
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____.

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report _____

Commission file number: 001-34476

BANCO SANTANDER (BRASIL) S.A.

(Exact name of Registrant as specified in its charter)

SANTANDER (BRAZIL) BANK, INC.

(Translation of Registrant's name into English)

Federative Republic of Brazil

(Jurisdiction of incorporation or organization)

Avenida Presidente Juscelino Kubitschek, 2041, Suite 281, Block A

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Federative Republic of Brazil

(Address of principal executive offices)

Mercedes Pacheco, Managing Director – Senior Legal Counsel

Banco Santander, S.A.

New York Branch

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Units, each composed of one common share, no par value, and one preferred share, no par value	SANB11	New York Stock Exchange*
Common Shares, no par value	SANB3	New York Stock Exchange*
Preferred Shares, no par value	SANB4	New York Stock Exchange*
American Depositary Shares, each representing one unit (or a right to receive one unit) which is composed of 1 common share, no par value, and 1 preferred share, no par value, of Banco Santander (Brasil) S.A.	BSBR	New York Stock Exchange

* Not for trading purposes, but only in connection with the listing of American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Title of Class	Number of Shares Outstanding
Common shares	3,805,028,571
Preferred shares	3,666,169,560

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP

☒ International Financial Reporting Standards as issued by the International Accounting Standards Board

☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

TABLE OF CONTENTS

	Page
Presentation of Financial and Other Information	iii
Forward-Looking Statements	vii
PART I	1
ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	1
1A. Directors and Senior Management	1
1B. Advisers	1
1C. Auditors	1
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE	1
2A. Offer Statistics	1
2B. Method and Expected Timetable	1
ITEM 3. KEY INFORMATION	1
3A. Selected Financial Data	1
3B. Capitalization and Indebtedness	8
3C. Reasons for the Offer and Use of Proceeds	8
3D. Risk Factors	8
ITEM 4. INFORMATION ON THE COMPANY	56
4A. History and Development of the Company	56
4B. Business Overview	60
4C. Organizational Structure	145
4D. Property, Plant and Equipment	148
ITEM 4A. UNRESOLVED STAFF COMMENTS	148
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	148
5A. Operating Results	148
5B. Liquidity and Capital Resources	170
5C. Research and Development, Patents and Licenses, etc.	176
5D. Trend Information	176
5E. Critical Accounting Estimates	177
ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	177
6A. Board of Directors and Board of Executive Officers	177
6B. Compensation	189
6C. Board Practices	193
6D. Employees	199
6E. Share Ownership	201
6F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation	202
ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	202
7A. Major Shareholders	203
7B. Related Party Transactions	203
7C. Interests of Experts and Counsel	204
ITEM 8. FINANCIAL INFORMATION	204
8A. Consolidated Statements and Other Financial Information	204
8B. Significant Changes	213
ITEM 9. THE OFFER AND LISTING	213
9A. Offering and Listing Details	213
9B. Plan of Distribution	214
9C. Markets	214
9D. Selling Shareholders	217

<u>9E. Dilution</u>	217
<u>9F. Expenses of the Issue</u>	217
<u>ITEM 10. ADDITIONAL INFORMATION</u>	217
<u>10A. Share Capital</u>	217
<u>10B. By-Laws</u>	217
<u>10C. Material Contracts</u>	227
<u>10D. Exchange Controls</u>	227
<u>10E. Taxation</u>	228
<u>10F. Dividends and Paying Agents</u>	236
<u>10G. Statement by Experts</u>	236
<u>10H. Documents on Display</u>	236
<u>10I. Subsidiary Information</u>	237
<u>10J. Annual Report to Security Holders</u>	237
<u>ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	238
<u>ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	259
<u>12A. Debt Securities</u>	259
<u>12B. Warrants and Rights</u>	260
<u>12C. Other Securities</u>	260
<u>12D. American Depositary Receipts</u>	260
<u>PART II</u>	261
<u>ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	261
<u>ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	261
<u>ITEM 15. CONTROLS AND PROCEDURES</u>	261
<u>15A. Disclosure Controls and Procedures</u>	261
<u>15B. Management’s Annual Report on Internal Control over Financial Reporting</u>	261
<u>15C. Attestation Report of the Registered Public Accounting Firm</u>	262
<u>15D. Changes in Internal Control over Financial Reporting</u>	262
<u>ITEM 16. [RESERVED]</u>	262
<u>16A. Audit Committee Financial Expert</u>	262
<u>16B. Code of Ethics</u>	263
<u>16C. Principal Accountant Fees and Services</u>	263
<u>16D. Exemptions from the Listing Standards for Audit Committees</u>	263
<u>16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	264
<u>16F. Change in Registrant’s Certifying Accountant</u>	265
<u>16G. Corporate Governance</u>	265
<u>16H. Mine Safety Disclosure</u>	268
<u>16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	268
<u>16J. Insider Trading Policies</u>	268
<u>16K. Cybersecurity</u>	268
<u>PART III</u>	272
<u>ITEM 17. FINANCIAL STATEMENTS</u>	272
<u>ITEM 18. FINANCIAL STATEMENTS</u>	272
<u>ITEM 19. EXHIBITS</u>	272

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this annual report, the terms “Santander Brasil,” the “Bank,” “we,” “us,” “our,” “our company” and “our organization” refer to Banco Santander (Brasil) S.A. and its consolidated subsidiaries, unless otherwise indicated. References to “Banespa” mean Banco do Estado de São Paulo, S.A. – Banespa, one of our predecessor entities. The term “Santander Spain” means Banco Santander, S.A. References to “Santander Group” mean the worldwide operations of the Santander Spain conglomerate, as indirectly controlled by Santander Spain and its consolidated subsidiaries, including Santander Brasil.

All references herein to the “*real*,” “*reais*” or “R\$” are to the Brazilian *real*, the official currency of Brazil. All references to “U.S. dollars,” “dollars” or “U.S.\$” are to United States (or “U.S.”) dollars. All references to “euro,” “euros” or “€” are to the common legal currency of the member states participating in the European Economic and Monetary Union. References to “CIS\$” are to Cayman Islands dollars. References to “£” are to United Kingdom pounds sterling.

Solely for the convenience of the reader, we have translated certain amounts included in “Item 3. Key Information—A. Selected Financial Data” and elsewhere in this annual report from *reais* into U.S. dollars using the exchange rate as reported by the Brazilian Central Bank (*Banco Central do Brasil*), or the “Brazilian Central Bank,” as of December 31, 2025, which was R\$5.5024 per U.S.\$1.00, or on the indicated dates (subject, on any applicable date, to rounding adjustments). We make no representation that the *real* or U.S. dollar amounts actually represent or could have been or could be converted into U.S. dollars at the rates indicated, at any particular exchange rate or at all.

Certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Consolidated Financial Statements

We maintain our books and records in *reais*, our functional currency and the presentation currency for our consolidated financial statements.

This annual report contains our consolidated financial statements for the years ended December 31, 2025, 2024 and 2023. Such consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB (currently referred to by the IFRS Foundation as the “IFRS accounting standards”) and the interpretations issued by the IFRS Interpretations Committee (formerly known as the International Financial Reporting Interpretations Committee). Our consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 have been audited by PricewaterhouseCoopers Auditores Independentes Ltda., an independent registered public accounting firm, whose report and unqualified opinion is included herein.

IFRS differs in certain significant aspects in comparison with U.S. GAAP. IFRS also differs in certain significant aspects in comparison with the Brazilian GAAP. Appendix I to our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, included herein, contains information relating to certain differences between IFRS and Brazilian GAAP.

As required by the Brazilian Central Bank and Brazilian law, we must prepare our consolidated financial statements in accordance with IFRS. However, we also continue to prepare statutory financial statements in accordance with the Brazilian GAAP, as established by: (i) Brazilian Corporate Law; (ii) the National Monetary Council (CMN - *Conselho Monetário Nacional*); (iii) the Brazilian Central Bank including the regulatory reports set forth in the Standard Chart of Accounts for Brazilian Financial Institutions (*Plano Contábil das Instituições do Sistema Financeiro Nacional*), (iv) the Brazilian Securities and Exchange Commission (CVM – *Comissão de Valores Mobiliários*), to the extent that such practices do not conflict with the rules of the Brazilian Central Bank; (v) the Accounting Pronouncements Committee (CPC – *Comitê de Pronunciamentos Contábeis*), to the extent that such practices are approved by the Brazilian Central Bank; (vi) the National Council of Private Insurance (*Conselho Nacional de Seguros Privados*); and (vii) the Superintendence of Private Insurance (SUSEP - *Superintendência de Seguros Privados*), which is responsible for the supervision and control of the markets for insurance, open private pension funds and capitalization bonds in Brazil. See “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Auditing Requirements” for additional information.

Market Share and Other Information

We obtained the market and competitive position data, including market forecasts, used throughout this annual report from internal surveys, market research, publicly available information and industry publications. This data is updated to the latest available information as of the date of this annual report. We have made these statements on the basis of information from third-party sources that we believe are reliable, such as the Brazilian Association of Savings and Mortgage Financing Entities (*Associação Brasileira das Entidades de Crédito Imobiliário e Poupança*) or “ABECIP”; the Brazilian Association of Credit Card Companies (*Associação Brasileira de Empresas de Cartões de Crédito e Serviços*) or “ABECS”; the Brazilian Association of Leasing Companies (*Associação Brasileira de Empresas de Leasing*); the National Association of Financial and Capital Markets Entities (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais*) or “ANBIMA”; the Brazilian Central Bank; the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*) or “BNDES”; the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*) or the “IBGE”; the Brazilian Bank Federation (*Federação Brasileira de Bancos*), or “FEBRABAN”; the National Federation of Private Retirement and Life Insurance (*Federação Nacional de Previdência Privada e Vida*); the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*) or “FGV”; the Brazilian Central Bank Information System (*Sistema de Informações do Banco Central*); the SUSEP; and the CVM, among others.

Calculation of Net Promoter Score

Net Promoter Score, or NPS, is a widely recognized research methodology used to measure customers’ willingness to recommend a company, its products, and its services. It assesses overall customer satisfaction and brand loyalty. The survey is distributed to customers in a random, representative sample and measures satisfaction on a scale from zero to 10. An example of the survey question is: “What are the chances of you recommending Santander to a friend or relative? Please respond on a scale from zero to 10.”

- Responses of nine or 10 are considered “promoters”;
- Responses of seven or eight are considered “neutral”; and
- Responses of six or less are considered “detractors.”

An NPS score is calculated by the percentage of promoters less the percentage of detractors, thus using the total responses as a basis. The higher the number, the higher the measure of customer satisfaction. The grading scale can be negative 100 points to positive 100 points. The NPS calculation does not give weight to customers who did not respond to the survey question. To ensure greater consistency in NPS scores by increasing the response volume and extending the observation period, we evaluate scores using a 90-day period. This approach aggregates all responses over three months and recalculates the score, helping to minimize the effects of seasonal fluctuations during the evaluation period.

Our NPS score, as calculated by us in December 2024 and December 2025, was 61.8 points and 59.2 points, respectively.

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references to:

“ADRs” mean American Depositary Receipts representing ADSs.

“ADSs” mean American Depositary Shares.

“AI” means artificial intelligence.

“B3” means the *B3 S.A. – Brasil, Bolsa, Balcão*, or the São Paulo Stock Exchange.

“Brazil” means the Federative Republic of Brazil and the phrase “Brazilian government” refers to the federal government of Brazil.

“Brazilian Central Bank” means the Central Bank of Brazil (*Banco Central do Brasil*).

“Brazilian Corporate Law” means Brazilian Law No. 6,404/76, as amended.

“Brazilian GAAP” means the generally accepted accounting principles in Brazil.

“CDI Rate” is the overnight interbank deposit rate (*Certificado de Depósito Interbancário*), which is the average daily interbank deposit rate in Brazil (at the end of each month and annually) for the given year.

“CMN” means the National Monetary Council (*Conselho Monetário Nacional*). The CMN is comprised of the Brazilian Minister of Finance, the Brazilian Minister of Planning and Budget and the Governor of the Brazilian Central Bank.

“CNSP” means the National Council of Private Insurance (*Conselho Nacional de Seguros Privados*).

“COPOM” means the Brazilian Monetary Policy Committee (*Comitê de Política Monetária*).

“CPC” means the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*).

“CSLL” means the Brazilian social contribution over net income (*Contribuição Social Sobre o Lucro Líquido*).

“CVM” means the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

“ESG” is an acronym for the words “environmental,” “social” and “governance.”

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“GDP” means gross domestic product.

“Getnet” means Getnet Adquirência e Serviços para Meios de Pagamento S.A. and its consolidated subsidiaries.

“IBGC” means the Brazilian Institute of Corporate Governance (*Instituto Brasileiro de Governança Corporativa*).

“IPCA” means the Brazilian consumer prices index (*Índice de Preços ao Consumidor – Amplo*), as calculated by IBGE.

“IGP-M” means the Brazilian general index of market prices (*Índice Geral de Preços – Mercado*), as calculated by the FGV.

“IOF” means the Brazilian tax on financial transactions (*imposto sobre operações financeiras*).

“IRPJ” means the Brazilian federal corporate income tax (*imposto sobre a renda de pessoas jurídicas*).

“ISS” means the Brazilian municipal services tax (*imposto sobre serviços de qualquer natureza*).

“LGPD” means Law No. 13,709/2018, or the Brazilian General Data Protection Act (*Lei Geral de Proteção de Dados*).

“NYSE” means the New York Stock Exchange.

“PIX” means the Brazilian Central Bank’s instant payment scheme.

“PREVIC” means the National Superintendence of Supplementary Pensions (*Superintendência Nacional de Previdência Suplementar*).

“Santander Spain” mean Banco Santander, S.A. and its consolidated subsidiaries.

“Santander Group” mean the worldwide operations of the Santander Spain conglomerate, as indirectly controlled by Santander Spain and its consolidated subsidiaries, including Santander Brasil and Getnet.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“SELIC” means the Brazilian Special Settlement and Custody System (*Sistema Especial de Liquidação e Custódia*), a system intended for custody of book-entry securities issued by the National Treasury Office and for the registration and settlement of transactions involving such securities.

“SMEs” means small and medium-sized enterprises.

“SUSEP” means the Superintendence of Private Insurance (*Superintendência de Seguros Privados*).

“TJLP” means the Long-Term Interest Rate (*Taxa de Juros de Longo Prazo*), the interest rate applied by the BNDES for long-term financing (at the end of the period).

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“UN” means the United Nations.

“United States” or “U.S.” means the United States of America.

FORWARD-LOOKING STATEMENTS

This annual report contains estimates and forward-looking statements subject to risks and uncertainties, principally in “Item 3. Key Information—D. Risk Factors,” “Item 4. Information on the Company—B. Business Overview” and “Item 5. Operating and Financial Review and Prospects.” Some of the matters discussed concerning our business operations and financial performance include estimates and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Our estimates and forward-looking statements are based mainly on our current expectations and estimates or projections of future events and trends, which affect or may affect our businesses and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to certain risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- general economic, political, social and business conditions in Brazil, including the impact of the current international economic environment and the macroeconomic conditions in Brazil as well as the impact of the Brazilian presidential and other elections to be held in October 2026;
- exposure to various types of inflation and interest rate risks, and the Brazilian government’s efforts to control inflation and interest rates;
- exposure to the sovereign debt of Brazil;
- the effect of interest rate fluctuations on our obligations under employee pension funds;
- exchange rate volatility;
- infrastructure and labor force deficiencies in Brazil;
- economic developments and perception of risk in other countries, including a global downturn;
- increasing competition and consolidation in the Brazilian financial services industry;
- extensive regulation by the Brazilian government and the Brazilian Central Bank, among others;
- changes in reserve requirements;
- changes in taxes or other fiscal assessments;
- potential losses associated with an increase in the level of nonperforming loans or non-performance by counterparties to other types of financial instruments;
- the effects of the ongoing war between Russia and Ukraine or the uncertainties following the ceasefire agreement in the Middle East on the general economic and business conditions in Brazil, Latin America and globally;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations; a decrease in the rate of growth of our loan portfolio;
- potential prepayment of our loan and investment portfolio;
- potential increase in our cost of funding, in particular with relation to short-term deposits;
- a default on, or a ratings downgrade of, the sovereign debt of Brazil or our controlling shareholder;
- restrictions on the distribution of dividends to holders of our shares and ADRs representing ADS;
- the effectiveness of our credit risk management policies;
- our ability to adequately manage market and operational risks;

- potential deterioration in the value of the collateral securing our loan portfolio;
- changes in energy prices;
- failure to adequately protect ourselves against risks relating to cybersecurity;
- our dependence on the proper functioning of information technology systems;
- our ability to protect personal data;
- our ability to protect ourselves against cybersecurity risks;
- our ability to protect our reputation;
- our ability to detect and prevent money laundering and other illegal activities;
- our ability to manage the growth of our operations;
- our ability to successfully and effectively integrate acquisitions or to evaluate risks arising from asset acquisitions; and
- other risk factors as set forth under “Item 3. Key Information—D. Risk Factors” in this annual report.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast,” “commitment,” “commit,” “focus,” “pledge” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements are intended to be accurate only as of the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. You should therefore not make any investment decision based on these estimates and forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

1A. Directors and Senior Management

Not applicable.

1B. Advisers

Not applicable.

1C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

2A. Offer Statistics

Not applicable.

2B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

3A. Selected Financial Data

The following tables set forth the selected financial information of Santander Brasil, as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with IFRS as issued by the IASB. See “Item 18. Financial Statements.” This financial information should be read in conjunction “Item 5. Operating and Financial Review and Prospects,” as well as our audited consolidated financial statements and the related notes thereto included within this annual report.

Income Statement Data

	For the Year Ended December 31,			
	2025	2025	2024	2023
	(in millions of U.S.\$)(1)		(in millions of R\$)	
Interest and similar income	29,532	162,495	137,183	128,283
Interest expense and similar expenses	(19,057)	(104,860)	(80,505)	(81,399)
Net interest income	10,474	57,634	56,679	46,884
Equity instrument income	16	86	84	22
Equity method income (loss)	83	458	313	239
Fee and commission income	4,638	25,522	23,665	22,455
Fee and commission expense	(1,459)	(8,026)	(6,460)	(6,815)
Gains (losses) on financial assets and liabilities (net)	1,989	10,945	(1,359)	2,730

	For the Year Ended December 31,			
	2025	2025	2024	2023
	(in millions of U.S.\$)(1)		(in millions of R\$)	
Foreign exchange fluctuations (net)	(1,965)	(10,814)	1,488	1,065
Other operating expenses (net)	(147)	(808)	(652)	(716)
Total income	13,630	74,997	73,757	65,864
Administrative expenses	(3,805)	(20,938)	(20,417)	(19,563)
Depreciation and amortization	(477)	(2,626)	(2,731)	(2,741)
Provisions (net)(2)	(905)	(4,979)	(4,595)	(4,424)
Impairment losses on financial assets (net)(3)	(5,369)	(29,540)	(28,484)	(28,008)
Impairment losses on other assets (net)	(72)	(397)	(252)	(250)
Gains (losses) on disposal of assets not classified as non-current assets held for sale	20	111	1,806	998
Gains (losses) on non-current assets held for sale not classified as discontinued operations	18	101	106	45
Operating income before tax	3,040	16,729	19,190	11,922
Income taxes	(684)	(3,764)	(5,776)	(2,423)
Consolidated net income for the fiscal year	2,356	12,965	13,414	9,499

(1) Translated for convenience only using the selling rate as reported by the Brazilian Central Bank as of December 31, 2025 for *reais* into U.S. dollars of R\$5.5024 per U.S.\$1.00.

(2) Mainly provisions for tax risks and legal obligations, and judicial and administrative proceedings of labor and civil lawsuits. For further discussion, see notes 21 and 22 to our audited consolidated financial statements included elsewhere in this annual report.

(3) Credit loss allowance less recovery of loans previously written off.

Earnings and Dividend per Share Information

	For the Year Ended December 31,		
	2025	2024	2023
Basic and Diluted Earnings per 1,000 shares			
From continuing and discontinued operations(1)			
Basic Profit per shares (reais)			
Common Shares	1,629.22	1,708.02	1,208.83
Preferred Shares	1,792.14	1,878.82	1,329.71
Diluted Profit per shares (reais)			
Common Shares	1,602.61	1,688.90	1,121.49
Preferred Shares	1,762.87	1,857.79	1,233.63
Basic Earnings per shares (U.S. dollars)(2)			
Common Shares	296.09	310.41	219.69
Preferred Shares	325.70	341.45	241.66
Diluted Earnings per shares (U.S. dollars)(2)			
Common Shares	296.09	310.41	219.69
Preferred Shares	325.70	341.45	241.66
From continuing operations			
Basic Profit per shares (reais)			
Common Shares	1,629.22	1,708.02	1,208.83
Preferred Shares	1,792.14	1,878.82	1,329.71
Diluted Earnings per shares (reais)			

	For the Year Ended December 31,		
	2025	2024	2023
Common Shares	1,602.61	1,688.90	1,121.49
Preferred Shares	1,762.87	1,857.79	1,233.63
Basic Earnings per shares (U.S. dollars)(2)			
Common Shares	296.09	310.41	219.69
Preferred Shares	325.70	341.45	241.66
Diluted Earnings per shares (U.S. dollars)(2)			
Common Shares	296.09	310.41	219.69
Preferred Shares	325.70	341.45	241.66
Dividends and interest on capital per 1,000 shares (undiluted)			
Common Shares (<i>reais</i>)	972.53	766.78	794.11
Preferred Shares (<i>reais</i>)	1,069.78	853.45	873.51
Common Shares (U.S. dollars)(2)	176.75	139.35	144.32
Preferred Shares (U.S. dollars)(2)	194.42	155.11	158.75
Weighted average share outstanding (in thousands) - basic			
Common Shares	3,804,009	3,799,003	3,795,082
Preferred Shares	3,665,150	3,660,144	3,656,223
Weighted average shares outstanding (in thousands) - diluted			
Common Shares	3,934,128	3,887,558	4,403,869
Preferred Shares	3,665,150	3,660,144	3,656,223

(1) Per share amounts reflect the effects of the bonus share issue and reverse share split for each period presented.

(2) Translated for convenience only using the selling rate as reported by the Brazilian Central Bank as of December 31, 2025 for reais into U.S. dollars of R\$5.5024 per U.S.\$1.00

Balance Sheet Data

	As of December 31,			
	2025	2025	2024	2023
	(in millions of U.S.\$)(1)		(in millions of R\$)	
Assets				
Cash	3,677	20,233	37,084	23,123
Financial Assets Measured At Fair Value Through Profit Or Loss	47,690	262,407	231,002	208,922
Financial Assets Measured At Fair Value Through Other Comprehensive Income	12,621	69,447	92,079	59,052
Financial Assets Measured At Amortized Cost	145,490	800,546	768,325	723,710
Derivatives used as hedge accounting	40	217	30	25
Non-current assets held for sale	257	1,413	1,042	914
Investments in associates and joint ventures	639	3,517	3,640	1,610
Tax assets	11,824	65,061	59,790	52,839
Other assets	1,620	8,916	6,955	5,997
Permanent assets	917	5,046	6,022	7,086
Intangible assets	6,039	33,227	32,827	32,376
Total assets	230,814	1,270,029	1,238,797	1,115,653
Average total assets(*)	227,345	1,250,941	1,185,228	1,059,806
Liabilities				

	As of December 31,			
	2025	2025	2024	2023
	(in millions of U.S.\$)(1)		(in millions of R\$)	
Financial liabilities measured at fair value through profit or loss	20,440	112,471	82,723	49,581
Financial liabilities at amortized cost	180,355	992,387	1,001,581	910,551
Credit institutions deposits	26,692	146,868	158,565	118,512
Customer deposits	107,831	593,329	605,068	583,221
Liabilities arising from securities(2)	28,472	156,662	135,633	124,397
Debt instruments eligible as capital	5,109	28,114	23,138	19,627
Other financial liabilities	12,252	67,414	79,177	64,794
Derivatives Used as Hedge Accounting	33	184	130	1,177
Provisions (3)	2,145	11,804	10,977	11,474
Tax liabilities	1,706	9,389	10,175	9,000
Other liabilities	3,133	17,241	13,384	19,014
Total liabilities	207,814	1,143,476	1,118,970	1,000,796
Shareholders' equity	23,677	130,282	126,199	118,421
Other Comprehensive Income	(928)	(5,108)	(6,708)	(3,968)
Non-controlling interests	251	1,380	335	403
Total shareholders' equity	23,000	126,553	119,827	114,856
Total liabilities and shareholders' equity	230,814	1,270,029	1,238,797	1,115,653
Average interest-bearing liabilities(*)	161,553	888,931	849,299	758,913
Average total stockholders' equity(*)	22,265	122,513	119,862	112,249

(*) The average annual balance sheet data has been calculated based upon the average of the monthly balances at 13 dates: as of December 31, of the prior year and for each of the month-end balances of the 12 subsequent months.

(1) Translated for convenience only using the selling rate as reported by the Brazilian Central Bank as of December 31, 2025 for *reais* into U.S. dollars of R\$5.5024 per U.S.\$1.00.

(2) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items "Financial liabilities measured at fair value in income held for trading" and "Financial liabilities at amortized cost," instead of only including "Financial liabilities at amortized cost." The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.

(3) Mainly provisions for tax risks and legal obligations, and judicial and administrative proceedings of labor and civil lawsuits.

Selected Consolidated Ratios

	As of and for the Year Ended December 31,		
	2025	2024	2023
	(%)		
Profitability and performance			
Return on average total assets (*)	1.0	1.1	0.9
Asset quality			
Impaired assets as a percentage of loans and advances to customers (gross)(1)	8.1	7.0	7.2
Impaired assets as a percentage of total assets(1)	3.9	3.4	3.6
Impairment losses to customers as a percentage of impaired assets(1)	76.7	79.5	84.1

	As of and for the Year Ended December 31,		
	2025	2024	2023
	(%)		
Impairment losses, including the debt instruments accounted for as financial assets measured at amortized cost, to customers as a percentage of impaired assets(1)	83.2	84.4	88.1
Impairment losses to customers as a percentage of loans and advances to customers (gross)	6.2	5.6	6.1
Impairment losses, including the debt instruments accounted for as financial assets measured at amortized cost, to customers as a percentage of loans and advances to customers (gross)	6.8	5.9	6.4
Derecognized assets as a percentage of loans and advances to customers (gross)	3.9	4.6	5.4
Impaired assets as a percentage of stockholders' equity(1)	38.6	35.3	34.7
Capital adequacy			
Basel capital adequacy ratio(2)	15.4	14.3	14.5
Efficiency			
Efficiency ratio(3)	27.9	27.7	29.7

(*) The average annual balance sheet data has been calculated based upon the average of the monthly balances at 13 dates: as of December 31 of the prior year and for each of the month-end balances of the 12 subsequent months.

(1) Impaired assets include all loans and advances past due by more than 90 days and other doubtful credits. For further information, see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses.”

(2) Basel capital adequacy ratio is measured pursuant to Brazilian Central Bank rules.

(3) Efficiency ratio is determined by dividing administrative expenses by total income.

See also “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Selected Credit Ratios.”

Selected Consolidated Ratios, Including Non-GAAP Ratios

	2025	2024	2023
	(%)		
Profitability and performance			
Net interest margin(1)	5.2	5.3	4.9
Return on average stockholders' equity(2)	10.6	11.2	8.5
Adjusted return on average stockholders' equity(2)	13.7	14.6	11.3
Average stockholders' equity as a percentage of average total assets(2)(*)	9.8	10.1	10.6
Average stockholders' equity excluding goodwill as a percentage of average total assets excluding goodwill(2)(*)	7.7	7.9	8.2
Asset quality			
Impaired assets as a percentage of credit risk exposure(3)	6.3	5.6	5.5
Impaired assets as a percentage of stockholders' equity excluding goodwill(2)(3)	49.5	45.9	45.8
Liquidity			
Loans and advances to customers, net as a percentage of total funding(4)	60.8	61.1	60.8
Efficiency ratio	27.9	27.7	29.7

(*) The average annual balance sheet data has been calculated based upon the average of the monthly balances at 13 dates: at December 31 of the prior year and for each of the month-end balances of the 12 subsequent months.

- (1) "Net interest margin" is defined as net interest income (including dividends on equity securities) divided by average interest earning assets.
- (2) "Adjusted return on average stockholders' equity," "Average stockholders' equity excluding goodwill as a percentage of average total assets excluding goodwill" and "Impaired assets as a percentage of stockholders' equity excluding goodwill" are non-GAAP financial measures which adjust "Return on average stockholders' equity," "Average stockholders' equity as a percentage of average total assets" and "Impaired assets as a percentage of stockholders' equity" to exclude goodwill arising from acquisitions made in previous reporting periods, as further discussed in note 13 to our audited consolidated financial statements included elsewhere in this annual report. Our calculation of these non-GAAP financial measures may differ from the calculation of similarly titled measures used by other companies. We believe that these non-GAAP financial measures supplement the GAAP information provided to investors regarding the substantial impact of the goodwill arising from acquisitions made in previous reporting periods. Accordingly, we believe that the non-GAAP financial measures presented are useful to investors. The limitation associated with the exclusion of goodwill from stockholders' equity is that it has the effect of excluding a portion of the total investment in our assets. We compensate for this limitation by also considering stockholders' equity including goodwill. For a reconciliation of our selected ratios, see "—Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures."
- (3) Credit risk exposure is the sum of the amortized cost amounts of loans and advances to customers (including impaired assets), guarantees and private securities (securities issued by nongovernmental entities). We include off-balance sheet information in this measure to better demonstrate our total managed credit risk. The reconciliation of credit risk exposure to the most comparable IFRS measure is disclosed in the table of non-GAAP financial measures presented immediately after these notes.
- (4) Total funding is the sum of financial liabilities at amortized cost and financial liabilities at fair value in income held for trading, excluding other financial liabilities. For a breakdown of the components of total funding, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity and Funding."

See also "Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Selected Credit Ratios."

Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures***Reconciliation of Non-GAAP Ratios to Their Most Directly Comparable IFRS Financial Measures***

The information in the table below presents the calculation of specified non-GAAP financial measures to the most directly comparable IFRS financial measures. Our calculation of these non-GAAP financial measures may differ from the calculation of similarly titled measures used by other companies. We believe that these non-GAAP financial measures supplement the GAAP information provided to investors regarding the substantial impact of the goodwill arising from acquisitions made in previous reporting periods and the significance of other factors affecting stockholders' equity and the related ratios, as further discussed in "Item 4. Information on the Company—A. History and Development of the Company—Important Events" and in note 13 to our audited consolidated financial statements included elsewhere in this annual report. The limitation associated with the exclusion of goodwill from stockholders' equity is that it has the effect of excluding a portion of the total investment in our assets. We compensate for this limitation by also considering stockholders' equity including goodwill, as set forth in the above tables. Accordingly, while we believe that the non-GAAP financial measures presented are useful to investors and support their analysis, the non-GAAP financial measures have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP measures including under IFRS.

**Reconciliation of Non-GAAP Ratios to Their Most
Directly Comparable IFRS Financial Measures**

As of and for the Year Ended December 31,		
2025	2024	2023
(in millions of R\$, except as otherwise indicated)		

Return on average shareholders' equity:

Consolidated net income for the fiscal year	12,965	13,414	9,499
Average shareholders' equity(*)	122,513	119,862	112,249
Return on average shareholders' equity(*)	10.6%	11.2%	8.5%

Adjusted return on average shareholders' equity(*):

Consolidated net income for fiscal year	12,965	13,414	9,499
Average shareholders' equity(*)	122,513	119,862	112,249
Average goodwill(*)	27,854	28,031	27,868
Average shareholders' equity excluding goodwill(*)	94,659	91,831	84,381
Adjusted return on average shareholders' equity(*)	13.7%	14.6%	11.3%

Average shareholders' equity as a percentage of average total assets(*):

Average shareholders' equity(*)	122,513	119,862	112,249
Average total assets(*)	1,250,941	1,185,228	1,059,806
Average shareholders' equity as a percentage of average total assets(*)	9.8%	10.1%	10.6%

Average shareholders' equity excluding goodwill as a percentage of average total assets excluding goodwill(*):

Average shareholders' equity(*)	122,513	119,862	112,249
Average goodwill(*)	27,854	28,031	27,868
Average shareholders' equity excluding goodwill(*)	94,659	91,831	84,381
Average total assets(*)	1,250,941	1,185,228	1,059,806
Average goodwill(*)	27,854	28,031	27,868
Average total assets excluding goodwill(*)	1,223,087	1,157,197	1,031,938
Average shareholders' equity excluding goodwill as a percentage of average total assets excluding goodwill(*)	7.7%	7.9%	8.2%

Impaired assets as a percentage of shareholders' equity:

Impaired assets	48,900	42,242	39,887
Shareholders' equity	126,553	119,827	114,856
Impaired assets as a percentage of shareholders' equity	38.6%	35.3%	34.7%

Impaired assets as a percentage of shareholders' equity excluding goodwill:

Reconciliation of Non-GAAP Ratios to Their Most Directly Comparable IFRS Financial Measures	As of and for the Year Ended December 31,		
	2025	2024	2023
	(in millions of R\$, except as otherwise indicated)		
Impaired assets	48,900	42,242	39,887
Shareholders' equity	126,553	119,827	114,856
Goodwill	27,845	27,893	27,853
Shareholders' equity excluding goodwill	98,708	91,934	87,004
Impaired assets as a percentage of shareholders' equity excluding goodwill	49.5%	45.9%	45.8%
Impaired assets as a percentage of loans and receivables:			
Loans and advances to customers, gross	602,040	599,688	551,536
Impaired assets	48,900	42,242	39,887
Impaired assets as a percentage of loans and receivables	8.1%	7.0%	7.2%
Credit risk exposure:			
Loans and advances to customers, gross	602,040	599,688	551,536
Guarantees	58,917	64,388	65,671
Private securities	117,924	86,281	102,673
Credit risk exposure(1)	778,881	750,357	719,881
Impaired assets as a percentage of credit risk exposure:			
Impaired assets	48,900	42,242	39,887
Credit risk exposure(1)	778,881	750,357	719,881
Impaired assets as a percentage of credit risk exposure	6.3%	5.6%	5.5%
Loans and advances to customers, net as a percentage of total funding:			
Loans and advances to customers, gross	602,040	599,688	551,536
Allowance for loan losses due to impairment(2)	(37,491)	(33,598)	(33,559)
Total funding(3)	928,236	926,450	851,743
Loans and advances to customers, net as a percentage of total funding(3)	60.8%	61.1%	60.8%

(*) The average annual balance sheet data has been calculated based upon the average of the monthly balances at 13 dates: as of December 31 of the prior year and for each of the month-end balances of the 12 subsequent months.

(1) Credit risk exposure is the sum of the amortized cost amounts of loans and advances to customers (including impaired assets), guarantees and private securities (securities issued by nongovernmental entities). We include off-balance sheet information in this measure to better demonstrate our total managed credit risk.

(2) Provision for impairment losses of loans and advances to customers.

(3) Total funding is the sum of financial liabilities at amortized cost and financial liabilities at fair value in income held for trading, excluding other financial liabilities.

3B. Capitalization and Indebtedness

Not applicable.

3C. Reasons for the Offer and Use of Proceeds

Not applicable.

3D. Risk Factors

This section is intended to be a summary of more detailed discussions contained elsewhere in this annual report. You should carefully read and consider the following risks, along with the other information included in this annual report on

Form 20-F. The risks described below are not the only ones we face. Additional risks that we do not presently consider material, or of which we are not currently aware, may also affect us. Our business, results of operations or financial condition could be impacted if any of these risks materialize and, as a result, the market price of our units and of our ADRs could be affected.

Summary of Risk Factors

Summary of Risks Relating to Brazil and Macroeconomic and Political Conditions in Brazil and Globally

- The Brazilian government has exercised significant influence over the Brazilian economy. The Brazilian government's macroeconomic management strategies, new rules as well as political and economic conditions, could adversely affect us and the trading price of our securities.
- Inflation, government efforts to control inflation, and changes in interest rates may hinder the growth of the Brazilian economy and could have an adverse effect on us.
- Exposure to Brazilian federal government debt could have a material adverse effect on us.
- Fluctuations in interest rates and other factors may affect our obligations under legacy employee pension funds.
- Exchange rate volatility may have a material adverse effect on the Brazilian economy and on us.
- Infrastructure, labor force deficiency and other factors in Brazil may impact economic growth and have a material adverse effect on us.
- Disruption or volatility in global financial and credit markets, including as a result of the ongoing war between Russia and Ukraine and uncertainties following the ceasefire agreement in the Middle East and tariff increases implemented by the United States of America, could adversely affect the financial and economic environment in Brazil, which could have a material adverse effect on us.

Summary of Risks Relating to the Brazilian Financial Services Industry and Our Business

- The highly competitive environment in the Brazilian financial services market may adversely affect us, including our business prospects.
- We may not be able to detect or prevent money laundering and other criminal activities fully or on a timely basis, which could expose us to additional liability and could have a material adverse effect on us.
- Social and environmental risks may have a material adverse effect on us.
- In addition, climate change can create transition risks, physical risks and other risks that could adversely affect us.
- We are subject to increasing scrutiny and regulation from data protection laws. Failure to protect personal information could adversely affect us.
- We are exposed to risk of loss from legal and regulatory proceedings.
- Disclosure controls and procedures over financial and nonfinancial reporting may not prevent or detect all errors or acts of fraud.
- Changes in taxes and other fiscal assessments may have a negative effect on us. Furthermore, we are subject to review by tax authorities, and an incorrect interpretation by us of tax laws and regulations may have a material adverse effect on us.
- Our loan and investment portfolios are subject to risk of prepayment, which could have a material adverse effect on us.
- Furthermore, the credit quality of our loan portfolio may deteriorate and our loan loss reserves could be insufficient to cover our loan losses, which could have a material adverse effect on us.

- Liquidity and funding risks are inherent in our business, and since our main sources of funds are short-term deposits, a sudden shortage of funds could cause an increase in costs of funding and an adverse effect on our revenues and our liquidity levels.
- The value of the collateral securing our loans may decline and become insufficient, and we may be unable to realize the full value of the collateral securing our loan portfolio.
- We may face significant challenges in possessing and realizing value from collateral with respect to loans in default.
- Failure to successfully implement and continue to improve our risk management policies, procedures and methods, including our credit risk management system, could materially and adversely affect us, and we may be exposed to unidentified or unanticipated risks.
- Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us.
- Our business is highly dependent on the proper functioning of information technology systems. We are also subject to increasing scrutiny and regulation governing cybersecurity risks.
- We utilize artificial intelligence, which could expose us to liability or adversely affect our business.
- We are subject to counterparty risk in our business.
- Our financial results are constantly exposed to market risk. We are subject to fluctuations in interest rates and other market variables, which may materially and adversely affect us.
- We engage in transactions with related parties that others may not consider to be on an arm's-length basis.
- The outbreak of public health emergencies could materially and adversely impact our business, financial condition, liquidity and results of operations.

Summary of Risks Relating to Our Controlling Shareholder, Our Units and American Depositary Receipts (ADRs)

- Our ultimate controlling shareholder has a great deal of influence over our business and its interests could conflict with ours.
- Our status as a controlled company and a foreign private issuer exempts us from certain of the corporate governance standards of the NYSE, limiting the protections afforded to investors. Furthermore, our corporate disclosure may differ from disclosure regularly published by issuers of securities in other countries, including the United States.
- The liquidity and market prices of the units and the ADRs may be adversely affected by the cancellation of units or substantial sale of units and shares in the market, or by the relative volatility and limited liquidity of the Brazilian securities markets.
- The relative volatility and limited liquidity of the Brazilian securities markets may negatively affect the liquidity and market prices of the units and the ADRs.
- Holders of our units and our ADRs may not receive any dividends or interest on stockholders' equity. They may also be unable to exercise preemptive rights with respect to our units underlying the ADRs and find it difficult to exercise voting rights at our shareholders' meetings.
- Investors may find it difficult to enforce civil liabilities against us or our directors or officers. In addition, judgments of Brazilian courts with respect to our units or ADRs will be payable only in *reais*.
- Holders of ADRs could be subject to Brazilian income tax on capital gains from sales of ADRs. Furthermore, if you exchange your ADRs for their underlying units, you risk losing Brazilian tax advantages and the ability to remit foreign currency abroad.

Risks Relating to Brazil and Macroeconomic and Political Conditions in Brazil and Globally

The Brazilian government has exercised significant influence over the Brazilian economy. The Brazilian government's macroeconomic management strategies, new rules as well as political and economic conditions, could adversely affect us and the trading price of our securities.

We and the trading price of our securities may be adversely affected by changes in policy, laws or regulations at the federal, state and municipal levels involving or affecting factors such as:

- interest rates;
- currency volatility;
- inflation;
- reserve requirements;
- capital requirements;
- liquidity of capital and lending markets;
- nonperforming loans;
- tax policies;
- the regulatory framework governing our industry;
- exchange rate controls and restrictions on remittances abroad; and
- other political, social and economic developments in or affecting Brazil.

In the past, the Brazilian government has intervened in the economy and has on occasion made significant changes in policy and regulations, including, among others, changes in regulations, price controls, capital controls, changes in the exchange rate regime, and limitations on imports, which have affected Brazilian asset prices. Recently, the Brazilian government and the Brazilian Congress have adopted important measures, such as changes in tax policies, and constraints that have affected and could affect the price of our securities.

Uncertainty over whether the Brazilian government will continue to implement changes in policy or regulation and over which of the proposed changes will be implemented creates instability in the Brazilian economy, increasing the volatility of the Brazilian securities markets, which may have an adverse effect on us and our securities. As a result, the prices of Brazilian financial assets have experienced a high level of volatility in 2024 and in 2025 through the date of this annual report. We cannot guarantee you that Brazilian financial markets will not experience significant volatility going forward. Economic and political developments in Brazil may also affect the business of the Brazilian financial industry.

We are not able to fully estimate the impact of global and Brazilian political and macroeconomic developments and economic regulatory policy changes on our business and lending activity, nor are we able to predict how current or future measures implemented by regulatory policymakers may impact our business. Although the incumbent administration has presented its priority initiatives for 2026, there is a considerable level of uncertainty regarding future economic measures that may be implemented and how they could affect the economy or our business or financial performance, including as a result of the Brazilian presidential and other elections to be held in October 2026. Any changes in regulatory capital requirements for lending, reserve requirements, or product and service regulations, among others, may materially adversely affect our business.

The political environment in Brazil may adversely affect Brazil's economy and investment levels and have a material adverse effect on us.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy by affecting investor and consumer confidence. Periods of political uncertainty have been associated with slower economic activity and increased volatility in the securities of Brazilian issuers.

As mentioned, there are uncertainties regarding the policies to be followed by the incumbent government, the ability of this administration to continue implementing policies and reforms, as well as the external perception of the Brazilian economy and political environment, all of which could have a negative impact on our business and the price of our securities.

Furthermore, expenditures by the Brazilian federal government have historically led to fiscal deficits at the federal level, resulting in seven straight years of deficits between 2014 and 2020. However, the Brazilian federal government recorded a budget surplus in 2022, due in part to rising commodity prices and higher inflation. In 2023, as commodity prices stabilized, inflation receded and cyclical activities slowed down, government revenue also decreased, while expenditures continued to rise, resulting in a budget deficit. In 2024, although total fiscal revenues at the federal level increased 9.6% as compared to 2023 (in inflation-adjusted terms) as a result of ad hoc measures approved in the end of 2023, public expenditures continued to rise at a faster pace, and Brazil registered another budget deficit in the period. In 2025, the Brazilian government continued to face a challenging fiscal environment despite the approval of a new fiscal framework in 2023. Similarly, the governments of Brazil's constituent states are grappling with fiscal challenges due to high debt burdens, declining revenues, and inflexible expenditures, extensive federal economic relief programs, and aid efforts to address the impacts of the early 2024 floods in Rio Grande do Sul. As Brazil approaches presidential and other elections scheduled for October 2026, uncertainty regarding the outcome of the elections and future economic and regulatory policies may further increase volatility in the market price of securities issued by Brazilian companies, including our securities, which may adversely affect our business.

The uncertainties regarding the implementation of the Brazilian government's agenda, considering the scenario for 2026 (implementation of the tax reform on consumption, assessment of changes to income tax rules, the relationship between the executive, legislative, and judiciary branches, interactions among leading political parties and the incumbent administration's approval rating) and changes related to monetary, fiscal, and social security policies could affect the Brazilian economy. Any such developments may contribute to economic instability in Brazil and increase the volatility of securities issued by Brazilian companies, including our securities.

Inflation, government efforts to control inflation, and changes in interest rates may hinder the growth of the Brazilian economy and could have an adverse effect on us.

