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**Banco Santander (Brasil) S.A.
Parent Company and consolidated
interim financial Statements Prepared in Accordance with
Adopted Accounting Practices
in Brazil Applicable to Institutions Authorized to
Operate by the Brazilian Central Bank**

March 31, 2025

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**Values expressed in thousands, except when indicated.*

Performance Report



To the Shareholders:

We present the Performance Commentary to the Individual and Consolidated Condensed Interim Financial Statements of Banco Santander (Brasil) S.A. (Banco Santander or Bank) for the period ended March 31, 2025, prepared in accordance with accounting practices adopted in Brazil, established by Corporation Law, in conjunction with the rules of the National Monetary Council (CMN), the Brazilian Central Bank (Bacen) and the document model provided for in the Accounting Plan of Institutions of the National Financial System (Cosif) and the Securities and Exchange Commission (CVM), which do not conflict with the rules issued by Bacen.

The Individual and Consolidated Condensed Interim Financial Statements prepared based on the international accounting standard issued by the International Accounting Standards Board (IASB) for the period ended March 31, 2025 will be published within the legal period at the electronic address www.santander.com.br/ri.



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

*Values expressed in thousands, except when indicated.



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 billion 1Q25



Expanded Portfolio
R\$ 682.3 billion



Net Interest Income
R\$ 15.9 billion 1Q25

Managerial Income Statement¹

(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)
Managerial Net Profit	3,861
Accounting Net Profit	3,778

¹ - The table above considers management reclassifications in relation to the Accounting Income Statement, the most relevant of which refer to the reclassification between margin and result of ALL discounts, ALL on debentures, in addition to the reversal of amortizations on goodwill.



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 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.

**Values expressed in thousands, except when indicated.*



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 experienced 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 for different areas of the Bank.
- We achieved an A- score on CDP, the largest global database of business practices related to climate change, emissions, water and forests.
- Our Board of Directors currently has 50% female members and 50% independent members.

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8. Independent Auditor

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. Other Subjects

Banco Santander (Brasil) S.A. states that it has the financial capacity and intention to hold until maturity the securities classified in the category of securities held to maturity.



10. 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 April 29, 2025).



Report on review of parent company and consolidated condensed interim financial statements

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

Introduction

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

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Emphasis of matters

Condensed notes

We draw attention to Note nº 2 a) to these parent company and consolidated condensed interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the Bank's option to disclosure condensed notes, as provided for in Resolution nº 4,818 of the National Monetary Council and Resolution nº 2 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.

Comparative figures

We draw attention to Note nº 2 b) to these parent company and consolidated condensed interim financial statements, which describes that these statements were prepared in accordance with accounting practices



Banco Santander (Brasil) S.A.

adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, which consider the exemption to present in the financial statements for the three-month period ended March 31, 2025, comparative amounts related to previous periods, as provided for in Resolution nº 4.966 of the National Monetary Council and in Resolution nº 352 of the Brazilian Central Bank. Our conclusion is not qualified in respect of this matter.

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 parent company and consolidated condensed interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Santander (Brasil) S.A. and Banco Santander (Brasil) S.A. and its subsidiaries as at March 31, 2025, and the parent company financial performance and its cash flows for the quarter then ended, as well as the consolidated financial performance and the consolidated cash flows for the quarter then ended in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).



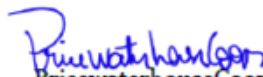
Banco Santander (Brasil) S.A.

Other matters

Statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Bank's management and presented as supplementary information for purposes of the Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their 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 these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, April 30, 2025


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


Caio Fernandes Arantes
Contador CRC 1SP222767/O-3

*Values expressed in thousands, except when indicated.

Condensed Balance Sheet

	Explanatory Notes	Bank 03/31/2025	Consolidated 03/31/2025
Asset			
Current and Non-Current		1,238,752,692	1,234,640,666
Cash	4	14,105,064	14,116,773
Financial Assets Measured at Fair Value through Profit or Loss		249,835,210	237,619,936
Interbank Investments	5	108,759,992	108,759,992
Securities	6.a.II	102,436,685	98,748,014
Derivative Financial Instruments	6.b	38,638,533	30,111,930
Financial Assets Measured at Fair Value through Other Comprehensive Income		60,359,641	68,170,807
Securities	6.a.III	60,359,641	68,170,807
Financial Assets Measured at Amortized Cost		715,709,530	747,084,401
Interbank Investments	5	120,287,273	39,515,865
Securities	6.a.IV	112,550,695	122,466,733
Credit Operations	8	361,537,717	450,674,916
Leasing Operations	8	-	3,261,676
Other Financial Assets	7.a	121,333,845	131,165,211
Provisions for Expected Losses Associated with Credit Risk	9	(35,539,662)	(42,710,934)
Other Assets	11	118,443,416	128,975,985
Tax Assets	10.a	58,645,430	65,924,371
Permanent		57,194,063	15,459,327
Investments		45,717,576	2,889,817
Interests in Affiliates and Subsidiaries	13.b	45,714,002	2,884,584
Other Investments		3,574	5,233
Asset in Use	14	4,373,580	4,763,801
Real Estate of Use		2,347,167	2,596,430
Other Immobilizations of Use		12,637,795	13,087,159
(Accumulated Depreciation)		(10,611,382)	(10,919,788)
Intangible	15	7,102,907	7,805,709
Goodwill in the Acquisition of Subsidiaries		27,220,515	28,192,813
Other Intangible Assets		15,933,658	16,624,508
(Accumulated Amortization)		(36,051,266)	(37,011,612)
Total Assets		1,238,752,692	1,234,640,666

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

*Values expressed in thousands, except when indicated.

	Explanatory Notes	Bank 03/31/2025	Consolidated 03/31/2025
Liability			
Current and Non-Current		1,148,737,891	1,142,138,070
Deposits and Other Financial Instruments		1,060,055,598	1,034,822,524
Financial Liabilities at Fair Value through Profit or Loss		36,638,762	29,066,018
Derivative Financial Instruments	6.b	36,638,762	29,066,018
Financial Liabilities at Amortized Cost		1,023,416,836	1,005,756,506
Deposits	16	493,341,938	492,540,696
Money Market Funding	16	181,745,709	164,702,163
Loans Abroad	16	115,509,342	115,360,341
Domestic Onlendings - Official Institutions	16	8,879,284	8,879,284
Funds from Acceptances and Issuance of Securities	16	179,461,536	169,527,099
Other Financial Liabilities	17.a	44,479,027	54,746,923
Other Liabilities	18	81,636,791	94,139,514
Provision for Tax Risks and Legal Obligations	18	2,920,702	3,125,639
Provision for Judicial and Administrative Proceedings - Labor and Civil Actions	18	5,939,908	6,679,529
Other Provisions	18	2,031,258	7,370,481
Several	18	70,744,923	76,963,865
Tax Liabilities	10.c	7,045,502	13,176,032
Equity	21	90,014,801	90,544,223
Share capital	21.a	65,000,000	65,000,000
Capital Reserves	21.c	456,864	456,864
Profit Reserves	21.c	29,966,300	30,250,425
Equity Valuation Adjustments		(4,684,139)	(4,438,842)
(-) Treasury Shares	21.d	(724,224)	(724,224)
Minority Shareholders' Participation	21.e	-	1,958,373
Total Liabilities and Equity		1,238,752,692	1,234,640,666

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Income

	Explanatory Notes	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Income From Financial Operations		32,445,928	36,732,029
Loan Operations		17,807,546	22,586,196
Leasing Operations		-	126,711
Results of Securities Transactions	6.a.V	13,819,853	14,688,394
Results with Derivatives Transactions		(1,602,572)	(3,100,108)
Results of Compulsory Deposits		2,421,101	2,430,836
Expenses From Financial Operations		(28,294,068)	(29,499,630)
Funding Operations Market	16.c	(21,685,963)	(21,709,128)
Results of Borrowings and Onlendings Operations		(1,393,750)	(1,419,939)
Results of Operations of Sale or Transfer of Financial Assets		(21,530)	(56,911)
Provision for Associated Expected Losses		(5,192,825)	(6,313,652)
Foreign exchange fluctuations (net)	27	3,121,910	2,775,433
Gross Income Related to Financial Operations		7,273,770	10,007,832
Other Operating Revenues (Expenses)		(3,234,874)	(4,664,367)
Banking Service Fees	23	3,229,555	4,133,337
Income From Banking Fees	23	1,160,907	1,337,042
Personnel Expenses	24	(1,685,647)	(2,467,470)
Other Administrative Expenses	25	(3,704,516)	(3,357,395)
Tax Expenses		(1,190,189)	(1,596,980)
Result From Investments in Affiliates and Subsidiaries	13.b	1,823,121	76,787
Other Operating (Expenses) Income	26	(2,868,105)	(2,789,688)
Operational Income		4,038,896	5,343,465
Non-Operating Income	28	26,287	43,038
Income Before Taxes on Income and Profit Sharing	10.d	4,065,183	5,386,503
Income Tax and Social Contribution		262,412	(822,730)
Provision for Income Tax		(16,170)	(950,774)
Provision for Social Contribution Tax		(8,428)	(485,306)
Deferred Tax Assets		287,010	613,350
Profit Sharing		(509,553)	(721,553)
Non Controlling Interest		-	(63,751)
Net Income	21.e	3,818,042	3,778,469
Number of Shares (Thousands)	21.a	7,498,531	
Net Income per Thousand Shares (R\$)		509.17	

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Comprehensive Income

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Net profit	3,818,042	3,778,469
Other Comprehensive Income that will be subsequently reclassified for profit or loss when specific conditions are met:	858,525	858,057
Available-for-sale financial assets	892,737	892,269
Available-for-sale financial assets	2,119,789	2,013,130
Related Companies	(104,212)	—
Taxes	(1,122,840)	(1,120,861)
Cash flow hedges	(34,212)	(34,212)
Cash flow hedges	(65,238)	(65,238)
Taxes	31,026	31,026
Other Comprehensive Income that won't be reclassified for Net income:	1,170,858	1,170,858
Defined Benefits Plan	1,170,858	1,170,858
Own	2,164,778	2,164,778
Taxes	(993,920)	(993,920)
Comprehensive Income for the Period	5,847,425	5,807,384
Attributable to parent company		5,743,633
Attributable to non-controlling interests		63,751
Total		5,807,384

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Changes in Stockholders' equity - Bank

	Explanatory Notes	Capital Reserves	Profit Reserves		Adjustment to Fair Value			Accrued Profits	(-)Treasury Shares	Total	
			Legal Reserve	Reserve for Equalization of Dividends	Own	Affiliates and Subsidiaries	Others Adjustment to Fair Value				
Balances on December 31, 2024		65,000,000	636,170	6,983,558	25,083,521	(1,964,672)	(474,571)	(4,274,280)	-	(884,707)	90,105,019
Effects of the initial adoption of CMN Resolution No. 4,966/2021 (1)						1,059,000			(3,248,923)		(2,189,923)
Balances on January 1, 2025		65,000,000	636,170	6,983,558	25,083,521	(905,672)	(474,571)	(4,274,280)	(3,248,923)	(884,707)	87,915,096
Benefits Plan for Employees		-	-	-	-	-	-	1,170,858	(1,186,629)	-	(15,771)
Treasury Shares	21.d	-	-	-	-	-	-	-	-	160,483	160,483
Result of Treasury Shares		-	(22,341)	-	-	-	-	-	-	-	(22,341)
Reservations for Share - Based Payment		-	(156,965)	-	-	-	-	-	-	-	(156,965)
Adjustment to Fair Value - Securities and Derivative Financial Instruments		-	-	-	-	(96,262)	(104,212)	-	-	-	(200,474)
Prescribed Dividends		-	-	-	16,731	-	-	-	-	-	16,731
Net Income		-	-	-	-	-	-	-	3,818,042	-	3,818,042
Destinations:											
Dividends and Interest on Equity	21.b	-	-	-	-	-	-	-	(1,500,000)	-	(1,500,000)
Reserve for Dividend Equalization	21.c	-	-	-	(2,117,510)	-	-	-	2,117,510	-	-
Balances on March 31, 2025		65,000,000	456,864	6,983,558	22,982,742	(1,001,934)	(578,783)	(3,103,422)	-	(724,224)	90,014,801
Changes in the Period		-	(179,306)	-	(2,100,779)	(96,262)	(104,212)	1,170,858	-	160,483	(90,218)

(1) Contains the effects of the initial adoption of CMN Resolution No. 4,966/2021 on provisions for credit risks and changes in categories of financial instruments, as described in notes 6 and 9.

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Changes in Stockholders' equity – Consolidated

	Explanatory Notes	Capital	Capital Reserves	Profit Reserves		Adjustment to Fair Value		Accrued Profits	(-)Treasury Shares	Net Equity	Minority Stockholders Interest	Total Net Equity	
				Legal Reserve	Reserve for		Own						Others Adjustment to Fair Value
					Dividend Equalization								
Balances on December 31, 2024		65,000,000	642,915	7,021,321	25,432,186	(2,193,477)	(4,274,280)	-	(884,707)	90,743,958	1,249,939	91,993,897	
Effects of the initial adoption of CMN Resolution No. 4,966/2021 (1)						1,059,000		(3,248,923)		(2,189,923)		(2,189,923)	
Balances on January 1, 2025		65,000,000	642,915	7,021,321	25,432,186	(1,134,477)	(4,274,280)	(3,248,923)	(884,707)	88,554,035	1,249,939	89,803,974	
Employee Benefit Plans		-	-	-	-	-	1,170,858	(1,186,629)	-	(15,771)	-	(15,771)	
Treasury Shares 21.d		-	-	-	-	-	-	-	160,483	160,483	-	160,483	
Result of Treasury Shares		-	(22,341)	-	-	-	-	-	-	(22,341)	-	(22,341)	
Reservations for Share - Based Payment		-	(163,710)	-	-	-	-	-	-	(163,710)	-	(163,710)	
Adjustment to Fair Value - Securities and Derivative Financial Instruments		-	-	-	-	(200,943)	-	-	-	(200,943)	-	(200,943)	
Prescribed Dividends		-	-	-	16,730	-	-	-	-	16,730	-	16,730	
Net Income		-	-	-	-	-	-	3,778,469	-	3,778,469	-	3,778,469	
Destinations:													
Dividends and Interest on Equity 21.b		-	-	-	-	-	-	(1,500,000)		(1,500,000)	-	(1,500,000)	
Unrealized Profit		-	-	-	-	-	-	(62,729)	-	(62,729)	-	(62,729)	
Reserve for Dividend Equalization 21.c		-	-	-	(2,219,812)	-	-	2,219,812	-	-	-	-	
Result of Minority Stockholders Interest 21.e		-	-	-	-	-	-	-	-	-	63,751	63,751	
Others		-	-	-	-	-	-	-	-	-	644,683	644,683	
Sale / Merger / Acquisition		-	-	-	-	-	-	-	-	-	708,280	708,280	
Others		-	-	-	-	-	-	-	-	-	(63,597)	(63,597)	
Balances on March 31, 2025		65,000,000	456,864	7,021,321	23,229,104	(1,335,420)	(3,103,422)	-	(724,224)	90,544,223	1,958,373	92,502,596	
Changes in the Period		-	(186,051)	-	(2,203,082)	858,057	1,170,858	-	160,483	(199,735)	708,434	508,699	

(1) Contains the effects of the initial adoption of CMN Resolution No. 4,966/2021 on provisions for credit risks and changes in categories of financial instruments, as described in notes 6 and 9.

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Cash Flows

	Explanatory Notes	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Operational Activities			
Net Income		3,818,042	3,778,469
Adjustment to Net Income		3,115,348	4,520,762
Provision for Expected Losses Associated with Credit Risk		5,192,825	6,313,652
Provision for Judicial and Administrative Proceedings and Legal Obligations	20.c	1,026,728	1,151,669
Monetary Updates of Provisions for Judicial and Administrative Proceedings and Legal Obligations	20.c	132,070	132,831
Deferred Taxes		(1,475,928)	(3,099,040)
Result of Interests in Affiliates and Subsidiaries	13.b	(1,823,121)	(76,787)
Depreciation and Amortization	25	788,289	853,506
Constitution (Reversal) of Provision for Losses on Non-Financial Assets Held for Sale	28	2,416	(15,853)
Result of Non-Financial Assets Held for Sale	28	(40,367)	(45,475)
Result of Investments	28	(1,093)	(1,093)
Judicial Deposit Update		(130,637)	(159,462)
Result in Financial Guarantees Provided		39,639	39,639
Update of Taxes to Offset		(82,503)	(123,606)
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(2,396)	(2,396)
Effects of Exchange Rate Changes on Assets and Liabilities		(488,233)	(488,233)
Others		(22,341)	41,410
Changes in Assets and Liabilities		31,378,874	24,401,404
Reduction (Increase) in Interbank Liquidity Applications		(11,436,630)	779,806
Reduction (Increase) in Securities and Derivative Financial Instruments		(1,515,757)	2,889,672
Reduction (Increase) in Credit and Leasing Operations		1,587,460	3,211,944
Reduction (Increase) in Others - Provisions for Expected Losses Associated with Credit Risk		522,441	550,503
Reduction (Increase) in Deposits at the Central Bank		(672,940)	(662,668)
Reduction (Increase) in Other Financial Assets		138,391,679	135,193,248
Reduction (Increase) in Prepaid Expenses		(599,681)	(660,849)
Reduction (Increase) in Other Assets		8,756,353	(12,136,751)
Reduction (Increase) in Current Tax Assets		(280,613)	(495,044)
Net Change in Other Interbank Relations and Interdependencies		4,968,689	4,965,807
Increase (Decrease) in Deposits		(1,966,415)	(2,787,519)
Increase (Decrease) in Open Market Funding		18,840,475	14,224,184
Increase (Decrease) in Obligations for Loans and Onlendings		6,134,761	5,980,380
Increase (Decrease) in Other Financial Liabilities		(118,481,341)	(112,533,183)
Increase (Decrease) in Other Liabilities		(12,823,795)	(13,951,475)
Increase (Decrease) in Current Tax Liabilities		(45,812)	1,313,778
Tax Paid		-	(1,480,429)
Net Cash Originated (Applied) in Operational Activities		38,312,264	32,700,635
Investing Activities			
Acquisition of Fixed Assets		(95,280)	(105,188)
Investments in Intangible Assets		(304,256)	(371,698)
Dividends and Interest on Equity Received		133,319	316,041
Disposal of Non-Financial Assets Held for Sale		171,529	202,988
Disposal of Fixed Assets		70,615	80,788
Disposals in Intangible Assets		-	47,634
Net Cash Originated (Applied) in Investing Activities		(24,073)	170,565
Financing Activities			
Purchase of Own Share	21.d	160,483	160,483
Issuance of Long Term Emissions		52,604,993	55,231,361
Long Term Payments		(55,551,031)	(52,505,891)
Dividends and Interest on Capital Paid		(1,286,629)	(1,581,789)
Increase (decrease) in Minority Interest		—	708,281
Net Cash Originated (Applied) in Financing Activities		(4,072,184)	2,012,445
Exchange Variation on Cash and Cash Equivalents		2,396	2,396
Increase (Decrease) in Cash and Cash Equivalents		34,218,403	34,886,041
Cash and Cash Equivalents at the Beginning of the Period		71,125,771	68,495,707
Cash and Cash Equivalents at the End of the Period	4	105,344,174	103,381,748

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

*Values expressed in thousands, except when indicated.

