,168)	47,005	3,359,103
Financial liabilities measured at fair value through profit or loss held for trading	509,368	1,922,299	(1,070,759)	(561,037)	799,871

	Fair Value 12/31/2023	Gains/ losses (Realized/Not Realized)	Transfers in and/or Out of Level 3	Additions/ Low	Fair value 03/31/2024
Financial assets measured at fair value through profit or loss	6,568,685	(67,560)	(4,276,225)	4,898,318	7,123,218
Financial assets measured at fair value through other comprehensive income	2,610,638	(167,705)	(98,568)	1,093,659	3,438,024
Financial liabilities measured at fair value through profit or loss held for trading	914,261	(214,958)	(189,987)	52	509,368

*Values expresses in thousands, unless otherwise indicated.

Fair value movements linked to credit risk

Changes in fair value attributable to changes in credit risk are determined based on changes in the prices of credit default swaps compared to similar obligations of the same obligor when such prices are observable, as these credit default swaps better reflect the market's assessment of the credit risks for a specific financial asset. When such prices are not observable, changes in fair value attributable to changes in credit risk are determined as the total amount of changes in fair value not attributable to changes in the basic interest rate or other observed market rates. In the absence of specific observable data, this approach provides a reasonable approximation of the changes attributable to credit risk, as it estimates the margin change above the reference value that the market may require for the financial asset.

Financial assets and liabilities not measured at fair value

The Bank's financial assets are measured at fair value in the consolidated balance sheet, except financial assets measured at amortized cost.

In the same sense, the Bank's financial liabilities - except financial liabilities for trading and those measured at fair value - are valued at amortized cost in the consolidated balance sheet.

i) Financial assets measured at other than fair value

Below we present a comparison between the carrying amounts of the Bank's financial liabilities at amortized cost measured at an amount other than fair value and their respective fair values on March 31, 2025 and December 31, 2024:

03/31/2025					
Assets	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Open Market Applications	26,989,437	26,989,437	26,989,437	-	-
Financial assets at amortized cost:					
Loans and amounts due from credit institutions	42,543,179	42,543,179	-	17,979,966	24,563,213
Loans and advances to customers	536,194,189	530,311,736	-	-	530,311,736
Financial assets measured at amortized cost - Debt instruments	90,836,166	90,521,432	32,727,633	42,844	57,750,955
Balances with The Brazilian Central Bank	93,173,725	93,173,725	-	93,173,725	-
Total	789,736,696	783,539,509	59,717,070	111,196,535	612,625,904

12/31/2024					
Assets	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Open Market Applications	37,084,254	37,084,254	37,084,254	-	-
Financial assets at amortized cost:					
Loans and amounts due from credit institutions	30,177,627	30,177,627	-	6,757,021	23,420,606
Loans and advances to customers	561,178,111	554,791,402	-	-	554,791,402
Financial assets measured at amortized cost - Debt instruments	84,529,222	84,380,507	34,616,776	-	49,763,731
Balances with The Brazilian Central Bank	92,439,824	92,439,824	-	92,439,824	-
Total	805,409,038	798,873,614	71,701,030	99,196,845	627,975,739

ii) Financial liabilities measured at other than fair value

Below we present a comparison between the carrying values of the Bank's financial liabilities measured at a value other than fair value and their respective fair values on March 31, 2025 and December 31, 2024:

03/31/2025					
Liabilities	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Financial Liabilities at Measured Amortized Cost:					
Deposits of Brazil's Central Bank and deposits of credit institutions	167,832,517	167,832,517	-	38,242,215	129,590,302
Customer deposits	608,159,302	608,479,775	—	88,453,588	520,026,187
Marketable debt securities	140,210,930	142,453,850	—	—	142,453,850
Debt instruments eligible capital	23,448,586	23,448,586	—	—	23,448,586

*Values expresses in thousands, unless otherwise indicated.

Other financial liabilities	75,038,852	75,038,852	—	—	75,038,852
Total	1,014,690,187	1,017,253,580	—	126,695,803	890,557,777

					12/31/2024
Liabilities	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Financial Liabilities at Measured Amortized Cost:					
Deposits of Brazil's Central Bank and deposits of credit institutions	158,565,482	158,565,482	-	35,608,595	122,956,887
Customer deposits	605,068,163	605,831,373	—	81,663,106	524,168,267
Marketable debt securities	135,632,632	137,664,088	—	—	137,664,088
Debt instruments eligible capital	23,137,784	23,137,784	—	—	23,137,784
Other financial liabilities	79,177,179	79,177,179	—	—	79,177,179
Total	1,001,581,240	1,004,375,906	—	117,271,701	887,104,205

The methods and assumptions used to estimate fair value are defined below:

Loans and other amounts with credit institutions and customers – The fair value is estimated by groups of similar credit operations. The fair value of the loans was determined by discounting the cash flows using the interest rates of the new contracts. That is, the future cash flow of the current credit portfolio is estimated based on contractual rates, and then spreads based on new loans are incorporated into the risk-free yield curve in order to calculate the value fairness of the credit portfolio. In terms of behavioral hypotheses, it is important to highlight that the prepayment rate is applied to the credit portfolio.

Deposits from the Central Bank of Brazil and deposits from credit institutions and customers – The fair value of deposits was calculated by discounting the difference between cash flows under contractual conditions and the rates currently practiced in the market for instruments with similar maturities. The fair value of variable rate term deposits was considered to be close to their book value.

Obligations for bonds and securities – The fair values of these items were estimated by calculating discounted cash flow using interest rates offered in the market for obligations with similar terms and maturities.

Debt Instruments Eligible for Capital – refer to the transaction fully agreed with a related party, in the context of the Capital Optimization Plan, whose book value is similar to the fair value.

Other financial liabilities – according to the explanatory note, substantially include amounts to be transferred arising from credit card operations, transactions pending settlement and dividends and interest on equity payable, whose book value is similar to its fair value.

The evaluation techniques used to estimate each level are defined in **Note 1.c.3.1.i.**

*Values expresses in thousands, unless otherwise indicated.

18. Other disclosures

a) Derivative Financial Instruments

The main risk factors of the Derivative instruments assumed are related to exchange rates, interest rates and variable income. In managing this and other market risk factors, practices are used that include measuring and monitoring the use of limits previously defined in internal committees, the value at risk of portfolios, sensitivities to fluctuations in interest rates, exposure exchange rate, liquidity gaps, among other practices that allow the control and monitoring of risks, which can affect Banco Santander's positions in the various markets where it operates. Based on this management model, the Bank has managed, with the use of operations involving Derivative instruments, to optimize the risk-benefit relationship even in situations of great volatility.