Inflation, government measures to curb inflation, and speculation related to possible measures regarding inflation may significantly contribute to uncertainty regarding the Brazilian economy and weaken investors' confidence in Brazil. In particular, inflation adversely affects our personnel and other administrative expenses that are directly or indirectly tied to inflation indexes, such as the IPCA, and the IGP-M.

For example, considering the amounts in 2025, each additional percentage point change in the IPCA rate would impact our personnel and other administrative expenses by approximately R\$116 million and R\$88 million, respectively.

Inflation for the years ended December 31, 2025, 2024 and 2023, as measured by the IPCA, was 4.3%, 4.8%, and 4.6%, respectively. Increased inflation in the year ended December 31, 2023, resulted mainly from temporary supply shocks affecting the prices of foodstuffs. These inflationary pressures were compounded by additional factors, including events that hit electricity generation and led to an increase in energy prices, disruptions in supply chains, the depreciation of the *real*, the ongoing war between Ukraine and Russia, the war in the Middle East, and the COVID-19 pandemic (particularly in China), among others. The IPCA showed a declining trend in the beginning of 2024 in year-over-year terms, but adverse climatic conditions affecting energy and food prices, combined with the depreciation of the *real* and strong economic activity with a low unemployment rate, fueled renewed inflationary pressures. These factors contributed to inflation ending the year at 4.8%, above the upper limit set by the Brazilian Central Bank pursuant to applicable law. Inflation decelerated to 4.3% in 2025, reflecting a combination of monetary policy tightening and the gradual dissipation of prior supply-side shocks, although services inflation and exchange-rate volatility continued to exert upward pressure on consumer prices.

Moreover, the measures to fight inflation, mainly carried out by the Brazilian Central Bank, have had significant effects on the Brazilian economy and our business, and could continue to do so. As a result of inflationary pressures that arose in Brazil in early 2021 and intensified globally throughout 2022, the Brazilian Central Bank began tightening its monetary policy, raising the SELIC rate starting in mid-March 2021, ultimately reaching 9.25% by the end of 2021. This cycle continued into 2022, with the SELIC rate peaking at 13.75% in August 2022, at which point the Brazilian Central Bank opted to maintain that level. The SELIC rate stayed at 13.75% for nearly a year, as inflation hovered near the upper limit of the Brazilian Central Bank's target range pursuant to applicable law (3.25% for 2023 and 3.0% thereafter). In August 2023, as inflationary pressures eased, the Brazilian Central Bank began reducing the SELIC rate, which fell to

10.50% by May 2024. Nevertheless, renewed inflationary pressures—driven in part by fiscal concerns stemming from persistent budget deficits and increased government spending—prompted the Brazilian Central Bank to reverse course and resume hiking rates in September 2024, with the SELIC rate reaching 15.00% in mid-2025. As of the date of this annual report, the SELIC rate stands at 15.00% per annum, reflecting the challenges of controlling inflation amid a strong economy, historically low unemployment levels, and fiscal imbalances requiring tighter monetary policy to maintain economic stability.

Our income, expenses, assets and liabilities are impacted by interest rates levels and volatility. Therefore, our results of operations and financial condition are affected by inflation, interest rate fluctuations and monetary policies. Changes in these variables may materially and adversely affect the growth of the Brazilian economy, our loan portfolios, our cost of funding and our income from credit operations. For more information about our risk management, see “Item 11. Quantitative and Qualitative Disclosures about Market Risk—Credit Risk.” Any changes in interest rates may negatively impact our business, financial condition and results of operations. In addition, increases in base interest rates may adversely affect us by reducing the demand for our credit and investment products, increasing funding costs, and increasing the risk of default by our customers in the short run.

Moreover, tight monetary policies with high compulsory reserve requirements may restrict Brazil’s growth and the availability of credit, reduce our loan volumes and increase our loan loss provisions. Conversely, interest rate decreases may trigger increases in inflation and, consequently, growth volatility and the need for sudden and significant interest rate increases, which could negatively affect our spreads.

Exposure to Brazilian federal government debt could have a material adverse effect on us.

We invest in Brazilian federal government bonds. As of December 31, 2025, 14.3% of our total assets, and 65.2% of our securities portfolio, consisted of debt securities issued by the Brazilian federal government. Any failure by the Brazilian government to make timely payments under the terms of these securities, or a significant decrease in their market value, will have a material adverse effect on us.

Fluctuations in interest rates and other factors may affect our obligations under legacy employee pension funds.

We sponsor defined benefit pension plans and a healthcare plan for former and current employees, most of which were inherited from legacy plans and/or the acquisition of other banks (though we discontinued the use of defined benefit pension plans for our employees in 2005). In order to determine our current obligations, we use actuarial methods and assumptions that are inherently uncertain and involve the exercise of significant judgment, including with respect to interest rates, which are one of the most important variables used in determining our current pension obligations.

Changes in the present value of our obligations under our legacy defined benefit pension plans could require us to increase contributions, which would divert resources from use in other areas of our business. Any such increase may be due to factors over which we have no or limited control. Increases in our pension liabilities and obligations could have a material adverse effect on our business, financial condition and results of operations.

Decreases in interest rates can increase the present value of obligations under our legacy defined benefit pension plans and lifetime medical assistance plan. Increases in interest rates have the opposite effect.

As of December 31, 2025 our obligations for pension funds and similar liabilities totaled R\$1.4 billion (out of total provisions for legal and administrative proceedings, commitments, pensions and other matters of R\$11.8 billion). For additional information, see note 21 to our audited consolidated financial statements included in this annual report.

Exchange rate volatility may have a material adverse effect on the Brazilian economy and on us.

The Brazilian currency has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. The Brazilian government has used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system.

Although long-term depreciation of the real is generally linked to the rate of inflation in Brazil, depreciation of the real occurring over shorter periods of time has resulted in significant variations in the exchange rate among the real, the U.S. dollar and other currencies. As a result of fluctuations in commodity prices, international developments and periods of progress and setbacks on the domestic front—such as during the presidential impeachment process in 2016, or the approval of the national pension system reform in 2019—the real has weakened over the last few years. In 2023, the volatility in the

R\$/U.S.\$ exchange rate persisted as it ranged from R\$4.7202 to R\$5.4459 per U.S.\$1.00 as a result of geopolitical issues, increases in interest rate and economic uncertainties abroad combined with uncertainty regarding Brazil's fiscal and budgetary position. As a result, the exchange rate was R\$4.8413 per U.S.\$1.00 on December 31, 2023. In 2024, the real experienced a significant devaluation against the U.S. dollar, influenced in part by the outcome of the U.S. general election, which was expected to result in a stronger U.S. dollar relative to other currencies, as well as concerns surrounding the Brazilian economy and the Brazilian federal government's fiscal situation. The exchange rate was R\$6.1923 per U.S.\$1.00 on December 31, 2024. In 2025, there was significant volatility in the R\$/U.S.\$ exchange rate, which fluctuated within a wide band that ranged from R\$5.2729 to R\$6.2086 per U.S. \$1.00 as a result of ongoing economic and political uncertainty both globally and within Brazil. As of December 31, 2025 the exchange rate was R\$5.5024 per U.S.\$1.00. There can be no assurance that the *real* will not substantially depreciate or appreciate further against the U.S. dollar.

In the year ended December 31, 2025, a variation of 1.0% in the exchange rate of *reais* to U.S. dollars would have resulted in a negative variation of income on our net foreign exchange position denominated in U.S. dollars of R\$2.4 million.

Past episodes of depreciation of the *real* relative to the U.S. dollar created additional inflationary pressures in Brazil, which led to increases in interest rates and limited Brazilian companies' access to foreign financial markets and prompted the adoption of recessionary policies by the Brazilian government. Depreciation of the *real* may also, in the context of an economic slowdown, lead to decreased consumer spending, deflationary pressures and reduced growth of the Brazilian economy as a whole, and thereby harm our asset base, financial condition and results of operations. Additionally, depreciation of the *real* could make our foreign-currency-linked obligations and funding more expensive, negatively affect the market price of our securities portfolios, and have similar consequences for our borrowers. Conversely, appreciation of the *real* relative to the U.S. dollar and other foreign currencies could lead to a deterioration of the Brazilian balance of payments, as well as hinder export-driven growth. Depending on the circumstances, either a depreciation or appreciation of the *real* could materially and adversely affect the growth of the Brazilian economy and our business, financial condition and results of operations.

Infrastructure, workforce deficiency and other factors in Brazil may impact economic growth and have a material adverse effect on us.

Our performance depends on the overall health and growth of the Brazilian economy. Brazilian GDP growth has fluctuated over the past few years. In 2023, GDP growth reached 3.0%, driven in particular by strong agricultural output, including a record grain harvest. In 2024, Brazilian GDP grew 3.4%, supported by resilient domestic demand and historically low unemployment levels, while market forecasts as of the date of this annual report generally project more moderate GDP growth for 2025 (around 2.2%) as the effects of tighter monetary policy, reduced fiscal impulse, and a less favorable global environment are expected to weigh on economic activity. The growth and performance of the Brazilian economy may be impacted by other factors such as nationwide strikes, natural disasters, pandemics or other disruptive events. Any of these factors could lead to labor market volatility and generally impact income, purchasing power and consumption levels, which could limit growth, increase delinquency rates and ultimately have a material adverse effect on us.

Developments and the perception of risk in other countries may adversely affect the Brazilian economy and market price of Brazilian issuers' securities.

The market value of securities of Brazilian issuers is affected by economic and market conditions in other countries, including the United States, European countries (including Spain, where Santander Spain, our controlling shareholder, is based), and other Latin American and emerging market countries. Although economic conditions in Europe and in the United States may differ significantly from economic conditions in Brazil, investors' reactions to developments in these countries may have an adverse effect on the market value of securities of Brazilian issuers.

Investors' perceptions of the risks associated with our securities may also be affected by allegations of fraud, accounting misstatements, corruption, bribery or other matters involving other Brazilian issuers. Investors' perceptions of the risks associated with our securities may also be affected by perception of risk conditions in Spain. Additionally, crises in other emerging market countries may reduce investor interest in securities of Brazilian issuers, including our securities. This could adversely affect the market price of our securities, restrict our access to capital markets and compromise our ability to finance our operations in the future on favorable terms, or at all.

In 2020 and 2021, the fallout of the COVID-19 pandemic significantly affected the performance of Brazilian markets, an effect that was less pronounced in 2022 in Brazil. These factors persisted in 2022 and have been compounded by the war between Russia and Ukraine, which has contributed to inflationary pressures worldwide and spurred central banks to

increase interest rates, thereby spurring fears of a global economic slowdown. Continued COVID-19 outbreaks in China in 2022 and early 2023 and the response of the Chinese government to these outbreaks adversely affected the Chinese economy. During 2023 and 2024, the Chinese government resumed introducing monetary and fiscal stimuli in order to reverse that setback and meet its economic growth goals. The global economy was also adversely affected by the war in the Middle East, which started in October 2023 and has been ongoing since then. In addition, inflationary pressures in advanced economies proved to be more resilient than previously imagined, thus leading monetary authorities in these economies to extend their monetary tightening cycle and renewing fears of a global recession, which weighed on the market value of our securities. In response to the monetary tightening cycles launched in advanced economies and the extension of a subdued economic growth in China, global inflationary pressures started abating and opened room for the monetary authorities around the world to start reducing their base interest rates (e.g., the European Central Bank in June 2024 and the U.S. Federal Reserve in September 2024), which translated into favorable prospects for a recovery in the world economic growth in the near future. However, these developments may not necessarily be felt in Brazil, where inflationary pressures have persisted, and the Brazilian Central Bank has continued to raise interest rates in response to fiscal concerns and other domestic challenges. In 2025, inflation continued to run above the Brazilian Central Bank's target range and monetary policy remained tight as authorities sought to contain price pressures amid moderating GDP growth. See “—Inflation, government efforts to control inflation, and changes in interest rates may hinder the growth of the Brazilian economy and could have an adverse effect on us.”

In addition, we continue to be exposed to disruptions and volatility in the global financial markets due to their effects on the financial and economic environment, particularly in Brazil, which could include a slowdown in the economy, an increase in the unemployment rate, a decrease in the purchasing power of consumers and a lack of credit availability. We lend primarily to Brazilian borrowers, and these effects could materially and adversely affect our customers and increase our nonperforming loans, resulting in increased risk associated with our lending activity and requiring us to make corresponding revisions to our risk management and loan loss reserve models.

A global economic downturn could have a material adverse effect on us.

The global macroeconomic environment is facing challenges, including the ongoing war between Russia and Ukraine, the war in the Middle East, supply chain disruptions, high energy prices, resilient inflationary pressures, trade disruptions and an economic slowdown in China. Although most central banks around the world have started reducing their base interest rates, there is considerable uncertainty over the lagged effects of the prior tight monetary policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States, which may result in GDP contractions across major economies in the short and medium term.

In 2022, the war between Russia and Ukraine contributed to further increases in the prices of energy, oil and other commodities and to volatility in financial markets globally, as well as a new landscape in relation to international sanctions. There have also been concerns over conflicts, unrest and terrorist threats in the Middle East, Europe and Africa, which have resulted in volatility in oil and other markets. The United States and China are involved in controversies related to trade barriers in China that have threatened a trade war between the countries, which have implemented or proposed to implement tariffs on certain imported products. Sustained tensions between the United States and China could significantly undermine the stability of the global economy. This risk was heightened by the outcome of the U.S. presidential election in November 2024, with the new administration taking a more protectionist stance on trade, including the reimplementing or escalation of tariffs on Chinese goods, as well as measures aimed at reducing U.S. reliance on Chinese supply chains.

On October 7, 2023, Hamas launched an attack on Israel targeting Israeli civilians. In response, Israel declared war against Hamas, attacking Hamas targets in Gaza and the region. In 2024, in response to attacks from Lebanon and Iran, Israel attacked Lebanon targeting Hezbollah infrastructure and leaders and carried out airstrikes against Iranian military sites. In June 2025, the ongoing conflict between Israel and Iran escalated following a resolution adopted by the Board of Governors of the International Atomic Energy Agency, which found that Iran had not been in compliance with its nuclear non-proliferation obligations. Subsequently, the two nations exchanged missile and drone strikes, and according to public reporting, the US carried out attacks on Iranian nuclear facilities with the stated intent of preventing Iran from developing a nuclear weapon. Press reporting suggests these strikes caused substantial but not decisive damage, likely delaying Iran's enrichment activities by months to a few years. A ceasefire agreement brokered by international mediators and signed in late 2025 has reduced hostilities between Israel, Iran, and Iran-aligned groups in Lebanon and Gaza, including Hamas and Hezbollah. While the ceasefire has halted large-scale military operations, its implementation is still uncertain, and geopolitical tensions continue to pose risks of renewed instability. Uncertainties around the sustainability of peace, reconstruction efforts, sanctions relief, and regional realignments could continue to affect energy markets, trade flows, and investor sentiment, potentially causing volatility in oil and gas prices, supply chain disruptions, inflationary pressures, and market uncertainty, among other potential consequences.

Scenarios of political tensions and instability throughout the world stemming from a variety of factors such as heightened polarization and political interference, fragmentation and scandals, may lead to shifting and unpredictable outcomes in political elections, legislative and policy-making efforts, social conditions, government stability and the global economy and to a progressive erosion of the rule of law in certain long-standing democracies. Furthermore, increasing public debt levels together with high interest costs may not be sustainable and could lead certain countries to face higher sovereign risk premia and sovereign debt crises. A deterioration of the global economic, political, social and financial environment, particularly in Europe and the Americas, could have a material adverse impact on the financial sector, affecting our operating results, financial position and prospects.

In particular, the risk of a return in Europe to a fragile and volatile environment, heightened political tensions or recession could be aggravated if, among others, (i) the German economy falls into recession due to reduced industrial competitiveness, (ii) European Union policies to increase defense spending, rearm Europe and support Ukraine prove unsuccessful, (iii) reforms to improve labor markets, productivity and competitiveness fail, (iv) the banking union and other measures of European integration do not progress, or (v) anti-European groups become more widespread. A deterioration of the economic and financial environment in Europe could have a material adverse impact on the global economy, affecting our operating results, financial position and prospects.

In addition, growing protectionism and trade tensions could intensify and negatively impact the economies of the countries where we operate. The U.S. presidential administration has increased tariffs, and the possibility for new or higher trade tariffs remains. Certain U.S. trading partners have announced retaliatory actions, including tariffs, in response. The continuation, pause or escalation of tariffs and other trade restrictions, the continued depreciation of the U.S. dollar and other non-trade-related measures or policies of the U.S. presidential administration, including immigration reforms, foreign interventions and military actions, could further transform international trade relations, investment flows and supply chains significantly, resulting in continued market volatility and lower global growth, intensifying concerns over the global macroeconomic environment, inflation and the potential for a recession. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

Moreover, the shift in the global economy's center of gravity from the Atlantic to the Pacific and, in particular, China's increasing relevance as a key trading partner and source of financing for Latin American economies, could negatively impact U.S. and European banks, particularly those like Santander Spain with limited presence in Asia, reducing Santander Spain's global market share and customer base and affecting our business, operating results, financial condition and prospects. An uncertain outlook for China, including weak economic growth and related policy actions, and tensions or conflicts involving China, Taiwan or the United States, could negatively affect the world economy and impact our operating results, financial condition, and prospects.

Additionally, the United Kingdom ceased to be a member of the European Union in 2020. A limited trade deal was agreed between the United Kingdom and the European Union with the relevant new regulations coming into force on January 1, 2021. The trade deal, however, did not include agreements on certain areas such as financial services and data adequacy. Uncertainty remains around the terms of the UK's relationship with the European Union and the lack of a fully comprehensive trade agreement may negatively impact the economic growth of both regions. Similarly, an adverse effect on the United Kingdom and the European Union may have an adverse effect on the wider global economy or market conditions and investor confidence. This could, in turn, have a material adverse effect on our operations, financial condition and prospects and/or the market value of our securities.

Any material changes in the economy and the global capital market, including Brazil, may decrease the interest of investors in Brazilian assets, including our ADRs, which may adversely affect the market price of our securities, in addition to making it difficult for us to access the capital markets and finance our operations, including on acceptable terms.

Any slowdown or instability in the global economy could impact income, purchasing power and consumption levels in Brazil, among other things, which could limit growth, increase delinquency rates and ultimately have a material adverse effect on us while also creating a more volatile economy, limiting potential access to capital and liquidity. In addition, any global economic slowdown or uncertainty may result in volatile conditions in the global financial markets, which could have a material adverse effect on us, including on our ability to access capital and liquidity on acceptable financial terms, if at all. Any such adverse effect on capital markets funding availability or costs or in deposit rates could have a material adverse effect on our interest margins and liquidity.

Disruption or volatility in global financial and credit markets, including as a result of the ongoing war between Russia and Ukraine and uncertainties following the ceasefire agreement in the Middle East, could adversely affect the financial and economic environment in Brazil, which could have a material adverse effect on us.

Volatility and uncertainty in global financial and credit markets have generally led to a decrease in liquidity and an increase in the cost of funding for Brazilian and international issuers and borrowers. Such conditions may adversely affect our ability to access capital and liquidity on financial terms acceptable to us, if at all.

Part of our funding originates from repurchase agreements which are generally short term and volatile in terms of volume, as they are directly impacted by market liquidity. As these transactions are typically guaranteed by Brazilian government securities, the value and/or perception of value of the securities may significantly impact the availability of funds, as the cost of funding will increase if the quality of the Brazilian government securities used as collateral is adversely affected as a result of conditions in financial and credit markets, making this source of funding inefficient for us.

If the size and/or liquidity of the Brazilian government bond and/or repurchase agreement markets decrease, if there is increased collateral credit risk or if we are unable to access capital and liquidity on financial terms acceptable to us or at all, our financial condition and the results of our operations may be adversely affected.

Geopolitical conflicts and related uncertainties, such as the continuance or escalation of the war in Ukraine and the uncertainties following the ceasefire agreement in the Middle East, could materially affect our financial position and increase our operational risk.

On February 24, 2022, Russia launched a large-scale military action against Ukraine. The war in Ukraine has caused an ongoing humanitarian crisis in Europe as well as volatility in financial markets globally, heightened inflation, shortages and increases in the prices of energy, oil, gas and other commodities. In response to the war in Ukraine, several countries, including the United States, the European Union member states, the United Kingdom and other UN member states, have imposed severe sanctions on Russia and Belarus. In addition, the sanctions imposed also include a ban on trading in sovereign debt and other securities. The war has exacerbated supply chain problems, particularly for those businesses most sensitive to rising energy prices. The war has led to, and continues to lead to, further increases in energy prices, supply chain problems and inflationary pressures. These factors contribute to an environment of higher interest rates, market volatility and a slowdown in the global economy.

The scale of sanctions is unprecedented, complex and rapidly evolving, and poses continuously increasing operational risk to us. Our corporate framework and policies are designed to ensure compliance with applicable laws, regulations and economic sanctions in the countries in which we operate, including U.S., European Union, United Kingdom and United Nations economic sanctions. We cannot predict whether Brazil or any of the jurisdictions whose sanctions frameworks we adhere to will enact additional economic sanctions or trade restrictions in response to the war in Ukraine or to other current or future geopolitical conflicts or tensions. While we do not knowingly engage in direct or indirect dealings with sanctioned parties according to applicable sanctions, or in direct dealings with the sanctioned countries/territories, we may on occasion have indirect dealings within the sanctioned countries/territories, but aim to operate in line with applicable U.S., European Union, United Kingdom and United Nations blocking and sectoral sanctions regulations. The Santander Group is committed to the ongoing enhancement of sanctions governance, list management and screening controls. However, evolving measures may increase the complexity of compliance and residual risk, including the risk of penalties if banks deal with blocked persons, even indirectly, or facilitate significant transactions involving Russia's military industry.

A ceasefire agreement brokered by international mediators and signed in late 2025 has reduced hostilities between Israel, Iran and Iran-aligned groups in Lebanon and Gaza, including Hamas and Hezbollah. While the ceasefire has halted large-scale military operations, its implementation is still uncertain. Geopolitical tensions continue to pose risks of renewed instability, which could affect other regions and, in turn, continue to affect energy markets, trade flows, and investor sentiment. This could cause volatility in oil and gas prices, supply chain disruptions, inflationary pressures, and market uncertainty, among other potential consequences.

Furthermore, we believe that the risk of cyberattacks on companies and institutions has increased and could increase further as a result of the aforementioned conflicts and in response to the sanctions imposed, which could adversely affect our ability to maintain or enhance our cybersecurity and data protection measures. Although we actively monitor for cyberattacks, there can be no assurance that our cybersecurity and data protection measures and defenses will be effective at identifying, preventing, mitigating or remediating any such cyberattacks.

We do not have a physical presence in Russia or Ukraine and our physical presence in the Middle East is very limited. Further, our direct exposure to Russian, Ukrainian or Middle Eastern markets is not material. However, the ability of certain of our customers to fulfill their obligations has been negatively impacted, particularly those with greater exposure to the Russian, Ukrainian or Middle Eastern markets. The impact of ongoing or increased geopolitical tensions and sanctions on global markets, macroeconomic conditions globally, and other potential future geopolitical developments remains uncertain and may exacerbate our operational risk. As a result, our businesses, results of operations and financial position

could be adversely affected by any of these factors directly or indirectly arising from the war in Ukraine or from uncertainties following the ceasefire agreement in the Middle East or from other geopolitical conflicts or tensions.

Ongoing or future investigations relating to corruption, diversion of public funds, money laundering fraud and other matters that are being conducted by the Brazilian federal police as well as other Brazilian and non-Brazilian regulators and law enforcement officials may adversely affect the growth of the Brazilian economy and could have a material adverse effect on us.

Certain Brazilian companies have faced and continue to face investigations and prosecutions by the CVM, the U.S. Securities and Exchange Commission, or the “SEC,” the U.S. Department of Justice, the Brazilian Federal Police and the Brazilian Federal Prosecutor’s Office, the Comptroller General of Brazil, and other relevant governmental authorities, in connection with corruption, money laundering and other allegations of wrongdoing. Anticorruption or other investigations may lead to significant reputational harm, which may affect the investigated corporations’ images and revenues and result in downgrades from rating agencies or funding restrictions, among other negative effects. Allegations of bribery, corruption, fraud, money laundering improper accounting practices or other similar matters among certain large Brazilian companies may also adversely affect investors’ perceptions of the risks involved in investing in Brazilian companies and result in volatility in financial markets. Given the significance of the companies that historically have been subject to investigations in the Brazilian economy, the investigations and their fallout have had and may continue to have an adverse effect on Brazil’s economic growth prospects in the short to medium term.

Furthermore, the negative effects on such companies and others may also impact the level of investments in infrastructure in Brazil, which may lead to lower economic growth or contraction in the near to medium term. Although we have reduced our exposure to companies involved in government investigations, we cannot assure that new investigations will not be launched or that additional persons will not become subject to investigation. To the extent that the repayment ability of these companies is hampered by any fines and/or other sanctions that may be imposed upon them or reputational or commercial damage as a result of investigations, we may also be materially adversely affected. In addition, investigations have involved members of the Brazilian executive and legislative branches, which caused considerable political tensions, and, as a result, persistently poor economic conditions in Brazil could have a material adverse effect on us. It is difficult to calculate the size and extension of the effects derived from such political tensions, which may further deteriorate Brazil’s economic conditions.

Risks Relating to the Brazilian Financial Services Industry and Our Business

Our growth, asset quality and profitability, among others, may be adversely affected by a slowdown in Brazil and volatile macroeconomic and political conditions.

A slowdown or recession in Brazil and other major world economies could lead major financial institutions, including some of the world's largest global commercial banks, investment banks, mortgage lenders, mortgage guarantors and insurance companies, to experience significant difficulties, including runs on deposits, the need for government aid or assistance or the need to reduce or cease providing funding to borrowers (including to other financial institutions). The year 2021 was marked by an accelerated recovery in the level of activity in the main global economies, as a result of the expansionary monetary and fiscal policy, including reductions in interest rates. As a result, inflation rates in 2021 and 2022 have increased considerably in Brazil and globally, due to the strong increase in aggregate demand and bottlenecks in supply and production chains due to shortages of inputs. In 2023, inflation in Brazil was moderate compared to the levels observed at the end of 2022, reflecting tighter monetary policy, a stronger Brazilian real, and favorable supply-side factors, including a record grain harvest. However, the path toward achieving the 3.0% inflation target set by the Brazilian Central Bank under applicable law proved uncertain. This became evident in 2024, as inflationary pressures resurfaced, driven by a combination of adverse climatic conditions impacting energy and food prices, a significant depreciation of the real against the U.S. dollar—partly due to the outcome of the U.S. presidential election—and persistent fiscal concerns in Brazil, which compounded domestic economic challenges. In 2025, inflation remained above the Brazilian Central Bank's target range and economic activity showed signs of slowing, leading the Brazilian Central Bank to maintain a restrictive monetary policy stance amid heightened uncertainty regarding the domestic fiscal outlook and a less supportive global environment.

In Brazil, the generalized increase in prices was exacerbated by the depreciation of the real against the U.S. dollar and other major currencies, leading the Brazilian Central Bank to raise the SELIC rate from 2.0% at the end of 2020 to 13.75% at the end of 2022. The SELIC rate remained at this high level until August 2023, when the decrease in inflationary pressures and a more favorable economic outlook allowed the Brazilian Central Bank to begin loosening monetary policy. The SELIC rate at the end of 2023 stood at 11.75%. Rate cuts continued into 2024, with the SELIC rate reaching 10.50% in May 2024. However, renewed inflationary pressures in the second half of 2024—driven by adverse weather conditions, a significant devaluation of the real amid the global strength of the U.S. dollar following the U.S. presidential election, and Brazil's persistent fiscal challenges—led the Brazilian Central Bank to reverse course, initiating a tightening cycle in September 2024. After sustained increases through 2024 and into 2025, the Brazilian Central Bank continued its tightening cycle, with the SELIC rate reaching 15.00% in mid-2025 and remaining at that near-two-decade high as of the date of this annual report, reflecting ongoing efforts to contain inflation amid persistent price pressures and a challenging macroeconomic backdrop.

Volatile conditions in financial markets could also have a material adverse effect on us, including on our ability to access capital and liquidity on acceptable financial terms, if at all. If capital markets financing becomes unavailable or excessively expensive, we may be forced to raise the rates we pay on deposits to attract more customers and may be unable to maintain certain liability maturities. Any such adverse impact in capital markets funding availability or costs or in deposit rates could have a material adverse effect on our interest margins and liquidity.

In particular, we face, among others, the following risks related to economic downturns and volatile conditions:

- a reduction in demand for our products and services;
- increased inflationary pressure, continued high unemployment and continued reductions in growth prospects could make the economic environment more unpredictable and adversely affect our results of operations;
- polarization of the political scenario in Brazil amid the process of submission of key legislation to the Brazilian Congress' approval. In addition, the run-up to the 2026 general elections could result in negotiations to form new political alliances that may result in a more complex political scenario;
- government action in regulation (including banking regulation with respect to the Agenda BC#, such as regulations on social and environmental risks and prudential corporate capital, or CSLL, IOF and other tax reform), technological disruptions (including as a result of PIX and Open Finance) and the entry of new players (including large technology companies, fintech and marketplaces) have made and may continue to make our industry more competitive and potentially less profitable;

- an increase of, or changes in, the regulation of our industry and compliance with such regulation would likely continue to increase our costs and may affect the pricing for our products and services, increase our regulatory risks and limit our ability to pursue business opportunities; and
- an inability of our borrowers to comply with their existing obligations on a timely basis, whether in part or at all. Macroeconomic shocks may adversely affect the income of our retail and corporate customers and may adversely affect the recoverability of our loans, resulting in increased loan losses.

Any of the developments mentioned above may have a material adverse effect on our business, financial condition and results of operations, including without limitation as a result of a higher cost of capital and limitations on the availability of funding given the market's requirement for a higher risk premium due to market conditions, expectations for the sector and availability of liquidity in the Brazilian and global economy.

Each of these factors could also affect the credit quality of our counterparties, due to the slowdown in the Brazilian economy as a whole and reduction in purchasing power and operating margins. The process we use to estimate losses inherent in our credit exposure requires complex judgments, including forecasts of economic conditions and how these economic conditions might impair the ability of our borrowers to repay their loans. The degree of uncertainty concerning economic conditions may adversely affect the accuracy of our estimates, which may, in turn, impact the reliability of the process and the sufficiency of our loan loss allowances.

The value and liquidity of the portfolio of investment securities that we hold may be adversely affected by the level of economic activity in Brazil.

The recoverability of our loan portfolios, our capacity to increase lending, and our overall results of operations and financial condition depend significantly on the level of economic activity in Brazil. The quality of our loan portfolio may deteriorate as a result of these risks and our loan loss reserves could be insufficient to cover our loan losses, which could have a material adverse effect on us. See “—The credit quality of our loan portfolio may deteriorate and our loan loss reserves could be insufficient to cover our loan losses, which could have a material adverse effect on us.”

In addition, we are exposed to sovereign debt in Brazil. Our net exposure to Brazilian sovereign debt as of December 31, 2025 was R\$182.2 billion (or 14.3% of our total assets as of that date) and consisted principally of National Treasury Bills (LTN), Treasury Bills (LFT) and National Treasury Notes (NTN-A, NTN-B, NTN-C and NTN-F). Recessionary conditions in Brazil would likely have a significant adverse impact on our loan portfolio and sovereign debt holdings and, as a result, on our financial condition, cash flows and results of operations.

The recoverability of our loan portfolios and our ability to increase the amount of loans outstanding and our results of operations and financial condition in general, are dependent to a significant extent on the level of economic activity in Brazil. See “—The credit quality of our loan portfolio may deteriorate and our loan loss reserves could be insufficient to cover our loan losses, which could have a material adverse effect on us.”

Our revenues are also subject to deterioration due to unfavorable political and diplomatic developments, social instability, trade and travel restrictions, international conflicts, and changes in governmental policies, including expropriation, nationalization, international ownership legislation, sanctions and trade restrictions, interest rate caps and fiscal and monetary policies.

The economy of Brazil faces long-standing structural challenges, including weaknesses in infrastructure, competitiveness and education, high levels of social inequality, rising inflation and increasing public debt levels and have experienced significant volatility in recent decades. This volatility resulted in fluctuations in deposits and in lending. In addition, Brazil is affected by commodities price fluctuations, which in turn may affect financial market conditions through exchange rate fluctuations, interest rate volatility and deposits volatility. Furthermore, fiscal and monetary policy measures enacted by the Brazilian government in response to the COVID-19 pandemic significantly increased governmental debt through 2021 and 2022. In 2023, 2024 and 2025, despite economic growth and positive developments from a revenue standpoint, the level of governmental debt (as a percentage of the GDP) has continued to increase.

Among the risks that could negatively affect the Brazilian economy and financial markets and lead to a slowdown of the global economy, recession, inflationary pressures and/or stagflation are: (i) the depreciation of the U.S. dollar against other currencies that could lead to a widespread loss of confidence in the U.S. dollar; (ii) the continuance or escalation of the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East; (iii) heightened geopolitical instability arising from recent developments in Venezuela, which may increase volatility in financial markets and global

energy prices; (iv) other increases in the prices of energy and other commodities; (v) the breakdown of global supply chains; and (vi) the return to tighter monetary and fiscal policies, including higher interest costs. Negative and fluctuating economic conditions, such as slowing or negative growth and a changing interest rate environment, could impact our profitability by causing lending margins to decrease and credit quality to decline and leading to decreased demand for higher margin products and services.

The strong competitive environment in the Brazilian financial services market may adversely affect us, including our business prospects.

The Brazilian financial markets, including the banking, insurance and asset management sectors, are highly competitive, with this competition increasing in recent years. We face significant competition in all of our main areas of operation from other Brazilian and international banks, as well as state-owned institutions, including through portability of loans. In particular, we face the challenge of competing in an ecosystem where the relationship with the consumer is based on access to digital data and interactions. This access is increasingly dominated by digital platforms, which are already eroding our results in very relevant markets such as payments. This privileged access to data can be used as leverage to compete with us in other adjacent markets and may reduce our operations and margins in core businesses such as lending or wealth management. This could be accelerated by the advent of open banking and open finance, which could result in our competitors gaining access to valuable data regarding our customers which may help them compete with us. In addition, the alliances that our competitors are starting to build with large technology firms can make it more difficult for us to successfully compete with them and could adversely affect us.

Moreover, nontraditional providers of banking services, such as e-commerce providers, mobile telephone companies and internet search engines, as well as payment services for blockchain technologies, may offer and/or increase their offerings of financial products and services directly to customers. These nontraditional providers of banking services currently have an advantage over traditional providers because they are not subject to banking regulation. Several of these competitors may have long operating histories, large customer bases, strong brand recognition, and significant financial and marketing capabilities as well as other resources. They may adopt more aggressive prices and rates and devote more resources to technology, infrastructure and marketing. These new competitors, in addition to neobanks, have entered and may continue to enter the market or existing competitors may adjust their services with unique product or service offerings or approaches to providing banking services. If we are unable to successfully compete with current and new competitors, or if we are unable to anticipate and adapt our offerings to changing banking industry trends, including technological changes, our business may be adversely affected.

In addition, our failure to effectively anticipate or adapt to emerging technologies or changes in customer behavior, including among younger customers, could delay or prevent our access to new digital-based markets, which would in turn have an adverse effect on our competitive position and business. Furthermore, the widespread adoption of new technologies, including distributed ledger technology, AI, quantum computing and/or biometrics, to provide services such as digital currencies, cryptocurrencies and payments, could require substantial expenditures to modify or adapt our existing products and services as we continue to grow our internet and mobile banking capabilities. Our customers may choose to conduct business or offer products in areas that may be considered speculative or risky. Further growth of such new technologies and mobile banking platforms could negatively impact the value of our investments in bank premises, equipment and personnel for our branch network. The persistence or acceleration of this shift in demand toward internet and mobile banking may necessitate changes to our retail distribution strategy. Our failure to implement changes to our distribution strategy swiftly and effectively could have an adverse effect on our competitive position.

In addition, on November 16, 2020, the Brazilian Central Bank instituted PIX, as well as the Instant Payment System (*Sistema de Pagamentos Instantâneos*), or “SPI,” which enables participants to settle electronic transfers of funds in real time and is available for 24 hours a day, seven days a week, and every day in the year. This ecosystem promotes innovation of the existing payment infrastructure. Although the regulations relating to the PIX ecosystem are subject to further developments from time to time, such initiatives may promote greater competition in the industry, and could cause customers to move away from the solutions we offer towards PIX solutions. In particular, PIX has made processing payments faster and less expensive, has fostered and is expected to continue to foster additional competition and allow new entrants to join the market, while also serving as a significant source of data that will contribute to the ongoing transformation of the financial industry in Brazil. Such developments could therefore materially and adversely affect our business and results of operations.

Increasing competition could also require that we increase the rates offered on our deposits or lower the rates we charge on loans, which could also have a material adverse effect on our profitability, as well as limit our ability to increase our customer base and expand our operations, further increasing competition for investment opportunities.

The success of our operations, our profitability and our ability to maintain our competitive position depends, in part, on the success of new products and services we offer our customers and our ability to offer products and services that meet the customers' needs during their entire life cycle. However, we may not be able to manage emerging risks as we develop new products and services, which could have a material adverse effect on us. Moreover, our customers' needs and/or desires may change over time, and such changes may render our products and services obsolete, outdated or unattractive and we may not be able to develop new products that meet our customers' changing needs and/or desires. Our success is also dependent on our ability to anticipate and leverage new and existing technologies that may have an impact on products and services in the banking industry. Technological changes may further intensify and complicate the competitive landscape and influence customer behavior. If we cannot respond in a timely fashion to the changing needs and/or desires of our customers, including as a result of an aging population, we may lose existing or prospective customers, which could in turn materially and adversely affect us. In addition, the cost of developing and maintaining innovative products is likely to affect our results of operations.

We face the challenge of simplifying the range of our products and services and, at the same time, being able to satisfy the needs of our clients by offering new products and services. The development of these new products and services exposes us to new and potentially increasingly complex risks, such as conduct risk in our relationships with customers, and increased development expenses. Our employees and risk management systems, as well as our experience and that of our partners, may not be adequate to enable us to properly manage such risks. Any or all of these factors, individually or collectively, could have a material adverse effect on us.

Should our customer service levels ever be perceived by the market to be materially below those of our competitor financial institutions, we could lose existing and potential new business. If we are not successful in retaining and strengthening customer relationships, we may lose market share, incur losses on some or all of our activities or fail to attract new deposits or retain existing deposits. Additionally, reputational or operational incidents associated with new products could affect customer trust and brand perception, amplifying competitive pressures. Any of the conditions described above could have a material adverse effect on our operating results, financial condition and prospects.

We are subject to extensive regulation and regulatory and governmental oversight, which could adversely affect our business, operations and financial condition.

The Brazilian financial markets are subject to extensive and continuous regulatory control by the Brazilian government, principally by the Brazilian Central Bank, the CVM and the CMN, which, in each case, materially affects our business. We have no control over the issuance of new regulations that may affect our operations, including in respect of:

- minimum capital requirements;
- reserve and compulsory deposit requirements;
- limits on investments in fixed assets;
- lending limits and other credit restrictions, including compulsory allocations;
- limits and other restrictions on interest rates and fees;
- limits on the amount of interest banks can charge or the period for capitalizing interest; and
- accounting and statistical requirements.

The regulations governing Brazilian financial institutions are continuously evolving, and the Brazilian Central Bank has reacted actively and extensively to developments in our industry.

Changes in regulations in Brazil and international markets may expose us to increased compliance costs and limit our ability to pursue certain business opportunities and provide certain products and services. Brazilian regulators are constantly updating prudential standards in accordance with the recommendations of the Basel Committee on Banking Supervision, in particular with respect to capital and liquidity, which could impose additional significant regulatory burdens on us. For example, future liquidity standards could require us to maintain a greater proportion of our assets in highly liquid but lower-yielding financial instruments, which would negatively affect our net interest margin. There can be no assurance that future changes in regulations or in their interpretation or application will not have a material adverse effect on us.

As some of the banking laws and regulations have been recently issued or become effective, the manner in which those laws and related regulations are applied to the operations of financial institutions is continuously evolving. Moreover, to the extent that these recently adopted regulations are implemented inconsistently in Brazil, we may face higher compliance costs. The measures of the Brazilian Central Bank and the amendment of existing laws and regulations, or the adoption of new laws or regulations, could adversely affect our ability to provide loans, make investments or render certain financial services. No assurance can be given generally that laws or regulations will be adopted, enforced or interpreted in a manner that will not have a material adverse effect on our business and results of operations. Furthermore, regulatory authorities have substantial discretion in how to regulate banks, and this discretion, and the regulatory mechanisms available to the regulators, have been increasing during recent years. Regulations may be unexpectedly and immediately imposed by governments and regulators in response to a crisis, and these may especially affect financial institutions such as those that may be deemed to be systemically important. In addition, the volume, granularity, frequency and scale of regulatory and other reporting requirements require a clear data strategy to enable consistent data aggregation, reporting and management. Inadequate management information systems or processes, including those relating to risk data aggregation and risk reporting, could lead to a failure to meet regulatory reporting requirements or other internal or external information demands, and we may face supervisory measures as a result.

We may also be subject to potential impacts relating to regulatory changes affecting our controlling shareholder, Santander Spain, due to continued significant financial regulatory reform in jurisdictions outside Brazil that directly or indirectly affect Santander Spain's businesses, including Spain, the European Union, the United States and other jurisdictions. In Spain and in other countries in which Santander Spain's subsidiaries operate (including Brazil), there is continuing political, competitive and regulatory scrutiny of the banking industry. Political involvement in the regulatory process, in the behavior and governance of the banking sector and in the major financial institutions in which the local governments have a direct financial interest, and in their products and services and the prices and other terms applied to them, is likely to continue. Changes to current legislation and its implementation through regulation (including additional capital, leverage, funding, liquidity and tax requirements), policies (including fiscal and monetary policies established by central banks and financial regulators, and changes to global trade policies), and other legal and regulatory actions may impose additional regulatory burdens on Santander Group, including Santander Brasil, in these jurisdictions. In the European Union, these reforms could include changes relating to capital requirements, liquidity and funding, or other measures, implemented as a result of the unification of the European banking system under a European Banking Union. In the United States, financial regulatory statutes and rules are continually under review by the U.S. Congress and U.S. financial regulatory agencies. Changes in key personnel at the U.S. financial regulatory agencies may result in differing interpretations of existing rules and guidelines and potentially more stringent enforcement and more severe penalties than previously. For more information, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—U.S. Financial Regulatory Reform." We cannot predict the outcome of any financial regulatory reforms in the European Banking Union, the United States or other jurisdictions, and we cannot yet determine their effects on Santander Spain and, consequently, their effects on us, but regulatory changes may result in additional costs for us.

We are subject to potential intervention by any of our regulators or supervisors.

Our business and operations are subject to increasingly significant rules and regulations set by the Brazilian Central Bank, the CVM, the PREVIC, the SUSEP, the CNSP and the CMN, with which we are required to comply to conduct our banking and financial services business. These apply to business operations, affect our financial returns, and include reserve and reporting requirements and conduct-of-business regulations.

In their supervisory roles, the Brazilian Central Bank and the CMN seek to maintain the safety and soundness of financial institutions with the aim of strengthening the protection of customers and the financial system. Their continuing supervision of financial institutions is conducted through a variety of regulatory tools, including the collection of information by way of prudential returns, reports obtained from skilled persons, visits to firms and regular meetings with management to discuss issues such as performance, risk management and strategy. As a result, we face high levels of supervisory scrutiny (resulting in increasing internal compliance costs and supervision fees), and in the event of a breach of our regulatory obligations we are likely to face more stringent regulatory fines.

We are subject to regulation on a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.

We operate in a number of credit- and financial services-related sectors through entities under our control. For certain purposes related to regulation and supervision, the Brazilian Central Bank treats us and our subsidiaries and affiliates as a single financial institution. While we believe that our consolidated capital base provides financial strength and flexibility to

our subsidiaries and affiliates, their individual activities could indirectly put our capital base at risk. Any investigation or intervention by the Brazilian Central Bank, particularly in the activities carried out by any of our subsidiaries and affiliates, could have a material adverse impact on our other subsidiaries and affiliates and, ultimately, on us. If we or any of our financial subsidiaries become insolvent, the Brazilian Central Bank may carry out an intervention or liquidation process on a consolidated basis rather than conduct such procedures for each individual entity. In the event of an intervention or a liquidation process on a consolidated basis, our creditors would have claims to our assets and the assets of our consolidated financial subsidiaries. In this case, claims of creditors of the same nature held against us and our consolidated financial subsidiaries would rank equally in respect of payment. If the Brazilian Central Bank carries out a liquidation or intervention process with respect to us or any of our financial subsidiaries on an individual basis, our creditors would not have a direct claim on the assets of such financial subsidiaries, and the creditors of such financial subsidiaries would have priority in relation to our creditors in connection with such financial subsidiaries' assets. The Brazilian Central Bank also has the authority to carry out other corporate reorganizations or transfers of control under an intervention or liquidation process.