Condensed Statement of Added Value

	Explanatory	Bank	Consolidated	
	Notes	01/01 to 3/31/2025	01/01 to 03/31/2025	
Revenue from Financial Intermediation		32,445,928	36,732,029	
Income from Provision of Services and Income from Banking Fees	23	4,390,462	5,470,379	
Provision for Expected Losses Associated with Credit Risk		(5,192,825)	(6,313,652)	
Other Income and Expenses		(2,841,818)	(2,746,650)	
Expenses From Financial Operations		(22,870,332)	(22,530,702)	
Exchange Rate Variations (Net)	27	3,121,910	2,775,433	
Third Party Inputs		(2,754,971)	(2,339,499)	
Material, Energy and Others		(67,399)	(72,043)	
Third Party Services, Transport, Security and Financial System	25	(1,132,612)	(926,406)	
Others		(1,554,960)	(1,341,050)	
Gross Value Added		6,298,354	11,047,338	
Retentions		—	—	
Depreciation and Amortization	25	(788,289)	(853,506)	
Net Value Added Produced		5,510,065	10,193,832	
Added Value Received in Transfer of Result of Interests in Affiliates and Subsidiaries	13.b	1,823,121	76,787	
Total Added Value to Distribute		7,333,186	10,270,619	
Distribution of Added Value				
Personnel		1,969,423	26.9 %	2,840,246 27.7 %
Compensation	24	984,537		1,410,295
Benefits	24	275,016		433,947
Service Time Guarantee Fund (FGTS)		87,485		137,725
Others		622,385		858,279
Taxes, fees and contributions		1,384,465	18.8 %	3,423,763 33.3 %
Federal		1,190,218		3,168,447
State		—		—
Municipal		194,247		255,316
Third Party Capital Compensation - Rentals	25	161,256	2.2 %	164,390 1.6 %
Own Capital Compensation		3,818,042	52.1 %	3,842,220 37.4 %
Dividends		—		—
Interest on Equity	21.b	1,500,000		1,500,000
Reinvestment of Profits		2,318,042		2,405,971
Result of Minority Shareholders' Participations	21.e	—		(63,751)
Total		7,333,186	100.0 %	10,270,619 100.0 %

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

1. Operational Context

Banco Santander (Brasil) S.A. (Banco Santander or Bank), directly and indirectly controlled by Banco Santander, S.A., headquartered in Spain (Banco Santander Spain), is the leading institution of the Prudential Conglomerate before the Brazilian Central Bank (Bacen), constituted as a joint-stock company, with headquarters at Avenida Presidente Juscelino Kubitschek, 2041, Cj.281, Bloco A, Cond. Wtorre JK – Vila Nova Conceição – 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 in an integrated manner 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.

2. Presentation of Financial Statements

a) Presentation of Financial Statements

The Individual and Consolidated Condensed Interim Financial Statements of Banco Santander, which include its overseas branches (Bank) and the consolidated statements (Consolidated), were prepared in accordance with accounting practices adopted in Brazil, established by the Brazilian Corporation Law, together with the standards of the National Monetary Council (CMN), the Central Bank of Brazil (Bacen) and the document model provided for in the Accounting Plan for Institutions of the National Financial System (COSIF), of the Securities and Exchange Commission (CVM), insofar as they do not conflict with the standards issued by Bacen and show all relevant information specific to the financial statements, which are consistent with that used by Management in its management.

In the preparation of the Individual and Consolidated Condensed Interim Financial Statements, equity interests, relevant balances receivable and payable, revenues and expenses arising from transactions between domestic, foreign and controlled entities, unrealized results between these companies were eliminated, and the participation of minority shareholders in equity and profit or loss was highlighted. These statements include the Bank and its controlled companies and the investment funds indicated in **Note 13**, where the companies of the Santander Conglomerate are the main beneficiaries or holders of the main obligations. The portfolios of these investment funds are classified by type of transaction and are distributed in the same categories in which they were originally allocated.

The preparation of the Individual and Consolidated Condensed Interim Financial Statements requires the adoption of estimates by Management, impacting certain assets and liabilities, disclosures on provisions and contingent liabilities, and income and expenses in the periods shown. Since Management's judgment involves estimates regarding the probability of occurrence of future events, the actual amounts may differ from these estimates, the main ones being the provision for expected losses associated with credit risk, realization of deferred tax assets, provision for legal, civil, tax and labor proceedings, pension plan and the fair value of financial assets.

The Board of Directors authorized the issuance of Individual and Consolidated Condensed Interim Financial Statements for the period ended March 31, 2025, at the meeting held on April 29, 2025.

The Condensed Consolidated Interim Financial Statements prepared based on the international accounting standard issued by the International Accounting Standards Board (IASB) for the period ended March 31, 2025, will be disclosed, within the legal term, at the electronic address www.santander.com.br/ri.

b) New standards issued, applicable at a future date.

The rules and interpretations listed below, applicable to the Bank, shall come into effect on or after January 1, 2026.

I - CMN Resolution No. 5,185/2024

Adoption by CMN Resolution No. 5,185/2024 of the Sustainability Pronouncement Committee – CBPS regarding the disclosure, as an integral part of the financial statements, of the report of financial information related to Sustainability – CBPS 01 and CBPS 02, with mandatory disclosure starting in fiscal year 2026. Banco Santander is evaluating the impacts to comply with this standard.

II - CMN Resolution No. 4,966/2021 and related resolutions (Hedge Accounting and Renegotiation and Restructuring)

The main impacts (before tax effects) of the initial adoption of this Resolution and related ones were:

1. Effects of changing categories - reflect the impacts of remeasurement resulting from reclassification between categories, in accordance with art. 4 of CMN Resolution No. 4,966/2021:

I - From "Available for Sale" to "Amortized Cost": Banco Santander made a gross increase of R\$1,925 million in the value of assets in exchange for Equity resulting from the reversal of mark-to-market adjustments on reclassified securities.

The decision took into consideration a new Financial Management business model, and Management concluded that the accounting classification that best reflects the objective of this business model is Amortized Cost.

2. Effects of adopting the model for expected losses associated with credit risk (art. 40 of CMN Resolution No. 4,966/2021) - Banco Santander increased the provision by approximately R\$5,635 million (equivalent to an increase of approximately 15% over the balance of the provision existing on December 31, 2024), which includes the minimum required provision, additional provision, in addition to provisions for securities and financial guarantees provided. For measurement purposes, the following parameters were considered:

*Values expressed in thousands, except when indicated.

I - The probability of the instrument being characterized as an asset with credit recovery problems, considering the expected term of the financial instrument, as well as the current economic situation and reasonable and justifiable forecasts of possible changes in economic and market conditions that affect the credit risk of the instrument, during its expected term, including due to the existence of possible guarantees or collateral linked to the financial instrument;

II - The probability of the instrument being characterized as an asset with credit recovery problems, considering the expected term of the financial instrument, as well as the current economic situation and reasonable and justifiable forecasts of possible changes in economic and market conditions that affect the credit risk of the instrument, during its expected term, including due to the existence of possible guarantees or collateral linked to the financial instrument;

III - Provision for losses incurred associated with credit risk for defaulted financial assets, in accordance with art.76 of BCB Resolution No. 352/2023, applying the percentages defined in Annex II of this Resolution, observing the period of delay.

The effect of the initial adoption of the model for expected losses associated with credit risk was recognized in equity in the amount of R\$3,249 million, after tax effects.

3. Regarding tax aspects related to the application of the accounting criteria established in CMN Resolution No. 4,966/2021, Law No. 14,467/2022 (with amendments by Law No. 15,078/2024) established the tax treatment for the receipt of credits arising from the activities of financial institutions and others authorized to operate by Bacen. As of January 1, 2025, institutions will be able to deduct, when determining real profit and the calculation basis for the Social Contribution on Net Income (CSLL), losses incurred in the receipt of credits arising from activities related to defaulted transactions, regardless of the date of their contracting and transactions with a legal entity in bankruptcy proceedings or under judicial recovery, as of the date of the bankruptcy decree or the granting of judicial recovery. The tax deduction established must observe the loss incurred according to the percentages established based on the period of default.

From January 2026 onwards, losses determined on credits that were in default on December 31, 2024, and not yet deducted for tax purposes up to that date, may be excluded from net income, when determining real income and the CSLL calculation basis, at a rate of 1/84 (one eighty-fourth) for each month of the calculation period, and institutions may also opt, until December 31, 2025, irrevocably and irreversibly, to make deductions at a rate of 1/120 per month.

The effects arising from the application of Law No. 14,467/2022 are reflected in the expectation of realization of deferred tax credits and tax liabilities, shown in **Note 10.b.2.**

Hedge Accounting

Hedge Accounting requirements establish the representation, in the financial statements, of the effect of an institution's risk management with regard to the use of financial instruments to manage exposures that affect the entity's results.

It should be noted that hedge transactions must be reclassified as of January 1, 2027 to the new categories described below:

- Fair value hedge;
- Cash flow hedge;
- Net investment hedge abroad.

Renegotiation and Restructuring

The requirements establish that in order to determine the carrying value of the balances of financial asset restructuring operations, the balances must be revalued to represent the present value of the restructured contractual cash flows. In the case of renegotiation of financial instruments not characterized as restructuring, the institution must reevaluate the instrument, in accordance with the renegotiated contractual conditions.

The use of the renegotiated effective interest rate to determine the present value of the restructured contractual cash flows is permitted until December 31, 2026. The Bank chose to adhere to this option and presents the restructured balances in accordance with the renegotiated conditions.

c) Functional and Presentation Currency

The financial statements are presented in Reais, a functional currency, including Banco Santander and its subsidiaries, and its branches abroad.

Foreign currency transactions, at their initial recognition, are converted using the exchange rate on the date of the transaction.

The exchange rate variations on these transactions and on the translation of assets and liabilities in foreign currency into functional currency are recognized in the Income Statement. Exchange rate variations related to Cash Flow Hedge are recognized in Shareholders' Equity.

3. Main Accounting Policies

For the period ended March 31, 2025, there were no significant changes in the accounting policies and practices adopted by the Bank unrelated to the adoption of resolution 4,966/2021, whose accounting practices adopted by the Bank, impacted by the new resolutions, are described below.

For all other policies that did not undergo significant changes, the descriptions are disclosed in the individual and consolidated financial statements as of December 31, 2024.

a) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

*Values expressed in thousands, except when indicated.

The Company's financial instruments are measured in accordance with the accounting guidelines established by CMN Resolution No. 4,966/2021 and BCB Resolution No. 352/2023, and are classified in the category of securities at Amortized Cost, Fair Value in Profit or Loss and Fair Value in Other Comprehensive Income, in accordance with the established business models (Collect contractual cash flows; Collect contractual cash flows and sell, and others), and in the result of the SPPI test, to observe whether the contractually foreseen future cash flows consist only of payments of principal and interest on the principal amount.

Main impacts of the initial adoption of CMN Resolution No. 4,966/2021 and related resolutions

The adoption of the aforementioned regulation was applied prospectively and the differences in the carrying amounts of financial assets and liabilities resulting from its initial adoption were recognized in the retained earnings account on January 1, 2025, net of the respective tax impacts.

Classification of financial assets and liabilities in the initial adoption of CMN Resolution No. 4,966/2021

The effects of the initial adoption in the classification of financial assets by category were recorded, in accordance with art. 4 of CMN Resolution No. 4,966/2021, from "Available for Sale" to "Amortized Cost", as described in **Note 6**.

Adoption of the model for expected losses associated with credit risk (art. 40 of CMN Resolution No. 4,966/2021)

The effect of the initial adoption of the model for losses associated with credit risk was recognized in equity, as described in **Note 9**.

(I) Business Model Assessment

According to CMN Resolution No. 4,966/2021, the classification of financial instruments depends on the entity's business model for managing financial assets and the contractual terms of cash flows. Financial assets can be managed for the purpose of:

- Obtain contractual cash flows;
- Obtain contractual cash flows and negotiation; or
- Other.

To assess business models, the Bank considers the nature and purpose of the operations and the risks that affect the performance of the business model; and how the performance of the business model is assessed and reported to Management.

(II) Assessment to determine whether contractual cash flows refer exclusively to payment of principal and interest ("SPPI test")

When the financial asset is held in the business model to obtain contractual cash flows or to obtain contractual cash flows and sell it is necessary to perform an SPPI test.

This test assesses whether the cash flows generated by the financial instrument constitute only payment of principal and interest. To meet this concept, the cash flows must include only consideration for the time value of money and credit risk.

(III) Amortized Cost ("AC")

A financial asset, provided that it is not designated at fair value through profit or loss on initial recognition, is measured at amortised cost if both of the following conditions are met:

- It is maintained within a business model whose objective is to maintain assets with the aim of obtaining contractual cash flows;
- The contractual terms of the financial asset represent contractual cash flows that represent only payments of principal and interest on the principal amount outstanding.

(IV) Financial Assets at Fair Value Through Other Comprehensive Income ("FVOCI")

Financial assets managed both to obtain cash flows consisting solely of principal and interest payments, and for sale.

Instruments that cumulatively meet the following criteria are recorded in this category:

- The financial asset is managed within a business model whose objective is to generate returns both through the receipt of contractual cash flows and through the sale of the financial asset with substantial transfer of risks and benefits; and
- Contractually anticipated future cash flows consist solely of payments of principal and interest on the principal amount on specified dates.

Gains and losses arising from changes in fair value and provisions for expected losses are recorded in equity, under "Other comprehensive income".

(V) Financial Assets at Fair Value Through Profit or Loss ("FVTPL")

Assets that do not meet the classification criteria of the previous categories.

(VI) Financial Liabilities

As provided for in Article 9 of CMN Resolution No. 4,966/2021, the Company must classify financial liabilities in the amortized cost category, except in cases where the financial liability is classified as "fair value through profit or loss" or designated as such, as follows:

- Derivatives that are liabilities, which must be classified in the fair value category in profit or loss;

*Values expressed in thousands, except when indicated.

- Financial liabilities generated in operations involving the lending or leasing of financial assets, which must be classified in the fair value category in the profit or loss;
- Liabilities resulting from the transfer of VJR assets not qualified for retirement;
- Financial guarantee: the greater of the provision for expected losses associated with credit risk and the fair value at initial recognition less the accumulated amount of revenue recognized in accordance with specific regulations;
- Hybrid contracts.

(VII) Effective Interest Rate ("EIR")

It is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any provision for impairment) or the amortized cost of a financial liability.

At Banco Santander, to calculate the effective interest rate, the origination revenues and costs linked to the instruments operated are considered, appropriated linearly, according to their terms.

Financial assets and liabilities classified and measured at amortized cost, relating to operations initiated from January 2025 onwards, were recognized using the effective interest rate method. Credit operations originated up to 12/31/2024 continued to be recognized at the contractual rate, for the term of the respective contracts.

(VIII) Provision for expected loss

Within the criteria established for measuring the provision for expected losses, losses incurred on financial instruments must be considered, as defined by BCB Resolution No. 352/2023, art. 76, for performed and defaulted transactions. Additionally, the resolution does not exempt the institution from applying the full methodology for calculating the provision for expected losses associated with credit risk and constituting an additional provision according to the type of portfolio and percentages.

The provision for expected losses must comply with the minimums set out in the regulations, which establish that financial instruments must be classified in portfolios from C1 to C5 — according to the characteristics of the credit operation and guarantees provided, as established in article 81 of BCB Resolution No. 352/2023 — considering the significant increase in credit risk.

According to CMN Resolution No. 4,966/2021, expectations of future events and economic conditions are considered, in addition to objective evidence of loss in the recoverable value of assets. This occurs as a result of one or more loss events occurring after the initial recognition of the assets, which negatively impact the expected future cash flows of the asset, and can be estimated reliably.

CMN Resolution No. 4,966/2021 defines that operations must be classified into stages 1, 2 and 3, with the allocation metric in each stage being as follows:

Stage 1:

Operations in the ordinary course - when financial instruments are initially recognized, Banco Santander recognizes a provision based on an expected loss for the next 12 months.

Stage 2:

Transactions with a significant increase in credit risk. Applicable when there is a delay of more than 30 days in payment, or an instrument with an increased risk based on the comparison of the initial PD and the current PD, in accordance with CMN Resolution No. 4,966/2021.

Stage 3:

Operations overdue for more than 90 days or classified as problematic assets, according to qualitative indicators of deterioration in credit quality, such as restructuring or judicial recovery processes.

(IX) Definition of Problematic Asset and Accrual Stop

CMN Resolution No. 4,966/2021 establishes that an asset is considered to have a credit recovery problem (problematic asset) when there is a delay of more than 90 days in the payment of the principal or charges; or there is an indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral. In addition, the aforementioned resolution, in Article 17, prohibits the recognition, in the result of the period, of any revenue not yet received related to financial assets with credit recovery problems, in a procedure known as Stop Accrual.

Upon reaching Stage 3, interest recognition stops.

(X) Application Perimeter

The expected loss model for Financial Assets established by CMN Resolution No. 4,966/2021 has a broader scope of application compared to the model previously used, which applies to Financial Assets classified in the "amortized cost" categories, on debt instruments classified in the "fair value through other comprehensive income" category, as well as contingent risks and commitments.

*Values expressed in thousands, except when indicated.

(XI) Expected loss estimation methodology

The expected credit loss model is based on the creation of loss scenarios considering the characteristics of the products and their stages for the PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure in the Event of Default) indices.

The expected loss is measured by calculating these parameters, and there may be distinctions in the case of instruments with limits to be consumed and instruments in installments.

To estimate the parameters mentioned above, Banco Santander has applied its experience in developing internal models to calculate parameters for both regulatory and internal management purposes.

(XII) Financial Asset Write-Off

As required by CMN Resolution No. 4,966/2021, a financial asset must be written off due to expected losses associated with credit risk if it is not likely that the institution will recover its value.

Given the studies carried out by Banco Santander, the write-off (period of recognition of non-recovery of value) was set at 270 days after the asset was marked as problematic.

(XIII) Exchange Transactions

CMN Resolution No. 4,966/2021 and BCB Resolution No. 277/2022 changed the accounting treatment of the foreign exchange portfolio of financial institutions and other entities authorized to operate in the foreign exchange market, and came into effect on January 1, 2025.

The main points of the changes are:

- Measurement: The foreign exchange portfolio must now be measured at fair value, with recognition of variations directly in the period's results.
- Registration: Exchange transactions (purchase and sale of foreign currency) must be registered in a segregated manner by nature (own or clients) and respect the accrual principle, reflecting the real value of exchange assets and liabilities.

b) Fair Value Measurement

Fair value is the amount for which an asset could be sold, or a liability settled, between known, willing parties under competitive, normal market conditions at the date of the measurement.

The measurement of the fair values of financial assets and financial liabilities is based on quoted market prices or price quotations from market agents for financial instruments traded in active markets. For other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, discounted cash flow method, comparison with similar instruments for which there are observable market prices, and valuation models. Banco Santander uses widely recognized valuation models to determine the fair value of financial instruments, as determined in the Institution's internal policy or marking manual, taking into account observable market data. For more complex financial instruments, Banco Santander uses exclusive models, which are usually developed based on valuation models recognized in the market, as determined in the policy or marking manual. Some or all of the data entered into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions.

Valuation adjustments are recorded to take into account, mainly, model risks, differences between the carrying amount and the updated present value, liquidity risks, as well as other factors. In the opinion of Management, such valuation adjustments are necessary and appropriate for the correct demonstration of the fair value of the financial instruments recorded in the balance sheet.

Financial instruments are measured according to the fair value measurement hierarchy described below:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

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

Level 3: Inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

c) Current and Deferred Taxes

Law 14,467/22, published on November 17, 2022, incorporates changes in the rules for deducting losses incurred in the receipt of credits from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil. As of January 1, 2025, although Law 9,430/96 no longer applies to financial institutions, some of its concepts will continue to have effects on the Bank's Financial Statements, given that companies from other sectors also comprise the consolidated financial statements. The changes between Law 14,467/22 and Law 9,430/96 aim to align tax and accounting rules, with a view to reducing imbalances arising from deferred tax assets recorded in the balance sheets of financial institutions.

Rules for deductibility of defaulted transactions:

- The delay to consider the transaction as defaulted and subject to tax deductibility will be 90 days in relation to the payment of the principal or charges, regardless of the date of contracting;
- The value of the deductible loss must be determined monthly, limited to the total value of the credit, following the following rules:

*Values expressed in thousands, except when indicated.

- Application of factor "A" to the total credit value from the month in which the transaction is considered in default;
- Plus the value resulting from the application of factor "B" multiplied by the number of months of delay, starting from the month in which the transaction was considered in default, on the total value of the credit;
- Minus amounts already deducted in previous assessment periods.

Financial charges on credits: Financial charges on losses incurred in the receipt of credits and recognized in accounting terms as income from defaulted operations or after the date of the declaration of bankruptcy or the granting of judicial recovery of the debtor should be excluded from the IRPJ and CSLL calculation basis. However, when these charges become available to the legal entity within the legal period, for legal purposes, they should be added to the calculation basis.

Credit Recovery: The total deducted credits that have been recovered, in any period or under any title, must be imputed to the IRPJ and CSLL calculation basis, including in cases of indirect payment consisting of the extinction of the old debt to create a new one, or of seizure of assets received as real guarantee.

Non-deductible losses: The concept was expanded to include controllers, whether legal entities (PJ) or individuals (PF); directors and members of statutory or contractual bodies (including spouses, partners and relatives, or relatives up to the second degree, when individuals); individuals with direct or indirect equity interest in the capital of the creditor equal to 15% or more of the shares or quotas in its capital; controlled or affiliated companies, over which there is effective operational control or preponderance in deliberations, regardless of equity interest, or which have a director or member of the board of directors in common; additionally, it prohibited the deduction of credits in transactions with residents or domiciled abroad.