The fair value of Derivatives financial instruments is determined through market price quotations. The fair value of swaps is determined using discounted cash flow modeling techniques, reflecting appropriate risk factors. The fair value of forward and futures contracts is also determined based on market price quotations for exchange-traded Derivatives or using methodologies similar to those described for swaps. The fair value of options is determined based on mathematical models, such as Black & Scholes, implied volatilities and the fair value of the corresponding asset. Current market prices are used to price volatilities. For Derivatives that do not have prices directly published by exchanges, the fair price is obtained through pricing models that use market information, inferred from published prices of more liquid assets. From these prices, interest curves and market volatilities are extracted, which serve as input data for the models.

I) Summary of Derivative Financial Instruments

Below, composition of the portfolio of Derivative Financial Instruments (Assets and Liabilities) by type of instrument, demonstrated by its market value:

	03/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
Swap Differentials Receivable	10,665,554	11,411,422	16,710,659	16,746,167
Option Premiums to Exercise	3,917,756	3,754,819	4,960,933	4,455,074
Forward Contracts and Other	24,729,794	21,084,619	18,534,707	18,209,033
Total	39,313,104	36,250,860	40,206,299	39,410,274

II) Derivative Financial Instruments Registered in Clearing and Equity Accounts

	03/31/2025			12/31/2024		
	Notional (1)	Curve Value	Fair Value	Notional (1)	Curve Value	Fair Value
Trading						
Swap	946,143,544	(6,524,664)	(745,868)	858,277,413	(5,247,457)	(35,508)
Asset	469,806,603	6,843,729	10,665,554	421,892,846	11,989,199	16,710,659
Fees	210,265,370	4,536,025	4,696,340	212,769,602	8,288,494	9,155,516
Foreign Currency	259,541,233	2,307,704	5,969,214	207,863,441	3,593,516	7,449,012
Others	-	-	-	1,259,803	107,189	106,131
Liabilities	476,336,941	(13,368,393)	(11,411,422)	436,384,567	(17,236,656)	(16,746,167)
Fees	339,744,518	(11,876,842)	(9,832,077)	300,101,297	(13,645,096)	(13,848,265)
Foreign Currency	135,605,451	(1,491,551)	(1,576,029)	133,470,413	(3,588,425)	(2,726,684)
Others	986,972	-	(3,316)	2,812,857	(3,135)	(171,218)

*Values expresses in thousands, unless otherwise indicated.

Options	834,260,175	(1,874,078)	162,939	538,580,487	(1,728,092)	505,859
Purchased Position	375,604,641	2,849,215	3,917,756	248,136,848	2,889,580	4,960,933
Call Option - Foreign Currency	14,510,274	1,133,571	1,385,927	17,652,929	1,170,432	2,035,002
Put Option - Foreign Currency	10,880,792	436,508	269,587	10,969,754	449,432	297,814
Call Option - Other	45,808,621	776,045	2,106,870	25,078,274	769,593	2,530,004
Interbank Market	4,164,040	423,061	1,132,521	4,228,408	420,720	1,456,616
Other (2)	41,644,581	352,984	974,349	20,849,866	348,873	1,073,388
Put Option - Other	304,404,954	503,091	155,372	194,435,891	500,123	98,113
Interbank Market	179,451	100,408	112,380	553,161	111,802	80,262
Other (2)	304,225,503	402,683	42,992	193,882,730	388,321	17,851
Sold Position	458,655,534	(4,723,293)	(3,754,819)	290,443,639	(4,617,672)	(4,455,074)
Call Option - US Dollar	10,589,604	(590,480)	(454,097)	10,516,526	(597,168)	(786,706)
Put Option - US Dollar	10,457,256	(531,035)	(307,280)	11,046,513	(555,932)	(275,212)
Call Option - Other	118,462,552	(2,982,387)	(2,544,458)	57,500,051	(2,868,865)	(3,203,477)
Interbank Market	22,823,128	(2,224,517)	(1,467,033)	21,145,788	(2,104,995)	(1,578,796)
Other (2)	95,639,424	(757,870)	(1,077,425)	36,354,263	(763,870)	(1,624,681)
Put Option - Other	319,146,122	(619,391)	(448,984)	211,380,549	(595,707)	(189,679)
Interbank Market	1,564,523	(181,485)	(138,871)	1,395,691	(155,776)	(29,908)
Other (2)	317,581,599	(437,906)	(310,113)	209,984,858	(439,931)	(159,771)
Futures Contracts	676,903,459	-	-	785,337,224	-	-
Purchased Position	339,028,774	-	-	396,239,839	-	-
Exchange Coupon (DDI)	124,336,273	-	-	143,814,584	-	-
Interest Rates (DI1 and DIA)	143,249,684	-	-	135,768,788	-	-
Foreign Currency	62,535,169	-	-	106,481,787	-	-
Indexes (3)	5,329,267	-	-	7,717,797	-	-
Treasury Bonds/Notes	3,578,381	-	-	2,456,883	-	-
Sold Position	337,874,685	-	-	389,097,385	-	-
Exchange Coupon (DDI)	124,336,273	-	-	143,814,584	-	-
Interest Rates (DI1 and DIA)	143,092,561	-	-	138,131,331	-	-
Foreign Currency	61,538,203	-	-	96,976,790	-	-
Indexes (3)	5,329,267	-	-	7,717,797	-	-
Treasury Bonds/Notes	3,578,381	-	-	2,456,883	-	-
Forward Contracts and Other	621,867,332	1,764,453	3,645,175	443,722,256	6,675,015	325,674
Purchased Position	311,815,892	3,894,219	24,729,794	226,379,907	13,065,871	18,534,707
Currencies	288,936,705	3,368,164	4,467,266	176,481,430	4,649,383	2,617,536
Other	22,879,187	526,055	20,262,528	49,898,477	8,416,488	15,917,171
Sold Position	310,051,440	(2,129,766)	(21,084,619)	217,342,349	(6,390,856)	(18,209,033)

Currencies	287,538,821	(1,970,279)	(3,410,789)	177,766,056	(5,934,009)	(6,151,264)
Other	22,512,619	(159,487)	(17,673,830)	39,576,293	(456,847)	(12,057,769)

(1) Nominal value of updated contracts.