Increases in reserve, compulsory deposit and minimum capital requirements may have a material adverse effect on us.

Compulsory deposit requirements in Brazil require banks to hold part of funding received from customers with the Brazilian Central Bank, which sets these requirements as a means of controlling liquidity in the financial markets and preserving the solvency of financial institutions. The Brazilian Central Bank has periodically changed the level of reserves and compulsory deposits that financial institutions in Brazil are required to maintain, as well as determined compulsory allocation requirements to finance government programs. These changes are a continuing source of risk, as new or an increase in existing reserve and compulsory deposit or allocation requirements, may adversely affect our liquidity and our ability to fund our loan portfolio and other investments and, as a result, may have a material adverse effect on us.

Compulsory deposits and allocations generally do not yield the same return as other investments and deposits because a portion of compulsory deposits and allocations do not bear interest and must be used to finance government programs, including a federal housing program and rural sector subsidies.

In recent years, the CMN and Brazilian Central Bank published several rules to implement Basel III in Brazil. This new set of regulations covers the revised definition of capital, capital requirements, capital buffers, credit valuation adjustments, exposures to central counterparties, leverage and liquidity coverage ratios, and treatment of systemically important financial institutions.

For more information on the rules implementing Basel III, see “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Capital Adequacy and Leverage – Basel—Basel III” and “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity and Funding—Capital Management.”

We may not be able to detect or prevent money laundering and other criminal activities fully or on a timely basis, which could expose us to additional liability and could have a material adverse effect on us.

We are required to comply with applicable anti-money laundering and anti-terrorism, or “AML/CFT,” antibribery and corruption, sanctions and other laws and regulations (collectively, financial crime and compliance (“FCC”) regulations) applicable to us. These laws and regulations require us, among other things, to conduct full customer due diligence (including sanctions and politically exposed person screening) and keep our customer, account and transaction information up to date. We have FCC policies and procedures in place detailing what is required from those responsible. We are also required to conduct FCC training for our employees and to report suspicious transactions and activity to appropriate law enforcement following full investigation by our special incidents area.

Financial crime continues to be the subject of enhanced regulatory scrutiny and supervision by regulators globally. AML/CFT, antibribery, anticorruption and sanctions laws and regulations are increasingly complex and detailed. Key standard-setting and regulatory bodies continue to provide guidelines to strengthen the interaction and cooperation between prudential and AML/CFT supervisors. Compliance with these laws and regulations requires automated systems, sophisticated monitoring and skilled compliance personnel.

We maintain updated policies and procedures aimed at detecting and preventing the use of our banking network for money laundering and other financial crime-related activities. However, emerging technologies, such as cryptocurrencies (which were recently regulated by statute in Brazil) and innovative payment methods, could limit our ability to track the movement of funds and, therefore, present a risk to us. Our ability to comply with the legal requirements depends on our ability to improve detection and reporting capabilities and reduce variation in control processes and oversight

accountability. These require implementation and embedding within our business effective controls and monitoring, which in turn requires ongoing changes to systems and operational activities. Financial crime is continually evolving and is subject to increasingly stringent regulatory oversight and focus. This requires proactive and adaptable responses from us so that we are able to deter threats and criminality effectively. Even known threats can never be fully eliminated, and there have been, and may in the future continue to be, instances where we may be used by other parties to engage in money laundering and other illegal or improper activities.

In addition, we rely heavily on our employees to assist us by spotting such activities and reporting them, and our employees have varying degrees of experience in recognizing criminal tactics and understanding the level of sophistication of criminal organizations. Where we outsource any of our customer due diligence, customer screening or anti-financial crime operations, we remain responsible and accountable for full compliance and any breaches. While we expect relevant counterparties to maintain and apply their own appropriate compliance measures, procedures and internal policies, such measures may not be completely effective in preventing third parties from using our (and our relevant counterparties') services as a conduit for illicit purposes (including illegal cash transactions) without our (or our relevant counterparties') knowledge. If we are unable to apply the necessary scrutiny and oversight of third parties to whom we outsource certain tasks and processes, there remains a risk of regulatory breach, and if we are associated with, or even accused of being associated with, breaches of AML/CFT, antibribery and corruption or sanctions requirements, our reputation could suffer and/or we could become subject to fines, sanctions and/or legal enforcement (including being added to "watch lists" that would prohibit certain parties from engaging in transactions with us), any one of which could have a material adverse effect on our operating results, financial condition and prospects.

We have been, and may in the future be, subject to negative coverage in the media about us or our clients, including with respect to alleged conduct such as failure to detect and/or prevent any financial crime activities or comply with FCC regulations. Negative media coverage of this type about us, whether it has merit or not, could materially and adversely affect our reputation and perception among current and potential clients, investors, vendors, partners, regulators and other third parties, which in turn could have a material adverse effect on our operating results, financial condition and prospects as well as damage our customers' and investors' confidence and the market price of our securities.

The reputational damage to our business and global brand could be severe if we were found to have breached AML/CFT, antibribery, anticorruption or sanctions requirements. Our reputation could also suffer if we are unable to protect our customers' data and bank products and services from being accessed or used for illegal or improper purposes. If we are unable to comply fully with applicable laws, regulations and expectations, our regulators and relevant law enforcement agencies have the ability and authority to impose significant fines and other penalties on us, including requiring a complete review of our business systems, day-to-day supervision by external consultants and ultimately the revocation of licenses.

Additionally, we are required by Brazilian Central Bank regulations, which derive from resolutions from the UN Security Council, to comply with certain rules relating to the local enforcement of sanctions imposed by the UN Security Council. We believe we already have the control and compliance procedures in place to satisfy such additional compliance requirements. However, we continue to evaluate their impact on our control and compliance procedures and whether adjustments will need to be made to our control and compliance procedures as a result.

We are subject to increasing scrutiny and regulation from data protection laws, including penalties in the event of noncompliance with the terms and conditions of certain new European and Brazilian regulations.

We receive, maintain, transmit, store and otherwise process proprietary, confidential, sensitive and personal data, including public and non-public personal data of our customers, employees, counterparties and other third parties, including, but not limited to, personally identifiable information, including personal financial information. The collection, sharing, use, retention, disclosure, protection, transfer and other processing of this data is governed by stringent federal, state, local and foreign laws, rules, regulations and standards, and the legal and regulatory framework for privacy, data protection and cybersecurity is in considerable flux and evolving rapidly. As privacy, data protection and cybersecurity risks for banking organizations and the broader financial system have significantly increased in recent years, privacy, data protection and cybersecurity issues have become the subject of increasing legislative and regulatory focus. There has also been increasing regulatory scrutiny from the SEC with respect to adequately disclosing risks concerning cybersecurity and data privacy, which increases the risk of investigations into cybersecurity practices and related disclosures, of companies within its jurisdiction which, at a minimum, can result in distraction of management and diversion of resources for targeted businesses.

We are subject to regulations enacted by Brazilian authorities, which include the LGPD and data protection regulations issued by the Brazilian Data Protection Agency, or the "ANPD." The LGPD came into effect in September 2020, with the

exception of its articles 52, 53 and 54, which came into effect on August 1, 2021. The LGPD sets out several penalties, which include warnings, blocking and erasure of data, public disclosure of the offense, and fines of up to 2% of the economic group's turnover in Brazil in the preceding year, capped at R\$50 million per offense. In addition, we are subject to Regulation (EU) 2016/279 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation" or "GDPR"). Additionally, following the United Kingdom's withdrawal from the EU, we also are subject to the UK General Data Protection Regulation ("UK GDPR") (i.e., a version of the GDPR as implemented into United Kingdom law). The GDPR and UK GDPR have also imposed significant penalties and fines for noncompliance of up to the higher of 4% of annual worldwide turnover or €20 million (or £17.5 million under the UK GDPR), and, for other specified infringements, penalties and fines of up to the higher of 2% of annual worldwide turnover or €10 million (or £8.7 million under the UK GDPR). European data protection authorities have already imposed fines for GDPR violations up to, in some cases, hundreds of millions of euros.

Compliance with the LGPD, the GDPR, the UK GDPR and other data protection regimes, as well as adaptation to their respective updates, has required and may in the future require substantial adjustments to our procedures and policies. These changes could adversely impact our business by increasing our operational and compliance costs. Further, there is a risk that the measures may not be implemented correctly or that there may be partial noncompliance with the new procedures. If there are breaches of our privacy, data protection and cybersecurity obligations, as the case may be, we could face significant civil administrative and monetary sanctions, as well as reputational damage, which could have a material adverse effect on our operating results, financial condition and prospects. Furthermore, following any such breach, we may be ordered to change our business practices, policies or systems in a manner that adversely impacts our operating results.

For more information, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Data Protection Requirements."

The implementation of the "ECA Digital" framework in Brazil may impose new obligations and restrictions that could increase our compliance costs, disrupt our operations and expose us to enforcement or litigation risks.

Brazil has advanced initiatives to strengthen protections for children and adolescents online through Law No. 15,211 enacted on September 17, 2025, known as "ECA Digital," which will come into force in March 2026. As details are defined and implemented, ECA Digital may establish new duties for companies that offer products or services potentially accessed by children and adolescents, including governance, age-assurance, parental supervision, transparency, reporting and accountability measures.

Depending on the final contours of ECA Digital and its implementing regulations, we may be required to adapt product features, user interfaces, content and advertising practices, age-assurance and parental authorization workflows, complaint-handling and incident-reporting procedures, and governance for users identified as, or reasonably likely to be, children or adolescents. The framework may require us to deploy or integrate age-assurance technologies, enhance content moderation and curation controls for minors, implement parental management tools, limit profiling or targeted advertising to minors, and increase disclosures and auditability regarding our handling of minors' data and online interactions. It may also require technical and organizational controls demonstrably tailored to risks to children and adolescents.

Compliance with ECA Digital may necessitate material investment in technology, processes, and personnel; the redesign or removal of features, changes to our relationships with third-party providers; new contractual controls; and periodic audits. Some obligations could be ambiguous or evolve over time, creating uncertainty in implementation, and divergent guidance among authorities could require jurisdiction-specific adaptations across Brazil.

Actual or alleged noncompliance could lead to investigations, administrative proceedings, orders to modify or suspend features, fines or penalties, or mandatory corrective measures. We may also face civil claims, including consumer or collective actions, alleging violations of duties to protect children and adolescents online, as well as reputational harm arising from public scrutiny of our practices. Even good-faith efforts to comply may be challenged as insufficient or inconsistent with evolving expectations, and requirements may apply retroactively or be interpreted broadly.

If ECA Digital is interpreted or applied in a manner inconsistent with our current practices, or if we are unable to timely implement measures deemed adequate to protect children and adolescents online, we could incur increased compliance costs, operational disruptions, product or feature limitations, loss of users or partners, regulatory scrutiny, fines or penalties, litigation, and reputational damage, any of which could adversely affect our business, financial condition and results of operations.

Uncertainties arising from the liquidation of Banco Master and increased demands on the Brazilian deposit-insurance system (Fundo Garantidor de Créditos - FGC) could adversely affect financial institutions

In November 2025, the Brazilian Central Bank ordered the extrajudicial liquidation of Banco Master, following an administrative proceeding related to serious violations of financial regulations, liquidity issues and an ongoing criminal investigation involving alleged fraud schemes related to credit instruments. As a result, thousands of creditors became eligible for reimbursement through the Brazilian deposit-insurance system (*Fundo Garantidor de Créditos*) (“FGC”), representing one of the largest claims ever made on the FGC. Additional strain on the FGC may arise from related institutions, including Will Financeira (Will Bank), which was liquidated in January 2026 and may also require further FGC payouts.

The scale of these payouts has prompted market discussions, including us, regarding potential changes to FGC coverage rules and contribution requirements applicable to financial institutions. These discussions include proposals to reduce coverage limits or impose higher contribution rates on institutions with riskier asset profiles. Any such regulatory or policy changes could increase contribution and funding costs, reduce credit availability, or impose additional capital levels compliance burdens on financial institutions, which could materially and adversely affect our business, financial condition, and results of operations.

These developments may also increase perceptions of systemic risk and lead to higher costs or reduced liquidity in bank funding markets. If similar situations were to arise involving other financial institutions, or if the FGC’s capacity to meet future obligations were impaired, the broader financial system could experience increased volatility. Such conditions could adversely affect the Brazilian economy, the stability of financial markets, and the operating and funding costs of financial institutions, including ours.

We utilize artificial intelligence, which could expose us to liability or adversely affect our business.

We utilize, and continue to explore additional uses of, artificial intelligence, or AI, in connection with our business, products and services, including AI designed to enhance transaction monitoring and sanctions screening, improve customer experience and reduce operational risk. However, regulation of AI is rapidly evolving worldwide as legislators and regulators are increasingly focused on these powerful emerging technologies. The technologies underlying AI and its uses are subject to a variety of laws and regulations, including intellectual property, privacy, data protection, cybersecurity, consumer protection, competition, and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws and regulations. AI is the subject of ongoing review by various governmental and regulatory agencies around the world, and various jurisdictions are applying, or are considering applying, their platform moderation, cybersecurity and data protection laws and regulations to AI or are considering legal frameworks for AI. In particular, multiple jurisdictions have adopted or are considering AI-specific requirements, and U.S. federal and state agencies are assessing how existing laws apply to AI. Supervisory guidance in some jurisdictions also addresses AI-related privacy, data protection and cybersecurity and third-party risk management.

In Brazil, AI regulation was approved by the Brazilian Senate in 2024 by means of the Bill of Law No. 2,338/23, which seeks to establish general national standards for the development, implementation, and responsible use of AI systems in Brazil. This bill, which is currently under discussion in the Brazilian House of Representatives and, if approved, will be submitted for presidential approval or veto, would seek to introduce potential compliance requirements, liability standards, or usage restrictions that could directly affect our operations. If approved by the Brazilian House of Representatives, by the Federal Senate and thereafter enacted into law, Bill of Law No. 2,338/23 may impose additional compliance burdens, establish liability frameworks, or mandate specific transparency and accountability measures for our use of AI systems.

We may not be able to anticipate how to respond to these rapidly evolving laws and regulations, and we may need to expend resources to adjust our offerings in certain jurisdictions if the legal and regulatory frameworks are inconsistent across jurisdictions. Furthermore, because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to the use of AI. If laws and regulations relating to AI are implemented, interpreted or applied in a manner inconsistent with our current practices or policies, such laws and regulations may adversely affect our use of AI and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes or result in increased compliance costs and potential increases in civil claims against us, any of which could adversely affect our operating results, financial condition and prospects.

Moreover, there are significant risks involved in utilizing AI and no assurance can be provided that our use will enhance our products or services or produce the intended results. For example, AI models may be flawed, trained on insufficient or poor-quality data, reflect unwanted forms of bias or contain other errors or inadequacies, any of which may not be easily detectable. AI solutions (including those supplied by third parties) may produce false, inaccurate, misleading, biased or otherwise deficient inferences or outputs, rely on data, technology or intellectual property to which we or any of our contractors, vendors or service providers lack rights, or be subject to new documentation, transparency, governance and

validation expectations. Strengthening controls to address these risks—such as human oversight, testing, independent model validation and preparing public and internal documentation—may increase costs and affect time-to-market, and any errors or inadequacies in AI systems used for control functions (such as transaction monitoring or sanctions screening) could lead to operational disruptions, compliance failures, regulatory scrutiny, reputational harm, fines or penalties. AI may subject us to new or heightened legal, regulatory, ethical, operational, reputational or other challenges; AI may involve inappropriate or controversial data practices by developers and end-users, or other factors adversely affecting public opinion of AI, any of which could impair the acceptance of AI solutions, including those incorporated into our products and services. We also depend on third-party models, datasets and infrastructure; outages, changes in functionality or terms, or concentration in a limited number of providers could disrupt our operations or increase costs.

If the AI solutions that we create or use are deficient, inaccurate or controversial, we could incur operational inefficiencies, competitive harm, legal liability, brand or reputational harm, or other adverse impacts on our business and financial results. There can be no assurance that our use of AI will be successful in reducing our operational risk or increasing our operational efficiencies or otherwise result in our intended outcomes.

Additionally, the use of AI solutions by companies has resulted in and may continue to result in cyberattacks, data breaches, data losses and other security incidents that implicate the proprietary, confidential, sensitive and personal data of AI users. For example, if any of our employees, contractors, vendors, service providers or other third parties with which we do business use any third-party AI-powered solutions in connection with our business, it may lead to the inadvertent disclosure or incorporation of our proprietary, confidential, sensitive or personal data into third-party systems or publicly available or third-party training sets (including so-called “data leakage”) which may impact our ability to realize the benefit of our intellectual property or proprietary, confidential, sensitive or personal data, harming our competitive position and business. If we do not have sufficient rights to use the data or other material or content on which our AI solutions or other AI tools we use rely, we also may incur liability through the violation of applicable laws and regulations, third-party intellectual property, privacy or other rights, or contracts to which we are a party (including third-party claims of intellectual property infringement, misappropriation or other violation, has security vulnerabilities or other misuse of data, content or technology, regulatory enforcement actions and contractual remedies). Further, the use of AI solutions within products or services that we use or that are used by our contractors, vendors, service providers or other third parties with which we do business may pose similar risks, and we have limited ability to control the manner in which third-party products are developed or maintained or the manner in which third-party services are provided.

We are exposed to risk of loss from legal and regulatory proceedings.

We face risk of loss from legal and regulatory proceedings, including tax proceedings that could subject us to monetary judgments, fines and penalties. The current regulatory and tax enforcement environment in Brazil reflects an increased supervisory focus on enforcement. Combined with uncertainty about the evolution of the regulatory regime, this may lead to material operational and compliance costs.

We are from time to time subject to regulatory investigations and civil and tax claims and party to certain legal proceedings incidental to the normal course of our business, including in connection with conflicts of interest, lending activities, relationships with our employees, economic plans, and other commercial, privacy, data protection, cybersecurity, tax or climate-related matters. In view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties, are in the early stages of investigation or discovery, or have common elements but require assessment of circumstances on a case-by-case basis, we cannot state with certainty what the eventual outcome of these pending matters will be. The amount of our reserves in respect to these matters, which is calculated based on the probability of loss of each claim, is substantially less than the total amount of the claims asserted against us, and, in light of the uncertainties involved in such claims and proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves currently accrued by us. As a result, the outcome of a highly uncertain matter may become material to our operating results.

As of December 31, 2025, we had provisions for judicial and administrative proceedings, commitments and other provisions of R\$10,447 million (compared to R\$9,612 million as of December 31, 2024). For more information, see note 22 to our audited consolidated financial statements included in this annual report and in “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings.”

We may face operational difficulties under the Brazilian instant payment scheme.

As a direct participant of the PIX, we may face operational issues, as well as difficulties in adapting to the requirements established by the PIX payment scheme regulations and by the other applicable rules, mainly related to the

minimum level of service to be provided on a recurring basis to customers, as well as recent new security and fraud prevention requirements set forth by the Brazilian Central Bank. The Brazilian Central Bank has also set a limited amount of R\$1,000 for PIX transactions carried out between 8:00 p.m. (or, at the user's discretion, between 10:00 p.m.) and 6:00 a.m. As a result, we may be the target of administrative sanctions and/or judicial claims, either by the Brazilian Central Bank itself or as a result of complaints brought by our customers if we fail to adequately comply with this rule. Furthermore, as a consequence of potential administrative sanctions or judicial claims, we may face difficulties in retaining customers in relation to Santander SX, our solution for our customers to access PIX, which may have a material adverse effect on our financial results, as well as our reputation.

In addition, the Brazilian Central Bank has already issued in 2025 (as a result of high-profile frauds involving the PIX scheme and its participants and infrastructure providers) and may issue in the future new and stricter rules applicable to PIX participants, including new operational capacity requirements. The imposition by the Brazilian Central Bank of new requirements may adversely affect our operations. For more information related to the PIX and the SPI, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Brazilian Payment and Settlement System."

Disclosure controls and procedures over financial and nonfinancial reporting may not prevent or detect all errors or acts of fraud.

Disclosure controls and procedures, including internal controls over financial and nonfinancial reporting, (including any climate-related reporting), are designed to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the U.S. Securities Exchange Act of 1934, as amended, or the "Exchange Act," is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms.

These disclosure controls and procedures have inherent limitations, which include the possibility that judgments in decision-making can be faulty and result in errors or mistakes. Additionally, controls can be circumvented by any unauthorized override of the controls. Consequently, our businesses are exposed to risk from potential non-compliance with policies, employee misconduct or negligence and fraud, as well as from deficiencies or delays in the preparation or submission of our financial or regulatory reports, which could result in regulatory sanctions, civil claims, increased regulatory scrutiny or reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to the actions of "rogue traders" or other employees. It is not always possible to deter employee error or misconduct, and the precautions we take to prevent and detect this activity may not always be effective. Accordingly, because of the inherent limitations in our control systems, misstatements due to error or fraud may occur and not be detected.

We are subject to review by tax authorities, and an incorrect interpretation by us of tax laws and regulations may have a material adverse effect on us.

The preparation of our tax returns requires the use of estimates and interpretations of complex tax laws and regulations and is subject to review by tax authorities. We are subject to the income tax laws of Brazil. These tax laws are complex and subject to different interpretations by the taxpayer and relevant governmental tax authorities, leading to disputes, which are sometimes subject to prolonged evaluation periods until a final resolution is reached. In establishing a provision for income tax expense and filing returns, we must make judgments and interpretations about the application of these inherently complex tax laws. If the judgment, estimates and assumptions we use in preparing our tax returns are subsequently found to be incorrect, there could be a material adverse effect on us. The interpretations of Brazilian tax authorities are unpredictable and frequently involve litigation, which introduces further uncertainty and risk as to tax expense.

Changes in taxes and other fiscal assessments may have a negative effect on us.

The Brazilian government regularly enacts reforms to the tax and other assessment regimes to which we and our customers are subject. Such reforms include changes in tax rates and, occasionally, enactment of temporary levies, the proceeds of which are earmarked for designated governmental purposes. The effects of these changes and any other changes that result from enactment of additional tax reforms cannot be quantified and there can be no assurance that any such reforms would not have an adverse effect upon our business. Furthermore, such changes may produce uncertainty in the financial system, increasing the cost of borrowing and contributing to the increase in our nonperforming credit portfolio.

Changes in tax policy, including the creation of new taxes, may occur with relative frequency and such changes could have an adverse effect on our financial position or operating results. For example, the IOF rates have been frequently

adjusted (both upwards and downwards) in recent years. Currently, since July 2025 the daily IOF tax rates applicable to local loans are approximately 0.0082% for individuals and for legal entities. We cannot estimate the impact that a change in tax laws or tax policy could have on our operations. For example, the IOF tax is a tool used by the Brazilian government to regulate economic activity, which does not directly impact our results of operations, though changes in the IOF tax can impact our business volumes generally.

In this context, on December 21, 2023, Constitutional Amendment No. 132/2023 (resulting from the approval of Proposed Constitutional Amendment (*Proposta de Emenda Constitucional*) No. 45/2019 by the Brazilian Congress) was published. This Constitutional Amendment initiated a tax reform in Brazil, reorganizing the framework for consumption taxes. Its main feature is the replacement of five taxes (PIS, COFINS, ICMS, ISS and IPI) with a unified value-added tax, divided into: (i) the Contribution on Goods and Services (*Contribuição sobre Bens e Serviços* – “CBS”), to fund the federal government; and (ii) the Tax on Goods and Services (*Imposto sobre Bens e Serviços* – “IBS”), to fund states and municipalities. On January 16, 2025, Complementary Law 214/2025 was published with the specific purpose of regulating the levy of the IBS and the CBS from 2026 onwards. However, the law did not include the applicable tax rates, which will be regulated through future laws to be published in due course.

With the enactment of Law No. 15,270, of November 26, 2025 (“Law 15,270/25”), as from January 2026, the payment, crediting, allocation or delivery of profits or dividends by the same legal entity to the same individual resident in Brazil, in a monthly amount exceeding R\$50,000, becomes subject to withholding income tax (“WHT”) at a 10% rate on the total amount paid, credited, allocated or delivered, without any deduction. Profits and dividends related to results accrued up to the year 2025 remain exempt from WHT, provided that (i) their distribution has been approved by December 31, 2025 and (ii) the payment, crediting, allocation or delivery occurs by 2028 and complies with the terms set forth in the relevant approval act adopted by December 31, 2025. Article 10 of Law No. 9,249/95 provides that profits or dividends paid, credited, delivered, allocated or remitted abroad are subject to WHT at a 10% rate.

Similarly to what is provided for individuals, the following situations are also exempt from WHT on the payment of dividends to nonresidents:

- dividends related to results accrued up to the 2025 calendar year, provided that their distribution has been approved by December 31, 2025;
- dividends paid to foreign governments that grant reciprocity in relation to the Brazilian government, as well as dividends paid to sovereign wealth funds; and
- dividends paid to foreign entities whose main activity is the administration of pension and retirement benefit plans, pursuant to applicable regulations.

A tax credit shall be granted when the sum of the effective IRPJ and CSL rates of the distributing company, when added to the 10% WHT rate, results in taxation exceeding the applicable nominal rate. This credit shall be calculated on the amount of profits and dividends effectively subject to the 10% WHT. The nonresident recipient should be allowed to claim the credit within 360 days after the end of each fiscal year. Dividends paid by a Brazilian legal entity to another Brazilian legal entity are not subject to the tax on dividends.

Another recent relevant change in Brazilian tax legislation is Supplementary Law No. 224/2025 (“LC 224/25”), published on December 26, 2025, which established a new regime for the linear reduction of federal tax incentives and benefits, with the stated purpose of containing tax expenditures and restoring revenue levels. The rule was regulated by Decree No. 12,808/2025 and by Brazilian Federal Revenue Ruling No. 2,305/2025, which set out the technical application criteria, the calculation methodology and the timeline for its effectiveness.

The scope of LC 224/25 is defined both by objective criteria (taxes and benefits covered) and by express exceptions and limits arising from the constitutional and infra-constitutional system itself. The 10% linear reduction applies exclusively to the taxes expressly listed in paragraph 1 of Article 4 of LC 224/25, namely: PIS, COFINS, PIS-Import, COFINS-Import, IRPJ, CSL, Import Tax, IPI and Social Security Contribution. Taxes not listed—such as WHT, IRPF, IOF and CIDE—remain outside the scope of the rule. In addition, only those tax incentives and benefits are covered that are (i) identified in the tax expenditure statement attached to the 2026 Annual Budget Law (“2026 LOA”) and/or (ii) expressly listed in LC 224/25 itself, which prevents the automatic application of the reduction to benefits that are not characterized as tax expenditures by the budget legislation or otherwise expressly mentioned in LC 224/25.

LC 224/25 also amended paragraph 2 of Article 9 of Law No. 9,249/1995, increasing the WHT rate levied on Interest on Net equity payments from 15% to 17.5%.

LC 224/25 adopted a hybrid reduction model, combining a general rule applicable to all tax expenditures listed in the 2026 LOA relating to the covered taxes, with a specific rule addressing certain regimes and benefits expressly identified in the statute, such as the presumed-profit regime, presumed IPI credits, presumed PIS/COFINS credits in specific agribusiness chains and zero-rate scenarios provided for in Law No. 10,925/2004. In all cases, the core rationale is the 10% reduction of the benefit, always measured against the so-called “standard system” of taxation.

Tax reforms or any change in laws and regulations affecting taxes or tax incentives may directly or indirectly adversely affect our business and our results of operations. The effects of these changes, if enacted, and any other changes that could result from the enactment of additional tax reforms, cannot be quantified.

Our loan and investment portfolios are subject to risk of prepayment, which could have a material adverse effect on us.

Our fixed-rate loan and investment portfolios are subject to prepayment risk, which results from the ability of a borrower or issuer to pay a debt obligation prior to maturity. Prepayments would also require us to amortize net premiums or commissions into income over a shorter period of time, thereby reducing the corresponding asset yield and net interest income. Prepayment risk may lead to an adverse impact on mortgages and other loans, since prepayments could shorten the weighted average life of these assets, which may result in a mismatch in our funding obligations and reinvestment at lower yields.

Prepayment risk is inherent to our commercial activity and could have a material adverse effect on our business, financial condition and results of operations. An increase in prepayments, in particular should the prevailing interest rates decrease from the rates in effect as of the date of this annual report, could have a material adverse effect on us.

The credit quality of our loan portfolio may deteriorate and our loan loss reserves could be insufficient to cover our loan losses, which could have a material adverse effect on us.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent to a wide range of our businesses. Nonperforming or low credit quality loans can negatively impact our results of operations as the amount of our reported nonperforming loans may increase in the future as a result of growth in our total loan portfolio, including as a result of loan portfolios that we may acquire in the future (the credit quality of which may turn out to be worse than we had anticipated), or other factors, including factors beyond our control, such as adverse changes in the credit quality of our borrowers and counterparties or a general deterioration in economic conditions in Brazil and globally. In addition, the combined pressure of challenging macroeconomic conditions, high inflation and high interest rates may impact the ability of our customers to repay their debt. If we were unable to control the level of our credit impaired or poor credit quality loans, this could have a material adverse effect on us.

Our provisions for impairment losses are based on our current assessment, as well as expectations, concerning various factors affecting the quality of our loan portfolio. These factors include, among other things, our borrowers’ financial condition, repayment abilities intentions, the realizable value of any collateral, the prospects for support from any guarantor, government macroeconomic policies, interest rates, and the legal and regulatory environment.

Since many of these factors are beyond our control and there is no infallible method for predicting loan and credit losses, there is no assurance that our current or future provisions for impairment losses will be sufficient to cover actual losses. If our assessment of and expectations concerning the above mentioned factors differ from actual developments, if the quality of our total loan portfolio deteriorates, for any reason, or if the future actual losses exceed our estimates of incurred losses, we may be required to increase our provisions for impairment losses, which may adversely affect us. If we were unable to control or reduce the level of our nonperforming or poor credit quality loans, this could have a material adverse effect on us.

As of December 31, 2025, our credit risk exposure (which includes gross loans and advances to customers, guarantees and private securities (securities issued by nongovernmental entities) amounted to R\$778,881 million (compared to R\$750,357 million as of December 31, 2024). For further information, see “Item 3. Key Information—A. Selected Financial Data—Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures.”

Economic uncertainty may lead to a contraction in our loan portfolio.

Brazil has historically experienced slower GDP growth rate compared to other emerging markets. The relatively high average GDP growth rate of 3.6% per annum between 2021 and 2023 was driven partly by fiscal stimulus and expansion in

the agribusiness sector. However, growth has since slowed, and the GDP growth rate for the period between 2022 and 2024 is estimated at 3.2% per annum. Publicly available forecasts for 2025 generally point to a further moderation in GDP growth, reflecting the effects of tighter monetary conditions, ongoing fiscal uncertainties and a less supportive global environment. This deceleration, coupled with a slowdown in customer demand, increased market competition, regulatory changes, and recent hikes in the SELIC rate, has negatively impacted the growth of our loan portfolio in recent years. Persisting economic uncertainty could further harm the liquidity, businesses, and financial conditions of our customers, leading to reduced consumer spending, higher unemployment, and increased household indebtedness. These factors could, in turn, diminish demand for borrowing, materially and adversely affecting our business.

Liquidity and funding risks are inherent in our business, and since our main sources of funds are short-term deposits, a sudden shortage of funds could cause an increase in costs of funding and an adverse effect on our revenues and our liquidity levels.

Liquidity risk is the risk that we either do not have sufficient financial resources available to meet our obligations as they fall due, or that we can only secure such financial resources at excessive cost. This risk is inherent in any retail and wholesale banking business and can be heightened by a number of enterprise-specific factors, including overreliance on a particular source of funding, changes in credit ratings or market-wide phenomena such as market dislocation, including as a result of the continuation or escalation of the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East, high energy prices, inflation or other disruptive events. Constraints in the supply of liquidity, including in interbank lending, can materially and adversely affect the cost of funding of our business, and extreme liquidity constraints may affect our current operations, our growth potential and our ability to fulfill regulatory liquidity requirements.

Our cost of obtaining funds is directly influenced by prevailing interest rates and our credit spreads, and increases in these factors raise our funding costs. While certain global central banks began to lower interest rates in 2024, they remain elevated by historical standards. In Brazil, however, interest rates have risen significantly over the past year as the Brazilian Central Bank responded to persistent inflationary pressures. We cannot assure you that interest rates in Brazil will not remain elevated. A return to periods of relatively high inflation is likely to result in higher operating costs, a decrease in the purchasing power of families with the consequent increase in delinquencies in our credit portfolios, and lower economic growth derived from the tightening of monetary and fiscal policies aimed at containing inflation, among other risks, any of which could have a material adverse effect on our operations, financial condition and prospects. In addition, credit spread variations are market-driven and may be influenced by market perceptions of our creditworthiness. Changes to interest rates and our credit spreads occur continuously and may be unpredictable and highly volatile.

Disruption and volatility in the global financial markets could have a material adverse effect on our ability to access capital and liquidity on financial terms acceptable to us. If wholesale markets financing ceases to become available, or becomes excessively expensive, we may be forced to raise the rates we pay on deposits, with a view to attracting more customers, and/or to sell assets, potentially at depressed prices. The persistence or worsening of these adverse market conditions or an increase in base interest rates could have a material adverse effect on our ability to access liquidity and cost of funding.

We rely primarily on deposits as our main source of funding. As of December 31, 2025, 81% of our customer deposits had remaining maturities of one year or less, or were payable on demand, while 40% of our assets had maturities of one year or more, resulting in a mismatch between the maturities of liabilities and the maturities of assets. The ongoing availability of this type of funding is sensitive to a variety of factors beyond our control, including general economic conditions, the confidence of retail depositors in the economy and in the financial services industry, the availability and extent of deposit guarantees, as well as competition for deposits between banks or with other products. Any of these factors could significantly increase the amount of retail deposit withdrawals in a short period of time, thereby reducing our ability to access retail deposit funding on economically appropriate and reasonable terms, or at all, in the future. If these circumstances arise, this could have a material adverse effect on our operating results, financial condition and prospects.

Difficulties or liquidity issues faced by certain financial entities could cause withdrawals of deposits from these entities and volatility in international markets. The spread or potential spread of these or other issues to the broader financial sector could have a material adverse effect on our operating results, financial condition and prospects.

Central banks around the world took extraordinary measures to increase liquidity in the financial markets as a response to the financial crisis and the COVID-19 pandemic. As a result of inflationary pressures beginning in 2021 and persisting through 2023, central banks have reduced or discontinued these measures. If any remaining credit facilities, which are progressively being reduced, were to be rapidly removed or significantly reduced, this could have a material adverse effect on our ability to access liquidity and on our funding costs. Additionally, our activities could be adversely impacted by liquidity tensions arising from generalized drawdowns of committed credit lines to our customers.

Our ability to manage our funding base may also be affected by changes to the regulation on compulsory reserve requirements in Brazil. For more information on the rules on compulsory reserve requirements, see “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Compulsory Reserve Requirements.”

We cannot assure that in the event of a sudden or unexpected shortage of funds in the banking system, we will be able to maintain levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets. If this were to happen, we could be materially adversely affected. Finally, the implementation of internationally accepted liquidity ratios might require changes in business practices that affect our profitability. The liquidity coverage ratio, or “LCR,” is a liquidity standard that measures if banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. For the observations in this disclosure (exercised with daily balances for October, November and December 2025), Santander Brasil had an LCR of 175.3%, above the 100% minimum requirement. The Net Stable Funding Ratio, or “NSFR,” provides a sustainable maturity structure of assets and liabilities so that banks maintain a stable funding profile in relation to their activities. Our NSFR, which must remain at a minimum of 100% beginning from October 1, 2018 according to CMN rules, was 115.0% as of December 31, 2025.

We may be materially and adversely affected by protectionist trade policies and other measures adopted by the current U.S. administration, including the imposition of additional tariffs on Brazilian products and services.

The current President of the United States was elected for a second term on November 5, 2024, and took office in January 2025. We have no control over and cannot predict the effect of his administration or policies. Since returning to office, the President’s administration has reinforced protectionist economic policies, including the expansion of tariffs on a range of goods from key trading partners such as China, the European Union and Brazil, including a baseline 10% tariff on most imports and higher, reciprocal country- and sector-specific rates. In relation to Brazil, for example, the U.S. government imposed an additional 40% tariff on certain Brazilian imports, including industrial goods, commodities and agricultural products, which took effect, subject to certain exceptions, on August 6, 2025, citing concerns over alleged restrictions on freedom of speech and the political prosecution of the former President of Brazil. These additional 40% tariffs were subsequently lifted in November 2025 although the 10% baseline tariffs remain in place. In February 2026, however, the U.S. Supreme Court held that certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were beyond the President’s statutory authority, vacating significant components of the tariff regime and reinforcing that tariff-setting power resides with Congress. While the decision has limited the legal basis for the broad emergency tariffs originally imposed, legal and policy uncertainty remains as the U.S. administration has signaled intentions to pursue alternative statutory authorities to re-impose or adjust tariffs and may enact across-the-board levies under other provisions of U.S. trade law. The U.S. government has also publicly threatened further trade actions against Brazil and other “BRICS” countries based on their association with Russia and their efforts to reduce dependence on the U.S. dollar in international trade. Such measures may have a material adverse effect on both Brazil’s economy and the global economy. In addition, any additional tariffs or the development of a fully-fledged trade war could exacerbate economic tensions globally, disrupt global trade flows, add to economic uncertainty and have a material adverse effect on both Brazil’s economy and the global economy.

Increased tariffs and the potential for further trade restrictions may lead to a slowdown in global trade and economic activity, with disproportionate effects on emerging markets like Brazil. Such developments could result in greater currency volatility, reduced foreign investment flows, higher inflation, and increased interest rates in affected jurisdictions, including Brazil, all of which can negatively impact credit availability, borrowing costs, and the demand for financial products and services. Given our operations in Brazil’s financial sector, these adverse macroeconomic impacts could result in lower demand for our financial products and increased funding costs. Additionally, any deterioration in U.S.-Brazil trade relations or regulatory shifts impacting cross-border capital flows could restrict our access to international funding sources or affect the value of assets and liabilities denominated in foreign currencies. As a result, ongoing or future policies implemented by the current U.S. administration may have a material adverse effect on our business, financial condition and results of operations.

Our cost of funding is affected by our credit ratings, and any risks may have an adverse effect on both variables. Any downgrade in Brazil’s, our controlling shareholder’s or our credit rating would likely increase our cost of funding, requiring us to post additional collateral under some of our derivative and other contracts and adversely affect our interest margins and results of operations.

Credit ratings affect the cost and other terms upon which we are able to obtain funding. Rating agencies regularly evaluate us, and their ratings of our long-term debt are based on a number of factors, including our financial strength, conditions that affect the financial services industry and the economic environment in which we operate. In addition, due to the methodology of the main rating agencies, our credit rating is affected by the rating of Brazilian sovereign debt and the

rating of our controlling shareholder. If Brazil's sovereign debt or the debt of our controlling shareholder were to be downgraded, our credit rating would also likely be downgraded to a similar degree.

On December 19, 2023, S&P upgraded Brazil's sovereign rating from BB- to BB with a stable outlook. On June 25, 2025, Fitch affirmed Brazil's sovereign rating at BB with a stable outlook. On November 26, 2025, Moody's affirmed Brazil's sovereign rating at Ba1 with a stable outlook after an upgrade from Ba2 on October 1, 2024. Nonetheless, any future downgrade of Brazil's credit rating could negatively impact the trading price of our units and ADRs. Similarly, downgrades of major Brazilian companies could worsen the economic conditions in Brazil, particularly for companies reliant on foreign investment, potentially having a material adverse effect on our business, financial condition, results of operations, and the price of our securities.

Downgrades in Brazil's sovereign credit ratings, those of our controlling shareholder, or in our own ratings, would likely increase our borrowing costs. A rating downgrade could also limit our ability to sell or trade certain products, such as subordinated securities, engage in longer-term or derivative transactions, and retain customers who require a minimum rating threshold to invest. Furthermore, under certain derivative contracts and financial commitments, we may be required to maintain a minimum credit rating or post collateral to avoid termination of such contracts. These outcomes could reduce our liquidity and adversely affect our operations, financial condition, and results.

While certain potential impacts of these downgrades are contractual and quantifiable, the full consequences of a credit rating downgrade are inherently uncertain, as they depend on numerous dynamic, complex and interrelated factors and assumptions, including market conditions at the time of any downgrade, whether the downgrade of our long-term credit rating indirectly downgrades our short-term credit rating, and assumptions about the potential behaviors of various customers, investors and counterparties. Actual outflows could be higher or lower than any hypothetical examples, depending upon certain factors, including the credit rating agency issuing the downgrade, any management or restructuring actions that could be taken to reduce cash outflows, and the potential liquidity impact from loss of unsecured funding (such as from money market funds) or loss of secured funding capacity. Although unsecured and secured funding stresses are included in our stress-testing scenarios and a portion of our total liquid assets is held against these risks, a credit rating downgrade could still have a material adverse effect on us.

Santander Spain's long-term debt in foreign currency is currently rated investment grade by the major rating agencies: A1 stable outlook by Moody's, A+ with a stable outlook by S&P and A with a stable outlook by Fitch. Santander Brasil's long-term debt in foreign currency is currently rated BB with a stable outlook by S&P and Baa3 with a stable outlook by Moody's and was affected as a result of the lowering of Brazil's sovereign credit rating. Any further downgrade in our long-term debt in foreign currency, including as a result of adverse economic conditions in Brazil or globally (such as those caused by the ongoing war between Russia and Ukraine and the war in the Middle East), would likely increase our funding costs and adversely affect our interest margins and results of operations.

We cannot assure that the rating agencies will maintain their current ratings or outlooks. In general, the future evolution of our ratings will be linked, to a large extent, to the impact of the general macroeconomic outlook (including as a result of the continuation or escalation of the wars in Ukraine and the war in the Middle East), inflation and interest rates on our asset quality, profitability and capital, as well as on the rating of Santander Spain. Our failure to maintain favorable ratings and outlooks would likely increase our cost of funding and adversely affect our interest margins and results of operations.

The effectiveness of our credit risk management is affected by the quality and scope of information available in Brazil.

In assessing customers' creditworthiness, we rely largely on the credit information available from our own internal databases, certain publicly available customer credit information, information relating to credit contracted, which is provided by the Brazilian Central Bank, and other sources. Due to limitations in the availability of information and the developing information infrastructure in Brazil, our assessment of credit risk associated with a particular customer may not be based on complete, accurate or reliable information. In addition, we cannot assure that our credit scoring systems collect complete or accurate information reflecting the actual behavior of customers or that their credit risk can be assessed correctly. Without complete, accurate and reliable information, we have to rely on other publicly available resources and our internal resources, which may not be effective. As a result, our ability to effectively manage our credit risk and subsequently our allowances for impairment losses may be materially adversely affected.

Our hedging strategy may not be able to prevent losses.

We use a range of strategies and instruments, including entering into derivative and other transactions, to hedge our exposure to market, credit and operational risks. Nevertheless, we may not be able to hedge all risks to which we are exposed, whether partially or in full. Furthermore, the hedging strategies and instruments on which we rely may not achieve their intended purpose. Any failure in our hedging strategy or in the hedging instruments on which we rely could result in losses to us and have a material adverse effect on our business, financial condition and results of operations.

Inadequate pricing methodologies for insurance, pension plan and premium bond products may adversely affect us.

We establish prices and make calculations in relation to our insurance and pension products based on actuarial or statistical estimates. The pricing of our insurance and pension plan products is based on models that include a number of assumptions and projections that may prove to be incorrect, since these assumptions and projections involve the exercise of judgment with respect to the levels and timing of receipt or payment of premiums, contributions, provisions, benefits, claims, expenses, interest, investment results, retirement, mortality, morbidity and persistence. We could suffer losses due to events that are contrary to our expectations as a result of, among others, incorrect biometric and economic assumptions or the use of incorrect actuarial bases in the calculation of contributions and provisions.

Although the pricing of our insurance and pension plan products and the adequacy of the associated reserves are reassessed on a yearly basis, we cannot accurately determine whether our assets supporting our policy liabilities, together with future premiums and contributions, will be sufficient for the payment of benefits, claims and expenses. Accordingly, the occurrence of significant deviations from our pricing assumptions could have an adverse effect on the profitability of our insurance and pension products. In addition, if we conclude that our reserves and future premiums are insufficient to cover future policy benefits and claims, we will be required to increase our reserves and record these effects in our financial statements, which may have a material adverse effect on us.

Social and environmental risks may have a material adverse effect on us.