The application of the new Law covers the tax effects related to losses incurred as of January 1, 2025. As for the stock of deferred tax assets resulting from losses recognized in periods prior to the law's effectiveness, these must be offset in the proportion of 1/84 or 1/120 for each month of the assessment period, starting in January 2026. Banco Santander will assess the proportion to be applied during 2025. Details on the effects and the expected realization of the tax credit are available in explanatory note no. 10.

4. Cash and Cash Equivalents

	Bank	Consolidated
	03/31/2025	03/31/2025
Cash	14,105,064	14,116,773
Interbank Investments	91,239,110	89,264,975
Investments in the Open Market	74,327,462	74,327,462
Investments in Interbank Deposits	3,026,576	1,052,441
Investments in Foreign Currencies	13,885,072	13,885,072
Total	105,344,174	103,381,748

*Values expressed in thousands, except when indicated.

5. Interbank Investments

	Bank 03/31/2025				Consolidated 03/31/2025			
	Up to 3 Months	From 3 to 12 Months	More than 12 months	Total	Up to 3 Months	From 3 to 12 Months	More than 12 months	Total
Financial Assets Measured at Amortized Cost	32,312,534	-	87,974,739	120,287,273	33,709,544	3,148,598	2,657,723	39,515,865
Investments in Open Market	18,427,462	-	-	18,427,462	18,727,316	-	-	18,727,316
Own Resources	5,558,085	-	-	5,558,085	5,857,940	-	-	5,857,940
National Treasury Bills - LTN	3,039,639	-	-	3,039,639	3,170,354	-	-	3,170,354
National Treasury Notes - NTN	719,999	-	-	719,999	874,532	-	-	874,532
Financial Treasury Bills - LFT	1,798,447	-	-	1,798,447	1,813,054	-	-	1,813,054
Financed Position	12,869,377	-	-	12,869,377	12,869,376	-	-	12,869,376
National Treasury Notes - NTN	5,451,545	-	-	5,451,545	5,451,545	-	-	5,451,545
Financial Treasury Bills - LFT	7,417,832	-	-	7,417,832	7,417,831	-	-	7,417,831
Investments in Interbank Deposits	-	-	87,974,739	87,974,739	1,097,156	3,148,598	2,657,723	6,903,477
Investments in Foreign Currency	13,885,072	-	-	13,885,072	13,885,072	-	-	13,885,072
Financial Assets Measured at Fair Value Through Profit or Loss	108,009,998	749,994	-	108,759,992	108,009,998	749,994	-	108,759,992
Investments in Open Market	108,009,998	749,994	-	108,759,992	108,009,998	749,994	-	108,759,992
Own Resources	1,562,680	-	-	1,562,680	1,562,680	-	-	1,562,680
National Treasury Bills - LTN	384,250	-	-	384,250	384,250	-	-	384,250
National Treasury Notes - NTN	678,890	-	-	678,890	678,890	-	-	678,890
Financial Treasury Bills - LFT	499,540	-	-	499,540	499,540	-	-	499,540
Financed Position	69,813,230	749,994	-	70,563,224	69,813,230	749,994	-	70,563,224
National Treasury Bills - LTN	35,736,258	99,999	-	35,836,257	35,736,258	99,999	-	35,836,257
National Treasury Notes - NTN	7,173,489	649,995	-	7,823,484	7,173,489	649,995	-	7,823,484
Financial Treasury Bills - LFT	26,903,483	-	-	26,903,483	26,903,483	-	-	26,903,483
Short Position	36,634,088	-	-	36,634,088	36,634,088	-	-	36,634,088
National Treasury Bills - LTN	17,002,582	-	-	17,002,582	17,002,582	-	-	17,002,582
National Treasury Notes - NTN	19,631,506	-	-	19,631,506	19,631,506	-	-	19,631,506
Total	140,322,532	749,994	87,974,739	229,047,265	141,719,542	3,898,592	2,657,723	148,275,857

*Values expressed in thousands, except when indicated.

6. Securities and Derivative Financial Instruments

a) Bonds and Securities

I) Portfolio Summary by Categories

				Bank 03/31/2025					Consolidated 03/31/2025
	Amortized Cost Value	Adjustment to Market Value		Book Value	Amortized Cost Value	Adjustment to Market Value		Book Value	
		Result	Net Equity			Result	Net Equity		
Financial Assets Measured at Fair Value Through Profit or Loss	104,522,969	(2,086,284)	-	102,436,685	100,749,344	(2,001,330)	-	98,748,014	
Public Securities	77,871,452	(1,361,585)	-	76,509,867	82,687,827	(1,378,107)	-	81,309,720	
Private Securities	26,651,517	(724,699)	-	25,926,818	18,061,517	(623,223)	-	17,438,294	
Financial Assets Measured at Fair Value Through Other Comprehensive Income	62,126,062	(22,278)	(1,744,143)	60,359,641	70,906,069	(22,278)	(2,712,984)	68,170,807	
Public Securities	62,126,062	(22,278)	(1,744,143)	60,359,641	70,906,069	(22,278)	(2,712,984)	68,170,807	
Financial Assets Measured at Amortized Cost	112,937,227	(386,532)	-	112,550,695	123,125,315	(658,582)	-	122,466,733	
Public Securities	53,165,070	(371,575)	-	52,793,495	53,964,232	(371,575)	-	53,592,657	
Private Securities	59,772,157	(14,957)	-	59,757,200	69,161,083	(287,007)	-	68,874,076	
Total Bonds and Securities	279,586,258	(2,495,094)	(1,744,143)	275,347,021	294,780,728	(2,682,190)	(2,712,984)	289,385,554	

On March 31, 2025, the effect on consolidated equity related to the reclassification of financial instrument categories due to the initial adoption of CMN Resolution No. 4,966/2021 was a positive amount of R\$1,925 million, of which R\$1,059 million was net of tax effects. The reclassification involved the transfer of financial instruments classified as "Available-for-Sale Securities" to Amortized Cost.

*Values expressed in thousands, except when indicated.

II) Financial Assets Measured at Fair Value Through Profit or Loss

Financial Assets Measured at Fair Value Through Profit or Loss	Amortized Cost Value	Adjustment to Market Value - Result	03/31/2025		Opening by Due Date				Bank 03/31/2025
			Book Value	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
Public Securities	77,871,452	(1,361,585)	76,509,867	-	15,577,624	5,101,541	15,406,228	40,424,474	76,509,867
Financial Treasury Bills - LFT	10,029,081	3,923	10,033,004	-	-	3,443,491	667,700	5,921,814	10,033,005
National Treasury Notes - NTN	51,993,810	(1,328,994)	50,664,816	-	6,946,382	252,593	12,522,086	30,943,754	50,664,815
National Treasury Bills - LTN	14,815,714	(37,008)	14,778,706	-	7,601,319	1,404,351	2,214,130	3,558,906	14,778,706
Agrarian Debt Bonds - TDA	3,790	(82)	3,708	-	626	1,106	1,976	-	3,708
Brazilian External Debt Securities	293	43	336	-	-	-	336	-	336
Foreign Debt Securities	1,028,764	533	1,029,297	-	1,029,297	-	-	-	1,029,297
Private Securities	26,651,517	(724,699)	25,926,818	12,043,730	20,081	10,275	211,249	13,641,483	25,926,818
Shares	1,042,974	(508,625)	534,349	534,349	-	-	-	-	534,349
Agribusiness Receivables Certificates - CRA	152,947	(7,120)	145,827	-	-	3,852	199	141,776	145,827
Real Estate Receivables Certificates - CRI	191,851	(9,146)	182,705	-	-	1,239	149	181,317	182,705
Investment Fund Shares	11,478,881	30,500	11,509,381	11,509,381	-	-	-	-	11,509,381
Debentures	13,774,481	(228,667)	13,545,814	-	11,339	5,184	210,901	13,318,390	13,545,814
Agricultural Deposit Certificate - WA	10,383	(1,641)	8,742	-	8,742	-	-	-	8,742
Total	104,522,969	(2,086,284)	102,436,685	12,043,730	15,597,705	5,111,816	15,617,477	54,065,957	102,436,685

*Values expressed in thousands, except when indicated.

Financial Assets Measured at Fair Value Through Profit or Loss	Amortized Cost Value	Adjustment to Market Value - Result	03/31/2025		Opening by Due Date			Consolidated 03/31/2025	
			Book Value	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
Public Securities	82,687,827	(1,378,107)	81,309,720	-	15,877,464	5,569,513	17,666,130	42,196,613	81,309,720
National Treasury Bills - LFT	11,565,248	66,318	11,631,566	-	-	3,445,121	2,256,007	5,930,438	11,631,566
National Treasury Notes - NTN	53,955,682	(1,527,351)	52,428,331	-	6,946,382	252,593	12,522,086	32,707,270	52,428,331
National Treasury Bills - LTN	16,134,050	82,432	16,216,482	-	7,901,159	1,870,693	2,885,725	3,558,905	16,216,482
Agrarian Debt Securities - TDA	3,790	(82)	3,708	-	626	1,106	1,976	-	3,708
Brazilian External Debt Securities	293	43	336	-	-	-	336	-	336
North American External Debt Securities	1,028,764	533	1,029,297	-	1,029,297	-	-	-	1,029,297
Private Securities	18,061,517	(623,223)	17,438,294	2,955,631	20,295	11,751	251,103	14,199,514	17,438,294
Shares	1,897,682	(411,034)	1,486,648	1,486,648	-	-	-	-	1,486,648
Bank Deposit Certificates - CDB	40,669	-	40,669	-	214	670	39,770	15	40,669
Agribusiness Receivables Certificates - CRA	153,472	(7,120)	146,352	-	-	3,852	199	142,301	146,352
Real Estate Receivables Certificates - CRI	192,194	(9,146)	183,048	-	-	1,240	218	181,590	183,048
Investment Fund Shares	1,530,103	23,578	1,553,681	1,468,983	-	-	-	84,698	1,553,681
Financial Bills - LF	1,218	-	1,218	-	-	805	15	398	1,218
Debentures	14,235,796	(217,860)	14,017,936	-	11,339	5,184	210,901	13,790,512	14,017,936
Agricultural Deposit Certificate - WA	10,383	(1,641)	8,742	-	8,742	-	-	-	8,742
Total	100,749,344	(2,001,330)	98,748,014	2,955,631	15,897,759	5,581,264	17,917,233	56,396,127	98,748,014

*For Financial Statement purposes, Financial Assets Measured at Fair Value Through Profit or Loss are presented in the Balance Sheet in full in the short term.

*Values expressed in thousands, except when indicated.

III) Financial Securities Measured at Fair Value Through Other Comprehensive Income

03/31/2025										Bank 03/31/2025
Financial Assets Measured at Fair Value Through Other Comprehensive Income	Amortized Cost Value	Adjustment to Market Value Reflected in:		Book Value	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
		Result	Net Equity							
Public Securities	62,126,062	(22,278)	(1,744,143)	60,359,641	-	-	12,797,229	13,831,880	33,730,532	60,359,641
Securitized Credit	11	-	(11)	-	-	-	-	-	-	-
Financial Treasury Bills - LFT	40,387,162	-	83,941	40,471,103	-	-	10,908,736	13,831,880	15,730,487	40,471,103
National Treasury Bills - LTN	7,411,508	(3,344)	(628,473)	6,779,691	-	-	1,888,493	-	4,891,198	6,779,691
National Treasury Notes - NTN	14,327,381	(18,934)	(1,199,600)	13,108,847	-	-	-	-	13,108,847	13,108,847
Total	62,126,062	(22,278)	(1,744,143)	60,359,641	-	-	12,797,229	13,831,880	33,730,532	60,359,641

03/31/2025										Consolidated 03/31/2025
Financial Assets Measured at Fair Value Through Other Comprehensive Income	Amortized Cost Value	Adjustment to Market Value Reflected in:		Book Value	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
		Result	Net Equity							
Public Securities	70,906,069	(22,278)	(2,712,984)	68,170,807	-	-	13,763,872	18,798,337	35,608,598	68,170,807
Securitized Credit	11	-	(11)	-	-	-	-	-	-	-
Financial Treasury Bills - LFT	46,243,288	-	89,179	46,332,467	-	-	11,875,379	18,693,570	15,763,518	46,332,467
National Treasury Bills - LTN	7,411,508	(3,344)	(628,473)	6,779,691	-	-	1,888,493	-	4,891,198	6,779,691
National Treasury Notes - NTN	17,251,262	(18,934)	(2,173,679)	15,058,649	-	-	-	104,767	14,953,882	15,058,649
Total	70,906,069	(22,278)	(2,712,984)	68,170,807	-	-	13,763,872	18,798,337	35,608,598	68,170,807

*Values expressed in thousands, except when indicated.

IV) Financial Assets Measured at Amortized Cost

Opening by expiration									Bank 03/31/2025
	Cost Value Amortized	Adjustment to Market Value Reflected in Result (2)	Value Accounting 03/31/2025	No Expiration	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
Financial Assets Measured at Amortized Cost (1)	03/31/2025		03/31/2025						
Public Securities	53,165,070	(371,575)	52,793,495	-	2,315,344	13,914,300	29,985,540	6,578,311	52,793,495
National Treasury Bills - LTN	20,426,842	(225,620)	20,201,222	-	-	-	19,589,743	611,479	20,201,222
National Treasury Notes - NTN	4,200,798	(145,955)	4,054,842	-	-	-	-	4,054,842	4,054,842
Certificates of Salary Variation - CVS	9,481	-	9,482	-	-	-	9,482	-	9,482
Mexican External Debt Bonds	1,997,176	-	1,997,176	-	1,997,176	-	-	-	1,997,176
Spanish External Debt Bonds	22,497,716	-	22,497,716	-	-	13,120,450	9,377,266	-	22,497,716
Brazilian External Debt Securities	3,239,207	-	3,239,207	-	318,168	-	1,009,049	1,911,990	3,239,207
Treasury Financial Bills - LFT	793,850	-	793,850	-	-	793,850	-	-	793,850
Private Securities	59,772,157	(14,957)	59,757,200	-	4,982,468	10,094,940	20,987,823	23,691,969	59,757,200
Debentures	23,354,639	(14,957)	23,339,682	-	916,391	983,619	7,686,395	13,753,277	23,339,682
Agribusiness Receivables Certificates - CRA	554,135	-	554,135	-	868	2,266	194,007	356,994	554,135
Certificates of Real Estate Receivables - CRI	73,774	-	73,774	-	-	-	-	73,774	73,774
Rural Product Certificate - CPR	25,395,704	-	25,395,704	-	3,727,714	6,856,318	8,569,253	6,242,419	25,395,704
Eurobonds	343,750	-	343,750	-	-	-	44,795	298,955	343,750
Promissory Notes - NP	7,042,962	-	7,042,962	-	244,994	2,120,120	3,105,126	1,572,722	7,042,962
Commercial Notes	3,007,193	-	3,007,193	-	92,501	132,617	1,388,247	1,393,828	3,007,193
Total	112,937,227	(386,532)	112,550,695	-	7,297,812	24,009,240	50,973,363	30,270,280	112,550,695

*Values expressed in thousands, except when indicated.

By Maturity									Consolidated 03/31/2025
	Cost Value Amortized	Adjustment to Market Value Reflected in Result (2)	Value Accounting	No Expiration	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	More than 3 Years	Total
Financial Assets Measured at Amortized Cost (1)	03/31/2025		03/31/2025						
Public Securities	53,964,232	(371,575)	53,592,657	—	2,315,344	14,179,720	30,356,431	6,741,162	53,592,657
National Treasury Bills - LTN	20,426,842	(225,620)	20,201,222	—	—	—	19,589,743	611,479	20,201,222
National Treasury Notes - NTN	4,200,797	(145,955)	4,054,842	—	—	—	—	4,054,842	4,054,842
Certificates of Salary Variation - CVS	9,481	—	9,481	—	—	—	9,481	—	9,481
Mexican External Debt Bonds	1,997,176	—	1,997,176	—	1,997,176	—	—	—	1,997,176
Spanish External Debt Bonds	22,497,716	—	22,497,716	—	—	13,120,450	9,377,266	—	22,497,716
Brazilian External Debt Securities	3,239,207	—	3,239,207	—	318,168	—	1,009,049	1,911,990	3,239,207
Treasury Financial Bills - LFT	1,593,013	—	1,593,013	—	—	1,059,270	370,892	162,851	1,593,013
Private Securities	69,161,083	(287,007)	68,874,076	208,123	4,982,470	10,658,630	21,616,186	31,408,667	68,874,076
Certificates of Real Estate Receivables - CRI	127,544	—	127,544	—	—	—	53,770	73,774	127,544
Rural Product Certificate - CPR	25,395,704	—	25,395,704	—	3,727,715	6,856,318	8,569,253	6,242,418	25,395,704
Agribusiness Receivables Certificates - CRA	554,135	—	554,135	—	868	2,266	194,007	356,994	554,135
Debentures	31,364,647	(287,007)	31,077,640	208,123	916,392	1,547,309	7,716,602	20,689,214	31,077,640
Eurobonds	343,750	—	343,750	—	—	—	44,795	298,955	343,750
Commercial Notes	4,332,341	—	4,332,341	—	92,501	132,617	1,932,633	2,174,590	4,332,341
Promissory Notes - NP	7,042,962	—	7,042,962	—	244,994	2,120,120	3,105,126	1,572,722	7,042,962
Total	123,125,315	(658,582)	122,466,733	208,123	7,297,814	24,838,350	51,972,617	38,149,829	122,466,733

(1) The market value of financial assets measured at amortized cost is R\$121,200,945.

(2) The adjustments to market value reflected in the result are for financial instruments designated as a hedge accounting structure.

*Values expressed in thousands, except when indicated.

V) Result of Operations with Securities

	Bank	Consolidated
	01/01 to	01/01 to
	03/31/2025	03/31/2025
Income From Fixed-Income Securities	8,349,837	11,005,663
Income from Interbank Investments	5,501,693	1,773,959
Result of Variable Income Securities	(730,191)	(1,224,718)
Pension and Capitalization Financial Result	—	5,634
Provision for Losses due to Non-Recovery (1)	100,419	101,825
Others (2)	598,095	3,026,031
Total	13,819,853	14,688,394

(1) Corresponds to the recording of a permanent loss, relating to securities classified as financial assets measured at amortized cost.

(2) Includes income from exchange rate variation and net appreciation of investment fund shares and participations in the amount of R\$256,054 in the Bank and Consolidated.

b) 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, through the use of operations involving derivative instruments, to optimize the risk-benefit relationship even in situations of great volatility.

The fair value of derivative 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 Assets. 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

Swap operations are presented by the balances of differences receivable and payable.

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

*Values expressed in thousands, except when indicated.

	Bank		Consolidated	
	03/31/2025		03/31/2025	
	Assets	Liabilities	Assets	Liabilities
Swap	16,957,256	16,687,086	10,916,810	11,421,395
Options	5,841,543	5,714,712	3,917,756	3,754,819
Term Contracts and Others	15,839,734	14,236,964	15,277,364	13,889,804
Total	38,638,533	36,638,762	30,111,930	29,066,018
Current	19,681,450	17,893,910	18,702,237	16,915,410
Non Current	18,957,083	18,744,852	11,409,693	12,150,608

II) Derivatives Recorded in Memorandum Accounts and Balance Sheets

	Bank			Consolidated		
	03/31/2025			03/31/2025		
Negotiation	Reference Value (1)	Curve Value	Fair Value	Reference Value (1)	Curve Value	Fair Value
Swap	1,232,429,063	(1,937,390)	270,170	959,405,344	(6,530,338)	(504,585)
Assets	615,245,836	15,910,321	16,957,256	476,497,503	6,843,729	10,916,810
Interests	299,383,582	12,512,883	9,854,056	216,836,270	4,536,025	4,935,101
Foreign Currency	312,430,643	2,965,092	7,096,639	259,541,233	2,307,704	5,969,214
Others	3,431,611	432,346	6,561	120,000	-	12,495
Liabilities	617,183,227	(17,847,711)	(16,687,086)	482,907,841	(13,374,067)	(11,421,395)
Interests	391,910,527	(13,062,727)	(11,075,284)	346,315,418	(11,876,842)	(9,842,052)
Foreign Currency	223,064,821	(4,772,300)	(5,605,241)	135,605,451	(1,491,551)	(1,576,029)
Others	2,207,879	(12,684)	(6,561)	986,972	(5,674)	(3,314)
Options	881,897,008	(2,966,923)	126,831	834,260,175	(1,874,078)	162,937
Purchase Commitments	396,728,861	5,018,120	5,841,543	375,604,641	2,849,215	3,917,756
Foreign Currency Purchase Options	25,191,980	3,163,365	3,441,467	14,510,274	1,133,571	1,385,927
Foreign Currency Selling Options	18,796,738	575,619	331,190	10,880,792	436,508	269,587
Other Purchase Options	48,335,189	776,045	1,930,721	45,808,621	776,045	2,106,870
Interbank Market	6,690,608	423,061	956,372	4,164,040	423,061	1,132,521
Others (2)	41,644,581	352,984	974,349	41,644,581	352,984	974,349
Other Selling Options	304,404,954	503,091	138,165	304,404,954	503,091	155,372
Interbank Market	179,451	100,408	95,173	179,451	100,408	112,380
Others (2)	304,225,503	402,683	42,992	304,225,503	402,683	42,992
Sales Commitments	485,168,147	(7,985,043)	(5,714,712)	458,655,534	(4,723,293)	(3,754,819)

*Values expressed in thousands, except when indicated.