(2) Includes index options, mainly options involving US Treasury, stocks and stock indices.

(3) Includes Bovespa and S&P indices.

III) Derivatives Financial Instruments by Counterparty, Opening by Maturity and Trading Market

	By Counterparty					By Maturity			Notional By Market Trading	
	03/31/2025					03/31/2025			03/31/2025	
	Customers	Related Parties	Financial Institutions (1)	Total	Total	Up to 3 Months	From 3 to 12 Months	Over 12 Months	Stock exchange (2)	Over the counter (3)
Swap	224,244,931	579,815,525	142,083,087	946,143,543	858,277,413	29,063,930	256,441,758	660,637,855	105,952,520	840,191,023
Options	64,510,920	7,406,360	762,342,896	834,260,176	538,580,487	61,268,657	698,999,471	73,992,048	720,357,484	113,902,691
Futures Contracts	14,382,756	2,675,865	659,844,835	676,903,456	785,337,224	226,427,244	252,621,118	197,855,094	673,383,752	3,519,705
Forward Contracts and Other	137,725,212	331,236,385	152,905,735	621,867,332	443,722,256	241,662,963	171,876,817	208,327,552	29,749,340	592,117,992

(1) Includes operations that have as counterparty B3 S.A. - Brasil, Bolsa, Balcão (B3) and other stock and commodity exchanges.

(2) Includes values traded on B3.

(3) It consists of operations that are included in registration chambers, in accordance with Bacen regulations.

IV) Accounting Hedge

The Bank, in the normal course of its operations, is exposed to market risks that generate accounting asymmetries or volatility in its accounting results. To eliminate these asymmetries or reduce volatility, the Bank uses Derivative financial instrument contracts (Swap and Futures) that are designated as fair value or cash flow Hedge Accounting structures.

IV.1) Fair Value Hedge

The Bank's fair value hedge strategy aims to protect the fair value of assets and liabilities, resulting from fluctuations in the reference interest rate (CDI, SELIC, SOFR); in currency fluctuations (Exchange Risk) and/or in price index fluctuations (IPCA, etc.). The Bank monitors each hedge structure, evaluating its effectiveness as determined by IAS 39.

Strategies	03/31/2025					
	Book Value		Notional		Adjustment to Fair Value	
	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)
Fair Value Coverage						
Swap Agreements	123,974	151,568	114,844	137,629	9,130	13,939
Hegde of Credit Operations	123,974	151,568	114,844	137,629	9,130	13,939
Futures Contracts	45,990,479	44,973,548	45,638,134	44,871,951	352,345	101,597
Hegde of Credit Operations	9,991,262	11,469,677	10,001,530	11,544,527	(10,268)	(74,850)
Hegde of Securities	29,768,128	28,445,705	29,553,735	28,342,681	214,393	103,024
Funding Hedge	6,231,089	5,058,166	6,082,869	4,984,743	148,220	73,423

*Values expresses in thousands, unless otherwise indicated.

						12/31/2024
Strategies	Book Value		Notional		Adjustment to Fair Value	
	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)
Fair Value Coverage						
Swap Agreements	211,637	253,106	200,658	222,625	10,979	30,481
Hegde of Credit Operations	211,637	253,106	200,658	222,625	10,979	30,481
Futures Contracts	38,109,921	43,532,027	38,332,070	43,416,076	(222,149)	160,951
Hegde of Credit Operations	9,962,962	13,349,432	10,017,522	13,238,024	(54,560)	156,408
Hegde of Securities	22,717,743	25,201,977	22,504,539	25,344,183	213,204	(142,206)
Funding Hedge	5,429,216	4,980,618	5,810,009	4,833,869	(380,793)	146,749

(1) Credit values refer to active operations and debit operations to passive operations.

						03/31/2025	12/31/2024
Strategies	Up to 3 Month		From 3 to 12 Months		Above 12 Months		Total
							Total
Fair Value Hedge							
Swap Contracts	-	-	-	-	137,629	137,629	222,625
Credit Operations Hedge	-	-	-	-	137,629	137,629	222,625
Futures Contracts	5,308,169	4,129,945	35,433,837	44,871,951	43,416,076	43,416,076	
Hegde of Securities	2,663,052	4,129,945	4,751,530	11,544,527	13,238,024		
Securities Hedge	999,752	-	27,342,929	28,342,681	25,344,183		
Hedge of Funding	1,645,365	-	3,339,378	4,984,743	4,833,869		

IV.II) Cash Flow Hedge

The Bank's cash flow hedging strategies consist of hedging exposure to changes in cash flows, interest payments and exchange rate exposure, which are attributable to changes in interest rates relating to recognized assets and liabilities and changes of exchange rates of unrecognized assets and liabilities.

In cash flow hedges, the effective portion of the change in the value of the hedging instrument is temporarily recognized in equity under the caption "Other Comprehensive Income – cash flow hedges" until the expected transactions occur, when that portion is then recognized in the consolidated statements of income, except that, if the expected transactions result in the recognition of non-financial assets or liabilities, that portion will be included in the cost of the financial asset or liability.

*Values expresses in thousands, unless otherwise indicated.

	03/31/2025	12/31/2024
Hedge Structure	Effective Portion Accumulated	Effective Portion Accumulated
CDB	1,146,860	511,175
Total	1,146,860	511,175

	03/31/2025					
Strategies	Book Value		Notional		Adjustment to Value Market	
Cash Flow Hedge	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)
Futures Contracts	69,241,205	85,648,151	69,303,340	85,678,550	(62,135)	(30,399)
Hegde of Securities	17,363,955	21,308,597	17,267,360	21,269,938	96,595	38,659
Funding Hedge	51,877,250	64,339,554	52,035,980	64,408,612	(158,730)	(69,058)

	12/31/2024					
Strategies	Book Value		Notional		Adjustment to Value Market	
Cash Flow Hedge	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)
Futures Contracts	77,296,634	79,910,035	77,474,456	79,910,035	(177,822)	(5,610)
Hegde of Credit Operations	738,333	1,566,189	730,322	1,566,189	8,011	(73,277)
Hegde of Securities	27,613,484	35,677,670	27,556,993	35,677,670	56,491	(40,187)
Funding Hedge	48,944,817	42,666,176	49,187,141	42,666,176	(242,324)	107,854

(*) The Bank has cash flow hedging strategies, the objects of which are assets in its portfolio, which is why we demonstrate the passive side of the respective instruments. For structures whose instruments are futures, we demonstrate the notional balance, recorded in a clearing account.