As part of the risk analysis we conduct with our clients, we consider several risk factors, including environmental issues (such as soil and groundwater contamination, deforestation, or lack of environmental permits), social issues (such as slavery-like working conditions or the impact of projects on indigenous people) and, more recently, climate issues, considering both physical and transition risks. Any failure or neglect on our part to identify and accurately assess these factors and potential risks before entering into proposed transactions with our customers could harm our image and reputation, and have a material adverse effect on our business, results of operations, and financial condition.

Moreover, we are also exposed to the risk that our assessment of a product or service we provide, or an investment we have made, as socially or environmentally responsible may be challenged by customers, regulators, or third parties. There has been an increase in regulatory and investor demand for sustainability-linked financial instruments. This growing interest in sustainability factors, along with increased demand for and scrutiny of sustainability-related disclosures by financial institutions, has heightened the risk that we could be perceived as, or accused of, making inaccurate or misleading statements regarding the investment strategies of our self-managed investment funds or our sustainability efforts and initiatives, commonly referred to as “greenwashing.” Such perceptions or accusations could damage our reputation, result in litigation or regulatory enforcement actions, and adversely affect our business.

Since 2021, the Brazilian Central Bank has expanded and enhanced the regulatory framework governing the management and disclosure of social, environmental and climate risks. The rules introduced by CMN Resolution No. 4,943/2021 and related regulations require financial institutions to adopt a Social, Environmental and Climate Responsibility Policy, integrate climate-related risks into their risk management processes, strengthen ESG governance and comply with enhanced disclosure and prudential reporting obligations. These requirements apply to risks arising from our activities as well as those of our counterparties, affiliates, suppliers and service providers.

At the international level, the European Banking Authority issued ESG risk management guidelines in 2023, which reinforce global supervisory expectations.

Any failure to comply with these obligations or to adequately identify, assess or manage social, environmental or climate-related risks could result in supervisory actions or sanctions and could materially and adversely affect our business, financial condition and results of operations.

For more information on the new regulatory requirements issued by the Brazilian Central Bank relating to sustainability requirements applicable to Brazilian financial institutions, see “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Sustainability Requirements Applicable to Financial Institutions.”

The value of the collateral securing our loans may decline and become insufficient, and we may be unable to realize the full value of the collateral securing our loan portfolio.

The value of the collateral securing our loan portfolio may fluctuate or decline due to factors beyond our control, including as a result of macroeconomic factors, especially those affecting Brazil. Such as natural disasters (including as a result of climate change). We may also lack sufficiently recent information on collateral values, which may result in an inaccurate assessment for impairment losses of our loans secured by such collateral. If any of the above were to occur, we may need to make additional provisions to cover actual impairment losses, which could materially and adversely affect our results of operations and financial condition.

We may face significant challenges in possessing and realizing value from collateral with respect to loans in default.

If we are unable to recover sums owed to us under secured loans in default through extrajudicial measures such as restructurings, our last recourse with respect to such loans may be to enforce the collateral secured in our favor by the applicable borrower. Depending on the type of collateral granted, we either have to enforce such collateral through the courts or through extrajudicial measures. However, even where the enforcement mechanism is duly established by applicable law, Brazilian law allows borrowers to challenge the enforcement in the courts, even if such challenge is unfounded, which can delay the realization of value from the collateral. In addition, our secured claims under Brazilian law will in certain cases rank below those of preferred creditors such as employees and tax authorities. As a result, we may not be able to realize value from the collateral or may only be able to do so to a limited extent or after a significant amount of time, thereby potentially adversely affecting our financial condition and results of operations.

We are subject to market, operational and other related risks associated with our derivative transactions and our investment positions that could have a material adverse effect on us.

We enter into derivative transactions for trading purposes, as well as for hedging purposes. We are subject to market, credit and operational risks associated with these transactions, including basis risk (the risk of loss associated with variations in the spread between the asset yield and the funding and/or hedge cost) and credit or default risk (the risk of insolvency or other inability of the counterparty to a particular transaction to perform its obligations thereunder, including providing sufficient collateral). We also hold securities in our own portfolio as part of our investment and hedging strategies.

Financial instruments, including derivative instruments and securities, represented 89.2% of our total assets as of December 31, 2025. As of December 31, 2025, the notional value of derivatives in our books amounted to R\$2,863 billion (with a market value of R\$65,808 million of assets and R\$60,012 million of liabilities).

Any realized or unrealized future gains or losses from these investments or hedging strategies could have a significant impact on our income. These gains and losses, which we account for when we sell or mark to market investments in financial instruments, can vary considerably from one period to another. If, for example, we enter into derivatives transactions to protect ourselves against decreases in the value of the real or in interest rates and the real instead increases in value or interest rates increase, we may incur financial losses. We cannot forecast the amount of gains or losses in any future period, and the variations experienced from one period to another do not necessarily provide a meaningful forward-looking reference point. Gains or losses in our investment portfolio may create volatility in net revenue levels, and we may not earn a return on our consolidated investment portfolio or on a part of the portfolio in the future. Any losses on our securities and derivative financial instruments could materially and adversely affect our operating income and financial condition. In addition, any decrease in the value of these securities and derivatives portfolios may result in a decrease in our capital ratios, which could impair our ability to engage in lending activity at the levels we currently anticipate.

The execution and performance of these transactions depend on our ability to maintain adequate control and administration systems. Our ability to adequately monitor, analyze and report derivative transactions continues to depend, largely, on our information technology systems. Any deficiencies in these controls or systems could heighten the risks associated with derivative transactions and have a material adverse effect on us. The use of derivative instruments may also give rise to other risks, including valuation risk, model risk and market liquidity risk, particularly during periods of volatility or market stress. In such circumstances, the fair value of derivative positions may fluctuate significantly, affecting our results and regulatory capital.

Failure to successfully implement and continue to improve our risk management policies, procedures and methods, including our credit risk management systems, could materially and adversely affect us, and we may be exposed to unidentified or unanticipated risks.

Risk management is a central part of our activities. We seek to manage and control our risk exposure through a forward-looking management model, based on our governance and advanced risk management tools, supported by our risk culture. While our management model uses a broad and diversified set of risk monitoring, control and mitigation techniques, such management model may not be fully effective at mitigating all types of risks in all economic or market environments, including risks that we may fail to identify or anticipate.

We use certain qualitative tools and metrics for managing market risk, including our use of value at risk, or “VaR,” and statistical modeling tools, which are based on observed historical market behavior. We apply statistical and other tools to these observations to arrive at quantifications of our risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors we did not anticipate or correctly evaluate in our statistical models. As a result, our losses could be significantly higher than historical measures indicate. In addition, our statistical models may not take all risks into account or measure emerging risks correctly.

Our approach to managing risks could prove insufficient, exposing us to material unanticipated losses. We could face adverse consequences (i) if our decisions are based on models that are poorly developed, implemented or used, (ii) if the modelled outcome is misunderstood or used for purposes for which it was not designed, or (iii) if the data and inputs used in the models are incorrect or insufficient. If existing or potential customers or counterparties believe our risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with us. Any of these factors could have a material adverse effect on our reputation business, financial condition and results of operations.

We also face risks from operational losses that may occur due to inadequate processes, people and systems failures or even from external events like natural disasters, terrorism, robbery and vandalism. Despite the operational risk management process supported by the Board of Directors and the internal audit tests, the internal controls and procedures effectiveness may not be fully adequate or sufficient to avoid all the known and unknown operational risks. We have suffered losses from operational risk in the past, including losses related to the migration of customer accounts in connection with acquisitions, phishing scams perpetuated by third parties and information system platform upgrades. There can be no assurance that we will not suffer material losses from operational risk in the future, including losses related to security breaches.

As a retail bank, one of the main types of risks inherent in our business is credit risk. For example, an important feature of our credit risk management system is the use of an internal credit rating to assess the particular risk profile of individual customers and SMEs. As this process involves detailed analyses of the customer, taking into account both quantitative and qualitative factors, it is subject to human or information technology systems errors. In exercising their judgement regarding our customers’ current or future credit risk behavior, our management models may not always be able to assign an accurate credit rating, which may result in a higher exposure to credit risks than indicated by our risk rating system.

Some of the models and other analytical and judgement-based estimations we use in managing risks are subject to review by, and require the approval of, our regulators. If models do not comply with all their expectations, our regulators may require us to make changes to such models, may approve them with additional capital requirements or may restrict or preclude their use. Any of these possible situations could have a material impact on our business, financial condition and results of operations.

We set concentration limits according to risk appetite, we develop risk policies and reviews to manage credit risk concentration, and we are subject to regulatory limits on large exposures. However, if we fail to anticipate deteriorating sectors or regions, do not comply with internal or regulatory concentration limits, or if one or more of our largest borrowers fail to service their loans, our operating results, financial condition and prospects could be adversely affected.

Failure to effectively implement, consistently monitor or continuously improve our credit risk management system may result in an increase in the level of nonperforming loans and a higher risk exposure for us, which could have a material adverse effect on us. In addition, failure to successfully execute any of our decisions and actions affecting or changing our practices, operations, priorities, strategies, policies, procedures, or frameworks, could have a material adverse effect on us.

Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us. We are also subject to increasing scrutiny and regulation governing cybersecurity risks.

We face various cybersecurity risks, including but not limited to the intrusion into our information technology systems and platforms by ill-intentioned third parties, infiltration of malware (such as computer viruses) into our systems, contamination (whether intentional or accidental) of our networks and systems by third parties with whom we exchange data, unauthorized access to confidential customer and/or proprietary data by persons inside or outside our organization,

ransomware affecting our services and end-user technology, social engineering and phishing attacks, information leaks and cyberattacks causing systems degradation or service unavailability that may result in business losses.

We may not be able to successfully protect our information technology systems and platforms against such threats. In recent years, we have seen increased targeting of the computer systems of companies and organizations, and the techniques used to obtain unauthorized, improper or illegal access to information technology systems have become increasingly complex and sophisticated. Furthermore, such techniques change frequently and are often not recognized or detected until after they have been launched and can originate from a wide variety of sources, including not only cybercriminals, but also activists and rogue states. Cyberattacks, data breaches, data losses and other security incidents, including fraudulent withdrawal of money, can result from, among other things, inadequate personnel, inadequate or failed internal control processes and systems, or external events or actors that interrupt normal business operations and may include disruptions, failures, service outages, unauthorized access or misuse, software bugs, server malfunctions, software and hardware failure, defective software or hardware updates, malware and ransomware, social engineering and phishing attacks, denial-of-service attacks, misconduct, fraud and other events that could have a serious impact on us. Cyberattacks could give rise to the loss of significant amounts of customer data and other sensitive information, as well as significant levels of liquid assets (including cash). In addition, cyberattacks could disrupt our electronic systems used to service our customers.

The professionalization of cybercriminals has produced a worsening threat landscape increasing the frequency and severity of cyberattacks that are impacting businesses, third parties, critical infrastructure and even governments. This situation has made cybersecurity a top risk concern for all industries, including the financial sector.

Our greater reliance on digital systems also makes cybersecurity one of the main nonfinancial risks of the business. Our goal is to make Santander Brasil a cyber-resilient organization that can quickly prevent, detect and respond to cyberattacks by constantly improving our defenses. This aligns with the objectives of the European Union's Digital Operational Resilience Act, which aims to strengthen the IT security of financial entities and ensure resilience in the event of severe operational disruptions, and with the Brazilian Bill of Law No. 4,752/2025, which creates the National Digital Security and Resilience Program to implement the Cybersecurity Legal Framework in Brazil.

If we fall victim to successful cyberattacks or experience cybersecurity, operational or data breaches and other security incidents, including the fraudulent withdrawal of money, in the future, we may incur substantial costs and suffer other negative consequences, such as remediation costs (liabilities for stolen assets or information, or repairs of system damage, among others), increased cybersecurity protection costs, lost revenues arising from the unauthorized use of proprietary information or the failure to retain or attract customers following an attack, as already mentioned, litigation and legal risks, increased insurance premiums, reputational damage affecting our customers' and investors' confidence, as well as damages to our competitiveness, stock price and long-term shareholder value.

We are also subject to increasing scrutiny and regulation governing cybersecurity risks. Such regulation is fragmented and constantly evolving, and includes CMN Resolution No. 4,893/2021 and proposed new regulation. See "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Regulations on Cybersecurity" and "Item 16K. Cybersecurity." We could be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified such that we are required to alter our systems or require changes to our business practices or policies. A failure to implement all or some of these new global and local regulations, which in some cases have severe sanctions regimes, could also have a material adverse effect on us. If we fail to effectively manage our cybersecurity risk, for example, by failing to update our systems and processes in response to emerging technologies and to new threats, this could harm our reputation and adversely affect our operating results, financial condition and prospects through the payment of customer compensation or other damages, litigation expenses, regulatory penalties and fines and/or the loss of assets. Furthermore, upon a failure to comply with applicable law and regulations, we may be ordered to change our business practices, policies or systems in a manner that adversely impacts our operating results.

In addition, we may also be subject to cyberattacks against critical infrastructure in Brazil. Our information technology systems are dependent on such critical infrastructure, and any cyberattack against such critical infrastructure could negatively affect our ability to service our customers. As we do not operate such critical infrastructure, we have limited ability to protect our information technology systems from the adverse effects of such a cyberattack. See "Item 4. Information on the Company—B. Business Overview" and "Item 16K. Cybersecurity."

It is important to highlight that even when a failure of or interruption in our systems or facilities is resolved in a timely manner or an attempted cyber incident or other security breach is successfully avoided or thwarted, normally substantial

resources are expended in doing so, and we may be required to take actions that could adversely affect customer satisfaction or behavior, as well as represent a threat to our reputation.

For additional information, see also “—We are subject to increasing scrutiny and regulation from data protection laws, including penalties in the event of noncompliance with the terms and conditions of certain new European and Brazilian regulations” and “—Failure to protect personal information could adversely affect us.”

We are subject to counterparty risk in our business.

We are exposed to counterparty risk in addition to credit risks associated with lending activities. Counterparty risk may arise from, for example, investing in securities of third parties, entering into derivative contracts under which counterparties have obligations to make payments to us, or executing securities, futures, currency or commodity trades from proprietary trading activities that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, clearinghouses or other financial intermediaries.

We routinely transact with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual funds, hedge funds and other institutional customers, as well as counterparties in various other industries. Defaults by, and even rumors or questions about the solvency of, certain of our counterparties, including financial institutions and the financial services industry generally, have led to market-wide liquidity problems and losses or defaults by other counterparties. Many of the routine transactions we enter into expose us to significant credit risk in the event of default by one of our major counterparties.

We or certain of our counterparties may incur losses or defaults for a wide variety of reasons, including defaults by certain of our counterparties, by business with which our counterparties transact, rumors or questions about the solvency of our counterparties or significant market participants, as well as evidence or rumors of fraud or improper accounting practices among certain of our counterparties or significant market participants, including both financial and nonfinancial institutions. If any of these problems were to materialize, as they have in past among large Brazilian corporations, the otherwise routine transactions that we have entered into with our counterparties could have a material adverse effect on our business, financial condition and results of operations.

If these risks give rise to losses, this could materially and adversely affect us. Our loan portfolio does not have any specific concentration exceeding 10% of our total loans. As of December 31, 2025, 1.0% of our loan portfolio is allocated to our largest debtor and 3.3% to our next 10 largest debtors. However, we cannot assure this will continue to be the case or that we will not incur significant losses from counterparty defaults despite the concentration levels described above. If these counterparty risks give or continue to give rise to losses, our business, financial condition and results of operations could materially and adversely be affected.

Our financial results are constantly exposed to market risk. We are subject to fluctuations in interest rates and other market variables, which may materially and adversely affect us and our profitability.

Our financial results are constantly exposed to market risk, including trading risks and structural risks.

Market risk affects (i) our interest income/(charges), (ii) the market value of our assets and liabilities, in particular of our securities holdings, loans and deposits and derivatives transactions, and (iii) other areas of our business such as the volume of loans originated or credit spreads. Market risk could also include unforeseen risks arising during periods of market disruption or when market prices do not reflect fundamental values. Economic activities exposed to market risk include (a) transactions where risk is assumed as a consequence of potential changes in interest rates, inflation rates, exchange rates, stock prices, credit spreads, commodity prices, volatility and other market factors, (b) the liquidity risk from our products and markets; and (c) balance sheet-related liquidity risk.

Interest rate risk arises from movements in interest rates that reduce the value of a financial instrument, a portfolio or Santander Brasil. It can affect loans, deposits, debt securities, most assets and liabilities held for trading, and derivatives. Interest rates are sensitive to many factors beyond our control, including monetary policies, regulatory actions affecting the financial sector and domestic and international economic and political conditions. Variations in interest rates could affect the interest earned on our assets and the interest paid on our borrowings, thereby affecting our interest income/(charges), which constitutes the majority of our revenue, and could reduce our growth rate or result in losses. In addition, costs we incur as we implement strategies to reduce interest rate exposure could increase in the future, which could in turn affect our results.

Increases in interest rates may reduce the volume of loans we originate. Sustained high interest rates have historically discouraged customers from borrowing and have resulted in increased or fluctuations in delinquencies in outstanding loans and deterioration in the quality of assets. Increases in interest rates may reduce the value of our financial assets and may reduce gains or require us to record losses on sales of our loans or securities. In particular, certain assets are constantly marked-to-market and are therefore affected by changes in prevailing interest rates. This process may result in significant reductions in book values and to impairment losses. Additionally, a flattening or inversion of the yield curve, combined with persistent inflationary pressures, could adversely affect our business and results of operations.

Conversely, a decrease in interest rates may reduce the rates on many of our interest-bearing deposit products. However, even with a possible reduction of the rates on our interest-bearing deposit products as a result of a decrease in the SELIC rate, the total impact on our interest margin will depend, among other factors, on the difference between medium and long-term interest rates compared to overnight rates. In particular, an inverted yield curve in a high interest rate environment may adversely impact our interest-bearing products, and if such a scenario were to persist, may adversely affect our results of operations.

Exchange rate risk, in turn, is the possibility of loss because the currency of a long or open position will depreciate against the base currency. We are exposed to foreign exchange rate risk as a result of mismatches between assets and liabilities denominated in different currencies. Fluctuations in the exchange rate between currencies may negatively affect our earnings and value of our assets and securities.

Equity risk is the possibility of loss from open positions in securities if their market price or expected future dividends fall. It affects shares, stock market indices, convertible bonds and derivatives with shares as the underlying asset (put, call, equity swaps, etc.). We are exposed to equity price risk in our investments in equity securities in the banking book and in the trading portfolio.

The performance of financial markets may cause changes in the value of our investment and trading portfolios. Prolonged volatility in global equity and fixed-income markets—driven by geopolitical uncertainty, monetary tightening cycles, and investor risk aversion—has had a significant impact on the financial sector. Continued volatility may affect the value of our investments in equity securities and, depending on their fair value and future recovery expectations, could result in a permanent impairment requiring write-offs against our results.

Additionally, we are also exposed to more complex market risks such as correlation risk, market liquidity risk, prepayment or cancellation risk and subscription risk. In addition, we are also exposed to balance sheet liquidity risk, which is different from market liquidity risk and refers to the possibility of loss caused by forced disposal of assets or cash flow imbalance if the bank meets its payment obligations late or at excessive cost. Such situations may cause losses through forced asset sales or margin compression resulting from mismatches between expected inflows and outflows.

If any of these risks were to materialize, our net interest income or the market value of our assets and liabilities could suffer a material adverse impact.

Market conditions have resulted and could result in material changes to the estimated fair values of our financial assets. Negative fair value adjustments could have a material adverse effect on our operating results, financial condition and prospects.

In the past, financial markets have been subject to significant stress resulting in steep falls in perceived or actual financial asset values, particularly due to volatility in global financial markets and the resulting widening of credit spreads, including as a result of the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East, high inflation (including high energy prices) and other disruptive events. We hold significant exposures to securities, loans and other investments recorded at fair value which exposes us to potential negative fair value adjustments. Asset valuations in future periods, reflecting then-prevailing market conditions, may result in negative changes in the fair values of our financial assets and these may also translate into increased impairments, including as a result of more stringent regulatory or reputation requirements. In addition, the value ultimately realized by us on disposal may be lower than the current fair value. Any of these factors could require us to record negative fair value adjustments, which may have a material adverse effect on our operating results, financial condition or prospects.

In addition, to the extent that fair values are determined using financial valuation models, such values may be inaccurate or subject to change, as the data used by such models may not be available or may become unavailable due to changes in market conditions, particularly for illiquid assets, and particularly in times of economic instability. In such circumstances, our valuation methodologies require us to make assumptions, judgements and estimates in order to establish fair value. Reliable assumptions are difficult to make and are inherently uncertain while valuation models are inherently

complex and imperfect predictors of actual results. Any consequential impairments or write-downs could have a material adverse effect on our operating results, financial condition and prospects.

We face risks related to market concentration.

Concentration risk is the risk associated with potential high financial losses triggered by significant exposure to a particular component of risk, whether it be related to a particular counterparty, industry or geographic concentration. Examples of such risks include significant exposure to a single counterparty, to counterparties operating in the same economic sector or geographical region, or to financial instruments that depend on the same index or currency.

We believe that an excessive concentration with respect to a particular risk factor could generate a relevant financial loss for us, especially if the risk is one described in the “Item 3. Key Information—D. Risk Factors” section of this annual report. We recognize the importance of this risk and the potential impacts that may affect our portfolio and results of operations.

The financial problems faced by our customers could adversely affect us.

Potential market turmoil and economic recession could materially and adversely affect the liquidity, credit ratings, businesses and/or financial condition of our customers, which could in turn increase our non-performing loans ratio, impair our loans and other financial assets and result in decreased demand for borrowings and deposits in general. In addition, our customers may significantly decrease their risk tolerance for non-deposit investments such as stocks, bonds and mutual funds, which would adversely affect our fee and commission income. Any of the conditions described above could have a material adverse effect on our business, financial condition and results of operations.

In addition, our customers may further significantly decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would adversely affect our fee and commission income. Any of the conditions described above could have a material adverse effect on us.

We engage in transactions with related parties that others may not consider to be on an arm’s-length basis.

We and our affiliates have entered into a number of services agreements pursuant to which we render and/or receive services, such as administrative, accounting, consulting, finance, treasury, legal services and others from (or provide such services to) related parties. We are likely to continue to engage in transactions with such related parties (including our controlling shareholder) that others may not consider to be on an arm’s-length basis. Future conflicts of interests may arise between us and any of our affiliates, or among our affiliates, which may not be resolved in our favor. See “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.”

Changes in accounting standards could impact reported earnings.

Accounting standard setters and other regulatory bodies periodically change the financial accounting and reporting standards that govern the preparation of our consolidated financial statements. These changes can materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements. For further information about developments in financial accounting and reporting standards, see note 1 to our audited consolidated financial statements included elsewhere in this annual report.

Our financial statements are based in part on assumptions and estimates that impact the results of our operations.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts that differ from those estimates. Estimates, judgments and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The accounting policies deemed critical to our results and financial position, based upon materiality and significant judgments and estimates, include impairment of financial assets measured at amortized cost, goodwill impairment, valuation of financial instruments, impairment of financial assets measured at fair value through other comprehensive income, deferred tax assets provision and pension obligation for liabilities.

If the judgment, estimates and assumptions we use in preparing our consolidated financial statements are subsequently found to be incorrect or misstated, there could be a material effect on our results of operations and a corresponding effect on our funding requirements and capital ratios. For further information about our accounting estimates, see note 1 to our audited consolidated financial statements included elsewhere in this annual report, and for further information about our provisions for judicial and administrative proceedings, see note 22 to our audited consolidated financial statements included elsewhere in this annual report.

Our business is highly dependent on the proper functioning of our information technology systems.

Our business is highly dependent on the ability of our information technology systems to accurately process a large number of transactions across numerous and diverse markets and products in a timely manner, and on our ability to rely on our digital technologies, computer and email services, software, and networks, as well as on the secure processing, storage and transmission of confidential data and other information in our computer systems and networks. The proper functioning of our financial control, risk management, accounting, customer service and other data processing systems is critical to our business and our ability to compete effectively.

We do not operate all of our redundant systems on a real-time basis and cannot assure that our business activities would not be materially disrupted if there were a partial or complete failure of any of these primary information technology systems or communication networks. Such failures could be caused by, among other things, major natural catastrophes, software bugs, computer virus attacks, conversion errors due to system upgrading, security breaches caused by unauthorized access to information or systems, or intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment. We have experienced interruptions in our information technology systems in the past and we cannot assure that we will not suffer any such interruptions in the future, or that we will be able to identify and rectify these within a window of time that prevents any disruption. Any such events or failures could disrupt our business and impair our ability to provide our services and products effectively to our customers, which could adversely affect our reputation as well as our business, results of operations and financial condition.

Our ability to remain competitive and achieve further growth will depend in part on our ability to upgrade our information technology systems and increase our capacity on a timely and cost-effective basis. We must continually make significant investments in, and improvements to, our information technology infrastructure and information management systems and networks in order to meet the needs of our customers and to comply with evolving regulatory requirements, and operational and resilience expectations. While we expect to continue investing, there is no assurance we will achieve or sustain the level of capital expenditures necessary to support the continuous improvement and upgrading of our information technology infrastructure and information management systems and networks. There is also no assurance that our investment strategy will be successful. To the extent we are dependent on any particular technology or technological solution, we may face adverse consequences if such technology or technological solution becomes noncompliant with existing industry standards or applicable laws, rules or regulations, fails to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, becomes increasingly expensive to service, retain and update, becomes subject to third-party claims of intellectual property infringement, misappropriation or other violation, has security vulnerabilities or malfunctions or functions in a way we did not anticipate or are unable to rectify.

Additionally, new technologies and technological solutions, such as AI, distributed ledger technology, or DLT, and quantum computing, are continually being released. As such, it is difficult to predict the problems we may encounter in improving our technologies' functionality. There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. Large-scale programs to modernize technology, data and reporting — including compliance with evolving prudential reporting frameworks — are complex and time-consuming (often requiring many years to execute). Delays in execution, data-quality issues, or control weaknesses

may lead to supervisory actions, fines, remediation costs or constraints on strategic initiatives. DLT, including blockchain and related infrastructures, is increasingly being explored and adopted across financial markets and payment systems. While these technologies may offer greater efficiency, transparency and traceability, they also introduce specific technological and operational risks and challenges that may affect the integrity and resilience of financial systems. DLT relies on cryptographic consensus mechanisms, distributed governance and, in some cases, open-source protocols, all of which may be vulnerable to design flaws, governance disputes and security vulnerabilities. Limitations in scalability, latency and interoperability across networks may also hinder performance and reliability. Moreover, divergent regulatory approaches across jurisdictions and potential fragmentation of market infrastructures and compliance tools could amplify operational and compliance risks. A growing reliance on DLT-based platforms could disrupt traditional payment, custody and settlement processes, creating dependencies on new technological frameworks and third-party providers. Financial institutions that fail to adapt to such developments may face increased competitive and operational risks. As legacy systems migrate toward hybrid or fully distributed environments, we may encounter transitional, technological and integration challenges affecting system resilience, data integrity and cybersecurity. These factors, individually or in combination, could adversely affect our ability to deliver critical services without disruption, to comply with evolving regulatory and supervisory expectations, and to maintain secure and continuous operations.

Quantum computing poses a significant emerging risk to existing encryption standards by potentially creating new security vulnerabilities, enabling data breaches, authentication bypasses and other new types of cyber threats. As regulatory and supervisory scrutiny of post-quantum readiness increases, financial institutions face growing compliance and implementation pressures. The transition to post-quantum cryptography is complex due to legacy systems, interdependent banking infrastructures and evolving international standards. Uneven or delayed adoption across the financial ecosystem could prolong reliance on quantum-vulnerable encryption, thereby increasing systemic exposure and delaying a coordinated and secure transition.

Any failure to effectively improve or upgrade our information technology infrastructure and information management systems and networks, or to timely adapt to emerging technologies, evolving cybersecurity threats or changing regulatory standards, could have a material adverse effect on us.

Failure to protect personal information could adversely affect us.

Like other financial institutions, in conducting our banking operations, we receive, manage, hold, transmit and otherwise process certain proprietary, confidential, sensitive and personal data, including personal data of customers and employees, as well as a large number of assets. The sharing, use, disclosure and protection of this information are governed by various Brazilian and foreign laws and regulations.

Although we have procedures and controls in place to safeguard personal and other confidential or sensitive information in our possession, unauthorized access or disclosures could subject us to legal actions and administrative sanctions, as well as damages and reputational harm that could materially and adversely affect our operating results, financial condition and prospects. Furthermore, our business is exposed to risk from employees' potential noncompliance with policies, misconduct, negligence or fraud, which could result in regulatory sanctions and serious reputational and financial harm. We also face the risk that the design of our controls and procedures prove to be inadequate or are circumvented such that the data we hold is incomplete, not recoverable or not securely stored. Moreover, it is not always possible to deter or prevent employee misconduct, and the precautions we take to detect and prevent this activity may not always be effective. In addition, we may be required to report events related to information security issues, events where customer information may be compromised, unauthorized access to our systems and other security breaches, to the relevant regulatory authorities. Any material disruption or slowdown of our systems could cause information, including data related to customer requests, to be lost or delivered to our customers with delays or errors, which could adversely affect our reputation, reduce demand for our services and products and could materially and adversely affect us. If we cannot maintain effective and secure electronic data and information, management and processing systems or if we fail to maintain complete physical and electronic records, this could result in disruptions to our operations, claims from customers, regulators, employees and other parties, violations of applicable privacy and other laws, regulatory sanctions and serious reputational and financial harm to us.

Moreover, during the heights of the COVID-19 pandemic, we permitted or required a majority of our employees to work remotely, which led to increased vulnerability of our systems and the risk of cyber-attacks. Though the majority of our employees are now working in person at our offices, work-from-home policies may lead to continued vulnerability to the extent certain of our employees elect to work away from our premises and access our networks remotely. This trend, combined with our customers' increased reliance on digital banking products and other digital services, including mobile payment products, has increased the risk of cyberattacks, frauds, data breaches, data losses and other security incidents.

Furthermore, any failure or disruption of our operational processes or systems, or any cyberattack, frauds, data breach, data loss or other security incident affecting our systems or those of our third-party vendors, could adversely affect our business, financial condition or reputation, and could result in significant legal or regulatory exposure. We prioritize early identification, monitoring and mitigation of risks (including those resulting from our interactions with third parties) in our goal to provide a resilient and secure operational environment. In this regard, although (i) we have policies, procedures and controls in place designed to safeguard proprietary, confidential, sensitive and personal data, (ii) we take protective technical measures and monitor and develop our systems and networks to protect our technology infrastructure, data and information from misappropriation, frauds or corruption, and (iii) we work with our clients, vendors, service providers, counterparties and other third parties to develop secure data and information processing, collection, authentication, management, usage, storage and transmission capabilities and to ensure the eventual destruction of proprietary, confidential, sensitive and personal data, we, our third-party vendors or other third parties with which we do business have been and may continue to be subject to cyberattacks, data breaches, data losses and other security incidents. For example, on May 14, 2024, Santander Spain announced that they had become aware of an unauthorized access to a database that included certain customer and employee information hosted by a third-party provider.

The implementation of our cybersecurity policies, procedures, controls and technical measures is designed to reduce the risk of such cyberattacks, data breaches, data losses and other security incidents but does not guarantee full protection or a risk-free environment. This is especially applicable in the current global environment, with the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East resulting in an increased risk of cyberattacks, data breaches, data losses and other security incidents, and other disruptions in response to, or retaliation for, the sanctions and costs imposed on Russia and certain other countries directly or indirectly involved in these wars. While we generally perform cybersecurity due diligence on our key vendors, because we do not control our vendors and our ability to monitor their cybersecurity is limited, we cannot ensure the cybersecurity measures they take will be sufficient to protect any information we share with them. Due to applicable laws and regulations or contractual obligations, we may be held responsible for cyberattacks, data breaches, data losses and other incidents attributed to our vendors as they relate to the information we share with them.

We have seen in recent years the information technology systems and networks of companies and organizations being increasingly targeted, and the techniques used to obtain unauthorized, improper or illegal access to such information technology systems and networks have become increasingly complex and sophisticated, including through the use of AI. Furthermore, such techniques change frequently and are often not recognized or detected until after they have been launched and can originate from a wide variety of sources, including organized crime, hackers, activists, terrorists, nation-states, nation-state supported actors and others, any of which may see their effectiveness enhanced by the use of AI. As attempted attacks continue to evolve in scope and sophistication, we may incur significant costs in order to modify, adapt or enhance our protective measures against such attacks, or to investigate or remediate any vulnerability or resulting breach, or in communicating cyberattacks, data breaches, data losses or other security incidents to our customers, affected individuals or regulators, as applicable.

If we cannot maintain effective and secure proprietary, confidential, sensitive and personal data, or if we or our third-party vendors fall victim to successful cyberattacks, penetrations, compromises, breaches or circumventions of our information technology systems or networks or experience other data breaches, data losses or other security incidents in the future, we may incur substantial costs and suffer other negative consequences, such as disruption to our operations, misappropriation of proprietary, confidential, sensitive or personal data, remediation costs (including liabilities for stolen assets or information, repairs of system damage, among others), increased cybersecurity protection costs, lost revenues arising from the unauthorized use of proprietary, confidential, sensitive or personal data or the failure to retain or attract our customers following an operational or security incident, litigation and legal risks (including claims from customers, employees or other third parties, regulatory action, reporting obligations, investigation, fines and penalties), increased insurance premiums, reputational damage affecting our customers' and our investors' confidence, as well as damages to our competitiveness, stock price and long-term shareholder value. In addition, our remediation efforts may not be successful, and we may not have adequate insurance to cover these losses. While we maintain insurance coverage, we cannot assure you that such coverage will be adequate or otherwise protect us from liabilities or damages with respect to claims alleging compromises of proprietary, confidential, sensitive or personal data or otherwise relating to privacy, data protection and cybersecurity matters. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or at all, or that our insurers will not deny coverage to any future claim. Moreover, even when a failure of or interruption in our or our third-party vendors' systems or facilities is resolved in a timely manner or an attempted cyberattack, data breach, data loss or other security incident is successfully avoided or thwarted, substantial resources and management attention are expended in doing so, and to successfully avoid or resolve any such incidents, we may be required to take actions that could adversely affect customer satisfaction or retention, as well as harm our reputation.

Any of such cyberattacks, frauds, data breaches, data losses and other security incidents described above could have a material adverse effect on our business, financial condition and results of operations. For additional information, see also “—We are subject to increasing scrutiny and regulation from data protection laws, including penalties in the event of noncompliance with the terms and conditions of certain new European and Brazilian regulations” and “—Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us. We are also subject to increasing scrutiny and regulation governing cybersecurity risks.”

Damage to our reputation could cause harm to us.

Maintaining a robust risk management framework based on sound ethical principles and corporate values is critical to protect our reputation and our brand, attract and retain customers, investors and employees and conduct business transactions with counterparties. Damage to our reputation could materially and adversely affect how we are perceived by current and potential clients, investors, vendors, partners, regulators and other third parties, which in turn could have a material adverse effect on our operating results, financial condition, and prospects as well as damage our customers’ and investors’ confidence and the market price of our securities. Harm to our reputation could arise from numerous sources, including, among others, employee misconduct (such as fraud or unethical behavior), litigation or regulatory enforcement, failure to deliver minimum standards of service and quality, negative perceptions regarding our ability to maintain the security of our technology systems and protect customer data (including as a result of a cyberattack, data breach, data loss or other security incident), dealing with sectors that are not well perceived by the public (such as weapons industries or embargoed countries), dealing with customers in sanctions lists, rating downgrades, significant variations in our share price over time, compliance failures, unethical behavior, actual or alleged improper conduct in areas such as lending, sales, marketing, corporate governance or culture, and the activities of customers and counterparties, including activities that negatively affect the environment. Our reputation could also suffer if we are the subject of negative coverage in the media, whether it has merit or not.

Actions by the financial services industry generally or by certain members of, or individuals in, the industry can also affect our reputation. For example, the role played by financial services firms in the financial crisis and the resulting shift toward increasing regulatory supervision and enforcement have led to a decline in public perception of us and others in the financial services industry.

Additionally, we could suffer significant reputational harm from negative perceptions regarding our approach to environmental, social and corporate governance policies. There has been increased focus by customers, shareholders, investor advocacy groups, employees, regulators and other stakeholders on these topics, and our policies, practices and disclosures in these areas could come under scrutiny. Governments may implement new or additional regulations and standards or investors, customers and other stakeholders may impose new expectations or focus investments in ways that cause significant shifts in disclosure, consumption and behaviors that may have negative impacts on our reputation and business. If regulators or stakeholders consider our efforts ineffective, inadequate or unsatisfactory, whether real or perceived, it could harm our reputation, business and prospects and we could be subject to enforcement or other supervisory actions.

We could also suffer significant reputational harm if we fail to identify and manage potential conflicts of interest properly, including conflicts of interests involving our directors and executive officers. The failure, or perceived failure, to adequately address conflicts of interest could affect the willingness of clients to deal with us, or could result in litigation or enforcement actions against us, which could have an adverse effect on our operating results, financial condition and prospects.

We may be the subject of misinformation and misrepresentations deliberately propagated in media or social media to harm our reputation or for other deceitful purposes, including by short sellers seeking to profit by spreading false or misleading information about us. There can be no assurance that we will effectively neutralize and contain any false information that may be propagated regarding us, which could have an adverse effect on our operating results, financial condition and prospects.

We plan to continue to expand our operations and we may not be able to manage such growth effectively, or to execute successfully any of our strategic actions, which could have an adverse impact on us, including on our profitability. We may also not be successful in any reorganizations, dispositions or spin-offs we undertake.

We allocate management and planning resources to develop strategic plans, priorities, policies and targets, including for organic growth and to identify potential acquisitions, divestitures and areas for restructuring our businesses. The execution of these initiatives is subject not only to external factors but also to our own decisions, including those that alter

or redefine our business practices, operational frameworks, strategic objectives, corporate priorities, internal policies, and procedural guidelines.

We cannot provide assurance that we will, in all cases, be able to deliver our strategic plans, priorities, policies and targets. Furthermore, in order to grow and remain competitive, we will need to adapt to changes to meet the demands and expectations of regulators, our clients, shareholders and other stakeholders, including in relation to matters of public policy, regardless of whether there is a legal requirement to do so. We cannot guarantee that we will be able to implement changes to any of our strategic plans, priorities, policies and targets, in a timely and appropriate manner, or that we will be able to accurately predict trends, initiatives and business practices of financial institutions. It is also possible that regulators, our clients, shareholders and other stakeholders might not be satisfied or even disagree with our strategic plans, priorities, policies and targets, or the speed of their adoption, implementation, evolution and consequences.

From time to time, we evaluate acquisition, partnership, divestiture and other strategic opportunities that we believe offer additional value to our shareholders and are consistent with our business strategy. However, we may not be able to identify suitable acquisition, partnership, divestiture or other strategic candidates. Additionally, we may be unable to complete ongoing or future acquisitions, partnerships, divestitures or other strategic transactions in a timely or cost-effective manner, on the originally announced terms, or at all.

Even if we successfully complete any such transactions, we may not be able to successfully realize the expected results, benefits or synergies in a timely manner or at all. These results, benefits or synergies could also be adversely affected by acquisition- or divestiture-related charges and contingencies. In particular, our ability to benefit from any acquisitions and partnerships will depend in part on our successful integration of those businesses. Any such integration entails significant risks such as unforeseen difficulties in integrating operations and systems, unexpected liabilities or contingencies relating to the acquired businesses, including legal claims and delivery and execution risks. We can give no assurance that our expectations with regards to integration and synergies will materialize. In addition, any acquisition or venture could result in inconsistencies in standards, controls, procedures and policies. Moreover, the success of any acquisition or venture will, at least in part, be subject to a number of political, economic and other factors that are beyond our control. Any of these factors, individually or collectively, could have a material adverse effect on us.

We may also be subject to litigation in connection with, or as a result of, any such transactions, including claims from terminated employees, customers, suppliers or third parties. For example, we may be held responsible for the activities of an acquired business in the case of an acquisition. This includes liability for actions or non-compliance of an acquired business prior to its acquisition or in connection with its acquisition or integration. In the case of a divestiture, we may be required to indemnify the buyer for certain liabilities, including for uncapped amounts, in connection with claims against the divested entity or business.

Completion and integration of any such transactions may also divert management attention from other matters, result in additional costs and expenses or adversely affect our relationships with our customers, suppliers, employees and any other third parties, any of which may adversely affect our business or results of operations.

The challenges that may arise from our decisions include:

- managing efficiently the operations and employees of expanding businesses;
- maintaining or growing our existing customer base;
- assessing the value, strengths and weaknesses of investment or acquisition candidates, including local regulations that could reduce or eliminate expected synergies;
- financing strategic investments or acquisitions;
- aligning our current information technology systems adequately with those of an enlarged group;
- applying our risk management policy effectively to an enlarged group;
- managing a growing number of entities without over-committing management or losing key personnel; and
- meeting the expectations of regulators and our clients, shareholders and other stakeholders.

Any failure to manage growth effectively, an inability to successfully adapt to changing conditions or to execute successfully any of our strategic actions, or any changes in our business practices, operational framework, strategic

objectives, corporate priorities, internal policies and procedural guidelines could have a material adverse effect on our operating results, financial condition and prospects.

Goodwill impairments may be required in relation to acquired businesses.

We have made business acquisitions in recent years and may make further acquisitions in the future. It is possible that the goodwill that has been attributed, or may be attributed, to these businesses may have to be written down if our valuation assumptions are reassessed as a result of any deterioration in their underlying profitability, asset quality or other relevant matters. Impairment testing of goodwill is performed annually, or more frequently if there are impairment indicators present, and involves a comparison of the carrying amount of the cash-generating unit with its recoverable amount. Goodwill impairment does not, however, affect our regulatory capital. There can be no assurances that we will not have to write down the value attributed to goodwill in the future, which would adversely affect our results and net assets.

We rely on recruiting, retaining and developing appropriate senior management and skilled personnel.

The continuity of our success depends partly on the retention of key members of our senior executive team and other employees who are critical to the business. The ability to attract, develop, motivate, and retain highly qualified professionals is essential to the execution of our strategy. The successful implementation of our strategy and culture depends on the availability of skilled and appropriate management, both at our head office and in each of our business units. If we or one of our business units or other functions do not adequately staff operations or do not retain one or more key senior executives or other key employees and fail to replace them promptly and effectively, our business, financial condition and results of operations, including control and operational risks, may be adversely affected.

Our ability to attract and retain qualified employees depends on perceptions of our culture, social and corporate governance policies and management, our profile in the markets in which we operate and the professional opportunities we offer.

In addition, the financial industry faces, and may continue to face, more stringent regulation of employee compensation, which could have an adverse effect on our ability to hire or retain the most qualified employees. If we do not attract and appropriately train, motivate and retain qualified professionals, our business may be adversely affected.

We rely on third parties and affiliates for important products and services.

Third-party vendors and certain affiliated companies provide key components of our business infrastructure such as loan and deposit servicing systems, back office and business process support, information technology production and support, internet connections, and network access (including cloud-based services). Relying on these third parties and affiliated companies can be a source of operational and regulatory risk to us, including with respect to security breaches, service outages and other disruptions or failures affecting such parties. We are also subject to risk with respect to security breaches, service outages and other disruptions or failures affecting the vendors and other parties that interact with these service providers. As our interconnectivity with these third parties and affiliated companies increases, we face the risk of operational failure with respect to their systems. We may be required to take steps to protect the integrity of our operational systems, thereby increasing our operational costs. In addition, certain problems caused by these third parties or affiliated companies could affect our ability to deliver products and services to customers. While we have diversified providers for the main services and keep strict and close monitoring on them, in some instances, replacing these third-party vendors could also entail delays and expense. Further, the operational and regulatory risk we face as a result of these arrangements may be increased to the extent that we restructure such arrangements. Restructurings could involve significant expense to us and entail significant delivery and execution risk, which could have a material adverse effect on our business, operations and financial condition.

Past performance of our loan portfolio may not be indicative of future performance; changes in the profile of our business may adversely affect our loan portfolio. In addition, the value of any collateral securing our loans may not be sufficient, and we may be unable to realize the full value of the collateral securing our loan portfolio.

Our historical loan loss experience may not be indicative of our future loan losses. While the quality of our loan portfolio is associated with the default risk in the sectors in which we operate, changes in our business profile may occur due to, among other factors, our organic growth, merger and acquisition activity, changes in local economic and political conditions, a slowdown in customer demand, an increase in market competition, changes in regulation and in the tax regimes applicable to the sectors in which we operate and, to a lesser extent, other related changes in countries in which we operate and in the international economic environment. In addition, the market value of any collateral related to our loan portfolio may fluctuate, from the time we evaluate it at the beginning of the trade to the time such collateral can be

executed upon, due to the factors related to changes in economic, political or sectorial factors beyond our control, and we may be unable to realize the full value of the collateral securing our loan portfolio.