Foreign Currency Purchase Options	32,158,638	(2,468,629)	(2,684,567)	10,589,604	(590,480)	(454,097)
Foreign Currency Selling Options	11,729,846	(770,215)	(449,142)	10,457,256	(531,035)	(307,280)
Other Purchase Options	122,133,541	(4,126,808)	(2,186,128)	118,462,552	(2,982,387)	(2,544,458)
Interbank Market	26,494,117	(3,368,938)	(1,108,703)	22,823,128	(2,224,517)	(1,467,033)
Others (2)	95,639,424	(757,870)	(1,077,425)	95,639,424	(757,870)	(1,077,425)
Other Selling Options	319,146,122	(619,391)	(394,875)	319,146,122	(619,391)	(448,984)
Interbank Market	1,564,523	(181,485)	(84,762)	1,564,523	(181,485)	(138,871)
Others (2)	317,581,599	(437,906)	(310,113)	317,581,599	(437,906)	(310,113)
Futures Contracts	677,936,868	(114,672)	-	676,903,459	(114,672)	-
Long Position	340,062,183	-	-	339,028,774	-	-
Exchange Coupon (DDI)	124,336,272	-	-	124,336,273	-	-
Interest Rates (DI1 and DIA)	143,249,684	-	-	143,249,684	-	-
Foreign Currency	63,568,579	-	-	62,535,169	-	-
Indexes (3)	5,329,267	-	-	5,329,267	-	-
Treasury Bonds/Notes	3,578,381	-	-	3,578,381	-	-
Short Position	337,874,685	(114,672)	-	337,874,685	(114,672)	-
Exchange Coupon (DDI)	124,336,273	-	-	124,336,273	-	-
Interest Rates (DI1 and DIA)	143,092,561	-	-	143,092,561	-	-
Foreign Currency	61,538,203	(114,672)	-	61,538,203	(114,672)	-
Indexes (3)	5,329,267	-	-	5,329,267	-	-
Treasury Bonds/Notes	3,578,381	-	-	3,578,381	-	-
Term Contracts and Others	657,843,608	1,364,536	1,602,770	621,987,332	1,764,453	1,387,560
Purchased Commitment	329,604,072	4,145,444	15,839,734	311,815,892	3,894,219	15,277,364
Currencies	298,125,734	3,465,812	4,780,359	288,936,705	3,368,164	4,467,265
Others	31,478,338	679,632	11,059,375	22,879,187	526,055	10,810,099
Sales Commitments	328,239,536	(2,780,908)	(14,236,964)	310,171,440	(2,129,766)	(13,889,804)
Currencies	296,863,954	(2,204,032)	(3,511,695)	287,538,821	(1,970,279)	(3,410,789)
Others	31,375,582	(576,876)	(10,725,269)	22,632,619	(159,487)	(10,479,015)

(1) Nominal value of updated contracts.

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

(3) Includes Bovespa and S&P indices.

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

								Consolidated Reference Value	
							Opening by Maturity	Trading Market	
03/31/2025							03/31/2025	03/31/2025	
	Clients	Related Parties	Financial Institutions (1)	Total	Up to 3 Months	From 3 to 12 Months	Over 12 Months	Stock Markets (2)	Counter (3)
Swap	224,244,931	579,815,525	155,344,888	959,405,344	42,325,730	256,441,758	660,637,856	105,952,521	853,452,823
Options	64,510,920	7,406,360	762,342,895	834,260,175	61,268,656	698,999,471	73,992,048	720,357,484	113,902,691
Futures Contracts	14,382,756	2,675,865	659,844,838	676,903,459	226,427,245	252,621,119	197,855,095	673,383,753	3,519,706
Term Contracts and Others	137,725,212	331,236,385	153,025,735	621,987,332	241,782,963	171,876,817	208,327,552	29,749,340	592,237,992

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

**Values expressed in thousands, except when indicated.*

IV) Hedge Accounting

The effectiveness determined for the hedge portfolio is in accordance with the provisions of Bacen Circular No. 3,082/2002. The following accounting hedge structures have been established

IV.I) Market Risk Hedge

The Bank's market risk hedging strategies consist of structures to protect changes in market risk, receipts and payments of interest related to recognized Assets and Liabilities.

The market risk hedge management methodology adopted by the Bank segregates transactions by risk factor (e.g.: Real/Dollar exchange rate risk, pre-fixed interest rate risk in Reais, Dollar exchange coupon risk, risk of inflation, interest risk, etc.). Transactions generate exposures that are consolidated by risk factor and compared with pre-established internal limits.

To protect the variation in market risk in the receipt and payment of interest, the Bank uses swap contracts and interest rate futures contracts relating to fixed Assets and Liabilities.

The Bank applies market risk hedging as follows:

- Designates Foreign Currency swaps + Coupon versus % CDI and Pre-Real Interest Rate or contracts Dollar futures (DOL, DDI/DI) as a derivative instrument in Hedge Accounting structures, with loan operations in foreign currency as the object.
- The Bank has a portfolio of Assets indexed to the Euro and traded at the branch abroad. In the operation, the value of the Assets in Euro will be converted to Dollars at the rate of the exchange contract at which the operation entered. Upon conversion, the principal value of the transaction, already expressed in dollars, will be adjusted at a floating or pre-fixed rate. The Assets will be covered with Swap Cross Currency,
- For active and passive operations indexed to pre- and inflation rates (hedge object), futures contracts traded on the exchange are used (hedging instrument).

In market risk hedging, the results, both on hedging instruments and on objects (attributable to the type of risk being hedged) are recognized directly in the income statement.

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 for unrecognized Assets and Liabilities.

The Bank applies cash flow hedging as follows:

- To protect against the volatility of cash flow variations in operations indexed to foreign currency or post-fixed rates (hedge object), future contracts or interest rate swaps are used as a hedge instrument for predictability of future cash flows.

In cash flow hedging, the effective portion of the change in the value of the hedging instrument is temporarily recognized in stockholders' equity under the heading of equity valuation adjustments until the expected transactions occur, when this portion is then recognized in the income statement. The ineffective portion of the variation in the value of foreign exchange hedging derivatives is recognized directly in the income statements. As of March 31, 2025, no results were recorded relating to the ineffective portion.

*Values expressed in thousands, except when indicated.

						Bank 03/31/2025
Strategies	Book Value		Notional		Adjustment to Fair Value	
	Object	Instrument	Object	Instrument	Object (*)	Instrument (*)
Market Risk Hedge						
Swap Contracts	123,974	151,568	114,844	137,629	9,130	13,939
Credit Operations Hedge	123,974	151,568	114,844	137,629	9,130	13,939
Futures Contracts	49,461,501	49,086,824	49,093,374	48,836,611	368,127	250,213
Credit Operations Hedge	9,991,262	11,469,677	10,001,530	11,544,527	(10,268)	(74,850)
Securities Hedge	29,768,128	28,445,705	29,553,735	28,342,681	214,393	103,024
Funding Hedge	9,702,111	9,171,442	9,538,109	8,949,403	164,002	222,039
Cash Flow Hedge	-	-	-	-	-	-
Futures Contracts	69,241,205	85,648,151	69,303,340	85,678,550	(62,135)	(30,399)
Securities Hedge	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)

						Consolidated 03/31/2025
Strategies	Book Value		Notional		Adjustment to Fair Value	
	Object	Instrument	Object	Instrument	Object (*)	Instrument (*)
Market Risk Hedge						
Swap Contracts	123,974	151,568	114,844	137,629	9,130	13,939
Credit Operations Hedge	123,974	151,568	114,844	137,629	9,130	13,939
Futures Contracts	44,478,892	49,086,824	44,110,765	48,836,611	368,127	250,213
Credit Operations Hedge	5,008,653	11,469,677	5,018,921	11,544,527	(10,268)	(74,850)
Securities Hedge	29,768,128	28,445,705	29,553,735	28,342,681	214,393	103,024
Funding Hedge	9,702,111	9,171,442	9,538,109	8,949,403	164,002	222,039
Cash Flow Hedge						
Swap Contracts	6,401,706	7,908,574	6,080,903	7,661,537	320,803	247,037
Securities Hedge	6,401,706	7,908,574	6,080,903	7,661,537	320,803	247,037
Funding Hedge	—	—	—	—	—	—
Futures Contracts	69,241,205	85,648,151	69,303,340	85,678,550	(62,135)	(30,399)
Credit Operations Hedge	—	—	—	—	—	—
Securities Hedge	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)

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

*Values expressed in thousands, except when indicated.

Strategies	Bank 03/31/2025				Consolidated 03/31/2025			
	Up to 3 Months	From 3 to 12 Months	More than 12 Months	Total	Up to 3 Months	From 3 to 12 Months	More than 12 Months	Total
Market Risk Hedge								
Swap Contracts	-	-	137,629	137,629	-	-	137,629	137,629
Credit Operations Hedge	-	-	137,629	137,629	-	-	137,629	137,629
Futures Contracts	5,308,171	6,338,748	37,189,694	48,836,613	5,308,171	6,338,748	37,189,694	48,836,613
Credit Operations Hedge	2,663,053	4,129,945	4,751,530	11,544,528	2,663,053	4,129,945	4,751,530	11,544,528
Securities Hedge	999,752	-	27,342,929	28,342,681	999,752	-	27,342,929	28,342,681
Funding Hedge	1,645,366	2,208,803	5,095,235	8,949,404	1,645,366	2,208,803	5,095,235	8,949,404
Cash Flow Hedge								
Swap Contracts	-	-	-	-	-	-	7,661,537	7,661,537
Securities Hedge	-	-	-	-	-	-	7,661,537	7,661,537
Futures Contracts	6,381,648	36,602,019	42,694,883	85,678,550	6,381,648	36,602,019	42,694,883	85,678,550
Securities Hedge	-	13,190,817	8,079,120	21,269,937	-	13,190,817	8,079,120	21,269,937
Funding Hedge	6,381,648	23,411,202	34,615,763	64,408,613	6,381,648	23,411,202	34,615,763	64,408,613

V) Information on Credit Derivatives

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 in which 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).

*Values expressed in thousands, except when indicated.

			Bank/Consolidated
			Nominal Value
			03/31/2025
			Retained Risk - Total Rate of Return
			Swap Transferred Risk - Credit Swap
Credit Swaps		-	6,471,547
Total		-	6,471,547
			03/31/2025
Futures - Gross		More than 12 Months	Total
By Instrument: CDS		6,471,547	6,471,547
By Risk Classification: Below Investment Grade		6,471,547	6,471,547
By Reference Entity: Brazilian Government		6,471,547	6,471,547

VI) Derivative Financial Instruments - Margins Given as Guarantee

The margin given as a guarantee for operations negotiated on B3 with financial instruments derived from Own and third-party companies is made up of federal Public Securities.

		Bank	Consolidated
		03/31/2025	03/31/2025
Financial Treasury Bills - LFT		26,612,376	32,536,152
National Treasury Bills - LTN		9,553,891	10,991,667
National Treasury Notes - NTN		5,440,628	7,624,932
Total		41,606,895	51,152,751

**Values expressed in thousands, except when indicated.*

7. Other Financial Assets

a) Other Financial Assets

	Bank	Consolidated
	03/31/2025	03/31/2025
Financial Assets Measured at Amortized Cost		
Securities Negotiation and Intermediation	1,564,744	11,080,683
Interbank Relations	118,653,489	118,968,916
Credits for Honored Guarantees and Guarantees (Note 8.a.)	1,115,612	1,115,612
Total	121,333,845	131,165,211
Current	119,553,971	129,385,337
Non-Current	1,779,874	1,779,874

As of March 31, 2025 there was no reclassification between categories of financial instruments.

b) Securities Negotiation and Intermediation

	Bank	Consolidated
	03/31/2025	03/31/2025
Assets		
Financial Assets and Pending Settlement Transactions	772,617	9,661,313
Clearinghouse Transactions	2,478	116,312
Debtors - Pending Settlement	1,372	452,798
Stock Exchanges - Guarantee Deposits	651,053	651,053
Others	137,224	199,207
Total	1,564,744	11,080,683
Liabilities		
Financial Assets and Pending Settlement Transactions	1,529,831	9,583,367
Creditors - Pending Settlement	6,774	471,474
Creditors for Loan of Shares	-	1,390,789
Clearinghouse Transactions	2	103,822
Records and Settlement	4,194	5,904
Others	35,988	36,240
Total	1,576,789	11,591,596

*Values expressed in thousands, except when indicated.

8. Credit Portfolio

a) Credit Portfolio

	Bank 03/31/2025	Consolidated 03/31/2025
Financial Assets Measured at Amortized Cost		
Lending Operations	361,537,717	450,674,916
Discounted Loans and Bonds	230,655,438	234,237,934
Financing	42,931,905	128,486,608
Rural and Agroindustrial Financing	22,205,670	22,205,670
Real Estate Financing	65,744,704	65,744,704
Leasing Operations	-	3,261,676
Advances on Foreign Exchange Contracts (Note 11).	7,767,516	7,767,516
Other Credits	78,195,710	84,647,690
Credits for Honored Guarantees and Guarantees (Note 7.a.)	1,115,612	1,115,612
Other Miscellaneous Credits (1)	77,080,098	83,532,078
Total	447,500,943	546,351,798

(1) Debtors for purchase of securities and goods and securities and credits receivable (Note 11).

There was no reclassification between categories of financial instruments during the period.

Sale or Transfer Operations of Financial Assets

In accordance with CMN Resolution No. 4,966/2021 and subsequent amendments, credit assignment transactions with substantial retention of risks and benefits are recorded in the credit portfolio.

(i) With Substantial Transfer of Risks and Benefits

At the Bank and Consolidated, during the period ending on March 31, 2025, assignments without recourse were in the amount of R\$ 2,439 in Loss Portfolio. These amounts mainly referred to loan operations and discounted securities with third parties.

(ii) With Substantial Retention of Risks and Benefits

In December 2011, the Bank assigned credits with recourse relating to real estate financing in the amount of R\$ 688,821, which will mature until October 2041. As of March 31, 2025, the present value of the operations assigned is R\$ 21,453.

These transfer operations were carried out with a co-obligation clause, with compulsory repurchase in certain situations. The compulsory repurchase value will be calculated based on the outstanding credit balance duly updated on the date of the respective repurchase. From the date of assignment, the cash flows from the operations transferred will be paid directly to the transferee entity.

b) Credit Portfolio by Maturity

b.1) Credit and Leasing Operations

	Bank 03/31/2025	Consolidated 03/31/2025
Overdue (1)	30,222,651	38,980,142
To be won:		
Up to 3 months	24,154,720	24,747,051
From 3 to 12 months	65,040,997	70,311,427
Over 12 months	242,119,349	319,897,972
Total	361,537,717	453,936,592

(1) The balance considers all installments of contracts that have at least one installment in arrears, even if the others are not due.

*Values expressed in thousands, except when indicated.

b.2) Other Credits and Advances

	Bank 03/31/2025	Consolidated 03/31/2025
Overdue	1,562,081	1,833,574
To be won:		
Up to 3 months	16,166,079	17,905,042
From 3 to 12 months	65,957,305	69,662,437
Over 12 months	2,277,761	3,014,153
Total	85,963,226	92,415,206

c) Credit and Leasing Operations

	Bank 03/31/2025	Consolidated 03/31/2025
Private Sector	443,652,002	542,466,103
Industry	79,183,573	81,176,238
Trade	54,181,536	60,162,025
Financial Institution	2,834,284	2,845,262
Services and Others (1)	56,231,310	67,491,385
Individuals	244,555,654	324,039,992
Credit Card	58,079,704	58,079,704
Real Estate Credit	63,373,874	63,373,874
Payroll Loans	68,707,331	68,707,331
Vehicle Financing and Leasing	273,142	76,008,588
Others (2)	54,121,603	57,870,495
Agriculture	6,665,645	6,751,201
Public Sector	3,848,941	3,885,695
Governments	3,848,941	3,885,695
Total	447,500,943	546,351,798

(1) Includes real estate credit activities for construction companies/developers (business plan), transport, health and personal services, among others.

(2) Includes personal credit, special checks, among others.

d) Credit Concentration

	Consolidated 03/31/2025	
Credit Portfolio with Guarantees and Guarantees (1), Securities (2) and Derivative Financial Instruments (3)	Risk	%
Largest Debtor	11,538,246	1.5 %
10 Largest	67,878,463	8.6 %
20 Largest	96,509,750	12.2 %
50 Largest	147,794,612	18.7 %
100 Largest	187,077,486	23.6 %

(1) Includes credit installments to be released to construction companies/developers.

(2) Refers to the position of debentures, promissory notes and certificates of real estate receivables - CRI.

(3) Refers to the credit risk of Derivatives.

*Values expressed in thousands, except when indicated.

9. Provision for Losses Associated with Credit Risk

a) Credit Operations or with Credit Granting Characteristics

	03/31/2025 Bank				03/31/2025 Consolidated			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit operations and with credit granting characteristics								
Credit operations (1)	5,620,742	2,888,225	21,738,054	30,247,021	8,569,112	3,191,100	24,963,656	36,723,868
Leasing operations	-	-	-	-	11,874	177	9,900	21,951
Other Receivables (2)	1,244,984	501,369	634,678	2,381,031	1,317,733	504,200	846,816	2,668,749
Total Credit Provision	6,865,726	3,389,594	22,372,732	32,628,052	9,898,719	3,695,477	25,820,372	39,414,568
Securities	174,945	268,142	2,318,749	2,761,836	184,509	268,142	2,693,941	3,146,592
Other Financial Instruments	11,632	3,366	134,776	149,774	11,632	3,366	134,776	149,774
Total	7,052,303	3,661,102	24,826,257	35,539,662	10,094,860	3,966,985	28,649,089	42,710,934
Loan Portfolio Exposure ⁽³⁾	407,465,161	8,463,451	31,410,810	447,339,422	501,781,877	9,549,035	34,859,365	546,190,277
Securities Portfolio Exposure ⁽⁴⁾	51,178,807	4,417,687	4,160,706	59,757,200	60,295,681	4,417,687	4,160,706	68,874,074

(1) Includes loans, financing and other credits with credit characteristics.

(2) They refer substantially to Exchange Transactions and Other Receivables with the characteristic of granting credit.

(3) In the Bank and in the Consolidated, the total loan portfolio includes the amount of R\$162 million, referring to the adjustment to market value of credit operations that are subject to protection, recorded in accordance with BCB Normative Instruction No. 276/2022 and that are not included in the risk levels note.

(4) Portfolio composed of Securities Measured at amortized cost.

The balance of the provision for expected losses associated with the credit risk of limits and guarantees on March 31, 2025 is R\$ 1,630 million in the Bank and Consolidated **(Note 18)**.

The impacts of the initial adoption of CMN Resolution No. 4,966/2021, recorded in the Bank and Consolidated equity, was an increase in the provision of R\$ 5,635 million (R\$3,249 million net of tax effects).

*Values expressed in thousands, except when indicated.

b) Movement of the Allowance for Losses Associated with Credit Risk

		Movement Losses Associated with Credit Risk				Bank
	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 2	Transfers Stage 3	Total Expected Loss Final Balance - 03/31/2025
Stage 1						
Credit operations and with credit granting characteristics						
Credit operations and other receivables	7,239,776	1,280,449	(1,037)	(1,774,764)	121,302	6,865,726
Securities and Other Financial Instruments	154,340	137,861	-	(3,120)	387	289,468
Total	7,394,116	1,418,310	(1,037)	(1,777,884)	121,689	7,155,194

		Movement Losses Associated with Credit Risk				Bank
						Total Expected Loss
Stage 2	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 1	Transfers Stage 3	Final Balance - 03/31/2025
Credit operations and with credit granting characteristics						
Credit operations and other receivables	2,637,493	1,471,452	1,392	1,774,764	(2,495,507)	3,389,594
Securities and Other Financial Instruments	35,881	(11,550)	(1)	3,120	(1,755)	25,695
Total	2,673,374	1,459,902	1,391	1,777,884	(2,497,262)	3,415,289

		Movement Losses Associated with Credit Risk				Bank
						Total Expected Loss
Stage 3	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 1	Transfers Stage 2	Final Balance - 03/31/2025
Credit operations and with credit granting characteristics						
Credit operations and other receivables	20,886,152	2,442,945	(3,330,570)	(121,302)	2,495,507	22,372,732
Securities and Other Financial Instruments	2,556,946	237,654	(199,521)	(387)	1,755	2,596,447
Total	23,443,098	2,680,599	(3,530,091)	(121,689)	2,497,262	24,969,179

*Values expressed in thousands, except when indicated.