(1) Credit values refer to active operations and debt operations to passive operations.

*Values expresses in thousands, unless otherwise indicated.

				03/31/2025	12/31/2024
Strategies	Up to 3 Month	From 3 to 12 Months	Above 12 Months	Total	Total
Futures Contracts	6,381,648	36,602,019	42,694,883	85,678,550	79,915,645
Hedge of Securities	-	-	-	-	1,639,466
Securities Hedge	-	13,190,817	8,079,120	21,269,937	35,717,857
Hedge of Funding	6,381,648	23,411,202	34,615,763	64,408,613	42,558,322

V) Credit Derivatives Information

Banco Santander uses credit derivatives with the aim of managing counterparty risk and meeting the demands of its customers, carrying out purchase and sale protection operations through credit default swaps and total return swaps, primarily related to securities with Brazilian sovereign risk.

Total Return Swaps – TRS

These are credit derivatives where the return of the reference obligation is exchanged for a cash flow and in which, upon the occurrence of a credit event, the protection buyer usually has the right to receive from the protection seller the equivalent of the difference between the updated value and fair value (market value) of the reference obligation on the contract settlement date.

Credit Default Swaps – CDS

These are credit derivatives where, upon the occurrence of a credit event, the protection buyer has the right to receive from the protection seller the equivalent of the difference between the face value of the CDS contract and the fair value (market value) of the reference obligation on the contract settlement date. In return, the seller receives remuneration for selling the protection.

Below, composition of the Credit Derivatives portfolio demonstrated by its reference value and effect on the calculation of Required Net Equity (PLE)

	03/31/2025		12/31/2024	
	Retained Risk - Total Rate of Return Swap	Transferred Risk - Credit Swap	Retained Risk - Total Rate of Return Swap	Transferred Risk - Credit Swap
Credit Swaps	-	6,471,547	4,421,208	16,153,307
Total	-	6,471,547	4,421,208	16,153,307

During the period, there was no credit event related to taxable events provided for in the contracts.

	03/31/2025		12/31/2024	
	Over 12 Months	Total	Over 12 Months	Total
Maximum Potential for Future Payments - Gross				
Per Instrument: CDS	6,471,547	6,471,547	20,574,515	20,574,515

*Values expresses in thousands, unless otherwise indicated.

Per Risk Classification: Below Investment Grade	6,471,547	6,471,547	20,574,515	20,574,515
Per Reference Entity: Brazilian Government	6,471,547	6,471,547	20,574,515	20,574,515

VI) Derivative Financial Instruments - Margins Pledged as Guarantee

The margin given as a guarantee for operations negotiated on B3 with its own and third-party Derivative financial instruments is made up of federal public bonds.

	03/31/2025	12/31/2024
Financial Treasury Bill - LFT	32,536,150	23,592,560
National Treasury Bill - LTN	10,991,668	6,891,750
National Treasury Notes - NTN	7,624,933	4,775,236
Total	51,152,751	35,259,546

*Values expresses in thousands, unless otherwise indicated.

b) Operational Limits

Bacen requires financial institutions to maintain a Reference Equity (PR), Level I PR and Principal Capital compatible with the risks of their activities, higher than the minimum requirement of the Required Reference Equity, represented by the sum of the credit risk, market risk and operational risk installments.

As established in CMN Resolution No. 4,958/2021, the PR requirement is 11.50%, including 8.00% of Minimum Reference Equity, plus 2.50% of Capital Conservation Additive and 1.00% of Systemic Additive. The PR Tier I is 9.50% and the Minimum Principal Capital is 8.00%. In continuity with the adoption of the rules established by CMN Resolution No. 4,955/2021, the calculation of capital ratios is calculated on a consolidated basis based on information from the Prudential Conglomerate, whose definition is established by CMN Resolution No. 4,950/2021. The absolute value of the negative adjustment recorded in equity, resulting from the application, on January 1, 2025, of the criteria for establishing a provision for expected losses provided for in CMN Resolution No. 4,966, should impact capital in a phased manner, following the instructions and calendar of CMN Resolution No. 5,199.

	03/31/2025	12/31/2024
Level I Reference Assets	88,002.1	85,562.9
Main Capital	80,205.7	77,547.6
Additional Capital	7,796.4	8,015.3
Level II Reference Equity	16,098.1	15,488.4
Reference Heritage (Level I and II)	104,100.2	101,051.2
Credit Risk (1)	604,366.2	603,286.5
Market Risk (2)	48,127.2	43,523.7
Operational Risk	73,148.1	60,643.3
Total RWA (3)	725,641.5	707,453.5
Basel Index Level I	12.13	12.09
Basel Core Capital Index	11.05	10.96
Basel Reference Equity Index	14.35	14.28

(1) Credit risk exposures subject to calculation of the capital requirement using a standardized approach (RWACPAD) are based on the procedures established by BCB Resolution 229, of May 12, 2022.

(2) Exposures to market risk subject to calculation of the capital requirement using a standardized approach and an approach using internal models. The standardized approach includes portions for market risk exposures subject to changes in interest rates (RWAjur1), foreign currency coupons (RWAjur2), price indices (RWAjur3), and interest rate coupons (RWAjur4), the price of commodity goods (RWAcum), the price of shares classified in the trading portfolio (RWAacs), portions for exposure of gold, foreign currency and operations subject to exchange rate variation (RWAcam), and adjustment for derivatives arising from changes in the counterparty's credit quality (RWAcva).

(3) Risk Weighted Assets or Risk-Weighted Assets.

Banco Santander publishes the Risk Management Report with information relating to risk management, a brief description of the Recovery Plan, capital management, PR and RWA. The report with greater detail on the premises, structure and methodologies can be found at the website www.santander.com.br/ri.

Financial institutions are obliged to maintain the investment of resources in Permanent Assets in accordance with the adjusted Reference Equity level. The resources invested in Permanent Assets, calculated on a consolidated basis, are limited to 50% of the value of the Reference Equity adjusted in accordance with CMN Resolution No. 4,957/2021. Banco Santander meets the established requirements.

c) Financial instruments - Sensitivity analysis

Risk management is focused on portfolios and risk factors, in accordance with Bacen regulations and good international practices.