We rely on models for many of our decisions. Their inaccurate or incorrect use could have a material adverse effect on us.

We use models for (i) admission (scoring and rating) and behavioral credit processes, (ii) the definition of credit limits, and (iii) the calculation of capital and provisions, and of market and structural, operational, compliance and liquidity risks, among others. A model is a system, approach or quantitative method that applies statistical, economic, financial or mathematical theories, techniques or hypotheses to transform input data into quantitative estimates and forecasts. It involves simplified representations of real-world relationships between characteristics, values and observed assumptions that allow us to focus on specific aspects.

Model risk is the negative consequence of decisions based on inaccurate, improper or incorrect use of models. Sources of model risk include (i) incorrect or incomplete data in the model itself or the modelling method used in systems and (ii) incorrect use or implementation of the model. We manage model risk on a consolidated basis with the Santander Group, which includes internal model risk policies and a tiering mechanism to categorize the levels of importance of non-regulatory models and model risk management.

Nonetheless, model risk can cause financial loss, erroneous commercial and strategic decision-making or damage to our transactions, any of which could have a material adverse effect on our operating results, financial condition and prospects. In addition, our regulatory models and the underlying methodologies are subject to scrutiny from our supervisors, who could identify potential weaknesses or deficiencies that may result in enforcement actions, including sanctions, fines and/or the imposition of stricter capital requirements, as well as mandates and recommendations with respect to the methodologies underlying our models, which could also lead to more onerous or inefficient capital consumption.

Additionally, changes in economic and market drivers impact the performance of financial models, including credit loss and provisions models, capital models, traded risk models and models used in the asset/liability management process. This requires additional monitoring and adjustments to comply with the guidance and recommendations of standard setters, regulators and supervisors, particularly for credit loss models. It also results in the use of mitigants for model limitations, such as adjustments to model outputs to reflect consideration of management judgment. The performance and usage of models has been and may continue to be impacted by the consequences of changes in economic and market drivers, such as geopolitical events, financial crises, social and political upheaval and other events. While it is too early to be entirely certain of the magnitude of change required for our models, it is likely that capital, credit risk and other models will need to be adjusted.

In addition, the fair value of our financial assets, determined using financial valuation models, may be inaccurate or subject to change and, as a consequence, we may have to register impairments or write-downs that could have a material adverse effect on our operating results, financial condition and prospects. See “—Market conditions have resulted and could result in material changes to the estimated fair values of our financial assets. Negative fair value adjustments could have a material adverse effect on our operating results, financial condition and prospects.”

Climate change can create transition risks, physical risks and other risks that could adversely affect us.

Risks associated with climate change are gaining increasing social, regulatory, economic and political relevance in Brazil and globally. New climate-related regulations may affect our operations and business strategy and lead us to incorporate financial costs resulting from the following risk drivers:

- Transition risks associated with the shift to a low-carbon economy may arise from changes in legislation, regulatory and supervisory expectations, public policies, technological developments and evolving market and consumer preferences. These developments may increase our operating costs, affect the viability of certain activities and require adjustments to our business practices and risk-management processes, which could adversely affect our business, financial condition and results of operations. As a result, we expect greater scrutiny of our business and of the customers with whom we transact. Our operational decision-making in industries or projects associated with causing or exacerbating climate change may also be affected as we seek to adapt our practices to avoid reputational or client-relationship impacts, which may influence customer demand, returns on certain activities and the value of certain assets and trading positions. Recent regulatory developments that may affect our operations and those of our customers include EU Regulation 2023/1115 on deforestation-free products and Brazil’s Law No. 15,042/2024, which created the Brazilian Greenhouse Gas Emissions Trading System. In

addition, the expanding global regulatory agenda—including the EU’s Corporate Sustainability Reporting Directive and ongoing updates to Brazilian regulatory expectations on climate-risk management and disclosure—is increasing compliance requirements and data-quality demands. These changes may raise operational costs for clients, alter market-access conditions and require enhanced due-diligence and risk-management processes across our portfolios.

- Physical risks related to events such as flooding and wildfires, and to long-term shifts in climate patterns such as extreme heat, sea-level rise and prolonged droughts, may result in financial losses that impair asset values and the creditworthiness of our customers. Brazil, for example, experienced severe weather events in 2024 and 2025, such events can disrupt our operations or those of our customers or third parties on which we rely, through direct damage to assets and indirect effects stemming from supply-chain disruptions and market volatility.

We may not be able to fully anticipate or mitigate all potential impacts arising from climate-related events. To the extent we are unable to effectively embed climate-related risks into our risk and operational frameworks, or to adequately adjust our strategy and business model in response to evolving regulatory, market and environmental conditions, we may face limitations in our ability to appropriately identify, measure, manage and disclose such risks. Any such limitations could adversely affect our business, financial condition and results of operations and might increase our susceptibility to the risks described below.

These primary drivers could materialize, among others, in the following risks:

- **Credit risks:** Physical climate change could lower corporate revenues, increase operating costs and lead to increased credit exposure. Severe weather could also affect collateral values. Companies whose business models are not aligned with the transition to a low-carbon economy may also face a higher risk of reduced earnings and business disruption due to regulatory or market shifts.
- **Market risks:** Market changes in carbon-intensive sectors could affect energy and commodity prices, corporate bonds, equities and derivatives. The increasing frequency of severe weather events could weaken macroeconomic fundamentals such as growth, employment and inflation, and lead to higher volatility.
- **Liquidity risks:** Companies may face liquidity pressures due to cash outflows required to address climate-related challenges or reputational concerns. Extreme weather events may also affect the value of our high-quality liquid assets or increase sovereign debt levels, potentially limiting our access to capital markets.
- **Operational risks:** Severe weather events could damage assets and disrupt the business continuity of our customers or our own operations. Climate-related financial risks could also give rise to litigation, for example if we are perceived to misrepresent sustainability-related practices, achievements, metrics, goals or targets.
- **Regulatory compliance risks:** Climate-related regulatory compliance risks may increase due to the rising pace and breadth of new requirements across multiple jurisdictions and shifts in public policy, laws and regulations related to climate-change and environmental-sustainability matters.
- **Reputational risks:** Our reputation and client relationships may be harmed as a result of our practices, disclosures or decisions related to climate-change or social and environmental issues, or due to the practices of our clients, vendors or suppliers. We could also face conduct risks arising from misrepresentations in sustainability-related disclosures, including our practices, achievements, metrics, goals or targets, or those of our products or customers.
- **Strategic risks:** Our strategy could be adversely affected if we fail to achieve our targets, including those related to the activities that we finance and those concerning our own operations.

As a financial institution, we are subject to regulatory sustainability requirements, as detailed under “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Sustainability Requirements Applicable to Financial Institutions.” These requirements may increase as sustainability matters gain prominence. Such changes may raise compliance costs and limit our ability to pursue certain business opportunities or provide certain products and services, which could adversely affect our business, financial condition and results of operations.

As climate risk is interconnected with all key risk types, we have developed and continue to enhance processes to embed climate risk considerations into our risk management strategies; however, because the timing and severity of climate

change remain uncertain and continue to evolve rapidly, our risk management strategies may not be effective in mitigating climate risk exposure.

We periodically disclose information such as emissions and other climate-related performance data, statistics, metrics and targets. If we lack robust and high-quality procedures, controls or data, we may be unable to disclose reliable climate-related information. In addition, because such climate-related information is based on current expectations and future estimates about our and third-parties' operations and businesses and addresses matters that are uncertain to varying degrees, we may not be able to meet our estimates and targets or we may not be able to achieve them within the timelines we announce. Actual or perceived shortcomings with respect to these emissions and other climate-related initiatives and reporting could result in litigation or regulatory enforcement and impact our ability to hire and retain employees, increase our customer base, and attract and retain certain types of investors.

Our exposure to sectors most affected by climate factors—identified through market consensus and the materiality analysis we conduct—primarily involves corporate and investment banking portfolios. The management of these clients incorporates, where appropriate and permissible, climate considerations during initial analysis, credit granting, and the preparation and review of credit ratings. These ratings influence parameters used to calculate credit losses, such as probability of default. Consequently, if climate factors are significant, they are integrated with other analytical elements into credit loss calculations, informing capital and provisioning requirements.

Initiatives and business practices of financial institutions with respect to climate matters and other matters of public policy, including ESG matters, have recently become the subject of significant scrutiny by regulatory agencies and government officials. In particular, there are a growing number of regulatory initiatives in certain jurisdictions aimed at discouraging or limiting the consideration of ESG factors by financial institutions, as well as proceedings asserting that consideration of ESG factors by financial institutions conflict with certain regulatory requirements or the expectations of their clients, shareholders and other stakeholders. Such differing, sometimes conflicting, views and regulations on sustainability and ESG-related matters increase the risk that certain of our actions, or lack of action, on such matters will be perceived negatively or result in scrutiny by regulators or legal proceedings. Additionally, the overall expectations of regulators and our clients, shareholders and other stakeholders in certain jurisdictions, particularly in Europe, with respect to certain of these issues may differ significantly from those in other jurisdictions, such as the United States.

Furthermore, our relationships or ability to transact with clients and customers, and with governmental or regulatory bodies in certain jurisdictions could be adversely affected if our decisions with respect to doing business with companies in certain sensitive industries are perceived to harm those companies, result in violations of law or breaches of fiduciary duty or to align with particular ideological, political or social views. We are also exposed to associated risks of non-compliance with relevant legal requirements, including fines, penalties, litigation, regulatory sanctions, difficulties in obtaining governmental approvals, restrictions on our business activities or reputational damage, any of which could be material. Additionally, our participation in, or association with, certain groups or initiatives and our business practices or positions with respect to matters of public policy, including ESG matters, could be criticized by activists, governmental authorities and our clients, shareholders and other stakeholders.

Any of the conditions described above, or our failure to identify other climate-related risks, could have a material adverse effect on our business, financial condition and results of operations.

Structural demographic shifts in Brazil could adversely affect our business, financial condition and results of operations.

Structural demographic shifts in Brazil — including the rapid aging of the population, internal migration and urbanization patterns, and external migration flows (whether driven by geopolitical, economic or climate-related events), as well as changing household formation patterns — may alter local customer bases and labor markets, dampen demand for certain products (e.g., long-tenor mortgages), shift savings toward lower-margin solutions and require incremental service adaptations for senior or otherwise vulnerable customers. If we fail to adapt our products and channels accordingly, our revenues, costs and conduct and operational risk profile could be adversely affected.

The sustainability of Brazil's public and private pension systems — including reforms to retirement ages, contribution rates, benefits or tax treatment under Brazilian law — can materially influence our customers' disposable income, savings flows and creditworthiness. In addition, our own long-term employee benefit obligations are sensitive to financial and demographic assumptions (including longevity and discount rates). Generally, changes in assumptions could increase expenses or capital needs. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

The outbreak of public health emergencies could materially and adversely impact our business, financial condition, liquidity and results of operations.

The outbreak of public health emergencies may force countries to adopt measures, similar to those adopted in response to the Covid-19 pandemic, that restrict economic activity, which may deteriorate the macroeconomic environment and adversely impact our business and results of operations, including, among others (i) decreased demand for our products and services; (ii) further material impairment of our loans and other assets including goodwill; (iii) decline in the value of collateral; (iv) constraints on our liquidity due to market conditions, exchange rates and customer withdrawal of deposits and continued draws on lines of credit; (v) downgrades of our credit ratings; and (vi) operational disruptions, technology infrastructure failures, increased cybersecurity risks or governmental restrictions affecting our operations.

Situations of this nature may require expanded remote-work arrangements or limit in-person activities. If, in connection with any future public health emergencies, we become unable to successfully operate our business from remote locations including, for example, due to failures of our technology infrastructure, increased cybersecurity risks, or governmental restrictions that affect our operations, this could result in business disruptions that could have a material and adverse effect on our business.

Any such events could materially and adversely affect our business, financial condition, liquidity and results of operations.

Risks Relating to Our Controlling Shareholder, Our Units and American Depositary Receipts (ADRs)

Our ultimate controlling shareholder has a great deal of influence over our business, and its interests could conflict with ours.

As of January 31, 2026, Santander Spain, our ultimate controlling shareholder, currently owns, directly and indirectly, approximately 89.53% of our total capital.

Due to its share ownership, our controlling shareholder has the power to control us and our subsidiaries, including the power to:

- elect a majority of our directors that appoint our executive officers, set our management policies and exercise overall control over our Company and subsidiaries;
- influence the appointment of our principal officers;
- declare the payment of any dividends;
- agree to sell or otherwise transfer its controlling stake in our Company; and
- determine the outcome of substantially all actions requiring shareholder approval, including amendments of our bylaws, transactions with related parties, corporate reorganizations, acquisitions and dispositions of assets, and dividends.

We operate as a standalone subsidiary within the Santander Group. Our controlling shareholder has no liability for our banking operations, except for the amount of its holdings of our capital stock and for other specific limited circumstances under Brazilian law. The interests of Santander Spain may differ from the interests of our other shareholders, and the concentration of control in Santander Spain will limit other shareholders' ability to influence corporate matters. As a result, we may take actions that our other shareholders do not view as beneficial.

Our status as a controlled company and a foreign private issuer exempts us from certain of the corporate governance standards of the New York Stock Exchange, or "NYSE," limiting the protections afforded to investors.

We are a "controlled company" and a "foreign private issuer" within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a controlled company is exempt from certain NYSE corporate governance requirements. In addition, a foreign private issuer may elect to comply with the practice of its home country and not to comply with certain NYSE corporate governance requirements, including the requirements that (i) a majority of the board of directors consists of independent directors, (ii) a nominating and corporate governance committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities, (iii) a compensation committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities and (iv) an annual performance evaluation of the nominating and

corporate governance and compensation committees be undertaken. Although we have similar practices, they do not entirely conform to the NYSE requirements; therefore, we currently use these exemptions and intend to continue using them. Accordingly, you will not have the same protections provided to shareholders of companies that are subject to all NYSE corporate governance requirements.

The liquidity and market prices of the units and the ADRs may be adversely affected by the cancellation of units or substantial sale of units and shares in the market, or by the relative volatility and limited liquidity of the Brazilian securities markets.

Holders of units may present these units or some of these units for cancellation in Brazil in exchange for the common shares and preferred shares underlying these units. If unit holders present a significant number of units for cancellation in exchange for the underlying common shares and preferred shares, the liquidity and price of the units and ADRs may be materially and adversely affected.

Also, sales of a substantial number of our units, common shares or preferred shares in the future, or the anticipation of such sales, could negatively affect the market prices of our units and ADRs. If, in the future, substantial sales of units, common shares or preferred shares are made by existing or future holders, the market prices of the ADRs may decrease significantly. As a result, holders of ADRs may not be able to sell their ADRs at or above the price they paid for them.

The relative volatility and limited liquidity of the Brazilian securities markets may negatively affect the liquidity and market prices of the units and the ADRs.

The B3 is significantly less liquid than the NYSE or other major exchanges in the world. As of December 31, 2025, the aggregate market capitalization of the B3 was equivalent to approximately R\$4.8 trillion (U.S.\$0.9 trillion), and the top 10 stocks in terms of trading volume accounted for approximately 45% of all shares traded on B3 in the year ended December 31, 2025. In contrast, as of December 31, 2025, the aggregate market capitalization of the NYSE was approximately U.S.\$44.7 trillion. Although any of the outstanding shares of a listed company may trade on the B3, in most cases fewer than half of the listed shares are actually available for trading by the public, the remainder being held by small groups of controlling persons, government entities or a principal shareholder.

In 2024 and 2025, volatility was driven by extreme weather events in Brazil, including droughts and floods linked to the El Niño phenomenon, which impacted key sectors of the economy, as well as renewed geopolitical tensions and the effects of persistent inflationary pressures. The resulting disruptions to agricultural output, energy generation and transportation infrastructure contributed to increased price volatility, pressured supply chains and heightened uncertainty regarding Brazil's short-term growth prospects. These factors, along with uncertainty surrounding Brazil's fiscal policies and global monetary tightening cycles, have contributed to fluctuations in the prices of our securities traded on the NYSE and the B3. We cannot assure you that the price of our securities will not fall below the lowest levels at which they traded in the past as a result of these or other factors.

The relative volatility and limited liquidity of the Brazilian securities markets may substantially limit your ability to sell the units or ADRs at the time and price you desire and, as a result, could negatively impact the market price of these securities.

If securities analysts do not publish research or reports about our business or if they downgrade our ADRs or securities issued by other companies in our sector, the price and trading volume of our ADRs and/or our shares could decline.

The trading market for our ADRs and our shares has been affected in part by the research and reports that industry and financial analysts publish about us or our business. We do not control these analysts' reports and opinions. Furthermore, if one or more of the analysts downgrade our ADRs, our shares or our industry, change their views regarding the shares of any of our competitors, or other companies in our sector, or publish inaccurate or unfavorable research about our business, the market price of our ADRs and/or shares could decline. If one or more of these analysts stops providing reports or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our ADR and/or share price or trading volume to decline.

The economic value of your investment may be diluted.

We may, from time to time, need additional funds, and we may issue additional units or shares. Any additional funds obtained by such a capital increase may dilute your interest in our Company or decrease the market price of our shares, units or ADRs.

Discontinuation of the current corporate governance practices may negatively affect the price of our ADRs and units.

After completion of the voluntary exchange offers by Santander Spain in Brazil and in the United States for the acquisition of up to all of our shares that were not held by the Santander Group at that time, we are no longer subject to the obligations of the special listing segment of B3 known as the Level 2 corporate governance segment (the “Level 2 Segment”). For more information, see “Item 9. The Offer and Listing—C. Markets—Corporate Governance Practices.” Currently, we voluntarily comply with certain of the corporate governance requirements for companies listed on the Level 2 Segment.

Discontinuation, in whole or in part, of our existing corporate governance practices or minimum protections may adversely affect your rights as a security holder and may result in a decrease in the price of our shares, units and ADRs.

Holders of our units and our ADRs may not receive any dividends or interest on stockholders’ equity.

According to our By-Laws, we must generally pay our shareholders at least 25% of our annual net income as dividends or interest on stockholders’ equity, as calculated and adjusted under Brazilian Corporate Law, or “adjusted net income,” which may differ significantly from our net income as determined under IFRS. This adjusted net income may be used to increase capital or to absorb losses, or otherwise retained as allowed under Brazilian Corporate Law, and may not be available to be paid as dividends or interest on stockholders’ equity. Additionally, Brazilian Corporate Law allows a publicly traded company, like ours, to suspend the mandatory distribution of dividends and interest on stockholders’ equity in any particular year if our board of directors informs our shareholders that such distributions would be inadvisable in view of our financial condition or cash availability. We paid R\$7.6 billion, R\$6.0 billion and R\$6.2 billion (R\$2.04, R\$1.61 and R\$1.67 per unit, respectively) as dividends and interest on stockholders’ equity (considering gross value) in 2025, 2024 and 2023, respectively, in accordance with our dividend policy, but there can be no assurance that dividends and interest on stockholders’ equity will be paid in the future. In the future, we may also become subject to Brazilian banking regulations that may limit the payment of dividends or interest on stockholders’ equity, such as a temporary restriction in 2020 on dividend distributions and other payments as a result of measures taken by the Brazilian Central Bank to combat the COVID-19 pandemic’s effect on the Brazilian financial sector. Although this restriction was not reinstated in the years that followed, we cannot assure you that this or other restrictions will not be reinstated in the future.

Holders of ADRs may find it difficult to exercise voting rights at our shareholders’ meetings.

Holders of ADRs are not our direct shareholders and are unable to enforce directly the rights of shareholders under our By-Laws and Brazilian Corporate Law. Holders of ADRs may exercise voting rights with respect to the units represented by ADRs only in accordance with the deposit agreement governing the ADRs. Holders of ADRs face practical limitations in exercising their voting rights because of the additional steps involved in our communications with ADR holders. For example, we are required to publish a notice of our shareholders’ meetings in specified newspapers in Brazil. Holders of our units will be able to exercise their voting rights by attending a shareholders’ meeting in person or voting by proxy. By contrast, holders of ADRs will receive notice of a shareholders’ meeting by mail from the ADRs depositary following our notice to the depositary requesting the depositary to do so. To exercise their voting rights, holders of ADRs must instruct the ADR depositary on a timely basis on how they wish to vote. This voting process necessarily will take longer for holders of ADRs than for holders of our units or shares. If the ADR depositary fails to receive timely voting instructions for all or part of the ADRs, the depositary will assume that the holders of those ADRs are instructing it to give a discretionary proxy to a person designated by us to vote their ADRs, except in limited circumstances.

Holders of ADRs also may not receive the voting materials in time to instruct the depositary to vote the units underlying their ADRs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions of the holders of ADRs or for the manner of carrying out those voting instructions. Accordingly, holders of ADRs may not be able to exercise voting rights, and they will have little, if any, recourse if the units underlying their ADRs are not voted as requested.

Holders of ADRs could be subject to Brazilian income tax on capital gains from sales of ADRs.

Law No. 10,833 of December 29, 2003 provides that the disposal of assets located in Brazil by a nonresident to either a Brazilian resident or a nonresident is subject to taxation in Brazil, regardless of whether the disposal occurs outside or within Brazil. This provision results in the imposition of income tax on the gains arising from a disposal of our units by a nonresident of Brazil to another nonresident of Brazil. It is unclear whether ADRs representing our units, which are issued by the ADR depositary outside Brazil, will be deemed to be “property located in Brazil” for purposes of this law. We believe that ADRs do not qualify as property located in Brazil and, thus, should not be subject to Brazilian income tax. Nevertheless, there is no judicial guidance as to the application of Law No. 10,833 of December 29, 2003 and, accordingly,

we are unable to predict whether Brazilian courts may decide that it applies to dispositions of our ADRs between nonresidents of Brazil. However, in the event that the disposition of assets is interpreted to include a disposition of our ADRs, this tax law would accordingly impose withholding taxes on the disposition of our ADRs by a nonresident of Brazil to another nonresident of Brazil. See “Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations.”

Any gain or loss recognized by a U.S. taxpayer will generally be treated as U.S. source gain or loss. A U.S. taxpayer would generally not be able to credit any Brazilian tax imposed on the disposition of our units or ADRs against such person’s U.S. federal income tax liability. See “Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders.

Our corporate disclosure may differ from disclosure regularly published by issuers of securities in other countries, including the United States.

Issuers of securities in Brazil are required to make public disclosures that are different from, and that may be reported under presentations that are not consistent with, disclosures required in other countries, including the United States. In particular, for regulatory purposes, we currently prepare and will continue to prepare and make available to our shareholders statutory financial statements in accordance with IFRS as issued by the IASB and Brazilian GAAP, both of which differ from U.S. GAAP in a number of respects. In addition, as a foreign private issuer, we are not subject to the same disclosure requirements in the United States as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules under Section 16 of the Exchange Act. Accordingly, the information about us available to investors will not be the same as the information available to shareholders of a U.S. company and may be reported in a manner with which some investors may not be familiar.

Investors may find it difficult to enforce civil liabilities against us or our directors and officers.

The majority of our directors and officers reside outside the United States. In addition, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. Although we have appointed an agent for service of process in any action against us in the United States with respect to our ADRs, none of our directors or officers has consented to service of process in the United States or to the jurisdiction of any U.S. court. As a result, it may not be possible for holders of our shares, units and/or ADRs to effect service of process against these other persons within the United States or other jurisdictions outside Brazil or to enforce against these other persons judgments obtained in the United States or other jurisdictions outside Brazil. Holders of our ADRs may face greater difficulties in protecting their interests due to actions by us or our directors or executive officers than would shareholders of a U.S. corporation, because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil if the judgment meets the following conditions: (i) it must comply with the formalities necessary for enforcement under the laws of the jurisdiction in which it was rendered; (ii) it must have been issued by a competent jurisdiction/court after proper service of process on the parties, which service must comply with Brazilian law if made in Brazil, or after sufficient evidence of the parties’ absence (*revelia*) has been given, as required by applicable law; (iii) it must be final, binding and therefore not subject to appeal (*res judicata*) in the jurisdiction in which it was issued; (iv) it must be apostilled by a competent authority of the country from which the document emanates according to the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or, if such country is not signatory of the Hague Convention, it must be duly authenticated by a competent Brazilian consulate in the country where the foreign judgment is issued; (v) it must be accompanied by a translation thereof into Portuguese made by a certified translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory; (vi) it must not be contrary to Brazilian national sovereignty, good morals or public policy or violate the dignity of the human person (as set forth in Brazilian law); (vii) it must not relate to a matter which is also subject to a similar proceeding in Brazil involving the same parties, based on the same grounds and with the same object, which has already been judged by a Brazilian court (*res judicata*); and (viii) it must not violate the exclusive jurisdiction of Brazilian courts pursuant to the provision of Article 23 of the Brazilian Code of Civil Procedure (Law No. 13,105/2015). Judgments which meet these criteria are not subject to an analysis of the merits or a retrial by Brazilian courts.

Judgments of Brazilian courts with respect to our units or ADRs will be payable only in reais.

Our By-Laws provide that we, our shareholders, our directors and officers and the members of our fiscal council (if installed) shall submit to arbitration any and all disputes or controversies that may arise among ourselves relating to, or originating from, the application, validity, effectiveness, interpretation, violations and effects of violations of the provisions of Brazilian Corporate Law, our By-Laws, the rules and regulations of the CMN, the Brazilian Central Bank and the CVM, as well as other rules and regulations applicable to the Brazilian capital markets and the rules and regulations of the

Arbitration Regulation of the Market Arbitration Chamber. However, in specific situations, including whenever precautionary motions are needed for protection of rights, the dispute or controversy may have to be brought to a Brazilian court. If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of the units or ADRs, we will not be required to discharge our obligations in a currency other than *reais*. Under Brazilian exchange control limitations and according to Brazilian laws, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may be satisfied in Brazilian currency only at the exchange rate, as determined by the Brazilian Central Bank or competent court, in effect on the date the judgment is obtained, and such amounts are then adjusted to reflect exchange rate variations through the effective payment date. The then-prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under the units or ADRs.

Holders of ADRs may be unable to exercise preemptive rights with respect to our units underlying the ADRs.

Holders of ADRs will be unable to exercise the preemptive rights relating to our units underlying ADRs unless a registration statement under the Securities Act is effective with respect to the shares for which those rights are exercisable or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to the shares relating to these preemptive rights or to take any other action to make preemptive rights available to holders of units or ADRs. We may decide, at our discretion, not to file any such registration statement. If we do not file a registration statement or if we and the ADR depository decide not to make preemptive rights available to holders of units or ADRs, those holders may receive only the net proceeds from the sale of their preemptive rights by the depository, or if they are not sold, their preemptive rights will be allowed to lapse.

Holders of ADRs have different shareholders' rights than do shareholders of companies incorporated in the United States and certain other jurisdictions.

Our corporate affairs are governed by our By-Laws and by Brazilian Corporate Law, which may differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or in certain other jurisdictions outside Brazil.

Under Brazilian Corporate Law, holders of the ADRs are not our direct shareholders and have to exercise their voting rights through the depository. Therefore, holders of ADRs may have fewer and less well-defined rights to protect their interests relative to actions taken by our board of directors or the holders of our common shares under Brazilian law than under the laws of other jurisdictions outside Brazil.

Although Brazilian Corporate Law imposes restrictions on insider trading and price manipulation, the form of these regulations and the manner of their enforcement may differ from that in the U.S. securities markets or markets in certain other jurisdictions. In addition, in Brazil, self-dealing and the preservation of shareholder interests may be regulated differently, which could potentially disadvantage you as a holder of the preferred shares underlying ADRs.

Holders of ADRs who exchange ADRs for their underlying units may risk losing Brazilian tax advantages and the ability to remit foreign currency abroad.

Brazilian law requires that parties obtain registration with the Brazilian Central Bank in order to remit foreign currencies, including U.S. dollars, abroad. The Brazilian custodian for the units must obtain the necessary registration with the Brazilian Central Bank for payment of dividends or other cash distributions relating to the units or after disposal of the units. If you exchange your ADRs for the underlying units, however, you may only rely on the custodian's certificate for five business days from the date of exchange. Thereafter, you must obtain your own registration in accordance with the rules of the Brazilian Central Bank and the CVM, in order to obtain and remit U.S. dollars abroad after the disposal of the units or the receipt of distributions relating to the units. If you do not obtain a certificate of registration, you may not be able to remit U.S. dollars or other currencies abroad and may be subject to less favorable tax treatment on gains with respect to the units. For more information, see "Item 10. Additional Information—D. Exchange Controls."

If you attempt to obtain your own registration, you may incur expenses or suffer delays in the application process, which could delay your receipt of dividends or distributions relating to the units or the return of your capital in a timely manner. The custodian's registration and any certificate of foreign capital registration you may obtain may be affected by future legislative changes. Additional restrictions applicable to you, to the disposal of the underlying units or to the repatriation of the proceeds from disposal may be imposed in the future.

Holders of the ADRs may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could be less favorable or less desirable to the plaintiff(s) in any such action.

The deposit agreement provides that, to the extent permitted by law, holders of the ADRs waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADRs or the deposit agreement. The deposit agreement, including the waiver of the right to jury trial, governs the rights of the initial holders of the ADRs as well as the rights of subsequent holders that acquire holders of the ADRs in the secondary market.

If any holders or beneficial owners of the holders of the ADRs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADRs, such holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and/or the depositary. Any plaintiff(s) in such an action may believe that a nonjury trial would be less favorable to the plaintiff(s) or otherwise less desirable.

ITEM 4. INFORMATION ON THE COMPANY

4A. History and Development of the Company

General

We are a publicly held corporation (*sociedade anônima*), incorporated under Brazilian law on August 9, 1985. Documentation of our incorporation is duly registered with the Commercial Registry of the State of São Paulo (*Junta Comercial do Estado de São Paulo* or “JUCESP”), under NIRE (Registry Number) 35300332067. Our corporate name is Banco Santander (Brasil) S.A. and our commercial name is Banco Santander. Our headquarters are located in Brazil, in the city of São Paulo, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, 2041, Suite 281, Block A, Condomínio WTORRE JK - Vila Nova Conceição, 04543-011, in the city of São Paulo, state of São Paulo, Federative Republic of Brazil. Our telephone number is +55-11-3553-3300 and our website is <https://www.santander.com.br/ri>. In addition, the SEC maintains a website at www.sec.gov that contains information filed by us electronically. The information contained on our website, any website mentioned in this annual report, or any website directly or indirectly linked to these websites, is not part of, and is not incorporated by reference in, this annual report and you should not rely on such information.

Our agent for service is Mercedes Pacheco, Managing Director – Senior Legal Counsel, Banco Santander, S.A., New York Branch, 45 E. 53rd Street New York, New York 10022.

History

We are currently the third largest privately owned bank in Brazil, and the only international bank that operates countrywide. We operate in both the retail and wholesale segments with high-added value offers, which allows us to provide our products and services to individuals, small and medium enterprises, and large corporate customers.

We are part of the Santander Group, a financial institution founded in Spain in 1857, and that has expanded globally through numerous acquisitions. Under the Santander Group’s business model, each major unit is autonomous and self-sufficient in terms of capital and liquidity. However, our relationship with the Santander Group allows us to:

- access the Santander Group’s global operation network, using the operational synergies with the Santander Group to enhance our ability to provide global products and services to our customers, while reducing technology development costs;
- provide our customers with the benefits of a strong presence in certain international markets, predominantly in Latin America and Western Europe;
- assimilate best practices with respect to products, services, internal controls and risk management that were implemented by the Santander Group internationally; and
- develop our employees’ skills by means of local and international training and development initiatives, including international experiences at the Santander Group’s offices worldwide.

Our history in the Brazilian banking industry goes back to the 1970s and is summarized in the following figure:



Santander Brasil Timeline

In 1957, the Santander Group entered the Brazilian market for the first time through an operating agreement with Banco Intercontinental do Brasil S.A. In 1970, the Santander Group opened a representative office in Brazil, followed by its first branch in 1982.

Since the 1990s, the Santander Group established its presence in Latin America, particularly in Brazil, by capitalizing on organic growth and pursuing an acquisition strategy, including the following most notable acquisitions:

- In November 2000, the Santander Group acquired Banespa, a bank owned by the State of São Paulo which resulted in the Santander Group becoming one of Brazil's largest financial groups.
- On July 24, 2008, Santander Spain took an indirect share control of Banco ABN AMRO Real S.A. and ABN AMRO Brasil Dois Participações S.A. and their respective consolidated subsidiaries in 2008, or "Banco Real," which was then absorbed into the Santander Group in order to further consolidate its investments in Brazil. Santander Brasil's acquisition of Banco Real's share capital was approved through a share exchange transaction on August 29, 2008, which resulted in Banco Real becoming a wholly owned subsidiary of Santander Brasil. Subsequently, it was merged into Santander Brasil on April 30, 2009.

Since October 7, 2009, our units and common and preferred shares have been listed and traded on B3 under the symbols "SANB11," "SANB3" and "SANB4," respectively. Our ADRs have been registered with the SEC under the Securities Act and are listed and traded on the NYSE under the symbol "BSBR." For further information, see "Item 9. The Offer and Listing—A. Offering and Listing Details."

Important Events

We have set forth below important recent events in the development of our business. For further information, please see note 11 (d) to our audited consolidated financial statements, included elsewhere in this annual report.

Purchase of Equity Interest in Toro Corretora de Títulos e Valores Mobiliários S.A.

On September 29, 2020, Santander Brasil's subsidiary, Santander Distribuidora de Títulos e Valores Mobiliários S.A., or "Santander DTVM," entered into an investment and other covenant agreement with the shareholders of Toro Controle e Participações S.A., or "Toro Controle," to invest in Toro Controle. Toro Controle is the holding company of Toro

Corretora de Títulos e Valores Mobiliários S.A., or “Toro Corretora,” and Toro Investimentos S.A., or “Toro Investimentos,” which jointly run an investment platform focused on the retail market, founded in Belo Horizonte in 2010. Before the conclusion of the transaction Toro Controle was merged into Toro Corretora. We refer to Toro Controle, Toro Corretora and Toro Investimentos as “Toro.”

In addition, Santander DTVM and Toro Corretora combined their market experiences to develop a comprehensive platform of fixed and variable income products. This platform is based on shared expertise and technology and operates in the growing Brazilian investment market. The completion of the transaction occurred in April 2021, following the execution of certain customary agreements between the parties, the fulfillment of customary conditions precedent and the receipt of certain regulatory approvals, including the approval of the Brazilian Central Bank.

Following this transaction, on June 7, 2023, we entered into an agreement with the shareholders of Toro Participações S.A., or “Toro Participações,” for the acquisition of the remaining shares of Toro Participações. Once this transaction was completed, we became the indirect holder of all the share capital of Toro Corretora and Toro Investimentos. After the conditions precedent established in the agreement were fulfilled, the transaction closed on January 3, 2024. Following this acquisition Toro Participações was merged into Toro Corretora on February 29, 2024. On November 4, 2025 Toro Corretora changed its name to Santander Corretora de Títulos e Valores Mobiliários S.A. following a restructuring of Toro Corretora into Santander Brazil’s ecosystem of retail brokerage.

Acquisition of Equity Interest in Apê11 Tecnologia e Negócios Imobiliários Ltda.

On September 2, 2021, Santander Holding Imobiliária S.A., or “SHI,” a wholly owned subsidiary of Santander Brasil, entered into a Share Purchase and Sale Agreement and Investment Agreement with the shareholders of Apê11 Tecnologia e Negócios Imobiliários Ltda., or “Apê11,” for the acquisition of 90% of the capital stock of Apê11. Apê11 acts as a collaborative marketplace, pioneering the digitization of the purchase journey of houses and apartments. After the conditions precedent established in the agreement were fulfilled, the closing of the transaction occurred on December 16, 2021.

On December 22, 2023, SHI entered into an agreement to acquire all of the outstanding shares of Apê11. As a result of this second transaction, SHI became the sole shareholder of 100% of Apê11 share capital. Following this acquisition Apê11 was merged into SHI on June 28, 2024.

Investment in Biomas – Serviços Ambientais, Restauração e Carbono S.A.

On November 9, 2022, our wholly owned subsidiary, Santander Corretora, entered into an investment agreement to acquire up to 20% of the share capital of Biomas – Serviços Ambientais, Restauração e Carbono S.A., or “Biomas.” Biomas provides biodiversity and ecosystem restoration and conversation services, which is aligned with our sustainability objectives. Following the closing of the transaction on March 21, 2023, Santander Corretora now holds 16.66% of the outstanding shares of Biomas.

Sale of equity stake in Banco PSA and Stellantis Corretora de Seguros

On November 29, 2022, we, through our subsidiaries, entered into an agreement to sell our 50% equity interest in each of Banco PSA Finance Brasil S.A., or “Banco PSA” (which we held through Aymoré), and Stellantis Corretora de Seguros e Serviços Ltda., or “Stellantis Corretora” (which we held through Santander Corretora), to Stellantis Financial Service, S.A. and Stellantis Services Ltd., respectively. Closing of the transaction occurred on August 31, 2023, and, as a result, we are no longer a shareholder of either of these entities.

Sale of a portion of Santander Corretora’s shareholding in Webmotors

On April 28, 2023, Santander Corretora sold a 40% stake in the share capital of Webmotors to Carsales.com Investments Pty Ltd., or “Carsales.” As a result, Santander Corretora now holds 30% of the share capital of Webmotors while Carsales holds the remaining 70%. Carsales is part of CAR Group Limited, an Australian multinational company.

Acquisition of Equity Interest and Investment in Fit Economia de Energia S.A.

On August 1, 2023, Santander Corretora entered into an investment agreement with HB Fit Participações Ltda. to acquire up to 65% of the share capital of Fit Economia de Energia S.A. After the conditions precedent established in the agreement were fulfilled, the closing of the transaction occurred on March 6, 2024.

Partnership with Sodexo Pass International and Sodexo Pass do Brasil Serviços de Inovação Ltda.

On July 24, 2023, we entered into a partnership agreement with Sodexo Pass International and Sodexo Pass do Brasil Serviços de Inovação Ltda. On June 27, 2024, after the conditions precedent established in the agreement were fulfilled, our partnership with the Pluxee Group (which was spun-off from Sodexo) became operational. As a result of the transaction, we and the Pluxee Group now hold 20% and 80% equity stakes, respectively, in the share capital of Pluxee Benefícios Brasil S.A.

Call Option and Issuance of Notes

In October and November 2023, Santander Brasil exercised our option to repurchase the Tier 2 debt instruments issued in 2018 in the amount of U.S.\$1.25 billion. In their place to compose our Tier 2 regulatory capital, we issued financial bills (*letras financeiras*) with a subordination clause in the total amount of R\$6.0 billion. These financial bills have a term of 10 years, and redemption and repurchase options in accordance with the applicable regulations.

Furthermore, on November 8, 2024, we also exercised our option to repurchase the Tier 1 debt instruments issued in 2018. In order to replace these as part of our Tier 1 regulatory capital, we issued financial bills with a subordination clause in the total amount of R\$7.6 billion. These new financial bills have a repurchase clause exercisable from the date that is 10 years after their issuance date, in accordance with the applicable regulations.

Investment in América Gestão Serviços em Energia S.A.

On March 12, 2024, Santander Corretora entered into an agreement to acquire 70% of the share capital of América Gestão Serviços em Energia S.A. (“América Gestão”). After the conditions precedent established in the agreement were fulfilled, the closing of the transaction occurred on July 4, 2024. América Gestão is an energy management company with a diversified client portfolio and a large range of service offerings such as strategic and operational energy management for consumers and plants in the free and captive markets, and sustainability projects in line with environmental and social factors. The company has more than 20 years of experience in the power sector.

Reorganization of Return Capital

On May 17, 2024, Return Capital, a wholly owned subsidiary of Santander Brasil, entered into a share purchase and sale agreement with certain minority investors in Return Capital Gestão de Ativos e Participações S.A. (formerly known as Gira, Gestão Integrada de Recebíveis do Agronegócio S.A.), or “Return Gestão,” to acquire the remaining 20% of the share capital of Return Gestão. As a result, Santander Brasil became the owner of the entire issued share capital of Return Gestão. Following this acquisition, Return Capital was merged with and into Return Gestão on September 30, 2024. As a result of this merger, Return Capital ceased to exist and its activities were taken over by Return Gestão, of which Santander Brasil is the sole shareholder. Subsequently, on November 28, 2025, a spun off portion of Return Participações was merged into Santander Brasil, as part of an initiative aimed at simplifying the group’s corporate and ownership structure.

Merger of Santander Leasing S.A. Arrendamento Mercantil into Santander Brasil

On November 28, 2025, the merger of Santander Leasing S.A. Arrendamento Mercantil, or “Santander Leasing,” into Santander Brasil was approved. The transaction aims to simplify the corporate structure of the group, unify accounting processes and reduce operating costs. The merger will only become effective upon approval by the Brazilian Central Bank. There was no increase in the share capital of Santander Brasil as a result of the transaction, since Santander Brasil already held 100% of the share capital of Santander Leasing.

Issuance of Tier 2 Financial Bills

On December 4, 2025 Santander Brasil carried out the private issuance and offering of subordinated financial bills in the total amount of R\$2,362.8 million to private investors. The proceeds from the issuance will be used to compose our Tier 2 regulatory capital. The financial bills have a maturity of 10 years, with a repurchase option exercisable as of 2030, in accordance with the applicable regulations. The financial bills are eligible to be included in our Tier 2 capital, pursuant to Brazilian Central Bank Resolution No. 122, dated August 2, 2021.

Capital Expenditures and Divestitures

Our main capital expenditures include investments in our information technology platform. Our information technology platform focuses on our customers and supports our business model. In 2025, 2024 and 2023, total investments in information technology for Santander Brasil were R\$2,111 million, R\$1,832 million and R\$2,259 million, respectively.

In 2025, 2024 and 2023, we continued to improve our technology platforms by investing in our digital applications, especially through the implementation of new solutions in the areas of artificial intelligence (e.g., machine learning, and AI for operations, or AIOPs), micro services, blockchain technology, cyber insurance, facial recognition and cloud-based technologies, among others. We believe that the application of these new technologies improved our interaction with our customers and enabled us to provide solutions across credit, consortiums (“*consórcios*”), payroll loan, insurance, private banking, cards, payments, agribusiness and investments to better address client needs. We also continued to invest in our physical distribution network (branches, PABs and PAEs), including biometric identification for corporate customers, digital purchase and payment of exchange, among other initiatives. For more details about our technology and infrastructure, see the item “—B. Business Overview—Technology and Infrastructure.”

Our ongoing capital expenditure consists primarily of investments in information technology. We expect to fund our ongoing capital expenditures principally from our cash flow from operations.

For more information, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Principal Factors Affecting Our Financial Condition and Results of Operations.”

4B. Business Overview

Our Strategy

Our strategy is centered on pursuing profitable, diversified and sustainable operations.

We are focused on becoming the most present bank in our customers’ lives, striving to deliver the best-in-class experience to individuals and businesses alike. We believe that our use of technology leads improves our customers’ journeys by offering relevant, tailored products to enable us to meet our customers’ need when, how, and where they desire. We have strived to strengthen our customer service channels, particularly our digital platform and remote services. In addition, in our physical channels, we have a store model that positions our stores as a convenient stopover integrated within our multichannel offering.

We are guided by our strategic pillars of (i) customer centrality, (ii) scaling up, through the expansion of the customer base and a comprehensive multichannel offering, (iii) revenue diversification, striving to grow in retail deposits and commissions, (iv) expertise in credit and efficiency, seeking to strengthen our portfolio and cost management for the benefit of our customers, and (v) leveraging our key enablers, which we believe are people and technology, the key components to support our business transformation. We are aiming to build an operation capable of generating consistent and long-term results.

We also focus on maintaining sound risk management, and work to continuously improve our internal models to maintain our credit risk indicators at levels consistent with our risk management policies. In terms of costs and efficiency, we continue to develop our productivity culture, seeking to improve our operational efficiency by simplifying and digitizing processes and implementing technologies. Additionally, we are focused on maintaining discipline in capital allocation, and seek to prioritize operations with higher profitability and good asset quality.

We recorded net income of R\$12,965 million, R\$13,414 million, and R\$9,499 million in the years ended December 31, 2025, 2024 and 2023, respectively, representing a 3.3% decrease in the year ended December 31, 2025, compared to the year ended December 31, 2024. In the years ended December 31, 2025, 2024 and 2023, we achieved capital adequacy ratios of 15.4%, 14.3%, and 14.5%, respectively. In the years ended December 31, 2025, 2024 and 2023, we reached efficiency ratios of 27.9%, 27.7%, and 29.7%, respectively. In addition, we achieved a return on average stockholders’ equity of 10.6%, 11.2%, and 8.5% in 2025, 2024 and 2023, respectively, and an adjusted return on average stockholders’ equity of 13.7%, 14.6%, and 11.3% in 2025, 2024 and 2023, respectively. Adjusted return on average stockholders’ equity is a non-GAAP financial measure. For further information, see “Item 3. Key Information—A. Selected Financial Data—Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures.” We believe that these metrics demonstrate our track record of consistent performance and the results of our constant efforts to improve our productivity.