Stage 1	Movement Losses Associated with Credit Risk					Consolidated
	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 1	Transfers Stage 2	Total Expected Loss Final Balance - 03/31/2025
Credit operations and with credit granting characteristics						
Credit operations and other receivables	10,271,191	1,282,029	(1,039)	(1,774,764)	121,302	9,898,719
Securities and Other Financial Instruments	194,400	97,801	-	(3,120)	387	289,468
Total	10,465,591	1,379,830		(1,777,884)	121,689	10,188,187

Stage 2	Movement Losses Associated with Credit Risk					Consolidated
	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 1	Transfers Stage 2	Total Expected Loss Final Balance - 03/31/2025
Credit operations and with credit granting characteristics						
Credit operations and other receivables	2,794,887	1,619,940	1,393	1,774,764	(2,495,507)	3,695,477
Securities and Other Financial Instruments	44,980	(20,650)	-	3,120	(1,755)	25,695
Total	2,839,867	1,599,290	1,393	1,777,884	(2,497,262)	3,721,172

Stage 3	Movement Losses Associated with Credit Risk					Consolidated
	Initial Balance - 01/01/2025	Gains and Losses	Other Movements	Transfers Stage 1	Transfers Stage 2	Total Expected Loss Final Balance - 03/31/2025
Credit operations and with credit granting characteristics						
Credit operations and other receivables	21,566,168	3,543,426	(1,663,427)	(121,302)	2,495,507	25,820,372
Securities and Other Financial Instruments	3,023,653	155,702	(199,520)	(387)	1,755	2,981,203
Total	24,589,821	3,699,128	(1,862,947)	(121,689)	2,497,262	28,801,575

**Values expressed in thousands, except when indicated.*

	Bank	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Initial Balance	33,510,588	37,895,277
Effects of the initial adoption of CMN Resolution No. 4,966/2021	2,823,539	5,634,826
Balances on January 1, 2025	36,334,127	43,530,103
Net Constitutions of Reversals	5,558,811	6,678,248
Write-offs	(6,353,276)	(7,497,417)
Final Balance	35,539,662	42,710,934
Recovered Credits	507,003	621,674

c) Renegotiated and Restructured Financial Instruments

c.1) Renegotiated Financial Instruments

	Bank	Consolidated
	03/31/2025	03/31/2025
	Registered in the period	Registered in the period
Renegotiated Financial Instruments (1)	3,504,460	4,209,663
Credit Operations	3,504,460	4,209,663

(1) The amount includes operations for which agreements and contractual changes were made linked to the credit assessment not characterized as restructuring, in arrears of 30 days or more, which occurred during the period.

There were no cancellations for the contracts renegotiated during the period.

c.2) Restructured Financial Instruments

	Bank	Consolidated
	03/31/2025	03/31/2025
Restructured Assets (1)	43,649,000	48,651,922
Renegotiated Assets (%)	50 %	49%
Net Gain (Loss) Recognized	(523,603)	(523,603)

(1) Includes restructured assets, that is, renegotiations involving significant concessions to the counterparty due to the relevant deterioration of its credit quality, which would not be granted if such deterioration had not occurred.

*Values expressed in thousands, except when indicated.

10. Tax Assets and Liabilities

a) Current and Deferred Tax Assets

	Bank 03/31/2025	Consolidated 03/31/2025
Deferred Tax Assets	48,521,317	53,726,819
Taxes and Contributions to be Compensated	10,124,113	12,197,552
Total	58,645,430	65,924,371
Current	3,133,570	3,424,524
Non-Current	55,511,860	62,499,847

b) Deferred Tax Assets

b.1) Nature and Origin of Deferred Tax Assets

	Origins			Bank Balances on 03/31/2025
	03/31/2025	Constitution	Realization	03/31/2025
Provision for Expected Losses Associated with Credit Risk (4)	67,697,764	5,327,408	(2,622,403)	30,463,994
Provision for Judicial and Administrative Proceedings - Civil Suits	3,196,083	145,420	(89,724)	1,438,237
Provision for Tax Risks and Legal Obligations	2,711,922	94,091	(38,661)	1,220,365
Provision for Judicial and Administrative Proceedings - Labor Suits	4,320,145	314,559	(699,844)	1,944,066
Goodwill	69,873	-	(13,124)	31,445
Adjustment to the Market Value of Securities for Trading and Derivatives	6,301,915	1,038,114	(1,263,545)	2,187,874
Adjustment to the Market Value of Securities Measured At Fair Value Through Other Comprehensive Income and Cash Flow "Hedges" (1)	5,416,321	441,877	(1,315,044)	2,575,866
Provision for the Supplementary Fund for Retirement Allowance (2)	366,556	3,175	(7,251)	164,949
Profit Sharing, Bonuses and Staff Gratuities	423,148	230,334	(629,593)	186,154
Other Temporary Provisions (3)	4,126,983	481,552	(1,916,878)	1,771,289
Total Deferred Tax Assets on Temporary Differences	94,630,710	8,076,530	(8,596,067)	41,984,239
Tax Losses and Negative Social Contribution Bases	14,501,916	1,321,541	-	6,537,078
Balance of Registered Deferred Tax Assets	109,132,626	9,398,071	(8,596,067)	48,521,317

**Values expressed in thousands, except when indicated.*

	Origins			Consolidated Balances on 03/31/2025
	03/31/2025	Constitution	Realization	
Provision for Expected Losses Associated with Credit Risk (4)	76,273,634	7,556,781	(3,597,598)	33,968,016
Provision for Judicial and Administrative Proceedings - Civil Suits	3,426,995	162,007	(102,781)	1,530,180
Provision for Tax Risks and Legal Obligations	2,816,194	97,151	(46,174)	1,272,870
Provision for Judicial and Administrative Proceedings - Labor Suits	4,538,787	324,743	(711,145)	2,059,235
Goodwill	69,874	-	(13,124)	31,444
Adjustment to the Market Value of Securities Measured At Fair Value Through Profit or Loss and Derivatives	6,504,866	1,486,623	(1,713,718)	2,266,604
Adjustment to the Market Value of Securities Measured At Fair Value Through Other Comprehensive Income and Cash Flow Hedges (1)	6,390,316	453,981	(1,335,205)	2,990,542
Provision for the Supplementary Fund for Retirement Allowance (2)	382,188	3,175	(7,251)	172,711
Profit Sharing, Bonuses and Staff Gratuities	485,935	239,190	(666,955)	344,174
Other Temporary Provisions (3)	4,737,888	622,312	(2,028,512)	2,255,733
Total Deferred Tax Assets on Temporary Differences	105,626,677	10,945,963	(10,222,463)	46,891,509
Tax Losses and Negative Social Contribution Bases	15,454,052	1,348,961	-	6,835,310
Balance of Registered Deferred Tax Assets	121,080,729	12,294,924	(10,222,463)	53,726,819

(1) Includes Deferred Tax Assets of IRPJ, CSLL, PIS and COFINS.

(2) Includes Deferred IRPJ and CSLL Tax Assets, on Benefits Plan adjustments to employees.

(3) Composed mainly of provisions of an administrative nature.

(4) The deferred balance of the Provision for Expected Losses Associated with Credit Risk after the adoption of CMN standard 4,966/2021 on 1/1/2025 was R\$ 1,268 million for the Bank and R\$ 2,420 millions for the Consolidated.

On March 31, 2025, unactivated tax credits totaled R\$ 42,511.

The accounting record of Deferred Tax Assets in Santander Brasil's financial statements was carried out at the rates applicable to the expected period of their realization and is based on the projection of future results and a technical study prepared under the terms of CMN Resolution No. 4,842/2020 and BCB Resolution No. 15/2020.

b.2) Expected Realization of Deferred Tax Assets

Year					Bank 03/31/2025
	Temporary Differences			Tax Losses - Negative Basis	Total
	IRPJ	CSLL	PIS/COFINS		Registered
2025	5,078,308	4,114,661	81,735	-	9,274,704
2026	6,172,893	4,958,374	108,980	-	11,240,247
2027	2,730,841	2,184,662	108,980	530,106	5,554,589
2028	1,636,708	1,309,356	108,980	1,300,917	4,355,961
2029	1,549,318	1,239,444	108,979	1,675,353	4,573,094
2030 to 2034	4,936,643	3,949,312	27,244	3,030,702	11,943,901
After 2035	877,123	701,698	-	-	1,578,821
Total	22,981,834	18,457,507	544,898	6,537,078	48,521,317

**Values expressed in thousands, except when indicated.*

Year					Consolidated 03/31/2025
	Temporary Differences			Tax Losses - Negative Basis	Total Recorded
	IRPJ	CSLL	PIS/COFINS		
2025	5,935,326	4,623,687	88,148	128,594	10,775,755
2026	6,969,673	5,428,592	117,528	31,526	12,547,319
2027	3,477,001	2,622,776	117,528	536,868	6,754,173
2028	1,891,221	1,469,099	117,527	1,310,490	4,788,337
2029	1,682,995	1,326,582	117,527	1,684,959	4,812,063
2030 to 2034	5,182,451	4,101,443	29,382	3,063,376	12,376,652
After 2035	921,929	728,748	-	21,843	1,672,520
Total	26,060,596	20,300,927	587,640	6,777,656	53,726,819

Due to the differences between accounting, tax and corporate criteria, the expected realization of deferred tax assets considers the tax legislation in force in each period and should not be taken as an indication of the value of future results.

Based on CMN Resolution No. 4,818/2020 and BCB Resolution No. 2/2020, Deferred Tax Assets must be presented in full in the long term, for balance sheet purposes.

The expected realization of Deferred Tax Assets considers the impacts arising from the application of Law No. 14,467/2022 (see Note 2, item b.3). The expected realization of tax credits related to Expected Losses Associated with Credit Risk determined on January 1, 2025, related to credits that are in default on December 31, 2024, may be deducted as of January 2026, in a period of 1/84 (one eighty-fourth) or 1/120 (one hundred and twentieth). According to Law No. 14,467/2022, entities may choose until December 31, 2025 which period will be used for the tax deduction of this balance. For the study of the realization of tax credits, we considered 1/120 (10 years) and that the permanent decision of the administration will be taken in December/2025.

b.3) Present Value of Deferred Tax Assets

The present value of the registered deferred tax assets is R\$ 37,810,221 at the Bank and R\$ 42,204,061 at Consolidated, calculated according to the expected realization of temporary differences, tax losses, negative CSLL bases and the average funding rate, projected for the corresponding periods.

c) Current and Deferred Tax Liabilities

	Bank 03/31/2025	Consolidated 03/31/2025
Deferred Tax Liabilities	5,625,276	7,837,588
Provision for Taxes and Contributions on Profits	288,626	1,099,625
Taxes and Contributions Payable (1)	1,131,600	4,238,819
Total	7,045,502	13,176,032
Current	1,070,670	3,424,523
Non-Current	5,974,832	9,751,509

(1) Includes the portion equivalent to R\$ 2,950,462 in the Bank and Affiliates, corresponding to the PIS and COFINS lawsuits, referring to the challenge to Law No. 9,718/98, registered due to the STF decision on Theme 372. (See note 20.e)

*Values expressed in thousands, except when indicated.

c.1) Nature and Origin of Deferred Tax Liabilities

	Origins			Bank
	03/31/2025	Recognition	Realization	Balances on 03/31/2025
Adjustment to Fair Value of Securities Measured At Fair Value Through Profit or Loss and Derivatives	7,221,575	1,826,612	(1,644,854)	3,210,923
Adjustment to the Market Value of Securities Measured At Fair Value Through Other Comprehensive Income and Cash Flow Hedges (1)	3,653,958	664,470	(445,823)	1,737,732
Excess Depreciation of Leased Assets	21,158	-	-	5,289
Others (2)	1,492,265	17,485	-	671,332
Total	12,388,956	2,508,567	(2,090,677)	5,625,276

	Origins			Consolidated
	03/31/2025	Recognition	Realization	Balances on 03/31/2025
Adjustment to Fair Value of Trading Securities and Derivatives	9,599,407	3,685,607	(3,744,918)	4,215,600
Adjustment to the Market Value of Securities Measured At Fair Value Through Other Comprehensive Income and Cash Flow Hedges (1)	3,875,937	664,931	(490,706)	1,849,687
Excess Depreciation of Leased Assets	1,784,290	-	(5,577)	446,072
Others (2)	3,427,847	33,829	(114,296)	1,326,229
Total	18,687,481	4,384,367	(4,355,497)	7,837,588

(1) Includes IRPJ, CSLL, PIS and COFINS.

(2) Includes the update of the provision between Banco Santander and Esfera and the recognition of deferred tax liabilities arising from Pluxee.

c.2) Expectation of Demand for Deferred Tax Liabilities

Year	Temporary Differences			Bank
				03/31/2025
	IRPJ	CSLL	PIS/COFINS	Total Registered
2025	392,081	302,462	75,857	770,399
2026	522,774	403,282	101,142	1,027,199
2027	522,774	403,282	101,142	1,027,199
2028	521,452	403,282	101,142	1,025,877
2029	521,011	403,282	101,142	1,025,437
2030 to 2034	224,524	176,150	25,287	425,959
After 2035	179,562	143,645	-	323,206
Total	2,884,178	2,235,385	505,712	5,625,276

**Values expressed in thousands, except when indicated.*

				Consolidated 03/31/2025
Year	Temporary Differences		PIS/COFINS	Total Registered
	IRPJ	CSLL		
2025	831,129	427,841	100,320	1,359,290
2026	964,649	518,037	125,433	1,608,119
2027	735,980	510,416	123,575	1,369,971
2028	718,799	502,802	123,356	1,344,957
2029	716,401	501,628	123,356	1,341,385
2030 to 2034	268,877	190,207	30,839	489,923
After 2035	180,174	143,769	-	323,943
Total	4,416,009	2,794,700	626,879	7,837,588

*Values expressed in thousands, except when indicated.

d) Income Tax and Social Contribution

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Income before Taxation on Profit and Participations	4,065,183	5,386,503
Profit Sharing (1)	(509,553)	(721,553)
Unrealized Result	-	(176)
Income Result before Taxes	3,555,630	4,664,774
Total Income Tax and Social Contribution Charge at Rates of 25% and 20%, Respectively (3)	(1,600,034)	(2,099,148)
Result of Interests in Affiliates and Subsidiaries (2)	820,404	34,554
Non-deductible Expenses Net of Non-Taxable Income	332,194	375,123
Interest in Equity	675,000	675,000
IRPJ and CSLL on Temporary Differences and Tax Losses from Previous Years	52,023	42,501
Effect of the CSLL Rate Difference (3)	-	194,221
Other Adjustments, Including Profits Available Abroad	(17,176)	(44,981)
Income Tax and Social Contribution	262,412	(822,730)
Current Taxes	(24,598)	(1,436,080)
Income tax and social contribution for the period	(24,598)	(1,436,080)
Deferred Taxes	(1,034,531)	(716,701)
Constitution/realization in the period on temporary additions and exclusions - Result	(1,034,531)	(716,701)
Constitution in the period on	1,321,541	1,330,051
Negative Social Contribution Base	578,372	582,586
Tax loss	743,169	747,465
Total deferred taxes	287,010	613,350
Income tax and social contribution	262,412	(822,730)

(1) The calculation basis is Net Income, after IR and CSLL.

(2) Interest on Equity received and receivable is not included in the result of interests in associates and subsidiaries.

(3) Effect of the difference in the rate for companies that are subject to the social contribution rate of 9% and 15%

e) Tax Expenses

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Cofins (Contribution for Social Security Financing)	819,633	1,100,961
ISS (Tax on Services)	176,320	236,014
PIS (Tax on Revenue)	133,190	185,286
Others	61,046	74,719
Total	1,190,189	1,596,980

11. Other Assets

	Bank 03/31/2025	Consolidated 03/31/2025
Securities and Credits Receivable (Note 8.a)		
Credit Cards	50,719,928	50,720,623
Credit Rights (1)	25,671,712	31,982,853
Premium or Discount in Financial Asset Sale or Transfer Operations	406,943	406,943
Debtors for Guarantee Deposits:		
For Filing Tax Appeals	5,950,173	7,921,704
For Filing Labor Appeals	1,587,601	1,677,011
Others - Civil	766,941	965,607
Contractual Guarantees from Former Controllers	496	496
Payments to be reimbursed	83,471	84,415
Salary Advances	218,954	470,793
Advances on Energy Contracts	-	3,036,193
Advances on Exchange Contracts	7,767,516	7,767,516
Benefits Plan for Employees	326,571	394,298
Debtors for Purchase of Securities and Goods (Note 8.a)	281,515	421,659
Amounts Receivable from Related Companies	161,292	184,080
Income Receivable	3,755,671	4,265,835

***Values expressed in thousands, except when indicated.**

Other Values and Assets	1,177,998	1,198,867
Others (2)	19,566,634	17,477,092
Total	118,443,416	128,975,985

Current	112,724,731	121,310,410
Non-Current	5,718,685	7,665,575

(1) Consists of operations with credit assignment characteristics, substantially composed of "Confirming" operations with legal entities subject to credit risk and analysis of expected losses associated with credit risk by segment, in accordance with the Bank's risk policies.

(2) The balance is mainly made up of prepaid expenses and funds to be settled from structured operations.

12. Information on Dependencies Abroad

Banco Santander is authorized to operate branches in Grand Cayman, the Cayman Islands, and Luxembourg. The agencies are duly authorized to carry out fundraising business in the international banking and capital markets to provide lines of credit to Banco Santander, which are then extended to Banco Santander customers for working capital and foreign trade financing. The agencies also receive deposits in foreign currency from corporate clients and individuals and grant credit to Brazilian and foreign clients, mainly to support commercial operations with Brazil.

The net result for the period of foreign branches, converted at the exchange rate in force on the balance sheet date included in the financial statements without eliminating transactions with affiliates, is:

	Grand Cayman Branch (1) 01/01 to 03/31/2025	Luxembourg Branch (1) 01/01 to 03/31/2025
Result of the Period	705,156	661,046

	Grand Cayman Branch (1) 03/31/2025	Luxembourg Branch (1) 03/31/2025
Assets		
Current and Long-Term Realizable Assets	147,917,392	153,222,840
Permanent Assets	33	-
Total Assets	147,917,425	153,222,840
Liabilities		
Current Liabilities and Long-Term Liabilities	107,422,452	130,089,803
Net Equity	40,494,973	23,133,037
Total Liabilities and Stockholders's Equity	147,917,425	153,222,840

(1) The functional currency is Real.

*Values expressed in thousands, except when indicated.

13. Investments in Affiliates and Subsidiaries

a) Consolidation Perimeter

Investments	Line of Activity	Number of Shares or Quotas Owned (Thousand)		Interest of Banco Santander	03/31/2025 Consolidated Participation
		Common Shares and Quotas	Preferred Shares		
Controlled by Banco Santander					
Aymoré Crédito, Financiamento e Investimento S.A.	Financial	50,159	-	100.00 %	100.00 %
Banco RCI Brasil S.A.	Bank	81	81	39.89 %	39.89 %
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 Management and Credit Recovery	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.	Consortium	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.	Others	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 %
Pulse Client Expert Ltda. (nova denominação social da SX Negócios)	Provision of Call Center Services	75,050	-	100.00 %	100.00 %
Tools Soluções e Serviços Compartilhados Ltda.	Services provision	192,000	-	100.00 %	100.00 %
Toro Participações S.A.	Holding	14,763	-	100.00 %	100.00 %
Subsidiaries of Aymoré Crédito, Financiamento e Investimento S.A.					
Solution 4Fleet Consultoria Empresarial S.A.	Technology	500,411	-	100.00 %	100.00 %
Banco Hyundai Capital Brasil S.A.	Bank	150,000	-	50.00 %	50.00 %
Subsidiaries of Santander Leasing					
Banco Bandepe S.A.	Bank	3,589	-	100.00 %	100.00 %
Santander Distribuidora de Títulos e Valores Mobiliários S.A. (Santander DTVM)	Distributor	461	-	100.00 %	100.00 %
Subsidiaries of Sancap					
Santander Capitalização S.A.	Capitalization	64,615	-	100.00 %	100.00 %
Evidence Previdência S.A.	Pension	42,819,564	-	100.00 %	100.00 %
Subsidiaries of Santander Holding Imobiliária S.A.					
Summer Empreendimentos Ltda.	Real Estate	17,084	-	100.00 %	100.00 %
Subsidiaries of Santander Distribuidora de Títulos e Valores Mobiliários S.A.					
Toro Corretora de Títulos e de Valores Mobiliários Ltda. (Toro CTVM)	Broker	21,559	-	59.64 %	59.64 %
Toro Investimentos S.A. (1)	Investments	44,101	-	13.23 %	13.23 %
Subsidiaries of Toro Corretora de Títulos e Valores Mobiliários Ltda.					
Toro Investimentos S.A.	Investments	289,362	-	86.77 %	86.77 %
Joint Subsidiary of Sancap					
Santander Auto S.A.	Technology	22,452	-	50.00 %	50.00 %
Subsidiary of Toro Investimentos S.A.					
Toro Asset Management S.A.	Investments	918,264	-	100.00 %	100.00 %

(1) Santander Distribuidora de Títulos e Valores Mobiliários S.A is the controlling shareholder of Toro Investimentos S.A. indirectly.