Financial instruments are segregated into trading portfolios (Trading Book) and banking portfolio (Banking Book), as carried out in the management of market risk exposure, in accordance with the best market practices and the classification criteria for transactions and capital management established by the Central Bank of Brazil. The trading portfolio consists of all transactions with financial instruments and commodities, including Derivatives, held with the intention of trading. The banking portfolio consists of structural operations arising from Banco Santander's various business lines and their possible hedges. Therefore, according to the nature of Banco Santander's activities, the sensitivity analysis was divided between the trading and banking portfolios.

Banco Santander carries out sensitivity analysis of financial instruments in accordance with CVM Instruction No. 2/2020, considering market information and scenarios that would negatively affect the Bank's positions.

*Values expressed in thousands, unless otherwise indicated.

The summary tables presented below summarize sensitivity values generated by Banco Santander's corporate systems, referring to the trading portfolio and banking portfolio, for each of the portfolio scenarios on March 31, 2025.

Trading Portfolio		Consolidated		
Risk Factor	Description	Scenario 1	Scenario 2	Scenario 3
Interest Rate - Real	Exposures subject to variation in fixed interest rates	(9,303)	(348,948)	(697,896)
Coupon Interest Rate	Exposures subject to variation in interest rate coupon rates	(132)	(1,636)	(3,271)
Inflation	Exposures subject to variation in price index coupon rates	(27,214)	(107,125)	(214,250)
Coupon - US Dollar	Exposures subject to variation in the dollar coupon rate	(3,929)	(35,591)	(71,182)
Coupon - Other Currencies	Exposures subject to variation in foreign currency coupon rates	(466)	(940)	(1,881)
Foreign Currency	Exposures subject to Foreign Exchange	(4,392)	(109,812)	(219,624)
Eurobond/Treasury/Global	Exposures subject to variation in the interest rate of securities traded on the international market	(4,685)	(41,721)	(83,442)
Shares and Indexes	Exposures subject to Change in Shares Price	(391)	(9,767)	(19,534)
Commodities	Exposures subject to Change in Commodity Price	(30)	(739)	(1,478)
Total (1)		(50,542)	(656,279)	(1,312,558)

(1) Amounts net of tax effects.

Scenario 1: shock of +10bps in interest curves and 1% for price changes (currencies);

Scenario 2: shock of +25% and -25% in all risk factors, considering the largest losses per risk factor.

Scenario 3: shock of +50% and -50% in all risk factors, considering the largest losses per risk factor.

Banking Portfolio		Consolidated		
Risk Factor	Description	Scenario 1	Scenario 2	Scenario 3
Interest Rate - Real	Exposures subject to Changes in Interest Fixed Rate	(64,761)	(2,575,429)	(5,280,665)
TR and Long-Term Interest Rate - (TJLP)	Exposures subject to Change in Exchange TR and TJLP	(36,544)	(1,319,799)	(2,353,557)
Inflation	Exposures subject to Change in Coupon Rates of Price Indexes	(35,668)	(598,482)	(1,097,526)
Coupon - US Dollar	Exposures subject to Changes in Coupon US Dollar Rate	(4,841)	(172,614)	(318,045)
Coupon - Other Currencies	Exposures subject to Changes in Coupon Foreign Currency Rate	(1,212)	(14,222)	(28,395)
Interest Rate Markets International	Exposures subject to Changes in Interest Rate Negotiated Roles in International Market	(23,716)	(219,840)	(472,548)
Foreign Currency	Exposures subject to Foreign Exchange	473	11,826	23,653
Total (1)		(166,269)	(4,888,560)	(9,527,083)

(1) Values calculated based on the consolidated information of the institutions.

Scenario 1: shock of +10bps in interest curves and 1% for price changes (currencies);

Scenario 2: shock of +25% and -25% in all risk factors, considering the largest losses per risk factor.

Scenario 3: shock of +50% and -50% in all risk factors, considering the largest losses per risk factor.

d) Funds managed and administered not recorded on the balance sheet

The Santander Conglomerate has funds under management, in which it does not have a significant stake, does not act as "main" and does not hold shares in these Funds. Based on the contractual relationship that governs the management of such funds, the third parties who hold the shareholding are those who are exposed, or have rights, to variable returns and have the ability to affect these returns through decision-making power. Furthermore, the Bank, as manager of the funds, acts in the analysis of remuneration regimes, which are proportional to the service provided and, therefore, acts as "main".

The funds managed by the Santander Conglomerate not recorded on the balance sheet are as follows:

	03/31/2025	12/31/2024
Funds under management	133,510	134,133
Managed funds	207,292,056	242,717,969
Total	207,425,566	242,852,102

e) Securities held by third parties in custody

As of March 31, 2025 and December 31, 2024, the Bank held in custody debt securities and securities of third parties totaling R\$99,760,824 and R\$51,196,827 respectively.

19. Subsequent Events**a) Distribution of Interest on Equity**

The Board of Directors of Banco Santander, at a meeting held on April 10, 2025, approved the proposal of the Company's Executive Board, ad referendum of the Annual General Meeting, for the distribution of Interest on Equity, in the amount of R\$1,500,000,000.00 (one billion and five hundred million reais), based on the balance of the Company's Dividend Equalization Reserve. Shareholders registered in the Bank's records at the end of April 17, 2025 (inclusive) will be entitled to the Interest on Equity. Therefore, as of April 22, 2025 (inclusive), the Bank's shares will be traded "Ex-Interest on Equity". The amount of Interest on Equity will be paid from May 8, 2025. The Interest on Equity was fully allocated to the minimum mandatory dividends distributed by the Bank, referring to the period of 2025, without any remuneration as monetary adjustment.

b) Banco Santander and other shareholders sign an Agreement for the sale of 100% of the equity interest in Galgo Sistema de Informações S.A.

On March 20, 2025, Banco Santander (Brasil) S.A. and other shareholders signed certain documents establishing the terms and conditions for the purchase and sale of shares representing the entire total and voting share capital of Galgo Sistema de Informações S.A. with RTM - Rede de Telecomunicações para o Mercado Ltda. ("Transaction"). On May 7, 2025, with the completion of the Transaction, Banco Santander (Brasil) S.A. ceased to hold any shareholding in Galgo Sistema de Informações S.A.

*Values expresses in thousands, unless otherwise indicated.