In recent years, we have undergone significant transformations, thereby enabling us to identify and capitalize on business opportunities. We have expanded our business to diversify our offering of products and services:

- In 2024, we remained focused on being the bank of first choice for customers in their financial decisions, striving to provide a highly personalized offering to our 69 million customers.

- We believe this can only be done with the intensive use of technology, which we believe improves the customer experience and reduces the cost incurred to serve our customers. We are prioritizing the primary relationship focusing on three pillars:
 - Transactionality: which we define as transactions our customers do through Santander Brasil, such as paying with credit cards or using PIX and wire transfers. We believe this is an essential part of our customer primacy strategy and a driver of our revenue diversification efforts;
 - Investments: the fundamental lever of our retail funding expansion plan; and
 - Credit: with relentless discipline in capital allocation, being a complementary element to the other pillars.
- In innovation and technology, we consistently worked to strengthen our culture of productivity and cost management, always focused on providing the best experience for our customers.
- We also began a new engagement approach with our customers by launching “Começa Agora” (which means “It Starts Here”) to foster closer connections with our customers. We introduced our “Santander Free” offering which is focused on low income customers. We also sought to strengthen our tailored offering of products to our “Santander Select” high income customers. We have also shifted our positioning in the SMEs segment, to be closer, more available and integrated into our customers’ businesses. Additionally, we have made progress in combining our Toro and other Santander Brasil offerings to develop a market-leading investment platform combining a digital experience with human relationships with scale and technological excellence, which we believe are key levers of our retail funding expansion plan.
- In 2025, we continued to pursue our commitment to be the primary bank of our clients through intensive and efficient use of technology aiming to create value, hyper-personalized offers and continuously improve customer experience. Thus, we continued to make progress with our strategic priorities:
 - Individuals: we increased the number of customers for which we believe we are the primary bank (which we define as customers who use at least two of the following services we provide: transaction services, loans, and investments) by 1% in the year ended December 31, 2025 compared to the year ended December 31, 2024, which we believe is due to our efforts to improve our offerings and customer service by combining human contact with the digital environment;
 - Consumer Finance: we continue to provide solutions that deliver value to our clients within a comprehensive ecosystem which we believe enables cross-selling opportunities;
 - Companies: we continue to reinforce our commitment to being close, available, and fully integrated into our clients’ businesses, delivering tailored solutions that translate into higher productivity, profitability, and satisfaction;
 - Payments: we are transforming the client journey and delivering a new experience. This year, we launched PIX via credit card, combining PIX’s speed with the flexibility of credit cards;
 - Investments: we continue to evolve in our expansion plan, leveraging technology to hyper-personalize the experience of our customers and boost productivity. In this regard, we launched Pitch Maker, an artificial intelligence assistant that further enhances our advisors’ ability to serve our customers. We also advanced in the integration of Santander Corretora and Toro, combining the tools into a single application to simplify the customer journey with the aim of achieving gains in efficiency and scale;
 - We were dedicated to continuing to have a pivotal role as a hub for innovation and global integration within the Santander Group, working in close partnership with other regions as one Santander. The main project launched this year was the One App, in which we put technology and global expertise at the service of customers’ experience. We believe this tool helps us understand our customers’ needs by offering a solution that allows our customers to manage their entire financial lives through this new app;
 - In parallel, we keep prioritizing our portfolio diversification, and endeavor to optimize our cost of funding by expanding our presence in the Individuals’ segment; and

- To support this process, we continue to strengthen our culture based on empowerment, leadership, and diversity, and seek to foster an environment of innovation to leverage our digital transformation.

Our Business

We provide a full range of products and services to our customers through the following business segments:

- *Commercial Banking*: provides services and products to individuals and companies (excluding global corporate customers, who are managed by our Global Wholesale Banking division). The revenue generated from this segment is derived from the banking and financial products and services offered to both account holders and non-account holders.
- *Global Wholesale Banking*: offers a wide range of national and international tailor-made financial services and structured solutions for our global corporate customers, which are primarily local and multinational corporations.

We outline below the business divisions pertaining to each of our operating segments:

Commercial Banking	Global Wholesale Banking
Retail Banking	Santander Corporate & Investment Banking (“SCIB”)
Individuals	
SMEs	
Consumer Finance	
Corporate	

In addition, provided below is a breakdown of our net interest income and operating income before tax by segment:

	For the Year Ended December 31,					
	Net interest income			Operating income before tax		
	2025	2024	2023	2025	2024	2023
	(in R\$ millions)					
Commercial Banking	53,126	51,563	44,652	8,938	12,461	5,953
Global Wholesale Banking	4,509	5,115	2,232	7,791	6,730	5,969
Total	57,634	56,679	46,884	16,729	19,190	11,922

The following table presents a managerial breakdown of our loans and advances by customer type as of the dates indicated:

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
	(in R\$ millions)				
Individuals	274,003	287,021	255,704	(4.5)%	12.2%
Consumer Finance	83,811	75,119	62,501	11.6%	20.2%
SMEs	83,327	73,274	64,970	13.7%	12.8%
Corporate(1)	160,898	164,273	168,361	(2.1)%	(2.4)%
Loans and advances to customers, gross	602,040	599,688	551,536	0.4%	8.7%
Guarantees and private securities	176,841	150,669	168,345	17.4%	(10.5)%
Credit risk exposure (2)	778,881	750,357	719,881	3.8%	4.2%

- (1) For loan portfolio purposes, “Corporate” refers to companies with annual gross revenues exceeding R\$200 million, including our Global Corporate Banking customers.
- (2) Credit risk exposure is a non-GAAP financial measure. Credit risk exposure is the sum of the amortized cost amounts of loans and advances to customers (including impaired assets), guarantees and private securities (securities issued by nongovernmental entities). We include off-balance sheet information in this measure to better demonstrate our total

managed credit risk. For further information, see “Item 3. Key Information—A. Selected Financial Data—Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures.”

Commercial Banking

Retail – Individuals

Our strategy for individual customers revolves around five main pillars:

- *Cost Optimization* – Providing a more digital offering to increase the proportion of digital interactions with our customers relative to physical interactions, which we believe improves customer experience and lowers costs.
- *Credit* – Capital optimization by shifting the portfolio mix to prioritize transactional and higher profitability products, focusing on credit cards in particular.
- *Engagement Model* – The app as the main sales and engagement driver. Growth squads focused on e-commerce, in addition to personalization through extensive use of open finance. In terms of human contact, we strive to leverage every touchpoint to improve customer relationships.
- *Service Model* – The app as the primary customer channel, migrating an extensive array of communications from the call center to the chatbot. Providing the customer with a conversational experience remotely, 90% through chats and 10% through voice conversations, while continuing to offer brick-and-mortar branches.
- *Offering* – A simpler, digital bank focused on customer experience, featuring a free account and card offering (our “Santander Free” offering), unlimited withdrawals, and 10 days of interest-free overdraft to strengthen our “Santander” and “Santander Select” brands.

As of December 31, 2025, we structured the individual customer service segment as follows:

- *Private Banking* – customers who have at least R\$5.0 million in assets available for investment. Private banking provides a comprehensive and customized range of financial products and services, including investment advisory services, loans, and asset management, delivered by a dedicated investment and banking services manager.
- *Santander Select* – customers with a monthly income starting from R\$7,000, or at least R\$100,000 in investments, or customers who choose to pay for this service category, regardless of their income or amount of investments. Within Santander Select, our goal is to understand our customers’ needs at each stage of their lives and provide them with financial advisory services through a multichannel solution in which they have the option of receiving human assistance across all channels, including financial products and services that support their wealth accumulation and investment goals.
- *Santander Especial* – customers with a monthly income of up to R\$6,999. Santander Especial offers simple and efficient solutions with a suitable cost-benefit ratio for our customers, primarily through digital channels.

Retail – Small and Medium-Sized Enterprises (SMEs)

As of December 31, 2025, we served SMEs using the following customer service segmentation model:

- *Companies 3* (“Empresas 3”) – responsible for companies with annual revenues between R\$30 million and R\$200 million. Our service model is based on dedicated relationship managers, a team of specialists for more complex demands, and credit managers specializing in risk management. We also provide customized services to multinational technology companies and other large corporations to meet their specific needs.
- *Companies 2* (“Empresas 2”) – responsible for companies with annual revenues ranging from R\$3 million to R\$30 million. We provide these clients with a wide array of products and services, supported by dedicated specialists in specialized hubs.
- *Companies 1* (“Empresas 1”) – responsible for companies with annual revenues of up to R\$3 million. We offer these customers a streamlined banking solution through an integrated account that combines a business account with a point-of-sale, or “POS” terminal hosted by our former subsidiary and current affiliate Getnet. Through this arrangement, our customers receive benefits for utilizing the Getnet platform to handle their credit card sales, with their proceeds being directly deposited into a Santander Brasil checking account.

- *Empresas Mei* – responsible for companies with an annual revenue of up to R\$97,000 and registered as an Individual Microentrepreneur (*microempreendedor individual*), or “MEI,” with the Brazilian Federal Revenue Service (*Receita Federal do Brasil*). We offer these customers a streamlined and cost-effective solution through our Santander MEI account, a remote service and digital channels.

In January 2026, we announced a review of our SME segmentation model as follows: (1) Digital ("Empresas Digital"): businesses with annual revenues of up to R\$500,000; (2) Companies 1 ("Empresas 1"): companies with annual revenues ranging from R\$500,000 to R\$10 million; (3) Companies 2 ("Empresas 2"): companies with annual revenues ranging from R\$10 million to R\$80 million; and (4) Middle Corporate, formerly Companies 3 ("Empresas 3"), which now comprises companies with annual revenues ranging from R\$80 million to R\$500 million.

Consumer Finance

We provide consumer loans for financing vehicles, goods and services, directly or through intermediary agencies, dealers and partners. Santander Financiamentos is our primary service channel, and we also operate under other brands with associated companies.

The following table presents our market share in auto loans (a subset of our consumer finance business) as of the dates indicated:

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
Market share in auto loans to individuals	20.3%	21.9%	21.1%	(1.6) p.p.	0.8 p.p.

Source: Brazilian Central Bank.

Corporate

Our corporate segment aims to be the main distribution channel of the Santander Group to Brazilian and foreign and/or multinational corporate customers. The product offering ranges from simple cash accounts to mergers and acquisitions advisory services. We serve companies with annual gross revenues in excess of R\$80 million (as of January 1, 2026) located across Brazil through physical and digital channels. Our corporate business has been constantly evolving as a business line relying on a disciplined analytical toolkit, consistent communication, and workforce upskilling.

Global Wholesale Banking

Santander Corporate & Investment Banking, or SCIB, is the global business unit that serves customers who, due to their size and complexity, require tailored services or high-value-added wholesale products. In this segment, we provide a wide range of domestic and international financial services to large Brazilian and multinational companies. Our customer portfolio comprises a range of industries, including telecommunications, retail, aviation, real estate and logistics, power, construction and infrastructure, natural resources, food, agribusiness, and financial institutions. Our customers in the SCIB segment benefit from the Santander Group's global structure of services, which is supported by its worldwide-integrated wholesale banking network and global services solutions, as well as local market expertise and integrated services.

Our Portfolio of Products and Services

Payments and Loyalty

Cards

We operate in the credit and debit card market, catering to both account holders and non-account holders. Most of our customers are individuals to whom we offer a range of cards to address each customer profile.

In 2025, we focused on our business expansion through integrated initiatives that combined data, technology, and customer centricity.

We sought to improve our pricing with Smart Pricing, using AI, machine learning, and elasticity testing to price our credit products better. Another example is *PIX no Cartão*, which allows customers to make payments and transfers via PIX using their credit card limit, with options for payment in full or in up to 12 installments, including payment in up to three future billing cycles. This initiative unified traditional credit with instant payments.

Furthermore, to attract new customers and boost the frequency of service usage, we rolled out promotions with offerings, such as the *Bateu Ganhou* campaign, which set monthly spending goals for customers and rewarded them with points or cash back, and the *Temporada de Férias* campaign, which was designed to strengthen relationships with high-income clients by offering convenience and exclusive benefits such as loyalty points and exemptions from the payment of certain fees.

In the SMEs segment, we offer an integrated solution in a digital journey for businesses, with a unified offering of account, credit card, and merchant acquiring services within a single ecosystem. We believe this integrated approach simplifies financial management and improves cash flow.

We also launched a new, redesigned and unified app that integrates account and card services into a single experience, while also allowing users to view information regarding accounts they have at other banks. We believe that this solution strengthens our relationship with our customers and offers a more fluid, modern, and intuitive journey.

The following table shows key financial and operational metrics of our credit card business as of the dates and for the periods indicated.

	As of and for the Year Ended December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
Individual credit card portfolio market share (1)	9.3%	9.6%	9.3%	(0.3) p.p.	0.3 p.p.
Credit card portfolio (in R\$ billion)	71.3	62.6	53.9	13.9%	16.1%
Total card turnover (in R\$ billion)	406.4	383.1	347.9	6.1%	10.1%
Credit card turnover (in R\$ billion)	303.7	274.4	238.3	10.7%	15.1%
Total card transactions (in millions)	4,040.5	4,010.6	3,764.2	0.7%	6.5%
Credit card transactions (in millions)	1,999.6	1,911.2	1,731.8	4.6%	10.4%
Credit card share in household consumption (debit only) – Market overview (2) (%)	12.1%	13.3%	14.5%	(1.2) p.p.	(1.2) p.p.
Credit card share in household consumption (credit only) – Market overview (2) (%)	38.8%	36.1%	34.4%	2.7 p.p.	1.7 p.p.
Credit card share in household consumption (total: debit, credit, and prepaid) – Market overview (2) (%)	55.7%	54.3%	53.4%	1.4 p.p.	0.9 p.p.

(1) *Source:* Brazilian Central Bank.

(2) *Source:* ABECS – “Brand Monitor,” as of September 30, 2025. Data for the period ending December 31, 2025 was not available as of the date of this annual report.

Santander Way

Santander Way is an app designed for our cardholders, allowing them to manage their Santander Brasil cards effortlessly, at any time and from anywhere. This comprehensive card management tool features numerous functionalities, such as the ability to make payments, add cards to digital wallets, and participate in promotional campaigns, among others. We are committed to regularly updating the app with new functionalities to further enrich the user experience.

Esfera

We continue to offer our loyalty program, Esfera, which we believe creates avenues to expand into new markets and leveraging cross-selling within our ecosystem.

Payroll Loans

We provide payroll loans to both account holders and non-account holders. Loan repayments are automatically deducted from customers’ monthly salaries by their employers and then transferred to Santander Brasil, significantly lowering our credit risk in comparison to other types of loans. Payroll loans are accessible to our customers through our digital platforms and physical branches. Our customers can refinance their payroll loans, as well as choose from other options to help them manage their debts.

The following table sets forth certain key financial and operating data regarding our payroll loans as of the dates indicated.

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
Market share of the portfolio (1)	8.5%	10.5%	10.8%	(2.0) p.p.	(0.3) p.p.
Payroll loan portfolio (in R\$ billions)	61.1	70.5	67.3	(13.3)%	4.7%

(1) Source: Brazilian Central Bank.

Real Estate Loans

We offer long-term financing to our customers for the purchase of real estate, with the property itself serving as collateral for the loan. For this reason, a real estate loan is a strategic product due to its lower risk and potential for increasing customer loyalty.

We provide real estate financing that adheres to regulatory standards for prime loans for this type of lending. This means: (i) capping the financing at a maximum of 80% of the property's purchase price; (ii) requiring customers to have a minimum monthly income, verified by recent pay stubs and tax documents that confirm their employment status or other income sources, enabling us to assess their creditworthiness; and (iii) ensuring that any additional debt combined with the financing does not surpass 35% of the customer's gross monthly income.

To streamline the property financing process for our customers, we have created an innovative digital platform, including digital signatures and electronic registration, ensuring a digital journey and structured data transmission directly to the property registry office.

The following table sets forth certain key financial and operating data regarding our real estate business as of the dates indicated:

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
(in R\$ billions, unless otherwise indicated)					
Real estate loan portfolio	70.2	64.8	61.7	8.2%	5.1%
Individual real estate loan portfolio	66.1	61.0	59.5	8.4%	2.5%
Loan-to-value (1) – Origination (quarterly average %)	61.8%	55.4%	57.1%	6.4 p.p.	(1.7) p.p.
Loan-to-value – Portfolio (%)	52.2%	48.3%	49.3%	3.9 p.p.	(1.0) p.p.

(1) Ratio between loans and the value of the collateral, excluding home equity.

Home Equity

We offer a home equity financing solution named “UseCasa” for individuals and “UseImóvel” for businesses, where customers can secure a loan by using their property as collateral. We are the market leaders among private-sector banks in Brazil for this type of financing, holding a portfolio market share of 20% as of December 31, 2025, according to ABECIP.

Microfinance

The mission of “Prospera Santander Microfinanças,” our microfinance program, is to foster financial inclusion by providing access to credit and financial guidance to low-income micro and small entrepreneurs. The microcredit offer is made by our local specialists, through a fully digitized process, empowering microfinance loan recipients to expand their businesses. In addition to microcredit, we offer access to checking accounts and other banking services, products and financial education. We hope to positively impact the social and economic development of the local communities in which we operate.

The following table shows key financial and operating data from our microfinance operations as of the dates indicated.

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
Active customers (million)	1.19	1.15	1.10	3.5%	4.5%
Microfinance loan portfolio (in R\$ billion)	3.5	3.3	3.0	5.2%	10.2%

Consortiums (“Consórcios”)

Consortiums operate on a collaborative financing model, where a group of individuals and/or companies come together to purchase a specific asset in an egalitarian and self-funded manner. Contributions are pooled into a common fund, which is dedicated to acquiring the asset agreed upon at the start. Throughout the duration of the agreement, members of the consortium group receive the asset through lotteries and competitive bidding. Typically, consortium groups are formed for the purchase of durable goods, such as real estate and vehicles.

We provide a consortium offering for our customers aligned with the prevailing interest rate and credit conditions in the market. In 2025, we broadened the distribution of the product through our “Perto Patrimonial,” a channel dedicated to sale of consortiums. Seeking better customer satisfaction, we have sought to strengthen the post-sales journey and to improve our offering with new features.

	As of December 31,			Change between 2024 and 2025	Change between 2023 and 2024
	2025	2024	2023		
Total consortium origination (R\$ million)	17,652	17,378	15,639	1.6%	11.1%
Real estate consortiums origination (R\$ million)	11,874	11,230	9,599	5.7%	17.0%
Consortium loan portfolio (in R\$ billion)	45,792	40,189	38,600	13.9%	4.1%

Agribusiness

Agribusiness remains a relevant sector for Santander Brasil, despite the turmoil the sector has faced in recent years. After nearly a decade of expansion, the sector entered a period of structural deterioration that began during the pandemic, when rising production costs—driven by disruptions in supply chains—coincided with exceptionally high margins and abundant credit availability. This environment led many producers to significantly increase their leverage. Starting with the 2022/2023 harvest, climate events in the South and Northeast regions of Brazil reduced national production, while competing countries such as Argentina logged record harvests. This imbalance expanded global supply and pressured commodity prices, pushing margins down to historic lows. Further climate events occurred during the 2023/2024 harvests, which led to further pressure on margins. At the same time, the increase in the SELIC rate to contain inflation raised the cost of credit and made the debt levels assumed by some producers during periods of high margins unsustainable.

Although the crisis is significant, its impacts are not uniform. Many producers maintained adequate leverage levels and continue to operate normally within the sector’s historical margin parameters. The 2025/2026 harvest, for example, is already almost entirely planted, with no productive areas being abandoned.

We are working closely with customers, offering renegotiation solutions and guiding the necessary deleveraging process, whether through narrowing operational scope or selling assets. To strengthen risk governance, we have expanded our credit recovery teams and created a dedicated portfolio to monitor the most stressed clients. We expect a full normalization of the sector will take a few years. During this period, more robust and selective credit models—less dependent on traditional guarantees—are likely to emerge, changes that should structurally strengthen the market and reduce vulnerabilities like those seen in the recent cycle.

The following table sets forth certain key financial and operating data regarding our agribusiness portfolio as of the dates indicated.

	As of			Change between 2024 and 2025	Change between 2023 and 2024
	December 31,				
	2025	2024	2023		
(in R\$ billions, except for percentages)					
Agribusiness portfolio (1)	52.1	52.9	53.7	(1.5)%	(1.5)%

(1) Including credit, securities and other products.

emDia

emDia is a 24/7 omnichannel collection company offering its customers both call center and digital solutions. We have been investing in the use of technology, focusing on hyper-personalization and a multichannel journey.

Return Capital

Return Capital specializes in managing and securitizing nonperforming assets. We actively seek cross-selling opportunities within our ecosystem, leveraging the flow of customers and the extensive reach of our business.

Insurance Ecosystem

We offer our insurance products through Santander Corretora de Seguros, helpS, Auto Compara, and Santander Auto S.A., or “Santander Auto.” Our insurance business as a whole generated R\$17.1 billion in premiums in the year ended December 31, 2025.

Santander Corretora de Seguros

Santander Corretora de Seguros provides a diverse range of products designed to meet the needs of every customer profile. We offer a comprehensive portfolio of insurance and protection services, delivering all-encompassing solutions. Our portfolio includes life and personal accident insurance, vehicle and property coverage, credit insurance, as well as insurance for travel and banking transactions, among other products.

According to the SUSEP report from October 2025, we have a market share of 8.2% across the lines of business which we operate.

We are continually refining our insurance solutions to address the evolving needs of our customers, striving to deliver an enhanced experience from the first purchase to the policy renewal.

helpS

helpS is our assistance and convenience services business, providing 24/7 emergency solutions for homes, cars, motorcycles and pets. It also provides access to a 24/7 telemedicine platform, a network of discounts on consultations, exams, and pharmacies, bodywork and painting repairs, and streaming services. The benefits are linked to the individual’s taxpayer ID, rather than to a specific asset, thus allowing customers to request assistance whenever, wherever, and for however they want. Through “Santander+ Combos,” the customer can create a basket of services of their choice for a fixed monthly fee, which is designed to be lower than the cost of these same services when purchased separately.

Automotive Insurance Ecosystem

The Brazilian insurance market is characterized by: (i) a low level of insurance penetration relative to its GDP; (ii) outdated technology and dominated by companies with low innovation rates that prioritize financial results (due to a history of high interest rates); and (iii) a distribution network predominantly composed of retail brokers. Consequently, only approximately 30% of Brazilian vehicles were insured as of September 2025, according to CNSeg (*Confederação Nacional das Seguradoras*). In this context, we provide the following automotive insurance solutions:

- *Santander Auto*: Santander Auto provides a fully digital vehicle insurance solution that uses data analytics to set prices and features a one-click purchase process, seamlessly integrated with vehicle financing options. Leveraging actuarial techniques and behavioral modeling, Santander Auto offers insurance quotes without requesting

additional information from customers. This is possible with data that is already available to us. Our objective is to grow the business by capitalizing on our ecosystem and engaging a larger portion of our customer base. We believe this approach has been key to the development of Santander Auto. In March 2025, we launched a new insurance product called *Mão na Roda*. It combines coverage for minor repairs, wheel and suspension services, and small damages caused by theft or robbery, for cars and motorcycles. We are also planning to offer Santander Auto's products through new channels.

- *Auto Compara*: Auto Compara is a leading digital comparison platform that offers car and motorcycle insurance alternatives. We offer an end-to-end digital journey so that customers can purchase their car insurance in a simple, fast and secure way. In addition, we are the car insurance solution for our retail bank and are available to millions of customers through our mobile app or through our commercial team. As of December 31, 2025, we featured products from 11 different insurers (which accounted for nine out of the 10 largest in the Brazilian market, according to SUSEP).

Consumer Finance

+Negócios | Santander Financiamentos

Our “+Negócios” platform enables credit simulations, processes credit approvals, and formalizes vehicle financing proposals, while also providing portfolio management reports. The platform has evolved and is now also used to cross-sell insurance products, as well as new offerings, such as car equity loans.

Additionally, we offer the “+Fidelidade” program, a loyalty-building initiative aimed at providing incentives to banking correspondents based on their engagement with the entire Santander Brasil ecosystem. We centralize the business strategy in the program by implementing a loyalty journey for dealers and sellers.

We also have a structure to support our customers after sales, through several tools, such as our customer portal and WhatsApp.

Webmotors

Webmotors is a Brazilian technology company that operates an online marketplace specializing in car buying and selling solutions for dealerships, original equipment manufacturers, or “OEMs,” and private sellers. Moreover, it is the largest automotive ecosystem platform in Brazil, according to IPSOS Branding Tracking 2023.

On April 28, 2023, Santander Corretora de Seguros, Investimentos e Serviços S.A. completed the sale of a 40% equity stake in Webmotors S.A. to CAR Group Limited, an Australian multinational company. As a result, Santander Corretora now holds a 30% stake in Webmotors, while CAR Group Limited owns the remaining 70%. This strategic partnership combines the market-leading position of Santander Brasil in automotive financing in Brazil with the expertise of CAR Group Limited, a global leader in the automotive marketplace.

For more information, see “Item 4. Information on the Company—A. History and Development of the Company—Important Events—Sale of a portion of Santander Corretora’s shareholding in Webmotors.”

Santander Corporate & Investment Banking (SCIB)

We offer our customers a full range of services and products. Thus, our portfolio includes offerings that range from basic to tailor-made and highly complex solutions across the following areas:

Global Transaction Banking

The Global Transaction Banking area is responsible for providing transactional and short-term financing solutions that support the management of working capital, cash flows, and commercial operations of corporate and institutional clients, in Brazil and internationally.

- *Cash Management*: Responsible for providing cash management solutions, including payments, collections, receivables, reconciliation, liquidity management, and account structuring, encompassing digital solutions and transactional platforms.

- *Structured Trade & Working Capital Solutions*: Responsible for structuring financing solutions linked to supply chains, foreign trade, and working capital, including structured trade finance products, supply chain finance, receivables prepayment, forfaiting, export and agency finance, and customized financing solutions.
- *Trade & Lending*: Responsible for the origination, structuring and execution of traditional trade finance and transactional credit products, including letters of credit, guarantees, documentary collections, import and export financing, as well as short-term credit facilities.

Global Banking

The Global Banking area is responsible for the origination, structuring, and execution of strategic medium- and long-term financial solutions, supporting clients in growth, investment, financing, and corporate reorganization decisions.

- *Mergers & Acquisitions*: Responsible for providing financial advisory services in mergers, acquisitions, divestitures, joint ventures, corporate restructurings, and business valuations, acting throughout the entire transaction lifecycle, from origination to execution.
- *Equity Capital Markets*: Responsible for the structuring and execution of equity capital markets transactions, including initial public offerings (IPOs), follow-ons, block trades, and other capital raising and monetization solutions.
- *Investment Grade & Emerging Markets Debt*: Responsible for the origination, advisory, execution, and distribution of fixed income instruments and syndicated loans, offering flexible solutions in terms of structure, tenor and currency, across both local and international debt capital markets.
- *Structured Finance*: Responsible for advising on and structuring tailor-made financing solutions for corporate and institutional clients, including project finance, acquisition finance, and asset financing, in both local and foreign currencies.

Global Markets

The Global Markets area provides risk management solutions, investment products, and execution services, serving corporate clients, institutional clients, investors, financial sponsors, and other Santander Group clients.

- *Sales Markets*: Responsible for structuring and offering foreign exchange, derivatives, commodities, rates, investment products, and equities solutions to clients across the bank's various segments, including institutional, corporate, and retail clients.
- *Market Making*: Responsible for the pricing of transactions originated by the Sales Markets teams.
- *Energy Trading*: Operates in the energy market by executing transactions with qualified clients and end consumers, acting as a hedge provider and market maker.
- *Equities*: Responsible for the intermediation and execution of equity and listed derivatives brokerage transactions for institutional and corporate investors.
- *Research*: Area responsible for producing economic, macroeconomic, sectoral, and market analyses, with a focus on supporting client decision-making and commercial areas.
- *Private Debt Mobilization (PDM) and Securitization*: Responsible for structuring and distributing private debt transactions, including structured financings, private placements, and asset securitizations, connecting originators with institutional investors and expanding off-balance-sheet funding alternatives.

We received numerous awards related to capital markets and financial advisory services in 2025. A few of our most notable accolades are listed in the table below.

Company	Acknowledgments
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Company	Acknowledgments
Dealogic	December 2025 #5 Brazil M&A Deals by Advisor #8 Brazil M&A Total Fee by Advisor #4 Brazil ECM Deals by Advisor #4 Brazil ECM Volume by Advisor (Equal apportionment) #4 Brazil ECM Volume by Advisor (Full apportionment)
ANBIMA	November 2025 #4 Brazil DCM Local Capital Markets Origination by Volume #3 Brazil DCM Local Capital Markets Origination by Deals #5 Brazil DCM Local Capital Markets Distribution by Volume
Bond Radar	October 2025 #4 Brazil DCM International Capital Markets Origination by Volume #3 Brazil DCM International Capital Markets Origination by Deals
Institutional Investor	Year 2025 #3 Best Analyst in Capital Goods Brazil #3 Best Analyst in Equity Strategy Brazil #4 Research Team #4 Brazil Sales #3 Corporate Access - LatAm
SRP America Awards	Best House for Structured Products Brazil 2025 Best Distribution for Structured Products Brazil 2025
Brazilian Central Bank	October 2025 #1 Total FX by Volume
B3	October 2025 #5 Brazil Commodities by volume #3 Brazil Structured Notes by volume #4 Brazil Derivatives by volume
Global Capital	Latin America Derivatives House of the Year 2025
Global Finance	Best Bank for Transaction Banking –LatAm 2025 Best Corporate Cross-border Payments Solutions – LatAm 2025 Best Bank for payments LatAm
ICC	September 2025 #1 Brazil Local Trade Finance by volume
Latin Finance	Infrastructure Bank of the Year 2025 Infrastructure Financing of the Year LatAm Road Financing of the Year LatAm Renewable Energy Financing of the Year LatAm
Euromoney	Best FX Bank 2025 — LatAm

Cash Management

We offer a broad suite of online cash management solutions for corporate customers and SMEs through our internet banking and mobile banking platforms. Our cash management revenue streams include fees derived from the following services:

- Collections – assisting customers in executing commercial transactions through printed or electronic payment slips.
- Payments – enabling efficient and automated processing of accounts payable, whether through individual transactions or batch file submissions.
- Instant payments – allowing customers to make and receive payments with immediate debiting or crediting of accounts. This capability can be integrated with our collections, payments, or product-acquisition products.
- Payroll services – streamlining the distribution of wages and benefits to employees via an online platform.
- Custody services – providing management and safekeeping of predated checks until their clearing dates.

In addition, we offer customized cash-management and treasury solutions designed to meet the specific operational needs of our customers, supporting efficiency, liquidity management, and day-to-day business operations.

“Advance Program” (Programa Avançar)

In addition to our financial services offering, we also have the “Advance Program” (Programa Avançar), a free, non-financial platform designed to support entrepreneurs — whether they are Santander Brasil customers or not. Launched in 2015, the program gives SMEs access to a comprehensive set of business-development resources, including educational content, certified courses, and events focused on management, innovation, internationalization, and team development. We believe the Advance Program is a strategic differentiator within our SME value proposition and an important tool for fostering entrepreneurship in Brazil.

Customer Funding

Our main sources of liquidity are customer funding through deposits and other bank funding instruments. These deposits, combined with equity and other instruments, enable us to meet most of our liquidity and legal reserve requirements.

For further information, please refer to “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Liquidity and Funding.”

Investments – Funding Plan Progress

Our investment ecosystem is designed to provide a comprehensive advisory experience that supports customers in achieving their financial objectives. The model is structured around five fundamental pillars:

- *Customer investment profile* – We assess each customer’s circumstances in order to determine their level of financial knowledge, investment horizon, liquidity needs and risk tolerance. Customer profiles are reviewed periodically to ensure continued alignment with their objectives and with applicable regulatory requirements.
- *Investment strategy* – Our investment philosophy focuses on generating long-term returns through a disciplined asset allocation process supported by a robust model that incorporates historical asset behavior and advanced financial simulations. Diversification across asset classes is an essential element for mitigating portfolio risks.
- *Recommendations* – We prepare model portfolios on a monthly basis to guide product recommendations for each customer profile. These portfolios are the result of a rigorous process led by our asset allocation committee, which considers economic projections, product scoring systems and ongoing market monitoring. Products with stronger evaluations are included in the recommended portfolio, while those with lower performance are reviewed for potential reallocation. This process incorporates analysis from our Advisory, Economics, Santander Asset Management, Private Banking and Santander Corretora teams.
- *Execution and implementation* – We offer a broad range of financial instruments, including banking products, fixed income securities, equities, structured notes, multimarket funds, real estate funds, exchange-traded funds (ETFs) and other capital markets solutions. We follow an open architecture approach that includes third-party funds selected through a rigorous curation process, as well as diversified fixed income alternatives and structured

products distributed by Santander Corretora. Our partnership with Zurich Santander further expands this offering with a comprehensive portfolio of private pension plans.

- *Monitoring* – We conduct ongoing reviews of each customer’s profile, objectives and performance to ensure their investments remain aligned with current recommendations and market conditions.

AAA

Launched in June 2022, AAA offers a comprehensive range of products, complemented by a sophisticated digital experience and expert guidance to further strengthen our investment advisory services. AAA provides an exclusive investment advisory service for high-net-worth individuals. To incentivize our AAA investment advisors, their remuneration includes a substantial variable component that is contingent on the results they generate for our customers. As of December 31, 2025, AAA had 1,754 investment advisors and was present in 180 cities across Brazil.

Toro

In 2025, Santander Brasil integrated Toro Investimentos into its ecosystem and initiated a new phase of its investment strategy, which includes the consolidation of the retail brokerage operation under the Santander Corretora brand. This phase also includes the expansion of our product offering, including the distribution of cryptoassets, which we believe supports our strategy to expand available options, modernize the customer experience and enhance our competitiveness in an increasingly dynamic market. This initiative is part of our strategic plan to simplify the client journey, strengthen market positioning and accelerate innovation.

Customer Service Channels

We offer our financial services and products to customers through a multichannel distribution network, which includes: (i) physical channels, such as branches, mini branches, and ATMs; (ii) remote channels, such as call centers; (iii) external channels, consisting of banking correspondents and third-party vendors of our products and services; and (iv) digital channels, including online banking and mobile banking platforms.

The following table provides an overview of the weight of each key distribution channel in our overall distribution system.

	For the Year Ended December 31,		
	2025	2024	2023
		(%)	
Digital channel (1)	98.5	97.0	96.1
Physical Channel (2)	0.9	1.6	2.1
Remote Channel (3)	0.7	1.4	1.8

(1) Includes Internet and mobile banking.

(2) Includes ATMs and branches.

(3) Includes interactive voice response, call centers and chatbot.

Digital Channels

In 2025, we focused on attracting qualified customers and increasing the profitability and loyalty of our customer base. We achieved an NPS of 69 for our digital channels as of December 31, 2025.

Our number of digital customers, which we define as individuals who have utilized at least one of Santander Brasil’s digital channels, such as mobile or internet banking, within the 30 days prior to the end of the applicable year, reached 25 million, an increase of 6.2% in the year ended December 31, 2025 compared to the same period in 2024. Additionally, 98.5% of all of the transactions processed by Santander Brasil in 2025 were digital, that is, transactions conducted through internet banking, mobile banking, and other digital platforms. We believe that these numbers demonstrate the importance of digital channels in enhancing customer experience and fostering sustainable business growth. In addition, we believe these numbers are evidence of the increased adoption of digital channels by customers and the efficiency of the digital model in addressing their needs.

Remote Channel

Our remote channel consists of voice customer services and sales, interactive voice response, or “IVR,” and a chatbot with the option for human interaction in the chat.

In 2025, we continued to focus on providing a unique experience for our customers by offering personalized services. We recorded 49.8 million interactions during the year, with 42% of interactions happening through chat.

In line with this purpose, we focus on assisting vulnerable customers (i.e., individuals who, due to their personal conditions (whether temporary or permanent), demonstrate a reduced ability to understand and assess information for decision-making or to represent their own interests) through the IVR fast pass, enabling them to receive prompt service. This has enabled us to provide a more human interaction to these vulnerable customers.

External Channel

Our external channel consists of sales representatives and banking correspondents who distribute our products and services alongside our other channels. The channel focuses on the origination of four main products: payroll loans, consortiums (“*consórcios*”), real estate loans, insurance, customer prospecting and integrated accounts.

Physical Network

Our distribution network provides integrated financial services and products to our customers. The table below presents our physical distribution network, all located within Brazil, as of the dates indicated.

	As of December 31,		
	2025	2024	2023
Branches	916	1,239	1,486
Mini branches	769	1,025	1,191
Own ATMs	6,006	7,615	9,406
Shared ATMs	26,705	24,214	24,169

Branch Network

Our branch network delivers our full range of products and services to customers. The following table shows the geographic distribution of our branches as of the dates indicated.

	As of December 31,		
	2025	2024	2023
Northeast	14.1%	11.6%	10.8%
North and Midwest	10.0%	10.0%	9.0%
Southeast	62.6%	63.8%	65.5%
South	13.3%	14.6%	14.7%

Mini branches (“PABs”)

We provide everyday banking services to our SME customers, as well as to corporate customers and their employees, through our mini branches (“PABs”). These exclusive service locations are strategically placed within our customers’ buildings, including hospitals and universities. The presence of PABs at our customers’ facilities bolsters our relationships and fosters loyalty, as they benefit from the convenience of conducting banking transactions on-site at their workplaces.

Automated teller machines (“ATMs”)

As of December 31, 2025, we operated a network of 6,006 ATMs, including those located in our branches and mini branches. Furthermore, our clients have access to the “Banco24Horas” network, which, as of December 31, 2025, consisted of 26,705 self-service terminals. Through this network, our customers can access their accounts, conduct banking transactions, and purchase most of the products and services available in our portfolio.

Technology and Infrastructure

In 2025, we reinforced the central role of technology in enabling our strategy of being a digital bank with branches with a strong presence in our customers' lives, further accelerating the digitalization of our businesses and optimizing the integrated operation of our physical, digital and remote channels.

In a context of increasing account creation per person and rising competitiveness among the digital solutions offered by the main players in the Brazilian financial market, we intensified the use of technology to deeply understand customers' real needs and offer hyper-personalized products and services, as well as solutions that enable customers to manage their financial lives, including across several banks, without losing our focus on the continuous improvement of customer service and experience across all journeys.

FIRST Digital Services, our technology company, maintained its key strategic role in enabling and supporting the businesses, with a culture driven by innovation and the development of technology talent to deliver secure and stable technological solutions with agility. FIRST Digital Services works in a partnership model with our various business areas and with a mindset focused on making customers' lives easier, going beyond delivering products and services to strive for excellence in customer experience. We also highlight notable advances across the main pillars of the technology operating model:

- *Technology Teams Merged with the Business:* Our functional structures for delivering technology solutions, the Business and Enterprise Domains, were reviewed and aligned to the global operating model, with the local implementation of the Global Domains, our functional structures for delivering products and services for the businesses, in alignment with the global operating model, seeking to expand collaboration with global teams in the design, development and implementation of components for the global platforms. We believe this change enhances our ability to develop scalable solutions that bring greater value to the business and to customers at the global, regional and local levels.
- *Innovation and Technical Excellence:* We strengthened our innovation culture by creating a Chief Data Analytics and AI Office structure aligned with our global strategy, dedicated to accelerating the cross-functional application of AI solutions across businesses and internal processes, with the objective of expanding the potential gains in productivity and efficiency. In addition, we increased the sharing of code and engineering and architecture best practices between local and global teams, enhancing the technical quality of our technology solutions.
- *Operations Stability and Resilience:* Our "Always On" culture, which centers on ensuring the highest level of stability and resilience in our operations, remained central. We strengthened the active and cross-functional participation of technical specialist teams in resilience engineering to monitor, educate, and enable tools that help solution-delivery teams enhance the stability of their systems. Additionally, we restructured the governance area, placing greater emphasis on the periodic monitoring and reporting of key operational indicators, and we established new stability forums, with the participation of our Chief Information Officer and technical leadership, to ensure continuous follow-up on the definitive remediation of incidents' root causes.
- *Talent Attraction and Training:* In line with our strategy of attracting and developing technology talent, we invested in training so that our employees can build a solid foundation in technology topics and thereby enhance the value delivered to the business. We expanded the training offerings in our cloud enablement program in partnership with Amazon Web Services (AWS Level Up Program), including new tracks for certification in "AI" and "Machine Learning Engineering", and today our internal training platform (Tech Knowledge) includes more than 110 learning journeys and training programs for various technology career paths.

We believe these advancements enable technology to support the growth of the business, delivering high-quality services and experiences to our customers. Below we list other technology highlights from 2025:

- *Investments:* In pursuit of becoming a leading investment platform in the market, grounded in human-scale relationships and digital excellence, we invested in technology to deliver a hyper-personalized experience to our customers and increase the productivity of our advisors. We launched Pitch Maker, an AI assistant that correlates and analyzes data in real time to understand the investor profile and generate portfolio and product recommendations within seconds, enabling faster, smarter, and more tailored service for each customer. This empowers our advisors to deliver high-quality, personalized service, as evidenced by the high customer satisfaction levels, with an NPS of 87 points as of December 31, 2025 (an increase of six points since December 31, 2024).

- *Individual Bank Account (Digital Channels)*: In line with our ambition to be the customer’s primary bank, we improved our digital experience with the launch of our new mobile application (One App), an innovative and comprehensive multi-bank solution that seamlessly connects our customers to our entire ecosystem, allowing them to manage their financial lives simply and fully. The application was built on a global platform with a modern architecture, delivering greater efficiency and standardization in the development of scalable components, while ensuring increased resilience and security. Moreover, the new application was developed based on continuous customer feedback, with more than 90 surveys conducted and over 100,000 customers consulted, with the goal of offering an experience that goes beyond the traditional banking relationship, focusing on value creation through intuitive and personalized journeys. We highlight three main advantages of the new home screen (Global Position), which serves as the customer’s gateway to the new digital experience:
 - A consolidated view of all the customer’s financial information such as balances, limits, cards, and investments supporting faster and more informed decisions.
 - Dedicated conversational spaces designed to enable more personal conversations between the bank and customers through financial-management content and personalized offers that are always aligned with the customer’s products and life stage.
 - Simplified customer service through quick access to the main support channels, such as the chatbot, specialists, and the help center.
- *Corporate Bank Account (Digital Channels)*: We refined the experience we offer, making it simpler, more efficient and better aligned with what we believe are the real needs of businesses. We introduced new open finance and payments features in the channel, enabling the centralization of customers’ financial resources at Santander Brasil and ensuring greater automation and efficiency for recurring payments. We also enhanced the transactional experience with improvements to the checking account statement and by increasing the number of simultaneous DDA (Authorized Direct Debit – “Débito Direto Autorizado” in Portuguese) payments from 10 to up to 150, ensuring greater agility for high-volume operations. On the security front, we provided a new “Security Center,” increasing customers’ ability to monitor and control access and devices, ensuring greater protection in the digital environment. These initiatives reinforce our commitment to offering secure and productivity-oriented digital solutions that simplify companies’ financial management, customer primacy and satisfaction, in a context of increasing digital channel usage.
- *Cards*: We advanced in the development of our new global card platform, built on a cloud infrastructure and a modern architecture that enables simplified creation and integration of new offers and products, in addition to customer-centric limit management. More than 20 million debit cards have already been migrated to the new processing platform, delivering immediate benefits such as the automation of the card dispute workflow. In addition, we introduced Pix via credit cards, a new payment method that combines the speed of Pix transactions with the flexibility of credit cards. This new option allows customers to make Pix payments via mobile using their credit card limit and to split the amount into up to 12 installments, offering greater financial flexibility—especially in situations where there is no available account balance or when customers prefer to allocate their balance to other priorities.
- *Payments*: We modernized our payments architecture, enabling all Pix processing on the new global payments platform of the Santander Group (Payments Hub), and facilitated the payment experience by introducing a unified field that recognizes all types of payments, allowing customers to make all their payments in one place. Additionally, we implemented new payment solutions, including:
 - PIX payments using the customer’s credit card limit.
 - Contactless PIX, enabling customers to make payments even faster and more securely using Google Wallet by simply tapping their smartphones on NFC-enabled terminals, eliminating the need to open the banking app or scan QR codes.
 - Automatic PIX, which enables simple and instant recurring payments, replacing the traditional direct debit system that depends on business days and banking hours.