*Values expressed in thousands, except when indicated.

Investments	Line of Activity	Number of Shares or Quotas Owned (Thousand)		Interest of Banco Santander	03/31/2025
		Common Shares and Quotas	Preferred Shares		Consolidated Participation
Significant Influence of Banco Santander					
Estruturadora Brasileira de Projetos S.A.	Others	5,076	1,736	11.11 %	11.11 %
Gestora de Inteligência de Crédito S.A.	Credit Bureau	8,144	1,756	15.56 %	15.56 %
Significant Influence by Banco Santander					
Núcleo S.A.	Others	9,248	-	17.53 %	17.53 %
Pluxee Benefícios Brasil S.A	Benefits	191,342	-	20.00 %	20.00 %
Joint Subsidiaries of Santander Corretora de Seguros					
América Gestão Serviços em Energia S.A.	Energy	653	-	70.00 %	70.00 %
Fit Economia de Energia S.A.	Others	10,400	-	65.00 %	65.00 %
Jointly controlled companies of Santander Corretora de Seguros					
Hyundai Corretora de Seguros Ltda.	Insurance Broker	1,000	-	50.00 %	50.00 %
Significant Influence of Santander Corretora de Seguros					
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.	Others	22,454	-	20.00 %	20.00 %
Tecnologia Bancária S.A.	Others	743,944	68,771	18.98 %	18.98 %
Biomás – Serviços Ambientais, Restauração e Carbono S.A.	Others	20,000	-	16.66 %	16.66 %
Webmotors S.A.	Technology	182,197,214	-	30.00 %	30.00 %
Subsidiary of Webmotors S.A.					
Loop Gestão de Pátios S.A.	Services provision	23,243	-	51.00 %	15.30 %
Car10 Tecnologia e Informação S.A.	Technology	6,591	-	66.67 %	20.00 %
Subsidiary of Car10 Tecnologia e Informação S.A.					
Pag10 Fomento Mercantil Ltda.	Technology	100	-	100.00 %	20.00 %
Subsidiary of Tecnologia Bancária S.A.					
Tbnet Comércio, Locação e Administração Ltda.	Others	552,004	-	100.00 %	18.98 %
TecBan Serviços Integrados Ltda.	Others	10,800	-	100.00 %	18.98 %
Subsidiary of Tbnet Comércio, Locação e Administração Ltda.					
Tbforte Segurança e Transporte de Valores Ltda.	Others	517,505	-	100.00 %	18.98 %

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 em 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;
- Santander Renda Fixa Curto Prazo Fundo de Investimento.

- (1) The Renault manufacturer (an entity not belonging to the Santander Conglomerate) sells its duplicates to the Fund. This Fund exclusively purchases duplicates from the Renault manufacturer. In turn, Banco RCI Brasil S.A. holds 100% of its subordinated shares.

*Values expressed in thousands, except when indicated.

- (2) Banco Santander appeared as a creditor in certain overdue credit operations that had real estate as collateral. The operation to recover these credits consists of the contribution of properties as collateral for the capital of the Real Estate Investment Fund and the consequent transfer of the Fund's shares to Banco Santander, through payment in payment of the aforementioned credit operations.
- (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 their Consolidated Financial Statements. Santander Paraty does not have its own equity position, with all records coming from the financial position of Santander FI Hedge Strategies.
- (4) Fund controlled by Return Capital Gestão de Ativos e Participações S.A.

b) Composition of Investments

	Adjusted Net Equity	Net Income (Loss)	Value of Investments	Bank Equity Income Result
	03/31/2025	01/01 to 03/31/2025	03/31/2025	01/01 to 03/31/2025
Subsidiaries of Banco Santander				
Aymoré Crédito, Financiamento e Investimento S.A.	8,158,903	495,986	8,158,903	495,986
Banco RCI Brasil S.A.	1,479,634	50,918	579,756	20,311
Em Dia Serviços Especializados em Cobrança Ltda.	214,034	(698)	214,034	(698)
Esfera Fidelidade S.A.	990,917	220,833	990,917	220,832
Return Capital Gestão de Ativos e Participações S.A. (New name of Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.)	9,677,440	92,814	9,677,440	92,814
Sancap Investimentos e Participações S.A.	1,171,108	144,084	1,171,108	144,084
Santander Brasil Administradora de Consórcio Ltda.	1,097,734	82,145	1,097,734	82,145
Santander Corretora de Câmbio e Valores Mobiliários S.A.	1,005,164	(3,443)	1,005,162	(3,443)
Santander Corretora de Seguros, Investimentos e Serviços S.A.	8,611,062	594,853.00	8,611,062	594,853
Santander Leasing S.A. Arrendamento Mercantil	10,232,662	165,804	10,232,662	165,804
Tools Soluções e Serviços Compartilhados Ltda.	264,003	5,191	264,003	5,191
Significant Influence by Banco Santander				
Núclea S.A.	1,917,407	168,779	336,121	29,587
Pluxee Benefícios Brasil S.A	9,871,100	138,845	1,974,220	27,769
Others	1,868,997	67,538	1,400,880	(52,114)
Total	56,560,165	2,223,650	45,714,002	1,823,121
Consolidated				
	Adjusted Net Equity	Net Income (Loss)	Value of Investments	Equity Income Result
	03/31/2025	01/01 to 03/31/2025	03/31/2025	01/01 to 03/31/2025
Jointly controlled directly and indirectly by Banco Santander				
Biomass – Serviços Ambientais, Restauração e Carbono S.A.	8,842	(8,697)	1,473	(1,449)
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.	343,525	(12,595)	68,704	(2,519)
Estruturadora Brasileira de Projetos S.A.	3,825	342	425	38
Gestora de Inteligência de Crédito S.A.	332,526	(2,230)	51,741	(347)
Hyundai Corretora de Seguros Ltda.	4,918	304	2,459	152
Santander Auto S.A.	94,882	13,156	47,441	6,578
Tecnologia Bancária S.A.	963,962	(18,577)	182,960	(3,526)
Significant Influence by Santander Corretora de Seguros				
Webmotors S.A.	465,107	68,353	139,532	20,506
Significant Influence by Banco Santander				
Núclea S.A.	1,917,407	168,774	336,121	29,586
Pluxee Benefícios Brasil S.A.	9,871,100	138,845	1,974,220	27,768
Others	-	-	79,508	-
Total	14,006,094	347,674	2,884,584	76,787

*Values expressed in thousands, except when indicated.

14. Fixed Assets

	Bank 03/31/2025			Consolidated 03/31/2025		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Real Estate in Use	2,347,167	(1,042,333)	1,304,834	2,596,430	(1,113,106)	1,483,324
Land	601,754	-	601,754	646,322	-	646,322
Buildings	1,745,413	(1,042,333)	703,080	1,950,108	(1,113,106)	837,002
Other Fixed Assets in Use	12,637,795	(9,569,049)	3,068,746	13,087,159	(9,806,682)	3,280,477
Installations, Furniture and Equipment	5,423,075	(4,204,648)	1,218,427	5,504,281	(4,308,030)	1,196,251
Data Processing Equipment	2,888,911	(2,066,619)	822,292	3,081,853	(2,087,976)	993,877
Improvements to Third Party Properties	3,332,901	(2,564,945)	767,956	3,503,094	(2,673,813)	829,281
Security and Communications Systems	929,593	(695,119)	234,474	934,589	(699,117)	235,472
Others	63,315	(37,718)	25,597	63,342	(37,746)	25,596
Total	14,984,962	(10,611,382)	4,373,580	15,683,589	(10,919,788)	4,763,801

15. Intangibles

	Bank 03/31/2025			Consolidated 03/31/2025		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Goodwill on the Acquisition of Subsidiaries Companies	27,220,515	(27,138,296)	82,219	28,192,813	(27,719,600)	473,213
Other Intangible Assets	15,933,658	(8,912,970)	7,020,688	16,624,508	(9,292,012)	7,332,496
Acquisition and Development of Software	11,067,638	(6,541,856)	4,525,782	11,757,611	(6,920,896)	4,836,715
Payroll Acquisition Rights	4,692,640	(2,197,734)	2,494,906	4,692,641	(2,197,734)	2,494,907
Others	173,380	(173,380)	-	174,256	(173,382)	874
Total	43,154,173	(36,051,266)	7,102,907	44,817,321	(37,011,612)	7,805,709

For the period ended March 31, 2025, there was no impairment of Rights for Acquisition of Payroll and Development of Logics.

*Values expressed in thousands, except when indicated.

16. Funding

a) Opening of Equity Accounts

					Bank 03/31/2025
Financial Liabilities Measured at Amortized Cost	No maturity	Up to 3 Months	From 3 to 12 Months	More than 12 months	Total
Deposits	77,051,944	159,108,570	104,093,141	153,088,283	493,341,938
Demand Deposits	22,118,361	28,955,021	-	-	51,073,382
Savings Deposits	54,786,470	-	-	-	54,786,470
Interbank Deposits	-	681,912	-	5,283,915	5,965,827
Time Deposits (1)	147,113	129,471,637	104,093,141	147,804,368	381,516,259
Open Market Funding	-	143,402,472	13,951,994	24,391,243	181,745,709
Own Portfolio	-	60,978,325	44,777	2,082	61,025,184
Public Securities	-	48,458,112	30,779	-	48,488,891
Others	-	12,520,213	13,998	2,082	12,536,293
Third-Party Portfolio	-	82,424,147	-	-	82,424,147
Free Movement Portfolio	-	-	13,907,217	24,389,161	38,296,378
Funds from Acceptance and Issuance of Securities	-	20,444,347	51,512,535	107,504,654	179,461,536
Resources for Real Estate, Mortgage, Credit and Similar Letters	-	13,678,818	39,313,224	74,644,202	127,636,244
Real Estate Credit Letters - LCI (2)	-	4,388,857	15,371,560	22,815,457	42,575,874
Agribusiness Letters of Credit - LCA	-	3,611,762	13,491,797	18,438,170	35,541,729
Financial Letters - LF (3)	-	2,897,105	2,325,199	26,618,140	31,840,444
Guaranteed Real Estate Notes - LIG (4)	-	2,781,094	8,124,668	6,772,435	17,678,197
Obligations for Securities Abroad	-	6,765,529	7,932,382	19,026,523	33,724,434
Structured Operations Certificates	-	-	4,266,929	13,833,929	18,100,858
Obligations for Loans and Transfers	-	119,117,028	2,425,828	2,845,770	124,388,626
Obligations for Loans Abroad	-	115,509,342	-	-	115,509,342
Export and Import Financing Lines	-	115,288,179	-	-	115,288,179
Other Lines of Credit	-	221,163	-	-	221,163
Domestic Onlendings - Official Institutions	-	3,607,686	2,425,828	2,845,770	8,879,284
Total	77,051,944	442,072,417	171,983,498	287,829,950	978,937,809
Current	77,051,944	442,072,417	171,983,498	-	691,107,859
Non-Current	-	-	-	287,829,950	287,829,950

*Values expressed in thousands, except when indicated.

					Consolidated 03/31/2025
Financial Liabilities at Amortized Cost	No maturity	Up to 3 Months	From 3 to 12 Months	More than 12 months	Total
Deposits	76,650,412	140,690,543	70,292,322	204,907,419	492,540,696
Demand Deposits	21,480,682	28,955,021	-	-	50,435,703
Savings Deposits	54,786,470	-	-	-	54,786,470
Interbank Deposits	-	(17,814,483)	(33,706,585)	57,103,049	5,581,981
Term Deposits (1)	147,113	129,550,005	103,998,907	147,804,370	381,500,395
Other Deposits	236,147	-	-	-	236,147
Money Market Funding	-	126,358,926	13,951,994	24,391,243	164,702,163
Own Portfolio	-	55,461,763	44,777	2,082	55,508,622
Public Securities	-	42,942,177	30,779	-	42,972,956
Others	-	12,519,586	13,998	2,082	12,535,666
Third-Party Portfolio	-	70,897,163	-	-	70,897,163
Free Movement Portfolio	-	-	13,907,217	24,389,161	38,296,378
Funds from Acceptance and Issuance of Securities	-	15,974,563	50,997,288	102,555,248	169,527,099
Foreign Exchange Acceptance Resources	-	104,348	357,254	1,079,479	1,541,081
Resources for Real Estate, Mortgage, Credit and Similar Letters	-	14,210,224	40,094,840	79,267,946	133,573,010
Real Estate Credit Letters - LCI (2)	-	4,388,857	15,371,560	22,815,459	42,575,876
Agribusiness Letters of Credit - LCA	-	3,611,762	13,491,797	18,438,170	35,541,729
Financial Letters - LF (3)	-	3,428,510	3,106,815	31,241,882	37,777,207
Guaranteed Real Estate Notes - LIG (4)	-	2,781,095	8,124,668	6,772,435	17,678,198
Obligations for Securities Abroad	-	1,659,991	6,278,265	8,373,897	16,312,153
Structured Operations Certificates	-	-	4,266,929	13,833,926	18,100,855
Obligations for Loans and Transfers	-	118,968,027	2,425,828	2,845,770	124,239,625
Loan Obligations in the Country	-	3,607,686	-	-	3,607,686
Obligations for Loans Abroad	-	111,752,655	-	-	111,752,655
Export and Import Financing Lines	-	111,408,502	-	-	111,408,502
Other Lines of Credit	-	344,153	-	-	344,153
Domestic Onlendings - Official Institutions	-	3,607,686	2,425,828	2,845,770	8,879,284
Total	76,650,412	401,992,059	137,667,432	334,699,680	951,009,583
Current	76,650,412	401,992,059	137,667,432	-	616,309,903
Non-Current	-	-	-	334,699,680	334,699,680

(1) Consider the maturities established in the respective applications, with the possibility of immediate withdrawal, in advance of their maturity.

(2) Real estate credit notes are fixed income securities backed by real estate credits and guaranteed by a mortgage or fiduciary transfer of real estate. As of March 31, 2025, they have a maturity date between 2025 and 2034.

(3) 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.

(4) 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. As of March 31, 2025, they have a maturity date between 2025 and 2045.

*Values expressed in thousands, except when indicated.

At the Bank and in the Consolidated, export and import financing lines are resources obtained from financial institutions abroad, intended for use in foreign exchange commercial transactions, related to the discounting of export bills and pre-financing for export and import, whose maturities are up to the year 2026 and are subject to financial charges, corresponding to the exchange rate variation plus interest ranging from 0.09% to 0.91% p.a.

The obligations for transfers from the country - official institutions are subject to financial charges corresponding to the TJLP, exchange rate variation of the BNDES currency basket or the exchange rate variation of the US dollar, plus interest, in accordance with the operational policies of the BNDES System.

b) Obligations for Securities Abroad

Issuance	Maturity until	Interest Rate (p.a.)	Bank	Consolidated
			03/31/2025	03/31/2025
			Total	Total
2019	2027	Up to 9% + CDI	541,316	-
2020	2027	Up to 9% + CDI	47,048	-
2021	2031	Up to 9% + CDI	3,228,929	2,773,224
2022	2035	Up to 9% + CDI	1,803,358	1,392,267
2023	2031	Up to 9% + CDI	8,656,359	2,741,553
2024	2035	Up to 9% + CDI	10,850,419	5,895,862
2025	2035	Up to 9% + CDI	8,597,005	3,509,247
Total			33,724,434	16,312,153

c) Opening of income accounts

	Bank	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Term Deposits (1) (2)	9,720,455	9,729,237
Savings Deposits	1,005,307	1,005,307
Interbank Deposits	164,662	163,013
Fundraising on the Open Market (2)	7,184,334	6,915,284
Updating and Interest on Pension and Capitalization Provisions	-	79,365
Funds from Acceptance and Issuance of Securities (2)	2,945,323	3,200,720
Others (3)	665,882	616,202
Total	21,685,963	21,709,128

(1) In the Bank and in the Consolidated, includes the recording of interest in the amount of R\$782,528, referring to the issuance of a Debt Instrument Eligible for Capital Level II (Note 17.b).

(2) Includes exchange rate variation expense in the amount of R\$2,149,449 in the Bank and in the Consolidated and adverse effects in exchange rate variation with TVM Note 6.a.V.

*Values expressed in thousands, except when indicated.

17. Other Financial Liabilities

a. Composition

	Bank 03/31/2025	Consolidated 03/31/2025
Financial Liabilities at Amortized Cost		
Securities Negotiation and Intermediation	1,576,789	11,591,596
Equity Eligible Debt Instruments	23,448,586	23,659,003
Charge and Collection of Taxes and Similar	10,167,429	10,210,101
Interdependencies and Interfinancial Relations	9,286,223	9,286,223
Total	44,479,027	54,746,923
Current	36,801,971	46,878,955
Non-Current	7,677,056	7,867,968

As of March 31, 2025, there was no reclassification between categories of financial instruments.

b. Debt Instruments Eligible to Capital

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 the PR due to the Capital Optimization Plan, are as follows:

					Consolidated 03/31/2025
Equity Eligible Debt Instruments	Issuance	Maturity	Issue Value (in Millions)	Interest Rate (p.a.)	Total
Financial Bills - Level II (1)	Nov-21	Nov-31	R\$5,300	CDI+2%	8,274,373
Financial Bills - Level II (1)	Dec-21	Dec-31	R\$200	CDI+2%	311,976
Financial Bills - Level II (1)	Oct-23	Oct-33	R\$6,000	CDI+1.6%	7,185,179
Financial Bills - Level I (2)	Set-24	No Maturity (Perpetual)	R\$7,600	CDI+1.4%	7,677,059
Financial Bills - Level II (1) (3)	Nov-24	Nov-34	R\$200	CDI+1.15%	210,416
Total					23,659,003

(1) Financial Bills issued in November 2021 to November 2024 have redemption and repurchase options.

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

(3) Financial Bills issued through Banco RCI. At Banco Santander, therefore, the total amount of debt instruments eligible for capital is R\$23,448,586.

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

*Values expressed in thousands, except when indicated.

18. Other Liabilities

	Bank 03/31/2025	Consolidated 03/31/2025
Technical Provision for Capitalization Operations	-	4,375,223
Obligations with Credit Cards	51,167,935	51,167,970
Provision for Tax Risks and Legal Obligations (Note 20.b)	2,920,702	3,125,639
Provision for Judicial and Administrative Proceedings - Labor and Civil Lawsuits (Note 20.b)	5,939,908	6,679,529
Labor Actions	2,783,992	3,168,506
Civil Actions	3,155,916	3,511,023
Provision for Financial Guarantees Provided	536,703	536,703
Benefits Plan for Employees	1,310,200	1,316,374
Obligations for Acquisition of Goods and Rights	4,293	4,293
Provision for Payments to be Made		
Personnel Expenses	1,278,782	1,805,238
Administrative Costs	179,074	390,093
Others Payments	36,699	263,224
Creditors for Resources to be Released	1,136,891	1,136,891
Obligations for Provision of Payment Service	520,769	520,769
Suppliers	726,004	1,079,168
Social and Statutory	260,731	1,143,901
Debts with Insurance Operations	-	1,652,069
Others (1)	15,618,100	18,942,430
Total	81,636,791	94,139,514
Current	11,110,962	23,103,384
Non Current	70,525,829	71,036,130

(1) Composed mainly of exchange rate variations relating to Notes, balances arising from the reward program and other commitments for resources to be settled.

a) Provision for Financial Guarantees Provided

The classification of guarantee operations provided to constitute provisioning is based on the estimate of the risk involved. It results from the process of evaluating the quality of customers and operations, using a statistical model based on quantitative and qualitative information or by a specialized credit analyst, which allows them to be classified according to their probability of default, based on objective internal and market variables. (bureaus), previously identified as predictive of the probability of default. After this assessment, the operations are classified according to the provisioning ratings, with reference to CMN Resolution No. 4,966/2021. Through this analysis, the provision values are recorded to cover each operation, considering the type of guarantee provided, in accordance with the requirements of CMN Resolution No. 4,966/2021.