APPENDIX I – Condensed Consolidated Statement of Added Value

	01/01 to 03/31/2025		01/01 to 03/31/2024	
Interest and similar income	38,750,552		32,603,990	
Fee and commission income (net)	4,212,264		3,929,870	
Impairment losses on financial assets (net)	(7,264,611)		(6,799,369)	
Other income and expense	(85,315)		557,456	
Interest expense and similar charges	(23,924,821)		(19,217,062)	
Third-party input	(2,252,678)		(2,015,929)	
Materials, energy and other	(176,590)		(223,787)	
Third-party services	(1,553,360)		(1,414,409)	
Impairment of assets	(91,127)		(47,724)	
Other	(431,601)		(330,009)	
Gross added value	9,435,391		9,058,956	
Retention				
Depreciation and amortization	(703,335)		(681,787)	
Added value produced	8,732,056		8,377,169	
Investments in affiliates and subsidiaries	86,615		63,599	
Added value to distribute	8,818,671		8,440,768	
Added value distribution				
Employee	2,665,302	30.2 %	2,616,853	31.0 %
Compensation	1,898,400		1,851,366	
Benefits	548,146		517,482	
FGTS	136,692		137,385	
Other	82,064		110,620	
Taxes, fees and contributions	2,967,124	33.6 %	2,701,664	32.0 %
Federal	2,964,787		2,446,076	
Municipal	2,337		255,441	
Compensation of third-party capital - rental	34,662	0.4 %	61,323	0.7 %
Remuneration of interest on capital	3,151,583	35.7 %	3,060,928	36.3 %
Dividends and interest on capital	1,500,000		1,500,000	
Profit Reinvestment	1,608,800		1,552,046	
Profit (loss) attributable to non-controlling interests	42,783		8,882	
Total	8,818,671	100.0 %	8,440,768	100.0 %

Management Report

To the Shareholders:

We present the Performance Commentary to the Condensed Consolidated Financial Statements of Banco Santander (Brasil) S.A. (Banco Santander or Bank) for the period ended March 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (current name of the International Financial Reporting Interpretations Committee (IFRIC)).

1. Economic Situation

Economic performance was highlighted by the following themes:

In the international environment

❖ **Pause in the Federal Reserve's (FED - US Central Bank) interest rate cut cycle**

After implementing three consecutive interest rate cuts in its last monetary policy decisions in 2024, the FED paused the interest rate cut cycle at its first meeting of the year and has kept interest rates stable since then, with a more cautious stance given the resilience of US activity and inflation still above target. In addition, the FED has been highlighting the uncertainties in the global scenario, given the potential implications of the policies adopted by the US presidency, mainly related to the impacts of tariffs, with an upward bias for inflation and a downward bias for activity.

❖ **Inauguration of US President Donald Trump**

After a resounding victory in the 2024 presidential elections, Donald Trump took office on January 20, fulfilling his main campaign promises, mainly on the issue of imposing tariffs, the main initial target of which was China, with a 20% increase in taxes, in addition to other specific taxes for certain sectors. The increase in tariffs causes an inflationary shock and impacts on activity, not only in the United States, but also in its trading partners.

❖ **Change in fiscal stance in the euro area and in particular in Germany**

The general elections in Germany were a milestone for the European macroeconomic scenario. The new coalition, led by Prime Minister Merz, presented a proposal to carry out an unprecedented fiscal expansion in the country. The project can be broken down into two: one for infrastructure investments, the other for defense spending. In total, both projects could add up to 1 trillion euros over about 12 years, representing a fiscal expansion of around 20% of GDP. This change in stance is significant and changes the country's growth prospects for the coming years, in addition to putting pressure on the European community in the same direction, especially in relation to military spending.

In the domestic environment

❖ **Copom made the adjustments signaled in December, raising the basic interest rate to 14.25%.**

In the first quarter of 2025, inflation measured by the IPCA continued to show high levels, with the main core inflation measures, especially the underlying inflation for services, moving away from the established target of 3.0%. In response, the Central Bank of Brazil maintained an austere stance, raising the Selic rate to 14.25% per year, signaling a new increase ahead, albeit of a smaller magnitude. Banco Santander expects the Selic to reach 15.25% per year by June, but then begin a cycle of cuts until the end of 2025, closing the year at 14.75%.

❖ **After a sequence of positive events, GDP growth fell below expectations in 4Q24. With the harvest over at the beginning of the year, activity tends to lose pace**

In contrast to Banco Santander's expectations and the median of market projections, GDP in the fourth quarter of 2024 – released in the first quarter of 2025 – had a negative impact, showing greater-than-expected signs of slowdown. In any case, the Brazilian economy grew by 3.4% last year, above the consensus at the beginning of the year. The data already released for the first quarter of 2025 once again show good performance due to favorable labor market conditions. Likewise, Banco Santander expects a strong result from agriculture and other sectors that benefit from the recovery of the harvest, as well as those more sensitive to government initiatives to strengthen household budgets. That said, monetary tightening and the noise in the scenario suggest a loss of momentum throughout 2025.

❖ **The relative performance of the real was a positive highlight after reaching a nominal record high in 2024**

One of the highlights of 1Q25 was the positive performance of the real, which outperformed that of comparable economies. Among the 30 most traded currencies globally, the real recorded a gain of 8.3%, ranking among the five that appreciated the most against the dollar. This movement was driven by the domestic-external interest rate differential, the absence of negative news on the fiscal scenario and the supposed willingness of the US government to negotiate its new trade policy. However, for this appreciation to continue throughout the year, it will be necessary to reduce uncertainty in the international scenario and improve agents' perception of

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the willingness to rebalance public accounts, converge inflation to the target and, thus, ease monetary tightening in a consistent manner.



2. Consolidated Performance

In the first quarter of 2025, we maintained our continuous evolution toward achieving higher profitability levels; accordingly, our quarterly net profit amounted to R\$ 3.9 billion, rising by 27.8% from the previous year, resulting in a ROAE of 17.4%, an increase of 3.3 b.p. YoY.

Our revenues showed a positive evolution, as net interest income expanded by 7.7% for the year, with an increase in client NII (+9.5% YoY), driven by higher volumes and spreads. In fees, there was a 5.1% growth over the year, as we kept the focus on diversifying our revenues, more balanced between credit and services. When adjusted for the effects of the reclassifications referring to CMN Resolution No. 4,966/2021, the annual increase would have reached 7.8%.

The expanded loan portfolio recorded a 4.3% increase over the year, with a focus on strategic businesses, prioritizing the primary relationship and the profitability of the portfolios, while maintaining good asset quality. In funding, we saw a 4.5% year-on-year growth, driven by our pursuit of a more balanced mix between individual and business clients, where we reached a 45% share from the individual segment, rising by 0.5 b.p. in the quarter and 2 b.p. over the year.