We also enhanced payment security by offering customers “AutoMed”, a mobile feature for disputing Pix transactions resulting from scams or fraud, and by strengthening our internal security and resilience capabilities for Pix and payment application programming interfaces.

- *Security:* We invested in technology to strengthen security layers across our products and financial transactions. For example, we created “Security Alert,” an additional protection layer in the mobile app that combines artificial intelligence with financial-behavior analysis to identify risk situations in real time during financial transactions such as Pix transfers or “*boletos*” (Brazilian bank payment slips) payments to suspicious contacts. The alert is triggered whenever the system detects unusual transaction behavior, and the app displays a notification prompting the customer to review and confirm whether they want to proceed with the transaction.
- *Generative Artificial Intelligence, or GenAI:* We continued to expand the adoption of GenAI across the organization to deliver a better customer experience, supported by a newly established Data Analytics and AI structure dedicated to ensuring alignment with the global strategy and the responsible use of this technology, in accordance with the frameworks and policies set within the Santander Group. We highlight the following domains in which we expanded GenAI adoption:
 - *Sales and Investment Advisory:* Improved quality and agility in personalized product and investment recommendations, contributing to higher offer-conversion rates and increased customer satisfaction and retention, while also improving the productivity of sales teams.
 - *Customer Service:* AI models were enhanced to improve chatbot and virtual-assistant capabilities, enabling faster and more accurate responses, resulting in higher customer satisfaction.
 - *CRM Models:* Categorization of credit card and checking account transactions using data collected through Open Banking, enabling a deeper understanding of customers’ financial lives, both within and outside Santander Brasil, and supporting more tailored product offerings that better meet customer needs.
 - *Security:* Improvements in capabilities for detecting and preventing fraudulent activities.
 - *Technology Operational Efficiency:* Expanded adoption of tools that support our developers throughout the software development lifecycle, ensuring greater quality and efficiency in planning, design, coding, testing, and systems maintenance. In addition, the adoption of our system obsolescence reduction solution was broadened.
- *Hyper-Personalization:* We continued to invest in our customer interaction platform, which enables the capture of insights and the development of a 360° view of the customer’s profile and behavior based on their interactions with us, optimizing the intelligent and personalized offering of products and services. We believe this has allowed us to improve our ability to anticipate customers’ needs, enhance their digital experience and strengthen their relationship with us. As a result of this behavior-based product offer strategy, we have sought to increased customer engagement with contextualized campaigns as well as the digital conversion of offered products.
- *Open Finance:* We enhanced our open finance platform with the implementation of solutions that help customers easily manage their financial lives through a complete multi-bank experience, including:
 - We introduced the new “Bring Money” feature in the mobile app, allowing customers to easily and securely transfer money or salary from their accounts at other banks to Santander Brasil, without leaving the app or undergoing repeated authentication steps. The app connects to the selected bank to complete the validation and displays the transfer confirmation on the screen. The app can also notify customers to bring money from another account whenever their Santander balance is low near a bill’s due date, helping them better manage financial commitments. Since its launch in June 2025, more than 100,000 customers have adopted the service, which we believe has also generated value for companies by enabling more efficient payment and cash-flow management.
 - We expanded the strategic use of customer-authorized data from other institutions to improve the accuracy of our risk models and further tailor our product and service offerings, in addition to digital navigation improvements, such as simplifying how balances from other bank accounts are displayed on the home screen.

We believe that these developments, among others, further refined customer experience and will help us strengthen our position as our customers’ primary bank.

- *Operational Resilience:* Providing high-quality and stable products and services remained a strategic priority for our technology group. In addition to our ongoing focus on refining our secure-development, telemetry and automation capabilities, we established new recurring executive forums with the participation of senior

technology group leaders to conduct an in-depth review of the major incidents that affected our operations, with an emphasis on identifying vulnerabilities and permanently resolving issues—for example, contingency strategies involving alternative providers to maintain the availability of critical services for customers. Additionally, we continued investing in the development of resilience-engineering specialists, who work cross-functionally, supporting all software development teams with expertise and tools to ensure end-to-end availability of systems and platforms for customers. We believe that these practices help strengthen our operational resilience over the medium and long term and contribute to delivering a differentiated customer experience.

Communications and Marketing

In 2025, our Global Brand Guide was launched, establishing a new visual identity and unified communication guidelines. All marketing and communication initiatives were conducted with a clear focus on customer benefits, aiming to enhance brand relevance and reinforce its strategic positioning.

Several institutional and commercial campaigns were implemented throughout the year. At the beginning of the year, the “Começos” (which means “beginnings” in Portuguese) campaign was launched to open the year and reinforce the global brand tagline. Subsequently, an investment-focused campaign was rolled out under Santander Select, targeting the high-net-worth and affluent client segment.

In the second half of the year, the positioning of Santander Empresas, under the theme “The bank that left the bank to enter your business” highlighted Santander Brasil’s value proposition for the corporate and SME segments, emphasizing its strengths in relationship management, proximity to clients, and specialized service capabilities.

In addition, several other relevant initiatives were undertaken during 2025, including:

- The continued development of the Smusic platform, offering exclusive discounts and benefits for clients at international concerts, as well as sponsorship of the Todo Mundo no Rio event featuring a performance by Lady Gaga. We believe these initiatives contributed to increased brand awareness and high levels of engagement across digital and social media channels. We believe the Smusic campaign has boosted Santander Brasil’s engagement on social media.
- Global sponsorship of Formula 1, providing exclusive experiences for Santander Brasil clients during the São Paulo Grand Prix, alongside tailored commercial offerings during the period, including vehicle financing solutions.

In terms of internal communications, we continued with our monthly live event “Together with Mario Leão,” broadcast to our employees through the “Santander Now” app. In 2025, we created a newsletter called “Acontece Santander” (which means “It happens at Santander” in Portuguese) covering culture, people, sponsorships, innovation and sustainability. We achieved an average email opening rate of 47% across the 10 issues we published. We also worked on non-financial asset campaigns, generating engagement and pride in belonging. At Santander Now, our main content platform for the internal audience, we had more than 600 thousand unique users accessing content in the year. In addition, we had the launch of the NOW Assistant, using GenAI, to streamline and support mainly the service of the commercial network, with content for day-to-day action. We also launched Open NOW, a forum for sharing ideas and improvements (of processes and experience), to bring inputs to strengthen the organization’s reputation for our products and services. We also launched the Single Communication Guide, a document with guidelines and good communication practices to help employees have a clear, simple, and objective conversation with customers (internal and external) in all service channels. Finally, we worked on the review of chatbot journeys with the objective of standardizing and disseminating the tone of voice, through participation in squads and review of journeys with customers in the channels (chatbot, voice, human chat, apps, internet banking and Whatsapp).

Sustainability Initiatives

Our sustainability history started over 20 years ago. Throughout this period, we have refined our programs, businesses and governance relating to sustainability.

The key focus throughout this time has been on the assessment and mitigation of social, environmental, and climate risks when providing loans, assistance to businesses that support customers’ transition toward a low-carbon economy, and the building of a more inclusive society through actions in education, employability and entrepreneurship. To ensure proper governance of this process, we rely on internal policies and controls supported by our senior leadership.

Our sustainability efforts are carried out under our Social, Environmental and Climate Responsibility Policy (“PRSAC”, in Portuguese), which outlines social, environmental, and climate principles and directives for conducting business and engaging with the organization’s stakeholders. The PRSAC aims to prevent negative impacts and to maximize positive impacts arising from our financial operations and activities. The PRSAC meets the requirements of CMN Resolution No. 4,945/2021 and SUSEP Resolution No. 666/2022.

We expanded our internal training course offerings on sustainability topics to some of our affiliates. We monitor specific sustainability goals, which are used to evaluate the performance of executives and other employees and directly impact their variable compensation.

In 2021, we announced our ambition to achieve net zero emissions in our operations, credit portfolios, and investments by 2050, through the use of internal methodologies that take input and recommendations from the Net Zero Banking Alliance, or “NZBA” guidelines. We expect that customer engagement and support, through transition financing, will be the main paths to achieving our reduction targets.

We have engaged with the Brazilian federal government’s initiatives to steer the transition to a low-carbon economy, not only through advocacy efforts but also through active and direct participation. One example is the “Eco Invest Program,” structured by the Brazilian National Treasury and aimed at attracting foreign capital to finance projects supporting climate transition through blended financing mechanisms. In 2025, one Eco Invest auction took place - focused on the restoration of degraded pastures - and two new auctions have been announced, aimed at exchange rate mechanisms to attract private equity investments and projects in the bioeconomy, respectively. Santander has been actively contributing to the dialogue with the National Treasury and has been granted one of the largest allocations in the two auctions that have already taken place, with a total commitment to mobilizing R\$7.15 billion to eligible projects.

In relation to the establishment of our decarbonization plans for the most carbon intensive sectors, we have focused our efforts on the agriculture sector given the significance of agricultural production in Brazil. To start this journey, in 2022 we sought the specialized support of WayCarbon, a Brazilian company renowned for solutions aimed at decarbonizing the economy. Since then, we have been working together on the development of methodologies and metrics with scientific references, which enable us to estimate the sector’s emissions and understand the production links with decarbonization potential. In 2025, we participated in a study by the FGV to develop decarbonization curves for soy, corn, and beef cattle.

We also participate in the Banking for Impact on Climate in Agriculture (B4ICA) initiative, coordinated by the World Business Council for Sustainable Development in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI), the Partnership for Carbon Accounting Financials (PCAF), and the Environmental Defense Fund (EDF), along with other banks, contributing to the development of guidelines that assist the sector in transitioning to a low-carbon economy, continuously improving the measurement and accounting of emissions associated with agribusiness.

As part of our climate ambition, we manage the environmental impact of our own operations by measuring and disclosing scope 1, 2 and relevant scope 3 emissions from our buildings, offices and branches, prioritizing reduction over compensation. Over the past decade, our efficiency initiatives have significantly reduced scope 1 and 2 emissions, supported by multi-year plans that combine more efficient facilities, better maintenance and operations, technology upgrades, and the purchase and self-production of renewable energy. We continue to offset the residual scope 1 and 2 emissions we are unable to eliminate through carbon credits selected based on a rigorous due diligence process. With respect to scope 3, our focus is on emissions from our portfolio, that is, financed emissions; at the Santander Group level, we have decarbonization targets for the most carbon-intensive sectors.

Regarding sustainability frameworks, we continue to follow the guidelines of the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and of the principles of integrated reporting. We also connect our activities to the UN Sustainable Development Goals. Since 2023, we began considering the impact of the IFRS S1 and S2 standards, launched by the International Sustainability Standards Board (ISSB), which became mandatory for a large range of companies in Brazil as of January 1, 2026, in accordance with CMN Resolution No. 5,185/2024 and CVM Resolution No. 193/2023.

Our main achievements in 2025 include the following:

- We enabled R\$38.6 billion in sustainable businesses (including both balance sheet financing and issuances of indebtedness or other financing which we have facilitated) including green bond issuances, clean energy financing, and dedicated product options.

- We maintained market leadership in decarbonization credits (*créditos de descarbonização*), or CBIOS, with a 41% share of the CBIOS in Brazil in the year ended December 31, 2025 according to data from the B3.
- With the aim of supporting our customers in the transition towards a low-carbon economy, we hosted a series of events called “Climate Dialogues” as preparation for the COP30. In partnership with WayCarbon, we discussed topics such as transportation and mobility, decarbonization of basic industries and agribusiness. We also participated in more than 50 strategic forums held in Brazil and abroad on the subject, reinforcing our commitment to the global climate agenda. Among the events we participated in, we can highlight the Brazil Climate Investment Week, the London Climate Week, Febraban Tech, and the World Economic Forum.
- In 2025, we facilitated the first transaction of the New Climate Fund focused on reforestation in Brazil, with an investment of R\$ 100 million, of which R\$ 80 million came from the climate fund and R\$ 20 million from a BNDES financing line. The transaction was guaranteed by Santander Brasil, which we believe marks a significant advance in the mobilization of private capital for climate solutions. The beneficiary was Mombak, a startup specializing in carbon removal, which works on the restoration of degraded areas in the Amazon. This Mombak project will be implemented in the state of Pará and aims at the recovery of Amazonian biodiversity, large-scale carbon removal, and the generation of local jobs, promoting a new economy of the standing forest.
- Biomas, an ecological restoration company co-founded by Santander Brasil and five other companies, launched its first forest restoration project in partnership with Veracel Celulose in the south of the state of Bahia. The Muçununga Project aims to recover 1,200 hectares of the Atlantic Forest, planting two million seedlings of over 70 native species, such as yellow ipê, jatobá, and jacaranda-da-bahia. With an initial investment of R\$ 55 million, we believe the project has the potential to generate 500,000 carbon credits over 40 years, with a premium market value due to the high integrity of the credits and the positive impacts on biodiversity and local communities. We believe that this initiative also promotes environmental benefits, such as improved soil and water quality, and social benefits, such as job and income generation in municipalities in the region.
- We launched the “Ability without Limits” program, a journey for hiring and training professionals with disabilities.
- In microfinance, Prospera achieved a credit production of R\$ 5.2 billion in the year ended December 31, 2025, a 6% increase over the year ended December 31, 2024. The total portfolio grew 5% compared to December 31, 2024, reaching R\$3.5 billion as of December 31, 2025, with a total active customer base of 1.2 million as of December 31, 2025. Beyond the financial results, Prospera impacted more than 10,000 people with Educar para Prosperar, our in-person financial education program for clients and non-clients in the communities where we operate.
- In educational initiatives carried out by Santander Brasil, more than 11,000 people have benefited through programs in Brazil. The awarding of 80 scholarships to university students at the University of Salamanca to learn Spanish and the offering of 15,000 Artificial Intelligence scholarships for teachers are some of the initiatives undertaken. In 2025, the innovation and technology committee was created and added to the structure of the advisory committees to the board of directors to foster and oversee the implementation of innovation initiatives throughout our organization.
- The pillars of our volunteering program are financial education, professional development and safeguarding the rights of children, teenagers and the elderly. We have provided financial education to teenagers and adults and mentoring for young people, as well as organized a winter clothing campaign, among other volunteering initiatives.

In 2025, we monitored the execution of 65 projects from the *Amigo de Valor* program and 47 projects from the *Parceiro do Idoso* program. More than 8,000 children, elderly people, and their families were directly benefited by the assistance we provided. When taking into account the total amount mobilized by Santander Brasil, its affiliates, clients and employees, the reach of the initiatives exceeds 20,000 people.

We also launched a new campaign to support projects that will be executed throughout 2026. Over R\$26 million were raised to support 59 projects of the *Amigo de Valor* program aimed at expanding and improving the provision of social assistance services for children and adolescents in vulnerable situations. R\$18.5 million were raised to support 47 projects of the *Parceiro do Idoso* program that will contribute to promoting dignified aging and improving local public policies.

- We launched the Santander Integrated Social Program with the goal of expanding social impact in municipalities with greater social vulnerability and a strong bank presence. The initiative combines different areas of action, focusing on local development, income generation, and improving the quality of life for the population. The first phase took place in 30 municipalities in the states of Pernambuco and Maranhão, all with low human development index scores, and focused on cultural and sporting activities.
- Through the provision of tools based on our financial education policy, such as communication processes in the customer journey and product journey, lectures, and courses, more than 48 thousand people were impacted by some form of financial education action. Our financial education portal presents content, guides, and spreadsheets to support financial health. We also engage in community-oriented volunteer activities and various lectures.
- We also have a diverse and independent board of directors, with 45% of members being women and 45% of members being independent as of December 31, 2025.

In recognition of our environmental, social and governance efforts, we have been awarded “Best Bank for Sustainable Finance in Brazil 2025” by Euromoney magazine and we also received the “LatinFinance Project & Infrastructure Finance Awards” in three different categories in 2025: Infrastructure Bank of the Year in Latin America; Renewable Energy Finance of the Year; and Road Finance of the Year.

During COP30, we participated in the “B3 ESG Index Triad Celebration,” which brought together 30 companies that stand out for their good ESG practices and performance. The award-winning companies are part of the three main sustainability indices of B3: ISE (Corporate Sustainability Index), ICO2 (Efficient Carbon Index), and iDIVERSA (Diversity Index). We also achieved an A-rating from CDP, the largest database on corporate practices related to climate change, emissions, water, and forests.

Competition and Industry Transformation

Currently, there are five commercial financial institutions at the forefront of the Brazilian financial services industry in terms of assets: Santander Brasil, Bradesco, Itaú Unibanco, Banco do Brasil and Caixa Econômica Federal. Together, these financial institutions accounted for 66.9% of the credit and 66.1% of the deposits available in Brazil as of September 30, 2025, according to the Brazilian Central Bank and the interim financial statements of the aforementioned banks.

The following table shows the total loans and deposits of the five leading financial institutions in Brazil as of September 30, 2025:

	Santander Brasil	Bradesco	Itaú Unibanco	Banco do Brasil	Caixa Econômica Federal	Financial System
	(in billions of R\$)					
Total loans(1)	550.3	771.8	816.3	1,111.7	1,334.1	6,850.4
Total deposits(1)	487.3	660.6	1,008.8	615.8	639.6	5,164.7

(1) According to the Brazilian Central Bank, reported and presented in accordance with Brazilian GAAP (September 30, 2025). Data as of December 31, 2025 was not available as of the date of this annual report.

Insurance Coverage

We maintain insurance policies that are renewed annually in order to protect our assets. Substantially all of our branches, affiliates and administrative buildings are insured against losses caused by fire, lightning, explosions and other risks. Such coverage provides for the reimbursement of the costs of asset replacement.

In addition, we also maintain the following insurance policies:

- policies against material and/or bodily damage caused to third parties for which we are held responsible;
- policies against financial losses due to fraud or employee misconduct, among others;
- directors’ and officers’ insurance policy for our management against third-party complaints regarding management acts. There are also insurance policies against crimes, employee dishonesty and damages arising out of public offerings; and

- policies against hacker attacks and cybercrimes.

Dependence on Patents, Licenses, Contracts and Processes

The major trademarks we use, including, among others, the “Santander” trademark, are owned by Santander Investment Bank. Santander Brasil has a license to use this trademark. All trademarks of our business are registered or applied through the Brazilian Patent and Trademark Office (*Instituto Nacional de Propriedade Industrial*, or “INPI”), the agency responsible for registering trademarks, patents and designs in Brazil. After registration, the owner has exclusive rights to use of the trademark in Brazil for a 10-year period that can be successively renewed for equal periods.

As of the date of this annual report, we own or have a license to use a total of 454 trademarks in Brazil, with Santander Brasil owning over 87 of these trademarks, while the remaining are owned by other companies of the Santander Group.

REGULATION AND SUPERVISION

The basic institutional framework of the Brazilian financial system was established by Law No 4,595/64, as amended from time to time, or the “Banking Reform Law.” The Banking Reform Law created the CMN, responsible for establishing the general guidelines of monetary, foreign currency and credit policies, as well as regulating the institutions of the financial system.

Principal Regulatory Agencies

CMN

The CMN oversees the Brazilian monetary, credit, budgetary, fiscal, and public debt policies. The board of the CMN is composed of the president of the Brazilian Central Bank, the Minister of Planning, and the Minister of Finance, who also chairs the Board. Pursuant to the Banking Reform Law, the CMN is the highest regulatory entity within the Brazilian financial system, and is authorized to regulate the credit operations of Brazilian financial institutions, to regulate the Brazilian currency, to supervise Brazil’s gold reserves and foreign exchange, to determine Brazilian savings and investment policies and to regulate the Brazilian capital markets with the purpose of promoting the economic and social development of Brazil. In this regard, the CMN also oversees the activities of the Brazilian Central Bank and the CVM.

Brazilian Central Bank

The Brazilian Central Bank is an autonomous authority responsible for the implementation of CMN policies related to foreign currency and credit, the regulation of Brazilian financial institutions, particularly in regard to the minimum capital and compulsory deposit requirements, as well as the disclosure of the transactions carried out by financial institutions and their financial information. The Brazilian Central Bank addresses specific issues through the COPOM, a committee responsible for adopting measures to meet inflation targets defined by the CMN and establishing monetary policy guidelines. In order to meet inflation targets, the COPOM must set the target for the SELIC rate (the average rate for daily financing, backed by federal instruments, as assessed under the SELIC) and publish reports on the Brazilian economic and financial environment and projections for the inflation rate.

CVM

The CVM is responsible for the implementation of CMN policies related to securities, with the purpose of regulating, developing, controlling and inspecting the securities market and its participants (companies with securities traded in the market, investment funds, investors, financial agents, such as custodians of instruments and securities, asset managers, independent auditors, consultants, as well as instruments and securities analysts).

Self-Regulating Entities

The Brazilian financial and capital markets are also subject to the regulation of self-regulating entities that are divided by field of activity. These self-regulating entities include, among others, the ANBIMA, the ABECS, the FEBRABAN, the Brazilian Association of Publicly-Held Companies (*Associação Brasileira das Companhias Abertas – ABRASCA*) and the B3.

Principal Limitations and Obligations of Financial Institutions

In line with leading international standards of regulation, Brazilian financial institutions are subject to a series of limitations and obligations. In general, such limitations and obligations concern the offering of credit, the concentration of

risk, investments, operating procedures, loans and other transactions in foreign currency, and the administration of third-party funds and microcredit. The restrictions and requirements for banking activities, established by applicable legislation and regulations, include the following:

- No financial institution may operate in Brazil without the prior approval of the Brazilian Central Bank. In December 2017, the CMN enacted a new rule establishing that all such requests submitted to the Brazilian Central Bank must be approved within 12 months (subject to suspension of the term in some instances);
- A Brazilian financial institution may not hold direct or indirect equity interests in any company located in Brazil or abroad registered as permanent assets without prior approval of the Brazilian Central Bank. The corporate purpose of such company shall be complementary or subsidiary to the activities carried out by the financial institution;
- Brazilian financial institutions must submit for prior approval by the Brazilian Central Bank the corporate documents that govern their organization and operation, such as capital increases, transfer of headquarters, opening, transfer or closing of branches (whether in Brazil or abroad), election of the members of the statutory bodies and any corporate restructuring or alteration in the composition of their equity control. The requests for changes in control submitted to the Brazilian Central Bank must be approved within 12 months and requests for changes to organizational documents must be approved within three months (in both cases subject to suspension of the term in some instances);
- Brazilian financial institutions must fulfill minimum capital and compulsory deposit requirements and must comply with certain operational limits;
- A Brazilian financial institution may not own real estate, except for properties it occupies and subject to certain limitations imposed by the CMN. If a financial institution receives real estate, for example, in satisfaction of a debt, such property must be sold within one year, unless otherwise authorized by the Brazilian Central Bank;
- Brazilian financial institutions must comply with the principles of selectivity, guarantee, liquidity and risk diversification;
- A Brazilian financial institution belonging to the segment one, or “S1” (i.e., banks with an asset base equivalent to over 10% of Brazil’s GDP or that engage in relevant international activity), as is our case, cannot lend more than 25% of its Tier 1 regulatory capital (*patrimônio de referência*) to a single person or a group and the maximum exposure to concentrated individual customers or group of connected customers of such Segment 1 financial institution is 600% of its Tier 1 regulatory capital (a concentrated individual client would mean, for the purpose of the proposed rule, any one client to which exposure is equal to or higher than 10% of its Tier 1 regulatory capital);
- According to the Banking Reform Law, a Brazilian financial institution cannot carry out credit transactions with (i) its controlling shareholders, directors and members of other statutory bodies (fiscal, advisory and other) and their respective spouses and relatives up to second degree, (ii) the individuals or legal entities that hold a qualified interest (15% of the capital stock) in their capital, (iii) the legal entities in which they have qualified interest (direct or indirect), (iv) the legal entities in which they have effective operational control or preponderance in the deliberations, regardless of the equity interest, and (v) the legal entities with common directors or members of the board of directors. Such prohibition does not apply, subject to limits and conditions established by the CMN through the enactment of Resolution No. 4,693 in October 2018, to (i) transactions with a counterparty that has an officer or director in common with the financial institution providing credit, provided that the officer or director is considered an independent member in both entities, (ii) transactions carried out under market-compatible conditions, without additional benefits or different benefits when compared to the operations deferred to the institution to other customers with the same profile, (iii) credit operations that have as counterparty a financial institution that is part of the institution prudential conglomerate, provided that they contain contractual clauses of subordination, except in the case of overnight and loan transactions with other financial institutions specified by the law, (iv) the interbank deposits, according to the law, (v) the obligations assumed by related parties under the compensation and settlement services authorized by the Brazilian Central Bank or by the CVM and their respective counterparties and (vi) other cases authorized by the CMN;
- The management of third-party assets must be segregated from other activities and must follow the regulations issued by the CVM;
- The total amount of funds applied in permanent assets of the financial institutions cannot exceed 50% of their adjusted stockholders’ equity;

- Brazilian financial institutions must comply with anti-money laundering, combating the financing of terrorism and anticorruption regulations;
- Brazilian financial institutions must implement policies and internal procedures to control their systems of financial, operating and management of information, as well as their conformity to all applicable regulations;
- Brazilian financial institutions must implement a policy for remuneration of board members and executive officers that is compatible with their risk management policies; and
- The Banking Reform Law and specific regulations enacted by the CMN impose penalties on financial institutions in certain situations where applicable requirements, controls and requisites have not been observed. In addition, the Brazilian Central Bank may cancel the financial institution's authorization to operate in certain situations. The cancellation of an authorization for operation of a financial institution may only occur upon the establishment and processing of the appropriate administrative proceeding by the Brazilian Central Bank.

Additionally, as part of the Santander Group and due to the global nature of our organization, we are subject to related international rules.

Capital Adequacy and Leverage – Basel

Current Requirements

The Brazilian Central Bank supervises the Brazilian banking system in accordance with the Basel Committee on Banking Supervision, or “Basel Committee,” guidelines and other applicable regulations. For this purpose, banks provide the Brazilian Central Bank with any information that it deems useful in performing its supervisory functions, which includes supervising changes in solvency and capital adequacy of banks.

The main principle that guides the directives set forth in the Basel Committee is that a bank's own resources must cover its principal risks, including credit risk, market risk and operational risk.

Brazilian financial institutions are subject to capital measurement and standards based on a risk weighted asset ratio. The parameters of this methodology resemble the international framework for minimum capital measurements adopted by Basel III.

Basel III

In 2010, the Basel Committee issued its Basel III framework, which was revised and republished in 2011. The Basel III framework increases minimum capital requirements, creates new conservation and countercyclical buffers, changes risk-based capital measures, and introduces a new leverage limit and new liquidity standards in comparison to the former framework. The rules were phased in gradually and were fully implemented by January 1, 2019. Regulatory capital is composed of core capital and two additional tiers:

Tier I capital will have to reach a minimum ratio of 6.0% (according to the schedule established by the Brazilian Central Bank), divided into two portions: (i) core capital consisting mainly of corporate capital and profit reserves (shares, units of ownership, reserves and earned income) of at least 4.5%, and (ii) Additional Tier I capital consisting mainly of perpetual hybrid securities and capital instruments authorized by the Brazilian Central Bank (but excluding amounts relating to funding instruments issued by other local or foreign financial institutions) and any of our own shares purchased by us and the integration of which into the Additional Tier I Capital is permitted. To improve the quality of the capital of financial institutions, Basel III restricts the acceptance of financial instruments that fail to demonstrate effective capability of absorbing losses and requires the reduction of assets that in certain situations could jeopardize the financial institution's capital value due to the instruments' low liquidity, dependence on future profits for realization or difficulty of value measurement.

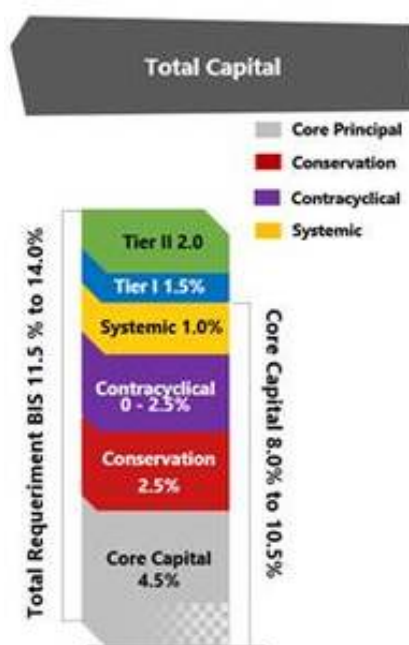
There is also an additional 2% of Tier II capital requirement, for a total of 8% of minimum capital ratio. Current hybrid subordinated debts approved by the Brazilian Central Bank as additional capital requirements, or Tier II, are expected to be maintained if they also comply with requirements introduced by Basel III, including the mandatory conversion clauses into equity or write-off upon the occurrence of triggering events provided for in the regulations.

In accordance with the Basel III standards, the Brazilian Central Bank created the additional core capital buffer (adicional de capital principal), which is composed of the sum of three buffers:

- Core Capital Conservation buffer (Adicional de Capital Principal de Conservação), which was introduced to ensure that banks have an additional layer of usable capital that can be drawn down when losses are incurred. Whenever the buffer falls below 2.5%, automatic constraints on capital distribution (for example, dividends, share buybacks and discretionary bonus payments) will be imposed so that the buffer can be replenished.
- Countercyclical capital buffer (Adicional Contracíclico de Capital Principal), which aims to protect the banking sector from periods of excess aggregate credit growth that have often been associated with the buildup of system-wide risks. The countercyclical capital buffer is fixed by the Financial Stability Committee (Comitê de Estabilidade Financeira) based on discussions about the pace of credit expansion, and currently is set zero (Brazilian Central Bank Communication No. 44,254/25). Should the requirement increase, the new percentage takes effect twelve months after the announcement.
- Core Capital Systemic buffer (Adicional de Importância Sistêmica de Capital Principal), which is applicable to the S1 bank segment (banks with an asset base equivalent to over 10% of Brazil's GDP or that engage in relevant international activity).

On March 16, 2020, due to the challenging macroeconomic environment resulting from the COVID-19 pandemic, the CMN issued Resolution No. 4,783 which established a phase-in percentage to be applied to the risk-weighted assets value for the purpose of calculating the capital conservation buffer. This percentage increased gradually until April 2022, when it reached 2.5%. Resolution No. 4,783 was subsequently replaced by Resolution No. 4,958 of October 21, 2021, which maintained the risk weighted asset percentage for the purpose of calculating the capital conservation buffer at 2.5%.

The chart below shows the evolution of our core capital:



Financial Institutions in Brazil are subject to the capital rules set by CMN Resolutions No. 4,955/2021 and No. 4,958/2021. The Basel III rules also provide for the implementation of a leverage ratio calculated by dividing the Tier I capital by the bank's total exposure. In early 2015, the Brazilian Central Bank issued a new regulation governing the calculation and reporting of the leverage ratio of Brazilian financial institutions in line with the Basel III rules, which became effective in October 2015. S1 financial institutions, as is our case, or segment 2, or "S2," for purposes of the application of prudential rules, are required to maintain a minimum Leverage Ratio (Razão de Alavancagem, or "RA") of 3% as from January 1, 2018.

In 2015, the CMN and the Brazilian Central Bank also issued a set of rules for the implementation of the liquidity coverage ratio or "LCR," a short-term liquidity index. The purpose of the LCR is to demonstrate that financial institutions have sufficient liquid assets to make it through a stress scenario lasting one month.

According to these rules, the largest Brazilian banks were required to maintain an LCR of at least 60% since October 2015. This ratio increased 10% annually until it reached 100% in 2019.

As mentioned above, the LCR is a short-term liquidity ratio for a 30-day stress scenario. It represents the ratio of high-quality liquidity assets to net outflows within the period. High Quality Liquidity Assets are composed mainly of Brazilian federal government bonds and reserve requirements. Net Outflows are mainly composed of losses on deposits, offset in part by Inflows, which are mainly credits.

In November 2017, the CMN also established a minimum limit for the Net Stable Funding Ratio (Índice de Liquidez de Longo Prazo, or “NSFR”) and the RA with which Brazilian financial institutions are required to comply. The NSFR corresponds to the ratio between the Available Stable Funds (Recursos Estáveis Disponíveis, or “ASF”) and the Required Stable Funds (Recursos Estáveis Requeridos, or “RSF”) of the financial institution. The current regulatory minimum is 100%.

Regulation Concerning Credit, Market, and Operational Risk

On March 16, 2022, the Brazilian Central Bank introduced Resolution No. 229, which took effect in July 2023. Aligned with the Basel III framework, this new directive enforces the minimum standard set by the Basel Committee on Banking Supervision (BCBS) for computing the capital requirement associated with credit risk under the standardized approach (RWA_{CPAD}). This regulation supersedes Brazilian Central Bank Circular No. 3,644, issued on March 4, 2013, in line with the stipulations of the Basel III framework.

The directive introduces a finer granularity to the weights applied to exposures, introducing refinements in the differentiation of credit risk within the prudential framework. It specifically targets financial institutions categorized in Segments 1 (S1), such as us, to Segment 4 (S4) that presently adhere to the standardized approach for credit risk assessment.

Recent Developments in Prudential Regulation

On April 26, 2023, the Brazilian Central Bank issued Resolution No. 313, which came into effect in July 2024 and addresses the second phase of the Brazilian Central Bank’s market risk framework (FRTB). This resolution establishes the procedures for the daily calculation, using a standardized approach, of the portion of RWA related to the calculation of the capital required for exposures to the credit risk of financial instruments classified in the trading book (RWADRC). The changes provided by the resolution include the separation of the calculation of capital requirement for exposures subject to credit risk in the trading book from those classified in the banking book. This separation enables the elimination of exposure protected by credit derivatives and encourages institutions to incorporate hedging mechanisms into their portfolios to reduce effective exposure to risk.

With respect to operational risk, the Brazilian Central Bank issued Resolution No. 356, on November 28, 2023, which came into effect in January 2025 and will be implemented gradually until 2028, softening its impact on the capital requirements of supervised entities. This resolution replaces the three calculation methodologies for RWAOPAD currently in use (BIA, ASA and ASA2) with a single, more robust and risk-sensitive method, including an internal loss component that modulates the capital required.

On December 23, 2024, the CMN and the Brazilian Central Bank issued Resolution No. 5,199 to establish a transition schedule to incorporate the impacts on regulatory capital due to the new provisioning model set forth under those rules and based on IFRS 9. This transition schedule aligns with the Basel Committee recommendations, which allow jurisdictions to phase in the effects on regulatory capital resulting from increased provisions following the adoption of IFRS 9. The approved regulation partially restores regulatory capital that may have been reduced due to the shift to the new provisioning model. Details of the implementation will be communicated in due course, and the rules came into force on January 1, 2025.

On May 30, 2025, Resolution No. 5,221 was issued, which amends CMN Resolutions No. 4,950 and No. 4,911, regarding the preparation and reporting of accounting documentation by the prudential conglomerate. The rule establishes that, as of July 2026, financial institutions may calculate the leverage ratio on a standalone basis, referred to as the prudential sub-conglomerate (subconglomerado prudencial). The prudential sub-conglomerate is composed of the lead institution of the conglomerate and other entities incorporated in Brazil that are part of the prudential conglomerate, provided there are no restrictions on the transfer of assets among the institutions.

Based on the introduction of the standalone basis calculation structure, the CMN issued Resolution CMN No. 5,222 on May 14, 2025, enhancing the framework for risk and capital management and the calculation of the liquidity coverage ratio

(Liquidez de Curto Prazo), or LCR. As from September 2025, financial institutions are required to implement policies, strategies and procedures to ensure the timely transfer of liquidity among the entities of the prudential conglomerate in the event of liquidity or capital shortfalls. Additionally, the rule establishes that the LCR must be calculated on a standalone basis, based on the prudential structure adopted by the institution.

On May 14, 2025, the CMN also issued Resolution No. 5,223, which updated minimum leverage ratio requirements for financial institutions. The rules introduced an individualized leverage ratio requirement, in addition to the existing consolidated requirement. The regulation also implements a phased compliance schedule, with the requirements taking effect in full by 2028, and sets differentiated minimum ratios for individual and consolidated bases. These changes aim to align Brazil's prudential standards with international Basel III recommendations and address concerns regarding the need for individual-level prudential oversight within financial conglomerates.

Moreover, in November 2025, the Brazilian Central Bank released Public Consultation No. 128, proposing amendments to RWACPAD regulations to refine recognition of credit risk mitigation instruments (financial collateral, bilateral netting, personal guarantees, credit derivatives, and credit insurance) and to revise the CEM for derivatives by aligning key parameters with SA-CCR (including a 1.4 multiplier and PFE floor). By means of the proposed new rules, the Brazilian Central Bank intends to allow single netting sets across derivatives and securities financing transactions. The draft rule also introduces preferential risk weights for specified payroll-deducted retail exposures and clarifies eligibility and haircuts for recognized collateral. The public consultation will be open for comments until February 3, 2026.

Other Applicable Laws and Regulations

Consolidated Enterprise Level (Conglomerado Prudencial)

Financial institutions must submit to the Brazilian Central Bank, monthly and semiannually, consolidated financial statements based on the “consolidated enterprise level” (*conglomerado prudencial*) of which the financial institution is a member. Such information serves as the basis for calculation of the required regulatory capital of the Brazilian institutions. The “consolidated enterprise level” includes data relative to the financial institutions and other institutions authorized to operate by the Brazilian Central Bank, consortium administrators, payment institutions and credit factoring companies, including real estate credit, or of credit rights, such as mercantile foment companies, securitization companies and specific purpose companies, located in Brazil or abroad, as well as other legal entities headquartered in Brazil that have equity participation in the mentioned entities as their exclusive business purpose.

On January 29, 2020, the CMN published Resolution No. 4,818, which requires S1, S2 or segment three, or “S3” financial institutions to publish IFRS financial statements. The requirement is already in force for publicly held financial institutions and financial institutions which are leaders of a prudential conglomerate and came into effect for all remaining financial institutions on January 1, 2022.

Compensation Rules for the Management of Brazilian Regulated Institutions

In September and November 2024, the Brazilian Central Bank and the CMN introduced new regulations addressing the compensation policies for officers of financial institutions, payment institutions, and other entities under its authorization. These measures, outlined in CMN Resolution No. 5,177 and BCB Resolution No. 432, which came into force on January 1, 2025, replaced the previous CMN Resolution No. 3,921, in effect since 2010. The new framework introduces enhancements aimed at aligning the current regulation with international standards for governance, risk management, and transparency, while expanding the applicability of these rules to smaller institutions.

A cornerstone of the new framework is the obligation for institutions to establish compensation policies that ensure variable compensation aligned with long-term performance and effective risk management. Among the key provisions, at least 50% of variable compensation must be paid in shares or equivalent instruments, and at least 40% of the total compensation must be deferred for a minimum period of three years. These deferred payments will be subject to malus mechanisms, which allows for reductions or cancellations in cases of financial losses or other adverse outcomes. Moreover, extraordinary payments to executives upon their departure are restricted unless they align with the institution's risk and value creation frameworks.

Governance requirements under the new regulations are also enhanced. Larger institutions, particularly those listed as public companies or leaders within designated financial segments, are required to establish statutory compensation committees, which must include independent members and have the task to oversee the design and implementation of compensation policies. For smaller institutions, the responsibility for such functions may be assigned to the company's board of directors.

The regulations also impose heightened transparency requirements. Institutions are now required to disclose annual reports detailing their compensation practices, which must include comprehensive descriptions of the performance metrics used, the mechanisms for risk adjustment, and the allocation of various compensation components.

By updating these rules, the CMN and Brazilian Central Bank seek to strengthen the governance and sustainability of regulated institutions, ensuring that compensation practices support prudent management and long-term stability across the sector.

Recent Developments on Banking as a Service (BaaS)

On November 28, 2025, the Brazilian Central Bank and the CMN issued Joint Resolution No. 16, which regulates the provision of Banking as a Service, or BaaS, by financial institutions, payment institutions, and other entities authorized to operate by the Brazilian Central Bank. Joint Resolution 16/25 defines BaaS as the contractual arrangement under which BaaS providers make specified financial and payment services available to clients through an integrating entity that interfaces with clients, and it clarifies the definitions of the BaaS service, the BaaS provider institution, the BaaS service-taking entity, and the client, while expressly excluding activities such as correspondent banking services, data processing/cloud services, Open Finance partnerships, and activities of sub-acquirers and network service providers from the BaaS scope.

Joint Resolution 16/25 sets forth that BaaS contracts may cover, exclusively, one or more of the following services: (i) opening, maintenance and closing of demand deposit, savings deposit, and prepaid or postpaid payment accounts; (ii) payment services conducted through those accounts; (iii) merchant acquiring services; (iv) credit operations (offer, contracting, administration, and collection); and (v) additional services that may be included by the Brazilian Central Bank in the future. It requires that services be provided by authorized institutions within their permitted activities and via electronic channels through system/platform/process integrations between the BaaS provider and the service-taking entity. It also sets conditions on account ownership, payment transaction flows, and debtor identity for credit operations, and clarifies that services outside the listed scope are not BaaS and cannot be offered as such.

BaaS contracts must specify the object, roles and responsibilities, remuneration, security measures, Brazilian Central Bank access rights to information, client demand handling, restrictions on fees charged in the name of the service-taking entity, declarations regarding the prohibition on unauthorized financial activities, and restrictions on sub-contracting BaaS services, among other terms. They must also ensure transparency about the status of the service-taking entity (including that it is not an institution authorized by the Brazilian Central Bank, as applicable), responsibilities for client communications (including upon termination and for credit portability and post-session rights), data sharing necessary to fulfill responsibilities, and the provision of information for KYC, fraud prevention, and AML/CFT procedures. The contracts must address resolution scenarios and termination, including access by the resolution authority, advance notice of service interruption, transparency to clients, and client options regarding relationships with the provider and the service-taking entity.

The provider institution bears responsibility for the reliability, integrity, availability, security, confidentiality, and regulatory compliance of services provided under BaaS, including KYC, fraud prevention, and AML/CFT. While ancillary tasks may be performed by the service-taking entity, the provider must supply the necessary tools and remains responsible, and SCR access/sharing with the service-taking entity is prohibited for ancillary tasks related to credit operations. Institutions acting as BaaS providers or service-taking entities must designate a director responsible for compliance with the resolution.

Naming Regulations for Authorized Institutions in Brazil

On November 28, 2025, the Brazilian Central Bank and the CMN issued Joint Resolution No. 17, which governs the nomenclature and public presentation of institutions authorized to operate by the Brazilian Central Bank. The rule applies to the institution's full nomenclature – comprising its corporate name, trade name, brand, and internet domain – and to any medium used for communication or public presentation to clients and users.

Joint Resolution 17/25 requires institutions to include, in their corporate names, terms that clearly reference the scope of their authorization to operate granted by the Brazilian Central Bank. It prohibits use, in any nomenclature, of terms — whether literally or by morphological or phonetic similarity — that suggest activities or an institutional type for which the entity does not have specific authorization. Cooperatives may reference their cooperative system in their nomenclature. Institutions that are part of a prudential conglomerate may incorporate the conglomerate's name, provided it is clear to clients which type of institution within the conglomerate they are interacting with and the conglomerate's name does not include terms identifying a type of institution not included in the conglomerate.

Private Payroll Deduction Loans

Law No. 10,820, of December 17, 2003, as amended by Law No. 15,179, of July 24, 2025, modernizes the framework for private payroll-deduction loans by facilitating the use of digital platforms for both the solicitation and management of these credit arrangements.

The reform is intended to enhance efficiency, strengthen security, and improve accessibility for workers. Under the updated rules, formal employees — including rural workers, domestic workers, and registered sole-proprietor micro-entrepreneurs (MEIs) — may apply for loans on more favorable terms directly through Brazil's official Digital Work Card application. Loan repayments are capped at 35% of the borrower's gross salary, with the option to pledge up to 10% of the FGTS (Severance Indemnity Fund) balance or up to 100% of the termination indemnity payable upon dismissal without cause as collateral, and installments are deducted automatically from payroll via the national eSocial system.

The measure is expected to deliver tangible benefits to workers by expanding access to lower-interest credit facilities and reducing administrative costs. For the first 120 days following the launch of the systems or platform, funds from new payroll-deducted loan transactions with authorized institutions must be used exclusively to repay either (i) non-payroll-deducted loans with outstanding installments without collateral, or (ii) payroll-deducted loans with outstanding installments, provided the borrower has such active obligations on the date the new loan is granted.

These new credit operations may be offered by any duly authorized payroll-deducting institution and must carry an interest rate lower than that of the original loan being refinanced. In such cases, lending institutions are required to report the relevant loan data to the designated public operating agents. This priority repayment structure is intended to encourage the replacement of higher-cost debt with cheaper, payroll-deducted alternatives, thereby contributing to broader economic stimulus.