	Bank/Consolidated 03/31/2025
Type of Financial Guarantee	Balance Guarantees Provided
Linked to International Merchandise Trade	2,709,660
Linked to Bids, Auctions, Provision of Services or Execution of Works	21,972,520
Linked to the Supply of Goods	14,358,500
Linked to the Distribution of Securities by Public Offer	1,610,000
Guarantee in Legal and Administrative Proceedings of Fiscal Nature	1,353,719
Other Bank Guarantees	14,194,459
Other Financial Guarantees	8,049,660
Total	64,248,518

Movement of the Provision for Financial Guarantees Provided

	Bank/Consolidated 01/01 to 03/31/2025
Balance at Beginning	605,207
Early Adoption - 4,966	(106,285)
Constitution/Reversion	39,639
Others	(1,858)
Balance at End	536,703

*Values expressed in thousands, except when indicated.

19. Fair Value Hierarchy

Market Value of Assets and Liabilities - Banco Santander classifies measurements at market value using the market value hierarchy that reflects the model used in the measurement process, and is in accordance with the following hierarchical levels:

Level 1: Determined on the basis of public (unadjusted) price quotes in active markets for identical assets and liabilities, include government bonds, equities and listed derivatives. Highly liquid securities with observable prices in an active market are classified at level 1. At this level, most Brazilian Government Bonds (mainly LTN, LFT, NTN-B and NTN-F), stocks on the stock exchange and other securities traded in the active market were classified. Derivatives traded on stock exchanges are classified at level 1 of the hierarchy.

Level 2: These are the derivatives of data other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (price derivatives). 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 price of the transaction, unless the fair value of the instrument can be derived from other market transactions in the same or similar instruments or can be measured using a valuation technique in which the variables used include only observable market data. especially interest rates. These securities are classified at level 2 of the fair value hierarchy and are composed mainly of Government Securities (repomiss, LCI Cancellable and NTN) in a less liquid market than those classified at level 1. For OTC derivatives, for the valuation of financial instruments (basically swaps and options), observable market data such as exchange rates, interest rates, volatility, correlation between indices and market liquidity are usually used. In the pricing of the financial instruments mentioned, the methodology of the Black-Scholes model (exchange rate options, interest rate index options, caps and floors) and the present value method (discount of future values by market curves) are used.

Level 3: These are derived from valuation techniques that include data for the assets or liabilities that are not based on observable market variables (unobservable data). When there is information that is not based on observable market data, Banco Santander uses models developed internally, in order to properly measure the fair value of these instruments. Level 3 is mainly classified as Instruments with low liquidity. Derivatives that are not traded on exchanges and do not have observable information in an active market have been classified as level 3, and are composite, including exotic derivatives.

	03/31/2025			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value Through Profit or Loss	82,622,559	151,808,489	3,188,888	237,619,936
Interbank Liquidity Investments	-	108,759,992	-	108,759,992
Securities	82,622,559	13,580,754	2,544,701	98,748,014
Derivative Financial Instruments	-	29,467,743	644,187	30,111,930
Financial Assets Measured At Fair Value Through Other Comprehensive Income	66,384,446	-	1,786,361	68,170,807
Securities	66,384,446	-	1,786,361	68,170,807
Financial Liabilities Measured At Fair Value Through Profit or Loss	-	28,529,942	536,076	29,066,018
Derivative Financial Instruments	-	28,529,942	536,076	29,066,018

Fair Value Movements related to Credit Risk

Changes in fair value attributable to changes in credit risk are determined based on variations in the prices of credit default swaps compared to similar obligations of the same debtor when such prices are observable, as these credit default swaps better reflect the market's assessment of credit risks for a specific financial asset. When these prices are not observable, changes in fair value attributable to changes in credit risk are determined as the total value of fair value changes not attributable to changes in the base interest rate or other observed market rates. In the absence of specific observable data, this approach provides a reasonable approximation of changes attributable to credit risk, as it estimates the change in margin 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 for financial assets measured at amortized cost.

Similarly, the Bank's financial liabilities, except for financial liabilities held for trading and those measured at fair value, are evaluated at amortized cost in the consolidated balance sheet.

i) Financial assets measured at a value other than fair value

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

*Values expressed in thousands, except when indicated.

					03/31/2025
Asset	Book Value	Fair Value	Level 1	Level 2	Level 3
Financial Assets Measured At Amortized Cost:					
Interbank Liquidity Investments	39,515,865	39,515,865	13,885,072	18,727,184	6,903,609
Securities	122,466,733	122,466,733	60,537,833	-	61,928,900
Credit Operations	450,674,916	444,541,024	-	-	444,541,024
Total	612,657,514	606,523,622	74,422,905	18,727,184	513,373,533

ii) Financial liabilities measured at a value other than fair value

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

					03/31/2025
Liability	Book Value	Fair Value	Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost:					
Deposits	492,540,696	542,729,427	-	-	542,729,427
Open Market Funding	164,702,163	164,718,678	-	164,718,678	-
Resources for Acceptance and Issuance of Securities	169,527,099	172,023,789	-	-	172,023,789
Obligations for Loans and Transfers	124,239,625	124,239,625	-	-	124,239,625
Debt Instruments Eligible for Capital	23,659,003	23,659,003	-	-	23,659,003
Total	974,668,586	1,027,370,522	-	164,718,678	862,651,844

20. Provisions, Contingent Assets and Liabilities and Legal Obligations - Tax and Social Security

a) Contingent Assets

In the Bank and in Consolidated, as of March 31, 2025, no contingent assets were recognized in the accounts.

b) Patrimonial Balances of Provisions for Judicial and Administrative Proceedings and Legal Obligations by Nature

	Bank 03/31/2025	Consolidated 03/31/2025
Provision for Tax Risks and Legal Obligations (Note 18)	2,920,702	3,125,639
Provision for Judicial and Administrative Proceedings - Labor and Civil Lawsuits (Note 18)	5,939,908	6,679,529
Labor Suits	2,783,992	3,168,506
Civil Suits	3,155,916	3,511,023
Total	8,860,610	9,805,168

c) Movement of Provisions for Judicial and Administrative Proceedings and Legal Obligations

	Bank 01/01 to 03/31/2025		
	Tax (1)	Labor	Civil
Initial Balance	2,824,081	2,609,381	3,014,320
Net Reversal Constitution	109,748	689,023	227,957
Restatement	37,956	15,079	79,035
Write-offs by Payment	(51,083)	(529,491)	(165,396)
Final Balance	2,920,702	2,783,992	3,155,916
Guarantee Deposits - Other Credits	1,929,681	488,675	275,478
Guarantee Deposits - Securities	3,691	795	1,430
Total Guarantee Deposits (2)	1,933,372	489,470	276,908

*Values expressed in thousands, except when indicated.

	Consolidated 01/01 to 03/31/2025		
	Tax (1)	Labor	Civil
Initial Balance	3,032,613	2,968,667	3,340,948
Net Reversal Constitution	111,383	739,647	300,639
Restatement	40,031	12,005	80,795
Write-offs by Payment	(58,388)	(551,813)	(211,359)
Final Balance	3,125,639	3,168,506	3,511,023
Guarantee Deposits - Other Credits	3,318,045	511,994	282,594
Guarantee Deposits - Securities	5,006	795	1,430
Total Guarantee Deposits (2)	3,323,051	512,789	284,024

(1) Fiscal risks include the creation of provisions for taxes related to legal and administrative proceedings and legal obligations, recorded in tax expenses.

(2) Refer to the amounts of guarantee deposits, limited to the value of the provision for contingencies classified as probable. The value of deposits for other contingencies classified as possible or remote, at the Bank is R\$ 5,605 million and at Consolidated it is R\$ 6,442 million.

d) Tax, Social Security, Labor and Civil Provisions

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

Provisions were set up based on the nature, complexity and history of the legal proceedings and the assessment of the loss of the companies' shares 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 of probable loss.

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

d.1) Judicial and Administrative Proceedings of a Tax and Social Security Nature

Main legal 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 a probable risk of loss.

Provisional Contribution on Financial Transactions (CPMF) in Customer Operations - R\$ 1,184 million in the Bank and 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 action.

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

Service Tax (ISS) - Financial Institutions - R\$ 321 million in the Bank and R\$ 335 million Consolidated, Banco Santander and the controlled companies are administratively and judicially discussing the requirement, for several municipalities, for the payment of ISS on various revenues arising from operations that are not usually classified as provision of services. Furthermore, other actions involving ISS, classified as possible risk of loss, are described in **Note 20.e**.

d.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.

d.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

**Values expressed in thousands, except when indicated.*

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.

e) 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\$ 36,308 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. 9,718/1998, 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 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\$ 2,288 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.

**Values expressed in thousands, except when indicated.*

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\$ 6,695 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 Goodwill from Banco Sudameris Acquisition - 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). A lawsuit will be filed 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\$ 578 million.

IRRF – Overseas 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 lawsuits classified as possible losses totaled R\$ 580 million in the Consolidated, including the case below:

Adjustment of Banesprev Retirement Supplements by IGPDI – 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 in Consolidated, 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.

21. Stockholders' Equity

a) Capital

In accordance with the Bylaws, Banco Santander's Capital 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, fully subscribed and paid in, is divided into registered-registered shares, with no par value.

	In Thousands of Shares		
	03/31/2025		
	Ordinary	Preferred	Total
Country Residents	137,069	162,933	300,002
Residents Abroad	3,681,626	3,516,903	7,198,529
Total	3,818,695	3,679,836	7,498,531
(-) Treasury Shares	(13,830)	(13,830)	(27,660)
Total in Circulation	3,804,865	3,666,006	7,470,871

*Values expressed in thousands, except when indicated.

b) Dividends and Interest on Equity

Statutorily, shareholders are guaranteed minimum dividends of 25% of the Net Income 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 in the period ended March 31, 2025.

							03/31/2025
	In Thousands of Brazilian Real	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 by way of monetary restatement.

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

c) Profit Reserves

The Net Income 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 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; 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. 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 Repurchase Program that expired on the same date, a new Repurchase 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.

*Values expressed in thousands, except when indicated.

		Bank/Consolidated In Thousands of Shares 03/31/2025
		Quantity Units
Treasury Shares at the Beginning of the Period		19,451
Disposals - Share-Based Compensation		(5,621)
Treasury Shares at End of the Period		13,830
Sub-Total of Treasury Shares in Thousands of Reais	R\$	722,453
Issuance Costs in Thousands of Reais	R\$	1,771
Balance of Treasury Shares in Thousands of Reais	R\$	724,224
Cost/Share Price		Units
Minimum Cost (*)	R\$	7.55
Weighted Average Cost (*)	R\$	27.33
Maximum Cost (*)	R\$	49.55
Share Price	R\$	26.72

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

e) Non Controlling Interest

	Equity	Interest
	03/31/2025	01/01 to 03/31/2025
Banco RCI Brasil S.A.	899,879	41,089
Banco Hyundai Capital Brasil S.A.	343,195	21,411
Rojo Entretenimento S.A.	8,800	96
Fit Economia de Energia S.A.	(7,843)	(3,461)
América Gestão Serviços em Energia S.A.	2,953	1,507
Santander Fundo de Investimento SBAC Referenciado DI Crédito Privado	535,823	—
Santander Renda Fixa Curto Prazo Fundo de Investimento	175,566	3,109
Total	1,958,373	63,751

22. Related parties

a) Compensation of Key Administration Personnel

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 based compensation. in shares. The proposal was subject to deliberation at the Ordinary General Meeting (AGO) held on April 25, 2025.

a.1) Long-Term Benefits

The Bank, like Banco Santander Spain, as well as other subsidiaries in the world of the Santander Group, has long-term compensation programs linked to the performance of the market price of its shares, based on the achievement of targets.

a.2) Short-Term Benefits

The following table shows the salaries and fees of the Board of Directors and Executive Board and refers to the amount recognized as an expense in the period ended and March 31, 2025, by Banco Santander and its subsidiaries to their Directors for the positions they hold at Banco Santander and other companies of the Santander Conglomerate.

The amounts related to Variable and Share-Based Compensation will be paid in subsequent periods.

*Values expressed in thousands, except when indicated.

	Bank	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Fixed Compensation	26,994	34,860
Variable Compensation - In kind	45,917	51,624
Variable Compensation - in shares	43,105	44,482
Others	25,409	28,940
Total Short-Term Benefits	141,425	159,906
Variable Compensation - In kind	78,724	85,349
Variable Compensation - in shares	74,048	76,142
Total Long-Term Benefits	152,772	161,491
Total	294,197	321,397

Additionally, in 2025, charges were collected on the Administration's remuneration in the amount of R\$ 10,941.

b) Agreement Termination

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

c) 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. 4,693/2018, article 34 of the "Corporations Law" and the Policy for Transactions with Parties Related parties of Santander, published on the Investor Relations website, being considered related parties:

- (1) its controllers, natural or legal persons, pursuant to art. 116 of the Corporation Law;
- (2) its directors and members of statutory or contractual bodies;
- (3) in relation to the people mentioned in items (i) and (ii), their spouse, partner and relatives, blood or related, up to the second degree;
- (4) natural persons with qualified corporate participation in their capital;
- (5) legal entities with qualified corporate participation in their capital;
- (6) legal entities in whose capital, directly or indirectly, a Santander Financial Institution has a qualified shareholding;
- (7) legal entities in which a Santander Financial Institution has effective operational control or preponderance in deliberations, regardless of corporate participation; It is
- (8) legal entities that have a director or member of the Board of Directors in common with a Santander Financial Institution.

d) Shareholding

The following table shows direct shareholding (common and preferred shares):

	Shares in Thousands 03/31/2025					
Shareholder	Ordinary Shares	Ordinary Shares (%)	Preferred Shares	Preferred Shares (%)	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 %	3,167,755	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 %	5,655	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 %	3,679,837	100.0 %	7,498,531	100.0 %
Free Float (2)	356,245	9.3 %	384,050	10.4 %	740,295	9.9 %

(1) Grupo Santander Spain companies.

(2) Composed of Employees and Others.

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

*Values expressed in thousands, except when indicated.

e) Related Party Transactions

The Banco 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 Compensation of 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.

	Bank			
	Controllers (1)	Affiliates and Shared Control (2)	Key Administration Personnel (3)	Total
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
Assets	10,022,601	129,584,735	69,763	139,677,099
Availability	1,322,279	195,090	-	1,517,368
Interbank Investments	7,235,172	81,071,130	-	88,306,302
Marketable Securities	-	11,370,660	-	11,370,660
Derivative Financial Instruments - Liquid	748,532	1,265,782	-	2,014,314
Interbank Relations	-	22,379,874	-	22,379,874
Credit Operations	-	1,560,854	46,726	1,607,580
Securities Negotiation and Intermediation	495,704	120,519	-	616,223
Income Receivable	-	1,650,315	-	1,650,315
Other Assets - Miscellaneous	220,914	9,970,512	-	10,191,426
Guarantees and Limits	-	-	23,037	23,037
Liabilities	(1,035,442)	(48,599,743)	(774,935)	(50,410,119)
Deposits	(967,937)	(5,487,292)	(54,905)	(6,510,135)
Repurchase Agreements	-	(17,074,325)	(1)	(17,074,325)
Resources for Acceptance and Issuance of Securities	-	(18,086,994)	(37,486)	(18,124,480)
Obligations for Loans and Transfers	-	(568,972)	-	(568,972)
Other Liabilities - Miscellaneous	(67,505)	(7,382,160)	(682,543)	(8,132,208)
	01/01 to 03/31/2025	01/01 to 03/31/2025	01/01 to 03/31/2025	01/01 to 03/31/2025
Result	1,965,505	1,125,903	(376,003)	2,715,406
Gross Result of Financial Intermediation	2,013,992	1,617,839	(970)	3,630,861
Other Operating Revenue (Expenses)	(48,487)	(491,936)	(375,033)	(915,455)

*Values expressed in thousands, except when indicated.

				Consolidated
	Controllers (1)	Affiliates and Shared Control (2)	Key Administration Personnel (3)	Total
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
Assets	10,022,601	24,605,246	69,828	34,697,675
Availability	1,322,279	195,090	-	1,517,368
Interbank Investments	7,235,172	-	-	7,235,172
Marketable Securities	-	25,095	-	25,095
Derivative Financial Instruments - Liquid	748,532	-	-	748,532
Interbank Relations	-	22,368,603	-	22,368,603
Credit Operations	-	23,522	46,791	70,313
Securities Negotiation and Intermediation	495,704	120,519	-	616,223
Income Receivable	-	1,655,919	-	1,655,919
Other Assets - Miscellaneous	220,914	216,498	-	437,412
Guarantees and Limits	-	-	23,037	23,037
Liabilities	(1,035,442)	(11,189,578)	(793,991)	(13,019,011)
Deposits	(967,937)	(2,711,948)	(55,447)	(3,735,332)
Marketable securities	-	(30,779)	(538)	(31,317)
Resources for Acceptance and Issuance of Securities	-	(684,450)	(37,486)	(721,936)
Obligations for Loans and Transfers	-	(568,972)	-	(568,972)
Debt Instruments Eligible for Capital	-	-	-	-
Other Liabilities - Miscellaneous	(67,505)	(7,193,430)	(700,520)	(7,961,454)
	01/01 to 03/31/2025	01/01 to 03/31/2025	01/01 to 03/31/2025	01/01 to 03/31/2025
Result	1,965,505	85,809	(384,477)	1,666,837
Gross Result of Financial Intermediation	2,013,992	(135,216)	(926)	1,877,850
Other Operating Revenue (Expenses)	(48,487)	221,025	(383,551)	(211,013)

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

(2) Companies listed in Note 13.

(3) Refers to the registration in clearing accounts of Guarantees and Limits on Credit Operations with Key Management Personnel.

*Values expressed in thousands, except when indicated.

23. Income from Services Rendered and Banking Fees

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Resource Administration	115,976	413,680
Current Account Services	1,041,192	1,041,507
Lending Operations and Income from Guarantees Provided	290,982	453,130
Lending Operations (1)	64,064	223,975
Income from Guarantees Provided	226,918	229,155
Insurance Commissions	483,449	1,027,837
Cards (Credit and Debit) and Acquiring Services	1,696,656	1,706,391
Billing and Collections	269,211	277,174
Securities Placement, Custody and Brokerage	360,356	418,883
Others	132,640	131,777
Total	4,390,462	5,470,379

(1) Financing and Loan operations are being considered with the recognition of the effective interest rate, including revenues and costs adjacent to the respective contracts as of January 1, 2025. The methodology adopted by Banco Santander consisted of calculating the effective interest rate per contract. Interest recognition is being carried out in accordance with the criteria established in CMN Res. No. 4,966/2021, art. 15.

24. Personnel Expenses

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Compensation	984,537	1,410,295
Charges	419,341	601,794
Benefits	275,016	433,947
Training	6,733	21,375
Others	20	59
Total	1,685,647	2,467,470

*Values expressed in thousands, except when indicated.

25. Other Administrative Expenses

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Depreciation and Amortization	788,289	853,506
Third-party services, Transport, Security and Financial System	1,132,612	926,406
Communications	58,235	63,018
Data Processing	921,463	797,952
Advertising, Promotions and Publicity	113,175	163,603
Rentals	161,256	164,390
Maintenance and Conservation of Assets	55,190	61,792
Water, Energy and Gas	41,486	45,017
Material	25,913	27,026
Others	406,897	254,685
Total	3,704,516	3,357,395

26. Other Operating Income and Expenses

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Monetary Updates (1)	107,510	142,740
Commissions	(407,920)	(448,407)
Brokerages and Fees	(19,668)	(20,105)
Expenses with Notary Offices	(1,264)	(79,816)
Business Formalization Expense	(43,077)	(43,077)
Legal Expenses and Costs	(68,261)	(68,874)
Expenses with Serasa and Credit Protection Service (SPC)	(36,461)	(37,071)
Actuarial Losses - Retirement Plans	(20,021)	(19,113)
Tax	15,255	13,621
Labor	(689,023)	(737,954)
Civil	(227,957)	(300,639)
Net Revenue from Pension and Capitalization Income	90,787	239,328
Result with Cards	(787,721)	(582,045)
Recovery of Charges and Expenses	256,515	352,722
Others (2)	(1,036,799)	(1,200,998)
Total	(2,868,105)	(2,789,688)

(1) In the period ended March 31, 2025, it mainly includes monetary restatement on provisions for legal proceedings and legal obligations.

(2) For the period ended March 31, 2025, it mainly includes provisions for the benefit guarantee fund and other provisions.

*Values expressed in thousands, except when indicated.