Expenses increased by 4.4% annually, below the growth of revenues and inflation, reflecting efficient cost management, which enabled us to continually improve our efficiency ratio, which stood at 37.2% in the quarter (-2.5 b.p. YoY), the lowest level in 3 years.

We understand that we play a vital role in the transition to a more inclusive and sustainable economy, we continue on the path of sustainable ROAE evolution, with a disciplined approach to capital allocation, anchored by our strategic pillars and constant transformation alongside our customers, employees, shareholders, and society.



Net Profit
R\$ 3,9 bilions 1Q25



Expanded Portfolio
R\$ 682,3 billion



Net Interest Income
R\$ 15,9 billion 1Q25

(R\$ million)	1Q25
Net Interest Income	15,921
Fees	5,137
Total Revenues	21,058
Allowance for Loan losses	(6,390)
General Expenses	(6,573)
Others	(3,348)
Managerial Profit Before Taxes	4,747
Taxes and Minority Interest	(886)
Recurring Managerial Net Profit	3,861
Managerial Net Profit	3,778

(1) The table above considers management reclassifications in relation to the Income Statement of the BRGAAP book.



3. Rating Strategy and Agencies

For information regarding the Bank's strategy and classification in rating agencies, see the Results Report available at the website www.santander.com.br/ri.



4. Corporate Governance

The Governance structure of Banco Santander Brasil is integrated by the Executive Board and its Executive Committee made up of the Chief Executive Officers, Senior Executive Vice-Presidents and Executive Vice-Presidents, and by the Board of Directors and its Advisory Committees, they are: Audit, Risks and Compliance, Sustainability, Remuneration and Appointment and Governance.

For more information on the corporate governance practices adopted by Banco Santander Brasil and the deliberations of the Board of Directors, see the website www.santander.com.br/ri.



5. Internal Audit

Internal Audit reports directly to the Board of Directors, and the Audit Committee is responsible for its supervision. It has a permanent role that is independent of any other function or unit. Its mission is to provide the Board of Directors and senior management with independent assurance of the quality and effectiveness of internal control processes and systems, risk management (current or emerging) and governance, thus contributing to the protection of the organization's value, solvency and reputation. Internal Audit has a quality certificate issued by the Institute of Internal Auditors (IIA).

In order to fulfill its functions and cover risks inherent to Banco Santander's activity, Internal Audit has a set of tools developed internally. Among these, the risk matrix stands out, used as a planning tool, prioritizing the risk level of the auditable universe considering, among others, its inherent risks, the last audit rating, the degree of compliance with the recommendations and its dimension. The work programs, which describe the audit tests to be performed, are reviewed periodically.

The Audit Committee and the Board of Directors favorably analyzed and approved the Internal Audit work plan for the year 2025.



6. People

Banco Santander continues to strengthen its organizational culture, which seeks to help people and businesses prosper. Autonomy, protagonism and innovation are gaining ground, accelerating digital transformation and improving personalized offerings for the most diverse segments of society.

There are 55,303 employees, across the entire Group, committed to the ambition of generating unique and personalized experiences for customers, so that they feel like they are the most important person for Santander.

To this end, the bank continually invests in creating an environment where leadership is a reference for the organization's values, an inclusive culture ensures that each employee feels recognized and engaged in building their career, health and well-being are central, and continuous learning is at the service of constantly improving the customer journey and the development of each employee. Growth opportunities are democratized and within everyone's reach.



7. Sustainability

Our history in sustainability began more than 20 years ago. Throughout this period, we have undergone an intense journey of evolution, in which we have improved our programs, businesses and governance focused on the topic.

In this trajectory, the highlights include the assessment and mitigation of social, environmental and climate risks for granting credit to projects and companies; the generation of businesses that support the transition of clients to a low-carbon economy; and the construction of a more inclusive society, through actions in education and employability, financial inclusion and entrepreneurship and social inclusion. Many of these initiatives are accompanied by global goals in the areas where we have the greatest potential impact, such as net zero, financial inclusion and inclusive culture.

To ensure good governance of this process, we have robust policies and controls, supported by senior leadership.

At the end of 1Q25, we highlight the following results:

- We facilitated R\$9.7 billion in sustainable businesses and achieved a portfolio of R\$40.2 billion in green bond issuances, clean energy financing and dedicated product options.
- We maintained market leadership in CBIOS (carbon credits) with 41% market share.
- Prospera Santander Microfinanças, which provides financial solutions to entrepreneurs, reached approximately R\$3.3 billion in microcredit portfolio, an increase of 7%, with 1.14 million customers, serving more than 1,700 municipalities.
- Through actions that support education, we benefited around 9,215 people with courses and scholarships, which totaled an investment of almost R\$7 million.
- We launched the "Ability has no limit" program, a journey to hire and train professionals with disabilities.
- We achieved an A- score on CDP, the largest global database of business practices related to climate change, emissions, water and forests.

* Values expresses in thousands, unless otherwise indicated.

- Our Board of Directors currently has 50% female members and 50% independent members.



8. Independent Audit

The operating policy of Banco Santander, including its controlled companies, in contracting services unrelated to audit of the Financial Statements by its independent auditors, is based on Brazilian standards and international audit standards, which preserve the auditor's independence. This reasoning provides for the following: (i) the auditor does not must audit his own work, (ii) the auditor must not perform managerial functions at his client, (iii) the auditor must not promote the interests of its client, and (iv) need for approval of any services by the Bank's Audit Committee.

In compliance with Securities and Exchange Commission Instruction 162/2022, Banco Santander informs that in the period ended March 31, 2025, no services were provided by PricewaterhouseCoopers unrelated to the independent audit of the Financial Statements of Banco Santander and relevant subsidiaries, which generate a conflict of interest, loss of independence or impact the objectivity of its independent auditors. PricewaterhouseCoopers has procedures, policies and controls in place to ensure its independence, which include the assessment of the work provided, covering any service other than the independent audit of the Financial Statements of Banco Santander and its subsidiaries. This assessment is based on applicable regulations and accepted principles that preserve the auditor's independence.



9. Acknowledgement

We would like to thank our customers, shareholders and employees for the trust and support that got us here, and that enabled the continuity of our story of evolution and transformation, on the path to building the Best Consumer Company in Brazil.

(Approved at the Board of Directors Meeting on May 12, 2025).

* Values expresses in thousands, unless otherwise indicated.