27. Exchange rate changes (net)

	Bank 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/25
Securities and Others	1,991,483	1,899,763
Credit Operations	4,517,539	4,610,746
Collections	(1,804,925)	(2,149,449)
Loans	(1,582,187)	(1,585,626)
Total	3,121,910	2,775,433

28. Non-Operating Income

	01/01 to 03/31/2025	01/01 to 03/31/2025
Result on the sale of investments	1,093	1,093
Result on the Sale of Securities and Assets	40,367	45,475
Reversal (Constitution) of Provision for Losses in Other Values and Assets	(2,416)	15,853
Expenses for Goods Not in Use	(19,501)	(20,177)
Capital Gains (Loss)	212	(411)
Other Income (Expenses)	6,532	1,205
Total	26,287	43,038

*Values expressed in thousands, except when indicated.

29. Employee Benefits Plan

a) Share-Based Compensation

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

Program	Type of liquidation	Vesting Period	Exercise / Liquidation Period		01/01 to 03/31/2025
Local	Santander (Brasil) Shares	01/2023 to 12/2025	2025 and 2026	R\$	1,750,000 (1)
		01/2025 to 12/2028	2029	R\$	2,500,000 (1)
		01/2024 o 12/2027	2026,2027 and 2028		500,000 SANB11 (2)
		01/2022 to 12/2025	2025		118,363 SANB11
		01/2023 to 12/2026	2026		15,637 SANB11
Global	Shares and Options on Global Shares	2023, with limit for exercising options until 2030			420,394 Global Stock Options (3)
		02/2024, with limit for exercising options until 02/2029			110,534 Global Stock Options (3)
		2025	EUR 3.104		95,786 Global Stocks (3)
		2025, with limit for exercising options until 2030			45,978 Global Stock Options (3)
		2026	EUR 3.088		175,476 Global Stocks (3)
		2026, with a limit for exercising options until 2033			472,469 Global Stock Options (3)
		2027, with a limit for exercising options until 2032	EUR 63.95		8,528 Global Stock Options (3)
		2028, with a limit for exercising options until 2033	EUR 71.42		2,411 Global Stock Options (3)
		2029	EUR 54,14		5,340 Global Stocks (3)
		12/2024, with payment in 2025	-		50,419 SANB11
12/2025, with payment in 2026	-		70,346 SANB11		
				R\$	4,250,000 (1)
Balance of Plans on March 31, 2025					754,765 SANB11
					276,602 Global Stocks (3)
					1,060,314 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 prior to 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 prior to 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.

Our long-term programs are divided into local and global plans, with specific performance indicators and rules in the event of dismissal to be entitled to receive.

**Values expressed in thousands, except when indicated.*

Global ILP (Long Term Incentive) Plans

We currently have 6 global plans launched in 2019, 2020, 2021, 2022, 2023 and 2024. Eligible executives have incentives with a target in global shares and options, with payment after a minimum deferral period of three years and settlement of the value of the sale of 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)

Local long-term incentive plans may be granted according to the strategy of new companies in the group or specific businesses, generally with a vesting period of 3 years.

Each plan will have a specific contract and its calculation and payment must be approved by the established governance, in compliance with 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 amount equivalent to the shares/options of global plans is made with a 1-year restriction, and this payment is still subject to the application of Malus/Clawback clauses, which may reduce or cancel the shares to be delivered in cases of non-compliance with internal rules and exposure to excessive risks and in cases of material failure to comply with the requirements for financial reporting, in accordance with Section 10D of the Exchange Act (SEC), applicable to companies with shares listed on the NYSE.

a.1) 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
Local	Santander Shares (Brazil)	1,709
Global	Global Stocks and Options	1,677

a.2) Variable Compensation 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:

**Values expressed in thousands, except when indicated.*

Program	Participants	Type of Liquidation	Bank	Consolidated
			01/01 to 03/31/2025	01/01 to 03/31/2025
Identified Collective	Members of the Executive Committee, Statutory Directors and other executives who assume significant and responsible risks in areas of control	50% in cash indexed to 100% of the CDI and 50% and instruments	100,269	102,891
Other Employees	Other employees with variable remuneration above an established minimum value	50% in cash indexed to 100% of the CDI and 50% instruments	67,510	73,394

**Values expressed in thousands, except when indicated.*

30. Risk Management, Capital and Sensitivity Analysis

a) Risk Management Framework

Banco Santander follows a model based on the prudent management of its risks. It has structures specialized in the management of each of the risks listed below, as well as an area that carries out the Group's Integrated Risk Management, manages the self-assessment of the Risk Profile and controls the Risk Appetite (RAS) - which is approved by the Board of Directors, meeting the requirements of the local regulator and good international practices, aiming to protect capital and guarantee business profitability.

The fundamental principles that govern the risk governance model are:

- All employees are responsible for risk management –(Risk Pro Culture);
- Senior Management involvement encouraging consistent risk management and control;
- Independence between control and risk management functions;
- The risk approach is comprehensive and prospective;
- Risk management and control are based on timely, accurate and sufficiently granular information.

A. Credit Risk

Credit Risk Management consists of monitoring and proactively assessing portfolio indicators and new credit operations, with a view to ensuring sustainable growth and the quality of Banco Santander's portfolio. Taking into account the economic scenario, profitability and default projections are constantly prepared, to be considered when redefining credit policies, which affect both the credit assessment for a given client and for a given profile of clients with similar characteristics. This credit assessment must observe and comply with the Risk Appetite control determined by Banco Santander.

Another important aspect is preventive credit management. This management plays a fundamental role in maintaining the quality of Banco Santander's portfolio. Constant monitoring of the client base is part of the daily routine of the commercial areas, always with the support of the central areas.

The portfolio and clients are monitored in a timely manner, in order to mitigate events and impacts on the liquidity of companies by monitoring the increase in risks in the portfolios.

To measure the credit quality of a customer or transaction, Banco Santander uses its own internal scoring/rating models, with the support of the independent Methodology and Validation department.

In credit restructuring and recovery, the Bank uses specific collection teams, which may include:

- Specialized internal teams, working directly with defaulting customers, with longer delays and with significant amounts; and
- External partners specialized in collecting, notifying and taking legal action against customers according to internal criteria.

The sale of defaulting credit portfolios is part of the recovery strategy, and may maintain relationships and transactional means with assigned customers.

In addition, it establishes a Provision for Expected Losses Associated with Credit Risk in accordance with current legislation of the Central Bank and the National Monetary Council (**Note 9**).

B. Market Risk

Market Risk can be summarized as the possibility of loss to an institution resulting from fluctuations in market prices in relation to its positioning in operations subject to exposures in interest rates, indexes, stock prices, exchange rates, commodities, credit spreads, etc.

The Banco Santander Market Risk Management complies with CMN Resolution No. 4,557/2017 and establishes the management structure for this risk, providing visibility for executive decision-making, dialogue and transparency of positioning, the institution's risk appetite and constant monitoring of the risk profile.

The identification, measurement and monitoring of positions are carried out and disclosed by independent areas of the business units and follow limits established in accordance with the policies and formal governance of Integrated Risk Management. The institution's Market Risk appetite is approved at senior executive levels and is defined based on careful studies that take into account the risk of portfolio strategies, sensitivities arising from market fluctuations, liquidity gaps and other factors that may affect Banco Santander portfolios.

C. Operational Risk and Internal Controls

The Operational Risk & Internal Controls area's mission before Banco Santander is to support the fulfillment of strategic objectives and the decision-making process, in adapting and meeting mandatory requirements, in maintaining solidity, reliability, reducing and mitigating losses due to risks operations, in addition to the implementation and dissemination of the culture of Operational Risks and Internal Controls.

Santander's operational risk management model is based on best practices and is premised on evaluating, monitoring, controlling and implementing improvements to reduce exposure to risks, aligned with the risk appetite approved by the Board of Directors, in addition to adopting Committee definitions of Basel and the Brazilian Central Bank for operational risks. The Bank's governance model is based on the three lines of governance and has people, structures, policies, methodologies and tools to support adequate operational risk management.

**Values expressed in thousands, except when indicated.*

The Internal Control Model is based on the methodology developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), covering the strategic, operational, financial disclosure and Compliance components, complying with the requirements of regulators Bacen, CVM, B3, SUSEP and Sarbanes-Oxley law - SOX (Securities and Exchange Commission).

D. The Bank's business is highly dependent on the correct functioning of information technology systems

The Bank's business depends largely on the ability of its information technology systems to process transactions efficiently and accurately, and on the Bank's ability to rely on existing digital technologies, computing and messaging services, software and networks to process information, store and transmit information securely regardless of its level of confidentiality and other information on computer and network systems. The proper functioning of the Bank's financial control, risk management, accounting, customer service and other data processing systems is essential to its activities and its ability to compete effectively in the marketplace.

E. Compliance and Reputational Risk Management

Compliance risk management aims to supervise adherence to the rules and regulations applicable to the Santander Brasil Group, as well as protecting the institution's image, regulatory compliance and principles of good conduct and values, for the benefit of employees, Customers, shareholders and the community in general.

F. Financial Crime Prevention Area

Area responsible for defining, implementing, advising and supervising the Financial Crime Prevention program for Banco Santander Brasil in accordance with the requirements of the Santander Group and Brazilian regulations applicable to the topic. Its main pillars are the processes of: Preventing Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction (PLD/CFTP), Anti-Bribery and Corruption Program and International Sanctions Program. Furthermore, it ensures the management of financial crime risks to which Banco Santander is exposed in accordance with the risk appetite defined by the Santander Group, promoting a robust risk culture throughout the organization.

G. Social-Environmental Risk

In order to promote a more controlled and safe scenario for our operations and also encourage the development of businesses where sustainable practices are adopted, Banco Santander carries out permanent management of the risks that involve our activities and that may have impacts on the Organization, shareholders, customers, society and environment.

In this sense, Banco Santander has a Social, Environmental and Climate Responsibility Policy (PRSAC), which establishes guidelines and consolidates specific policies for social, environmental and climate practices in business and in relationships with interested parties. These practices include the analysis of social, environmental and climate risks, which is guided by the Social, Environmental and Climate Risk Policy (PORSAC), for granting credit to Wholesale customers and the Companies 3 segment of Retail (one of the Legal Entity segments) of the Bank), which have limits or credit risk above R\$7 million. These clients, both Wholesale and Retail, fall into 14 attention sectors, segregated into two risk levels: medium and high risk subsectors. This analysis also covers agricultural operations (including individual customers), real estate credit, projects, guarantees, customer acceptance and maintenance and mergers and acquisitions. The Socio-environmental and Climate Risk analysis aims to subsidize and mitigate issues of operational risk, capital risk, credit risk and reputational risk, always with a view of integrated risks.

Since 2009, Santander has been a signatory to the Equator Principles, which are a set of guidelines used to analyze socio-environmental and climate risks when financing large infrastructure and energy projects. The same set of socio-environmental criteria applies to projects that are not covered by these principles. The aforementioned management structure is aligned with compliance with CMN Resolutions No. 4,943/2021 and No. 4,945/2021, determining that organizations have a more accurate look at managing risks associated with social, environmental and climate issues, in addition to a Social and Environmental Responsibility Policy and Climate (PRSAC) and Social, Environmental and Climate Risk Policy (PORSAC).

H. Capital Management Framework

For effective capital management, Santander adopts robust governance that supports all processes related to the topic, aiming:

- Clearly and coherently define the roles of each team involved in capital management;
- Ensure that the limits of capital metrics established in management, risk appetite and RPA (Risk Profile Assessment) are met
- Ensure that actions relating to the Bank's strategy take into account the impacts generated in capital allocation;
- Ensure that Management actively participates in management and is regularly informed about the behavior of capital metrics.

At Banco Santander, there is an Executive Vice-Presidency responsible for capital management appointed by the Board of Directors; Furthermore, there are institutional capital policies, which act as guidelines for the management, control and reporting of capital (thus complying with all the requirements defined in CMN Resolution No. 4,557/2017).

For more information, see the publication "Risk and Capital Management Structure – CMN Resolution No. 4,557/2017 Bacen" on the page <https://www.santander.com.br/ri/gerenciamento-de-risco>.

*Values expressed in thousands, except when indicated.

b) Operational Limits

Bacen determines that financial institutions must maintain a Reference Equity (PR), PR Level I and Main 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 portions, market risk and operational risk.

As established in CMN Resolution No. 4,958/2021, the PR requirement is 11.50%, including 8.00% Minimum Reference Equity, plus 2.50% Capital Conservation Additional and 1.00% Additional Systemic. The PR Level I is 9.50% and the Minimum Principal Capital is 8.00%. Continuing with the adoption of the rules established by CMN Resolution No. 4,955/2021, the calculation of capital indices is calculated in a consolidated manner based on information from the Prudential Conglomerate, the definition of which 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
Level I Reference Assets	88,002.1
Main Capital	80,205.7
Additional Capital	7,796.4
Level II Reference Equity	16,098.1
Reference Heritage (Level I and II)	104,100.2
Credit Risk (1)	604,366.2
Market Risk (2)	48,127.2
Operational Risk	73,148.1
Total RWA (3)	725,641.5
Basel Index Level I	12.13
Basel Core Capital Index	11.05
Basel Reference Equity Index	14.35

(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) Includes portions for market risk exposures subject to variations 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), installments for exposure to gold, foreign currency and operations subject to exchange rate variation (RWAcum), and adjustment for derivatives arising from changes in the credit quality of the counterparty (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 best market practices and operation classification and management criteria. capital of the Brazilian Central Bank. 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.

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.

*Values expressed in thousands, except when indicated.

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

(1) Values 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 in Reais	Exposures subject to variation in pre-fixed interest rates	(64,774)	(2,575,598)	(5,280,630)
TR and Long-Term Interest Rate (TJLP)	Exhibitions subject to TR and TJLP Coupon Variation	(36,544)	(1,319,799)	(2,353,557)
Inflation	Exhibits Subject to Variation in Price Index Coupon Rates	(35,668)	(598,482)	(1,097,526)
Dollar Coupon	Exhibitions Subject to Dollar Coupon Rate Variation	(4,841)	(172,614)	(318,045)
Other Currencies Coupon	Exposures subject to Changes in Coupon Foreign Currency Rate	(1,212)	(14,222)	(28,395)
International Market Interest Rate	Exposures subject to variation in the interest rate of securities traded on the international market	(23,716)	(219,840)	(472,548)
Foreign Currency	Exposures subject to Exchange Variation	473	11,826	23,653
Total (1)		(166,282)	(4,888,729)	(9,527,048)

(1) Values 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 far.

31. Corporate Restructuring

Until the period ended March 31, 2025 corporate movements were carried out to improve and reorganize the operations and activities of the entities in accordance with Banco Santander'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.

32. Other information

a) Co-obligations and risks in guarantees provided to customers, recorded in clearing accounts, reached the value of R\$ 67,497,681 at the Bank and Consolidated.

b) The total value of investment funds under the management of the Santander Conglomerate is R\$133,510 and the total of investment funds managed is 207,425,566 recorded in clearing accounts.

c) Insurance in force on March 31, 2025, corresponding to coverage for fires, natural disasters and other risks related to properties, has a coverage value of R\$ 9,214,986 in Bank and Consolidated. In addition, at the Bank and Consolidated as March 31, 2025, there are other policies in force to cover risks related to fraud, civil liability and other Assets in the amount of R\$ 1,546,050.

d) Between March 31, 2025 and there were no linked active transactions and no obligations for linked active transactions.

*Values expressed in thousands, except when indicated.

e) Obligation Compensation and Settlement Agreements - Within the scope of CMN Resolutions No. 3,263/2005 and No. 4,018/2011 - Banco Santander has an obligation compensation and settlement agreement within the scope of the National Financial System (SFN), signed with individuals and legal entities that are members or not from the SFN, resulting in greater guarantee of financial settlement, with the parties which have this type of agreement. These agreements establish that payment obligations to Banco Santander, arising from credit and derivative transactions, in the event of default by the counterparty, will be offset against Banco Santander's payment obligations to the counterparty.

f) Other Commitments - Banco Santander has two types of rental contracts: cancellable and non-cancellable. Cancellable properties are properties, mainly used as agencies, based on a standard contract, which can be canceled at will and includes the right to renew an option and readjustment clauses, falling within the concept of operational leasing. The total future minimum payments for non-cancelable operating leases are shown below:

	03/31/2025
Up to 1 Year	417,049
Between 1 to 5 years	934,197
More than 5 Years	106,987
Total	1,458,233

Additionally, Banco Santander has contracts with an indefinite term, in the amount of R\$301 corresponding to the monthly rent of contracts with this characteristic. Operating lease payments, recognized as expenses in 2025, were in the amount of R\$243,117.

Rental contracts will be adjusted annually, in accordance with current legislation, with the highest percentage being in accordance with the variation in the General Market Price Index (IGPM). The lessee is guaranteed the right to unilaterally terminate these contracts, at any time, in accordance with contractual clauses and legislation in force.

g) Recurring/non-recurring results

			Bank 2025
	Recurring Result	Non-Recurring Result	01/01 to 03/31/2025
Income From Financial Operations	32,445,928	-	32,445,928
Expenses From Financial Operations	(28,294,068)	-	(28,294,068)
Exchange Rate Variations (Net)	3,121,910	-	3,121,910
Gross Income Related to Financial Operations	7,273,770	-	7,273,770
Other Operating Revenue (Expenses) (a)	(3,181,134)	(53,740)	(3,234,874)
Operational Result	4,092,636	(53,740)	4,038,896
Non-Operating Income	26,287	-	26,287
Result before Taxation on Profit and Participations	4,118,923	(53,740)	4,065,183
Income Tax and Social Contribution (a)	256,262	6,150	262,412
Profit Sharing	(509,553)	-	(509,553)
Net Income	3,865,632	(47,590)	3,818,042

			Consolidated 2025
	Recurring Result	Non-Recurring Result	01/01 to 03/31/2025
Income From Financial Operations	36,732,029	-	36,732,029
Expenses From Financial Operations	(29,499,630)	-	(29,499,630)
Exchange Rate Variations (Net)	2,775,433	-	2,775,433
Gross Income Related to Financial Operations	10,007,832	-	10,007,832
Other Operational Income (Expenses) (a)	(4,582,171)	(82,196)	(4,664,367)
Operational Result	5,425,661	(82,196)	5,343,465
Non-Operating Income	43,038	-	43,038
Result before Taxation on Profit and Participations	5,468,699	(82,196)	5,386,503
Income Tax and Social Contribution (a)	(830,379)	7,649	(822,730)
Profit Sharing	(721,553)	-	(721,553)
Minority Shareholders' Interests	(63,751)	-	(63,751)
Net Income	3,853,016	(74,547)	3,778,469

Amortization of goodwill on investment recognized as Other Operating Expenses in the amount before taxes of R\$53,740 and R\$82,196 in the Bank and Consolidated respectively, with a net impact of taxes of R\$ 47,590 and R\$ 74,547.

**Values expressed in thousands, except when indicated.*

33. 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.

*Values expressed in thousands, except when indicated.

Composition of Management Bodies as of March 31, 2025

Board of Directors

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

Nomination 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 expressed in thousands, except when 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 expressed in thousands, except when indicated.*

Directors' Statement on the financial statements

For the purposes of complying with the provisions of article 27, § 1, section 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 Individual and Consolidated Condensed Interim Financial Statements prepared according to Banco Santander's BRGAAP criteria, relating to the period ended March 31, 2025, and the documents that compose them, being: Management Report, balance sheets, income statement, statements of comprehensive income, statement of changes in equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with accounting practices adopted in Brazil, in accordance with Law No. 6,404, of December 14 of 1976 (Corporations Law), the rules of the National Monetary Council, the Brazilian Central Bank in accordance with the model of the Accounting Plan for Institutions of the National Financial System (COSIF) and other applicable regulations and legislation. 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 Banco Santander Executive Board 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

Carlos José da Costa André

Ede Ilson Viani

Germanuela de Almeida de Abreu

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Sandro Mazerino Sobral

Thomaz Antonio Licarião Rocha

Vanessa Alessi Manzi

Vítor Ohtsuki

**Values expressed in thousands, except when indicated.*

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 Individual and Consolidated Condensed Interim Financial Statements prepared according to Banco Santander's BRGAAP criteria, relating to the period ended March 31, 2025, and the documents that comprise them, namely: Management Report, balance sheets, income statement , statements of comprehensive income, statement of changes in equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with the accounting practices adopted in Brazil, in accordance with Law No. 6,404, dated 14 December 1976 (Corporations Law), the rules of the National Monetary Council, the Brazilian Central Bank in accordance with the model of the Accounting Plan for Institutions of the National Financial System (COSIF) and other applicable regulations and legislation. 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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