Composition of Management Bodies as of March 31, 2025

Administrative Board

Deborah Stern Vieitas – President (independent)
 Javier Maldonado Trinchant – Vice-president
 Cristiana Almeida Pipponzi – Counselor (independent)
 Cristiana San Jose Brosa - Counselor
 Deborah Patricia Wright - Counselor (independent)
 Ede Ilson Viani - Counselor
 José de Paiva Ferreira - Counselor (independent)
 Mario Roberto Opice Leão - Counselor
 Pedro Augusto de Melo Counselor (independent))
 Vanessa de Souza Lobato Barbosa - Counselor

Audit Committee

Pedro Augusto de Melo – Coordinator
 Maria Elena Cardoso Figueira – Qualified Technical Member
 Andrea Maria Ramos Leonel – Member
 René Luiz Grande – Member
 Luiz Carlos Nannini – Member

Risk and Compliance Committee

José de Paiva Ferreira – Coordinator
 José Mauricio Pereira Coelho - Member
 Jaime Leôncio Singer – Member
 Cristina San Jose Brosa - Member
 Deborah Stern Vieitas – Member

Sustainability Committee

Cristiana Almeida Pipponzi – Coordinator
 Vivianne Naigeborin - Member
 Tasso Rezende de Azevedo – Member

Nominating and Governance Committee

Deborah Stern Vieitas – Coordinator
 Deborah Patricia Wright – Member
 Cristiana Almeida Pipponzi - Member
 Javier Maldonado Trinchant – Member

Compensation Committee

Deborah Patricia Wright – Coordinator
 Deborah Stern Vieitas - Member
 Luiz Fernando Sanzogo Giorgi – Member
 Vanessa de Souza Lobato Barbosa - Member

* Values expresses in thousands, unless otherwise indicated.

Executive Board

Chief Executive Officer

Mario Roberto Opice Leão

Executive Vice President and Investor Relations Director

Gustavo Alejo Viviani

Executive Vice President Directors

Alessandro Tomao
Carlos José da Costa André
Ede Ilson Viani
Germanuela de Almeida de Abreu
Luis Guilherme Mattoso de Oliem Bittencourt
Gilberto Duarte de Abreu Filho
Maria Elena Lanciego Perez
Maria Teresa Mauricio da Rocha Pereira Leite
Renato Ejnisman

Directors without Specific Designation

Alessandro Chagas Farias
Alexandre Guimarães Soares
Alexandre Teixeira de Araujo
Ana Paula Vitali Janes Vescovi
André Juaçaba de Almeida
Camila Stolf Toledo
Carlos Aguiar Neto
Celso Mateus De Queiroz
Cezar Augusto Janikian
Claudenice Lopes Duarte
Claudia Chaves Sampaio
Daniel Mendonça Pareto
Eduardo Alvarez Garrido
Eduardo Luis Sasaki
Enrique Cesar Soares Fragata Lopes
Franco Luigi Fasoli
Geraldo José Rodrigues Alckmin Neto
Gustavo de Sousa Santos
Izabella Ferreira Costa Belisario
Jean Paulo Kambourakis
Leonardo Mendes Cabral
Luciana de Aguiar Barros

Marcelo Aleixo
Marcos Jose Maia da Silva
Mariana Cahen Margulies
Marilize Ferrazza Santinoni
Michele Soares Ishii
Paulo César Ferreira de Lima Alves
Paulo Fernando Alves Lima
Paulo Sérgio Duailibi
Rafael Abujamra Kappaz
Ramón Sanchez Santiago
Reginaldo Antonio Ribeiro
Ricardo de Oliveira Contrucci
Ricardo Olivare de Magalhães
Richard Flavio Da Silva
Robson de Souza Rezende
Rudolf Gschliffner
Sandro Kohler Marcondes
Sandro Mazerino Sobral
Thomaz Antonio Licarião Rocha
Vanessa Alessi Manzi
Vítor Ohtsuki

Accountant

Camilla Cruz Oliveira de Souza – CRC Nº 1SP – 256989/O-0

* Values expresses in thousands, unless otherwise indicated.

Declaration of directors on the financial statements

For the purposes of complying with the provisions of article 27, § 1, item VI, of Instruction of the Securities and Exchange Commission (CVM) 80, of March 29, 2022, the Members of the Executive Board of Banco Santander (Brasil) S.A. (Banco Santander) declare that they discussed, reviewed and agreed with the Financial Statements of Banco Santander, relating to the first semester ended March 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS®) criteria and the documents that comprise them, being : Management Report, balance sheets, income statement, statements of comprehensive income, statement of changes in Net Equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with the accounting practices adopted in the Brazil, in accordance with Law No. 6,404, of December 14, 1976 (Corporate Law), the international financial reporting standards issued by the International Accounting Standards Board (IASB®). The aforementioned Financial Statements and the documents that compose them were the subject of an unqualified report by the Independent Auditors and a recommendation for approval issued by the Bank's Audit Committee to the Board of Directors.

Members of the Executive Board of Banco Santander on March 31, 2025:

Executive Board

Chief Executive Officer

Mario Roberto Opice Leão

Executive Vice President and Investor Relations Director

Gustavo Alejo Viviani

Executive Vice President Directors

Alessandro Tomao

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Gustavo de Sousa Santos

Izabella Ferreira Costa Belisario

Jean Paulo Kambourakis

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Marcos Jose Maia da Silva

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Marilize Ferrazza Santinoni

Michele Soares Ishii

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Paulo Fernando Alves Lima

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Vítor Ohtsuki

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Directors' Statement on the Independent Auditors' Report

For the purposes of complying with the provisions of article 27, § 1, item VI, of Instruction of the Securities and Exchange Commission (CVM) 80, of March 29, 2022, the Members of the Executive Board of Banco Santander (Brasil) S.A. (Banco Santander) declare that they discussed, reviewed and agreed with the Financial Statements of Banco Santander, relating to the first semester ended March 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS®) criteria and the documents that comprise them, being : Management Report, balance sheets, income statement, statements of comprehensive income, statement of changes in Net Equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with the accounting practices adopted in the Brazil, in accordance with Law No. 6,404, of December 14, 1976 (Corporate Law), the international financial reporting standards issued by the International Accounting Standards Board (IASB®). The aforementioned Financial Statements and the documents that compose them were the subject of an unqualified report by the Independent Auditors and a recommendation for approval issued by the Bank's Audit Committee to the Board of Directors.

Members of the Executive Board of Banco Santander on March 31, 2025:

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