New Accounting Criteria Applicable to Financial Instruments, Hedging, Leasing Agreements and Accounting Standards

On November 25, 2021 and December 16, 2021, the CMN issued Resolution No. 4,966/2021 and Resolution No. 4,975/2021. These rules establish, respectively, new accounting principles and criteria applicable to financial instruments, as well as to hedging and financial leasing transactions contracted by financial institutions and other institutions authorized to operate by the Brazilian Central Bank.

The rules intend to align the accounting criteria applicable to financial instruments and leasing agreements contracted by financial institutions and other entities supervised by the Brazilian Central Bank with best international practices, including the "IFRS 9 – Financial Instruments" and "IFRS 16 – Leases" standards issued by the IASB.

CMN Resolution No. 4,966/2021 and Resolution No. 4,975/2021 came into effect on January 1, 2025, ensuring a transition period for the institutions subject to the changes.

Furthermore, on March 28, 2023, the Brazilian Central Bank issued Resolution No. 309 (superseded by Resolution No. 352 of November 23, 2023 which has substantially the same purpose of Resolution No. 309 and includes consortium administrators, payment institutions, securities brokers, foreign exchange brokers and securities distribution companies in its scope). Resolution No. 309 establishes accounting procedures to define the components of financial instruments, which constitute payments of principal and interest on the principal value for the purposes of classification of financial assets. It also establishes parameters to measure the expected loss associated with credit risk, including those for setting minimum levels of allowance for expected losses associated with credit risk, among other changes.

Meanwhile, on October 23, 2023, CVM issued Resolution No. 193, which provides that publicly listed companies in Brazil, such as us, investment funds and securitization companies must prepare and disclose, subject to certain requirements, financial information reports related to sustainability and climate in accordance with international standards (IFRS S1 and IFRS S2) issued by the International Sustainability Standards Board, or ISSB. The compliance with such standards became mandatory as of the fiscal year beginning on January 1, 2026.

Furthermore, on November 21, 2024, the CMN issued Resolution No. 5,185, which established the obligation for financial institutions to disclose the financial information report related to sustainability within their annual consolidated financial statement, in accordance with the International Accounting Standards Board (IASB) and the Brazilian Sustainability Pronouncements Committee (CBPS).

Resolution No. 193 came into effect on November 1, 2023, Resolution No. 5,185 on January 1, 2025, and Resolution No. 352 will come into effect on January 1, 2027 regarding Hedge Accounting.

On December 23, 2024, the CMN and the Brazilian Central Bank issued CMN Resolution No. 5,199 and Central Bank Resolution No. 448, which respectively amend CMN Resolution No. 4,996 and Brazilian Central Bank Resolution No. 352 to establish a transition schedule to incorporate the impacts on regulatory capital due to the new provisioning model set forth under those rules and based on IFRS 9. This transition schedule aligns with the Basel Committee on Banking Supervision (BCBS) recommendations, which allow jurisdictions to phase in the effects on regulatory capital resulting from increased provisions following the adoption of IFRS 9. The rule partially restores regulatory capital that may have been reduced due to the shift to the new provisioning model. The transition will take place from 2025 to 2028 and will apply to all institutions authorized by the Brazilian Central Bank that calculate regulatory capital, including us. This adjustment aims to ensure that the metrics for risk exposure are sensitively managed.

On November 4, 2025, the Brazilian Central Bank launched Public Consultation No. 127, proposing amendments to BCB Resolution No. 139/2021 to expand and standardize the Social, Environmental and Climate Risks and Opportunities Report (GRSAC). The proposal introduces a second phase of requirements focused on quantitative metrics and targets, while refining the qualitative tables adopted in 2021, and aligns disclosures with international standards, including IFRS S1 and S2 and the Basel Committee's Pillar 3 framework for voluntary climate risk disclosures. The new framework structures the GRSAC Report into standardized qualitative and quantitative tables covering governance, strategy, risk management and climate risk (transition and physical), as well as sectoral exposures and emissions, agriculture by biome, power generation by source, physical risk metrics for drought and heavy rain, transition plans, and social and environmental risk exposures. Disclosure of business opportunities remains voluntary; disclosure of national and international voluntary commitments follows new standardized tables (COMP1 and COMP2). The consultation also clarifies the use of climate scenario analysis, with parameters for narratives, time horizons and scientific bases.

Implementation is phased. For S1 and S2 institutions, the new GRSAC format would take effect in January 2027, with the first publication in 2028 using a December 2027 reference date. S3 institutions become subject to all tables with the first required publication based on December 31, 2028; S4 institutions, previously limited to a qualitative governance table, must disclose standardized information on social, environmental or climate commitments via COMP1 and COMP2 on the same timeline as S3. S5 institutions remain exempt. The proposed rules preserve flexibility to add granularity or justify omissions where immaterial and allow complementing tables to meet the sustainability financial reporting requirements aligned with IFRS, subject to consolidation scope differences. The public consultation remains open for comments until February 13, 2026.

Segmentation for the Proportional Application of Prudential Regulation

In 2017, the CMN enacted a resolution establishing segmentation for financial institutions, financial institution groups, and other institutions authorized to operate by the Brazilian Central Bank for the purposes of proportional application of the prudential regulation. The segmentation is based on the size, international activity and risk profile of members of each segment. Pursuant to the resolution, the segments are as follows:

- Segment 1 comprises multiservice banks, commercial banks, investment banks, foreign exchange banks and savings banks with (a) an asset base equivalent or superior to 10% of Brazil's GDP; or (b) which perform relevant international activities, irrespective of the size of the institution;
- Segment 2 comprises multiservice banks, commercial banks, investment banks, foreign exchange banks and savings banks with (a) an asset base lower than 10% of Brazil's GDP; and (b) other institutions with an asset base equivalent to or greater than 1% of Brazil's GDP;
- Segment 3 comprises institutions with an asset base lower than 1% and equivalent to or greater than 0.1% of Brazil's GDP;
- Segment 4 comprises institutions with an asset base lower than 0.1% of Brazil's GDP; and
- Segment 5 comprises institutions with an asset base lower than 0.1% of Brazil's GDP, that apply a simplified optional method for verifying the regulatory capital's minimum requirements, except for multiservice banks, commercial banks, investment banks, foreign exchange banks and savings banks.

We have been categorized by the Brazilian Central Bank in segment 1, the highest level for application of regulation for banks in Brazil.

Regulation of Risk and Capital Management Structure

The rules enacted by the CMN and the Brazilian Central Bank provide that risk management must be conducted through an integrated effort by the relevant entity (i.e., not only must risks be analyzed on an individual basis, but financial institutions must also control and mitigate the adverse effects caused by the interaction between different risks). The rules set out different structures for risk and capital management, which are applicable for different risk profiles. This means that a financial institution of limited systemic importance can have a simplified structure of management, while institutions of larger complexity have to follow stricter protocols.

Furthermore, on June 29, 2023, the CMN issued Resolution No. 5,089, which introduces changes to risk management requirements applicable to financial institutions, such as us. Pursuant to the new rule, country and transfer risks will be considered autonomous risks. Under the new rule, country risk is defined as the possibility of losses associated or incurred due to events related to foreign jurisdictions and transfer risk as the possibility of occurrence of obstacles in the currency conversion of the funds required for the settlement of obligations towards the financial conglomerate if these funds are held in a jurisdiction other than that where the respective settlement will take place. The amendments introduced by Resolution No. 5,089 came into effect on January 1, 2024.

Compulsory Reserve Requirements

Currently, the Brazilian Central Bank imposes a series of compulsory reserves requirements. Financial institutions must deposit these reserves with the Brazilian Central Bank. The Brazilian Central Bank uses these reserve requirements as a mechanism to control the liquidity of the Brazilian financial system for both monetary policy and risk mitigation purposes. Reserves imposed on time deposits, demand deposits and saving accounts represent almost the entirety of the amount that must be deposited at the Brazilian Central Bank.

- *Time Deposits (CDBs)*, The Brazilian Central Bank imposes a reserve requirement of 20% in relation to time deposits. Financial institutions must deposit an amount equivalent to the surplus of (i) R\$3.6 billion for financial institutions with consolidated Tier 1 capital under R\$3 billion; (ii) R\$2.4 billion for financial institutions with consolidated Tier 1 capital between R\$3 billion and R\$10 billion; (iii) R\$1.2 billion for financial institutions with consolidated Tier 1 capital between R\$10 billion and R\$15 billion; and (iv) zero for financial institutions with a regulatory capital greater than R\$15 billion.

Additionally, as from the issuing of Brazilian Central Bank Resolution No. 145 on September 24, 2021, collateral deposit for the new funding mechanism for financial institutions (called *Linhas Financeiras de Liquidez*) can be used to deduct up to three percentage points of this type of reserve requirement.

- *Demand Deposits*. As a general rule, the Brazilian Central Bank imposes a reserve requirement of 21% in relation to demand deposits.
- *Savings Deposits*. The Brazilian Central Bank imposes a reserve requirement of 20% in relation to general savings deposits and to rural savings deposits.

New Rules Applicable to the Perfection and Enforcement of In Rem Collateral

On October 30, 2023, the President of Brazil enacted Bill of Law No. 4,188/2021, leading to the enactment of Law No. 14,711. This legislation brings about significant alterations to the Brazilian legal landscape concerning collateral, with the objective of enhancing legal certainty, reducing interest rates on secured loans, and expanding credit accessibility for borrowers. Its primary objective is to address the existing issue of immobilized capital in the fiduciary sale of real estate, where, prior to this legislation, a property could not be utilized as collateral more than once. Consequently, Law No. 14,711 implements adjustments to Brazilian civil law to tackle this issue, including: (i) permitting a new fiduciary sale over the same property; (ii) extending an existing guarantee to a new debt; and (iii) introducing the figure of the collateral agent into the Brazilian legal framework. Additionally, the new law incorporates various enhancements concerning the perfection and extrajudicial enforcement of collateral, including the modification and repeal of outdated laws, alterations to collateral registration regulations, among other measures.

Asset Composition Requirements

Permanent assets (defined as property and equipment other than commercial leasing operations, unconsolidated investments and deferred charges) of Brazilian financial institutions may not exceed 50% of their adjusted net equity, calculated in accordance with the criteria established by the Brazilian Central Bank.

Brazilian financial institutions, as a general rule, may not have more than 25% of their Tier 1 regulatory capital allocated to credit and leasing transactions and guarantees extended to the same customer or group of customers acting jointly or representing the same economic interest. In addition, Brazilian financial institutions must comply with an exposure limit of 25% of their regulatory capital in connection with underwriting for or investments in securities of the same entity, its affiliates, or controlled or controlling companies. Repurchase transactions executed in Brazil are subject to operational capital limits based on the financial institution's regulatory capital, as adjusted in accordance with Brazilian Central Bank regulations. A financial institution may carry out repurchase transactions in an amount of up to 30 times its regulatory capital. Within that limit, repurchase transactions involving private securities may not exceed five times the regulatory capital. Limits on repurchase transactions involving securities backed by Brazilian governmental authorities vary in accordance with the type of security involved in the transaction and the perceived risk of the issuer as determined by the Brazilian Central Bank.

The regulation issued by the Brazilian Central Bank with respect to the classification and valuation of securities and derivative financial instruments — including government securities — owned by financial institutions, based on the investment strategy of the financial institution, determined that securities and derivatives are to be classified into three categories: (i) trading; (ii) available for sale; and (iii) held to maturity.

“Trading” and “available for sale” securities are to be marked-to-market with effects in income and stockholders' equity, respectively. Securities classified as “held to maturity” are recorded at amortized cost. Derivatives are marked-to-market and recorded as assets and liabilities in the balance sheet. Changes in the market value of derivatives are generally recognized in income with certain modifications, if these are designated as hedges and qualify for hedge accounting under the regulations issued by the Brazilian Central Bank. Securities and derivatives in the “held to maturity” portfolio may be hedged for accounting purposes but their increase or decrease in value as derived from the marked-to-market accounting method should not be taken into account.

On July 31, 2018, the CMN enacted a rule providing that financial institutions categorized as “Segment 1” as per the Brazilian Central Bank's classification system established in 2017 (which is our case) (1) may not have more than 25.0% of their regulatory capital allocated to a single legal or natural person, and (2) that the total exposure of such financial institutions to one individual customer may not exceed 600% of their regulatory capital allocated to focused exposure, that is 10% of their Tier 1 regulatory capital. The rule also subjects financial institutions categorized as segment 2, segment 3 or segment 4 to less restrictive rules.

Centralized Registration and Deposit of Financial Assets and Securities

Law No. 13,476/17 consolidates the provisions on creation of liens over financial assets and securities, CMN Resolution No. 4,593/2017, as amended, regulates the registration and deposit of financial instruments and securities by financial institutions as well as the provision of custody services by such institutions.

Resolution No. 4,734/19 sets out the guidelines applicable to the establishment of liens and encumbrances on credit and debit payment instruments due to credit operations with financial institutions and regulates credit operations guaranteed by receivables from payment arrangements. The amount of receivables perfected into guarantees for a certain credit transaction will be reduced, whenever applicable, so that they are limited to the outstanding balance of the transaction or to the maximum limit extended, in the case of an extension of a non-dischargeable credit facility by a financial institution on an absolute and unilateral basis.

Resolution No. 264/22 deals in particular with the procedures for the registration of receivables and requires a convention between market infrastructures to guarantee the uniqueness of the receivables as financial assets that can be registered, interoperability, exchange of information between registration systems and participants in the structure. Resolution No. 264/22 came into effect on December 1, 2022.

Furthermore, on August 24, 2023, the CMN issued Resolution No. 5,094 and the Brazilian Central Bank issued Resolution No. 339, which establish changes related to the issuance, registration, centralized deposit and negotiation of book trade acceptance bills (*duplicatas escriturais*), such as the establishment of a new settlement system for book trade acceptance bills and the provision to establish a contestation procedure by the bookrunner companies, which must be uniform, documented and with a response period of three days, when referring to the services of the bookrunner companies themselves. In December 2024, a convention regarding the interoperability of the registration and bookkeeping systems applicable to book trade acceptance bills was signed by market participants. The system is expected to begin operating by the end of 2026.

Resolutions No. 5,094 and 339 came into effect on September 1, 2023.

Brazilian Payment and Settlement System

The rules for the settlement of payments in Brazil are based on the guidelines adopted by the Bank of International Settlements, or “BIS,” and the current Brazilian Payment and Settlement System (*Sistema de Pagamentos Brasileiro* or the “SPB”). The Brazilian Central Bank and CVM (in relation to transactions with securities) have the power to regulate and supervise this system. SPB is composed of systems for the clearing of checks, clearing and settlement of debit and credit electronic orders, transfer of funds and other financial assets, clearing and settlement of transactions involving securities, clearing and settlement of transactions carried out in commodities and futures, and others, collectively designated as Financial Market Infrastructures, as well as the payment arrangements and payment institutions.

Within the scope of SPB, the Brazilian Central Bank operates the Reserves Transfer System, or “STR,” and the SELIC. STR is a system of transfer of funds with real-time gross settlement, which means that transfers are made at the processing time, one by one, and are subject to the existence of outstanding balance in the account. STR is composed of financial institutions, clearing and settlement houses and the National Treasury Office. SELIC is the Brazilian Special Settlement and Custody System (*Sistema Especial de Liquidação e Custódia*), a system intended for custody of book-entry securities issued by the National Treasury Office and for the registration and settlement of transactions involving such securities.

Instant Payment System

The Brazilian Central Bank also implemented an instant payment ecosystem in November 2020. The settlement of the system is centralized at the Brazilian Central Bank. In addition to increasing the speed at which payments or transfers are made and received, available 24 hours a day, seven days a week in all days of the year, the ecosystem has the potential to increase market competitiveness and efficiency; lower costs; and enhance customer experience.

On March 3, 2022, the Brazilian Central Bank issued Resolution No. 195/22, which regulates the SPI. Resolution No. 195/22 also approved the regulation with which the direct and indirect participants in the SPI must comply and Brazilian Central Bank Normative Ruling No. 243/22 established the procedures and timetable for the tests necessary to register as a direct participant in the SPI.

According to the by-laws of the SPI, the participation in the SPI is mandatory for the participants of the PIX arrangement, and optional for (i) the clearinghouses and other providers of clearing services, and (ii) the National Treasury Department.

There are two types of participation in the SPI: (i) direct, in which the participant holds an instant payment account and is directly connected to the SPI; and (ii) indirect, in which the participant institution does not hold an instant payment account and its participation occurs via a direct participant to the SPI, responsible for registering the indirect participant in the SPI and to act as its clearing agent in the SPI for instant payments. Resolution No. 195/22 came into effect on April 1, 2022.

On August 12, 2020, the Brazilian Central Bank issued Central Bank Resolution No. 1, or “Central Bank Resolution No. 1/2020,” establishing the PIX System payment arrangement and approving the regulation governing it, or (the “PIX Regulations”).

Pursuant to Central Bank Resolution No. 1/2020, participation in the PIX System is mandatory for financial institutions and payment institutions authorized to operate by the Brazilian Central Bank that have more than 500,000 active customer accounts, considering cash deposit accounts, savings deposit accounts and prepaid payment accounts. Participation in the PIX System is optional for financial institutions and payment institutions that do not meet this threshold, as well as for the National Treasury Secretariat.

The PIX Regulation applies to all PIX System participants. According to the PIX Regulations, there are three types of participation: (i) transactional account provider, which is a financial institution or a payment institution that offers deposit accounts or payment accounts to end users; (ii) government entity, which is the National Treasury Secretariat, with the exclusive purpose of making collections and payments related to its activities; and (iii) special clearinghouses, that are the financial institutions and payment institutions that (a) within the scope of the PIX System, have the exclusive purpose of providing settlement services to other participants, (b) meet the requirements to act as settlement participant in the Brazilian Central Bank’s SPI, and (c) do not meet the criteria of mandatory participation in the PIX System.

Brazilian Central Bank Resolution No. 1/2020 came into effect on September 1, 2020. PIX System transactions started operating on a restricted basis through to November 3, 2020, and was fully as of November 16, 2020.

Furthermore, on September 2, 2021, the Brazilian Central Bank issued Resolutions No. 135 and 136, which regulate the offering of the PIX Withdrawal and PIX Change services by regulated institutions that participate in the Brazilian Instant Payments System. Both rules came into effect on November 1, 2021. The new services were established by the Brazilian Central Bank on August 24, 2021, in a meeting of its Collegiate Board, which approved changes to the PIX Regulations.

PIX Withdrawal will allow all the customers of any participating institution to make a withdrawal in kind at one of the points that offer the service. Merchants, shared ATM networks and PIX participants, through their own ATMs, may offer the service. In order to withdraw funds in kind through PIX, the client simply executes a PIX transaction to the withdrawal agent, in a similar dynamic to a normal PIX transaction, by reading a QR Code or through the service provider's API.

With the PIX Change, the dynamic is almost identical. The difference is that the withdrawal of cash can be carried out during a purchase transaction with a merchant that offers PIX as a means of payment. In this case, the PIX transaction is executed for the total amount (purchase + cash withdrawal). The customer's invoice will show the amount corresponding to the cash withdrawal and the purchase amount.

The offer of the two new products on PIX's evolving agenda to users is optional, and the final decision to implement PIX Withdrawal and PIX Change is up to the merchants that accept PIX, the companies that own ATM networks, and the financial institutions that have their own ATMs.

Further, on September 23, 2021, the Brazilian Central Bank issued Resolution No. 142, introducing security measures to be adopted by institutions under its regulation and supervision to prevent frauds in the provision of payment services.

Resolution No. 142 establishes that financial and payment institutions must limit the provision of payment services for the period from 8 p.m. to 6 a.m. to a maximum of R\$1,000 per deposit or prepaid payment account, as applicable. This limit may be increased at the client's request, which must be submitted formally through the relevant electronic service channels, but the institution must establish a minimum period of 24 hours for the change to take effect. Resolution No. 142 required payment service providers to implement the new transaction limit by October 4, 2021.

Pursuant to Resolution No. 142, financial and payment institutions should have implemented, by November 16, 2021: (i) procedures aimed at evaluating the customer prior to offering the anticipation of the settlement of payment receivables on the same date of the execution of a payment transaction within the scope of payment schemes in which the institutions participate; and (ii) daily registration of the occurrence of fraud or attempted fraud in the rendering of payment services, including the corrective measures adopted by the institution. Based on these records, the institutions must prepare a monthly report consolidating the occurrences and the preventive and corrective measures adopted. This report must be forwarded to the entity's audit and risk committees (if in place), internal audit unit, executive board and board of directors (if in place).

Furthermore, on September 28, 2021, the Brazilian Central Bank issued Resolution No. 147, which established security mechanisms specific to PIX transactions. The rule also details, within the scope of PIX, the measures established by Resolution No. 142, which applies to all electronic payment methods (including other types of electronic transfers available in Brazil, such as Transferência Eletrônica Disponível – TED or Documento de Ordem de Crédito – DOC). The security measures came into effect on November 16, 2021, with the exception of the new transaction limits, which came into effect on October 4, 2021. On September 26, 2023, the Brazilian Central Bank issued Resolution No. 342, which came into effect on September 28, 2023, and enhances rules mostly related to safety incidents involving PIX System. The rule mainly refers to communication to data subjects when any incidents involving personal data occurs, as well as the penalties that the institution participating in the PIX System are subject to in cases of noncompliance with technical and regulatory safety requirements.

On December 7, 2023, the Brazilian Central Bank issued Resolution Nos. 361, which amends the PIX sanctions manual to include provisions related to automatic PIX transactions, a new solution within the PIX ecosystem that will permit PIX payments in automatic installments, which may be used, for instance, in online subscription payments.

On July 22, 2024, the Brazilian Central Bank issued Resolution Nos. 402 and 403, aimed at improving the overall security of the PIX payment system. Pursuant to Resolution No. 402, the Central Bank changed the launch date of the Automatic PIX to June 16, 2025. This rule introduced the paying customer's consent (instead of previous authorization), a PIX rejection obligation in certain circumstances, and different application to the special mechanism for returning automatic PIX transactions. Furthermore, pursuant to Resolution No. 403, transactions can still be initiated from unregistered devices for amounts up to R\$200, with a daily limit of R\$1,000; however, for transactions that exceed these amounts, the device must be registered in advance by the customer. In addition, under the terms of Resolution No. 403, to

further secure fund transactions, the Brazilian Central Bank mandates that PIX participants (such as us) implement a fraud risk management solution that uses security information from the Brazilian Central Bank to identify unusual transactions. In addition to the changes introduced by Resolution No. 403, PIX participants must also provide easily accessible information to customers about fraud prevention measures. Additionally, PIX participants are required to check every six months for fraud markings in the Brazilian Central Bank database, which will influence how they manage clients flagged for fraud risks. Both resolutions came into effect on November 1, 2024.

On September 25, 2025, CMN issued Resolution No. 5,251 and the Brazilian Central Bank issued Resolution No. 505, rules that imposed new requirements mandating that debit authorizations involving corporate or non-regulated payees comply with automated PIX standards, and obligating depositary and recipient institutions to revise their contracts and related operational procedures.

Open Finance Regulation in Brazil

On May 4, 2020, the Brazilian Central Bank and the CMN enacted Joint Resolution No. 1, which regulates open finance. Open finance consists of the sharing of data and payment initiation services and forwarding credit transaction proposals, by financial institutions and other authorized entities (with customers permission) and the integration of information systems, through a phased-in approach and in a secure, prompt, accurate and convenient manner.

Among other topics, the resolution sets forth the mandatory and voluntary participating institutions, the data and services covered, the requirements for sharing, the responsibilities for sharing, the implementation schedule and the form of agreement to be entered into by the participating institutions.

According to the resolution, (i) financial institutions and prudential conglomerates belonging to the S1 or S2 segments, as is our case, are mandatorily required to fully participate in open finance; and (ii) institutions offering current or payment accounts or payment initiation services are required to mandatorily participate in open finance at least in regards to the sharing of data related to payment initiation services.

On October 29, 2020, the Brazilian Central Bank issued Central Bank Resolution No. 32/2020, which sets forth the technical and operational requirements to be observed by institutions which participate in the Brazilian Open Finance System.

The new rule lays out, among others, rules relating to (i) the scope of the data and services to be shared by participating institutions within Open Finance, detailed in a specific manual; (ii) the standards for the development of application programming interfaces (APIs) by participating institutions, detailed in a specific manual, which deals with their design, data transmission protocols, data exchange formats, control accesses, version control systems and specification parameters; among other things; (iii) criteria for registration and cancellation of registration in Open Finance; (iv) services to be rendered by the Open Finance Governance Structure, which also is detailed in a specific manual, including the maintenance of a repository of participating institutions and a website containing updated information about Open Finance and its implementation; and (v) minimal security standards and certifications.

Additionally, on September 9, 2021, the Brazilian Central Bank published Resolution No. 138, which disclosed the minimum scope of data to be available for sharing on Stage 4 of Open Finance, to be further detailed by the Open Finance Governance Body. The fourth stage of the ecosystem, which covers data on foreign exchange, investment, insurance, and open-end private pension transactions, as well as merchant acquiring services, began on December 15, 2021, when the participating institutions must make the information about the mentioned products and services available to other financial institutions.

Regarding investment transactions, the main financial and capital market products offered in Brazil were included in the scope of Stage 4, such as: (i) Banking Time Deposit Certificates (*Certificados de Depósito Bancário* or CDBs); (ii) Banking Time Deposit Receipts (*Recibos de Depósito Bancário* or RDBs); (iii) Real Estate Credit Bills (*Letras de Crédito Imobiliário* or LCIs); (iv) Agribusiness Credit Bills (*Letras de Crédito do Agronegócio* or LCAs); (v) investment fund quotas; (vi) direct treasury government bonds (*títulos do tesouro direto*); (vii) stock; (viii) quotas of exchange-traded investment funds (ETFs); (ix) debentures; (x) Certificates of Real Estate Receivables (*Certificados de Recebíveis Imobiliários* or CRIs); and (xi) Certificates of Agribusiness Receivables (*Certificados de Recebíveis do Agronegócio* or CRAs).

With regard to foreign exchange transactions, effective total value of transactions (VET) and commercial exchange rates will need to be made available. The data referring to merchant acquiring services will cover applied service fees and rates.

Finally, the data referring to insurance products and pension plans will follow the scope defined by the CNSP and the SUSEP in CNSP Resolution No. 415/2021 and SUSEP Circular No. 635/2021, respectively, which establish a specific timeline for the implementation of Open Insurance, an exclusive governance body responsible for Open Insurance, as well as specific implementation manuals.

Phase 4 of Open Finance introduced information sharing beyond traditional banking products and services, marking the beginning of the migration from Open Banking to Open Finance in Brazil.

On October 26, 2023, the CMN and the Brazilian Central Bank issued Joint Resolution No. 7, which came into effect on October 30, 2023, and simplifies the process of renewing consents for data sharing in Open Finance. In order to ease the process for clients, the new rule allows participating institutions, such as us, to offer longer terms than the current 12-month limit for data sharing, while maintaining the provision permitting clients to revoke their consent at any time.

On July 5, 2024, the Brazilian Central Bank and the CMN introduced new open finance regulations aimed at enhancing payment transactions via the PIX system. The regulations (Joint Resolution No. 10 and Brazilian Central Bank Resolutions Nos. 398, 399, and 400) simplify payment initiation processes and facilitate contactless payments. Key changes include a new framework for governance and adjustments to mandatory participation requirements for institutions in the open finance ecosystem. The significant changes include the following: (i) payment initiation service institutions may provide services without redirecting users to different platforms, streamlining contactless payments and improving user experience; (ii) from January 1st, 2025 on, only institutions with over five million customers will be required to participate in data sharing within the open finance ecosystem, while smaller institutions will be able to opt in voluntarily; and (iii) for payment initiation services, participation will no longer be mandatory for all account-holding institutions; only payment initiation service providers and mandatory PIX participants (such as us) will need to be involved.

Regulatory Sandbox

On November 28, 2019, the Brazilian Central Bank published Public Consultation No. 72/2019, which ended on January 31, 2020, regarding the Controlled Testing Environment for Financial Innovations or “Sandbox” which is intended to enable institutions to test innovative financial and payment projects for a specified period.

After receiving comments on such Public Consultation, the CMN and the Brazilian Central Bank issued, on November 26, 2020, CMN Resolution No. 4,865/20 and BCB Resolution No. 29/20, to regulate the Sandbox. These rules set forth the applicable conditions for the implementation of the Sandbox, among which are the specific rules for the first cycle of tests, such as duration and number of participants, required documentation, criteria for the classification of institutions and the schedule for registration, selection and authorization processes of such entities. In November 2021, the Brazilian Central Bank selected developers’ projects for the first cycle, which lasted for one year and was extended for a second year through November 2023. As of the date of this annual report, a second cycle still has not commenced.

Treatment of Overdue Debts

The Brazilian Central Bank requires financial institutions to classify credit transactions in accordance with their level of credit risk and to make provisions according to the level attributed to each transaction. Such credit classifications shall be determined in accordance with criteria set forth from time to time by the Brazilian Central Bank, relating to the conditions of the debtor and the guarantor and the transaction terms. Pursuant to CMN Resolution No. 4,966, there are several credit transactions involving the same customer, economic group or group of companies, the credit risk must be determined by analyzing the particular credit transaction of such customer or group that represents the greatest credit risk to the financial institution.

In accordance with the CMN Resolution No. 4,966, credit transactions may be classified either by the financial institution’s own evaluation method or according to the number of days such transaction is past due, whichever is the more stringent. Credit classifications are required to be reviewed (i) monthly, in the event of a delay in the payment of any installment of principal or interest, in accordance with the maximum risk classifications; (ii) every six months, in the case of transactions involving the same customer, economic group or group of companies, the amount of which exceeds 5% of the adjusted net worth of the financial institution in question; and (iii) once every 12 months, in all circumstances not scheduled to be reviewed every six months.

The CMN and the Brazilian Central Bank established a transition schedule to incorporate the impacts on regulatory capital due to the new provisioning model set forth under those rules, based on IFRS 9. This transition schedule, expected to begin in December 2025 and end in January 2028, aligns with Basel III recommendations which allow jurisdictions to phase in the effects on regulatory capital resulting from increased provisions following the adoption of IFRS 9.

The provisions set forth above are not applicable to our IFRS consolidated financial statements, which are based on the criteria described under “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Critical Accounting Policies—Impairment Losses on Financial Assets.”

Regulation of the Transfer of Customer Data by Financial Institutions to Database Managers

Brazilian law regulates the formation and consultation of databases with information regarding performance, individuals or legal entities, for the formation of credit history, Resolution No. 4,737 determines that the history of the following operations should be provided: (i) credit operations; (ii) leasing operations; (iii) self-financing operations executed upon consortium groups; and (iv) other operations with characteristics of credit granting; and defines the criteria for the registration of database managers, such as the identification of the natural and legal persons that are part of the control group of the database manager.

Collection of Bank Fees

Bank services to individuals are divided into the following four groups: (i) essential services; (ii) priority services; (iii) special services; and (iv) specific or differentiated services.

Banks are not able to collect fees in exchange for supplying essential services to individuals with regard to checking accounts, such as (i) supplying a debit card; (ii) supplying 10 checks per month to account holders who meet the requirements to use checks, as per the applicable rules; (iii) supplying a second debit card (except in cases of loss, theft, damage and other reasons not caused by the bank); (iv) up to four withdrawals per month, which can be made at a branch of the bank, using checks or in ATM terminals; (v) supplying up to two statements describing the transactions during the month, to be obtained through ATM terminals; (vi) inquiries over the internet; (vii) up to two transfers of funds between accounts held by the same bank, per month, at a branch, through ATM terminals or over the internet; (viii) clearing checks; and (ix) supplying a consolidated statement describing, on a month-by-month basis, the fees charged over the preceding year with regard to checking accounts and savings accounts.

Certain services rendered to individuals with regard to savings accounts also fall under the category of essential services and therefore are exempt from the payment of fees. CMN prohibits banks from charging fees for supplying essential services in connection with deposit and savings accounts where customers agree to access and use their accounts by electronic means only (being authorized to charge fees for supplying essential services only when the customer voluntarily elects to obtain personal service at the banks’ branches or customer service locations).

Priority services are those rendered to individuals with regard to checking accounts, transfers of funds, credit transactions, leasing, standard credit cards, over-the-counter exchange transactions for the purchase or sale of foreign currency in respect of international travel, and records, and are subject to the collection of fees by the financial institutions only if the service and its nomenclature are listed in its regulations. Commercial banks must also offer to their individual customers a “standardized package” of priority services, whose content is defined, as well as the customers’ option to acquire individual services instead of adhering to the package.

The collection of fees in exchange for the supply of special services (including, among others, services relating to rural credit, currency exchange market and on lending of funds from the real estate financial system) is governed by the specific provisions found in the laws and regulations relating to such services. The regulation authorizes financial institutions to charge fees for the performance of specific services, provided either that the account holder or user is informed of the conditions for use and payment or that the fee and charging method are defined in the contract.

It is worth pointing out: (i) the prohibition against charging fees in cases of adhesion contract amendments, except in the cases of asset replacement in leasing transactions, early liquidation or amortization, cancellation or termination; (ii) the prohibition against including services related to credit cards and other services not subject to fees in service packages that include priority, special and/or differentiated services; (iii) the requirement that subscription to service packages must be through a separate contract; (iv) the requirement that information given to the customer with respect to a service package must include the value of each service included in the package, the number of times that each service may be utilized per month, and the total price of the package; (v) the requirement that a customer’s annual banking statement must separately identify default interest, penalties and other costs charged on loans and leasing transactions; (vi) the requirement that registration fees cannot be cumulatively charged; and (vii) the requirement that overdraft fees can be charged, at most, once over the course of 30 days.

In addition, CMN regulations establish that all debits related to the collection of fees must be charged to a bank account only if there are sufficient funds to cover such debits in such account and thus forbid overdrafts caused by the

collection of banking fees. Furthermore, a minimum of 30 days' notice must precede any increase or creation of fees (except if related to credit card services, when a minimum of 45 days' notice is required), while fees related to priority services and the "standardized package" can be increased only after 180 days from the date of the last increase (except if related to credit card services, when a minimum of 365 days' notice is required) whereas reductions can take place at any time.

Changes to Rules Applicable to Agribusiness Receivables Certificates, Real Estate Receivables Certificates and Other Incentivized Instruments

On February 1, 2024, the CMN introduced changes to the eligible collateral for the issuance of agribusiness receivables certificates (certificados de recebíveis do agronegócio, or "CRA") and real estate receivables certificates (certificados de recebíveis imobiliários, or "CRI") through Resolution No. 5,118, dated February 1st, 2024. Similarly, through Resolution No. 5,119, also dated February 1st, 2024, the CMN made adjustments to eligible collateral and maturity periods for agribusiness credit letters (letras de crédito do agronegócio, or "LCA"), real estate credit letters (letras de crédito imobiliárias, or "LCI"), and guaranteed real estate letters (letras imobiliárias garantidas, or "LIG").

In relation to CRIs and CRAs, Resolution No. 5,118 prohibits that these certificates be backed by debt securities issued by (i) publicly held companies or related parties of such companies, unless the company's primary business activity is real estate (for CRI) or agribusiness (for CRA); and (ii) financial institutions or other institutions authorized by the Brazilian Central Bank, such as us. The following credit rights are also no longer eligible to back CRIs or CRAs: (i) transactions with related parties (e.g., lease agreements, sale & leaseback agreements within the same group); and (ii) credit rights arising from financial transactions used for expense reimbursement. These adjustments will apply to CRA and CRI issuances from the rule's publication date onwards and will not affect existing contracts.

Regarding LCAs, starting from July 1, 2024, Resolution No. 5,119 prohibits the use of funds raised through this instrument for rural credit benefiting from Brazilian federal subsidies. Additionally, the CMN now restricts the use of certain credit instruments as collateral, gradually limiting the use of controlled rural credit transactions in LCA collateral until July 1, 2025. The minimum maturity period for LCAs has been extended from 90 days to nine months to encourage longer-term funding.

In terms of LCIs, Resolution No. 5,119 also establishes acceptable real estate credit types as collateral, with a focus on actual real estate transactions, and extends the minimum maturity period for these instruments from 90 days to 12 months, aligning the maturity period with eligible collateral transactions. Similarly, rules applicable to LCIs are extended to LIGs to avoid double tax benefits without new real estate credit origination. These adjustments will apply to LCI and LIG issuances from the CMN's decision onwards, with existing contracts unaffected by the changes.

Both resolutions came into effect on February 2, 2024, with the exception of the prohibition of the use of proceeds from LCA issuances for rural credit benefiting from Brazilian federal subsidies, which came into effect on July 1, 2024.

Late Payment Fees

The default payment fees charged by financial institutions, consumer credit companies (*financeiras*) and leasing companies are expressly limited to compensatory interest per day on the amount that is overdue, interest on arrears and fines on arrears.

Credit Cards

The banking regulations also have specific rules relative to the charging of credit card fees, the publication of information in the card invoices and the obligation to provide a package of basic services upon offering credit cards to customers.

Revolving credit for financings of credit card bills may only be extended to customers until the due date of the following credit card bill. After this term, financial institutions offer customers another product with conditions more favorable than the ones typically found in the credit card market. Banks are prohibited from offering this type of credit to customers who have already contracted one revolving credit for financing of credit card bills which were not repaid in a timely manner.

Furthermore, Law No. 14,690 was promulgated on October 3, 2023. This law limits the interest rates charged on revolving credit provided in connection with credit cards and other post-paid instrument invoices and ratifies the emergency program for renegotiation of debts of individuals in default depending on the debtor's category, which in turn

depends on the size of the debtor's debt (*Desenrola Brasil*). In light of the changes introduced by this rule, the CMN and the Brazilian Central Bank issued Resolution No. 5,112 and Resolution No. 365, respectively, on December 21, 2023, establishing: (i) that from January 3, 2024, interest and other financial fees charged over the financing of the outstanding balance of credit card and other post-paid instrument invoices may not exceed the principal amount of the financed debt; (ii) rules related to the portability of credit transactions granted in the context of post-paid payment instrument financings (such as credit cards); and (iii) transparency and financial education measures to be adopted by financial and payment institutions.

Payment Agents and Payment Arrangements

The regulation issued by the Brazilian Central Bank, determines, among other aspects: (i) consumer protection, anti-money laundering compliance and risk prevention systems that should be observed by payment agents and payment arrangers; (ii) the procedures for incorporation, organization, authorization and operation of payment agents, as well as transfer of shareholding control, subject to the Brazilian Central Bank's prior approval; (iii) capital requirements; (iv) definition of arrangements excluded from the SPB; and (v) rules related to payment accounts, which are divided into prepaid and postpaid accounts and require the allocation of the totality of their balance to a special account at the Brazilian Central Bank or investment in government bonds.

On September 2, 2024, the Brazilian Central Bank launched Public Consultation No. 104 to develop regulations aimed at strengthening centralized risk management frameworks within SPB. The consultation proposes amendments to Brazilian Central Bank Resolution No. 150, of October 2021, focusing on enhancing and standardizing risk management practices across payment networks. In addition to risk management, the new regulations will address concerns related to money laundering, terrorist financing, and the proliferation of weapons of mass destruction. Key proposals in the public consultation include the implementation of centralized settlement systems for sub-acquirers by January 1, 2027, and mandatory risk management elements such as periodic assessments and regular sharing of risk-related information among participants. The Brazilian Central Bank has outlined measures for managing financial risks through stress tests and backtesting, as well as rules ensuring that authorized transactions are fully paid to the end users. Additional responsibilities are placed on acquirers regarding the risk management of transactions processed through sub-acquirers, and new regulations addressing fraud prevention, orderly exit plans, and chargeback liability will also be introduced. According to the proposed rule, payment scheme arrangers (card networks) will have 180 days post-regulation publication to seek authorization for necessary adjustments.

On November 10, 2025, the Brazilian Central Bank issued BCB Resolution No. 522, which amends BCB Resolution No. 150/2021 and implements rules resulting from Public Consultation No. 104. The new framework strengthens centralized risk management in payment schemes that are part of the SPB, expressly allocating to the payment scheme settlor (networks) ultimate and non-derogable liability to ensure the settlement of all transactions to receiving users, including with its own funds if adopted protection mechanisms are insufficient. Resolution No. 522 enhances transparency over risk allocation and financial risk mitigation tools, and bars delegation of sub-acquirer oversight: the settlor (network) becomes solely responsible for monitoring participants' risks and may not delegate sub-acquirer risk management to acquirers. It also reinforces "honor all cards," prohibits the requirement of collaterals among participants, limits participants' financial liability in chargebacks to 180 days from the transaction authorization (after which, where rules permit, liability shifts to the network), and strengthens controls on fraud, AML/CFT, as well as conduct standards with payers. The rule further advances interoperability, information sharing, authorization/change/cancellation processes for arrangements, full participation of sub-acquirers in centralized clearing and settlement, and transparency of fees charged within arrangements.

Resolution No. 522 became effective upon publication (November 12, 2025). In view of the structural changes to risk management, scheme settlors must, within 180 days of publication, (i) submit to the Brazilian Central Bank requests for authorization to amend the regulations of their payment schemes to reflect the new requirements and (ii) implement the full participation of all sub-acquirers in centralized settlement for schemes subject to centralized settlement, along with related operational interfaces (including information exchange between settlement infrastructures and receivables registries) and enhanced tariff and penalty disclosures.

Portability of Credit Transactions

Financial institutions' customers can transfer their credit transactions from one institution to another. Such transfers must comply with the specific rules established by the Brazilian Central Bank, including, among others, the requirement that the amount and term of the transaction in the receiving financial institution must not be higher than the amount due and term of the original transaction.

Digitalization of Documents and Record Keeping

Financial institutions and other institutions authorized to operate by the Brazilian Central Bank may keep in their records digital documents instead of physical documents, provided that certain requirements to ensure the documents' authenticity and validity are met.

Anti-Money Laundering Regulations

Under the Brazilian Anti-Money Laundering Law, it is a crime to conceal or dissimulate the nature, origin, location, availability, transaction or ownership of assets, rights or amounts resulting, directly or indirectly, from any criminal offense, as well as their use in economic or financial activity and to participate in a group, association or office while being aware that its principal or secondary activities are directed toward the practice of such acts.

The Brazilian Anti-Money Laundering Law also created the Financial Activities Control Council (*Conselho de Controle de Atividades Financeiras* or "COAF"), which operates under the jurisdiction of the Ministry of Finance. The purpose of the COAF is to investigate, examine, identify and impose administrative sanctions in respect of any suspicious occurrences of illicit activities related to money laundering in Brazil.

The COAF is composed of individuals with recognized competence in this area, appointed by the Minister of Finance, all of whom are nominated by each of the following entities: (i) the Brazilian Central Bank; (ii) the CVM; (iii) the SUSEP; (iv) the Brazilian Treasury Attorney General's Office; (v) the Brazilian Federal Revenue; (vi) the Federal Intelligence Agency; (vii) the Ministry of Foreign Affairs; (viii) the Ministry of Justice; (ix) the Federal Police Department; (x) the Ministry of Social Security; and (xi) the General Comptroller's Office, one of whom will be the president, which shall be appointed by the President of Brazil on the basis of recommendations by the Minister of Finance.

Financial institutions must maintain specific records of (i) the transactions in cash (deposit, withdrawal, withdrawal by means of a prepaid card or request of provision for withdrawal) so as to enable the identification of a deposit in cash, withdrawal in cash, withdrawal in cash by means of a prepaid card, or request of provision for withdrawal, of (a) an amount equal to or greater than R\$100,000.00 or (b) that presents evidence of concealment or dissimulation of the nature, of the origin, of the location, of the disposal, of the movement or of the ownership of assets, rights and valuables; and (ii) the issuances of cashier's checks, funds electronic transfers (TED) or of any other instrument of transfer of funds upon payment in cash, for an amount equal to or greater than R\$100,000.00.

Financial institutions must maintain records of all transactions, products and services contracted, including withdrawals, deposits, contributions, payments, receipts and transfers of funds. Additionally, the institutions must also keep specific records of (i) transactions in cash with an individual value greater than R\$2,000.00; (ii) deposit or cash transactions of an individual value equal to or greater than R\$50,000.00; and (iii) withdrawal transactions, including those carried out by check or money order, with an individual value equal to or greater than R\$50,000.00.

The regulations also impose an obligation on financial institutions to request that both customers and non-customers are providing a withdrawal request at least three working days in advance for withdrawals (including those carried out by check or money order) in an amount equal to or greater than R\$50,000.00.

On January 23, 2020, the Brazilian Central Bank published Circular No. 3,978, which improves the regulation applicable to financial institutions, by expanding the adoption of a risk-based approach and came into effect on July 1, 2020. Regulated institutions must carry out specific internal risk assessments in order to identify and measure the risk of using their products and services in the practice of money laundering and terrorist funding.

In connection with the aforementioned change, the know-your-client, or "KYC" procedures were also improved and include the identification, qualification and classification of the customer, compatible with the risk profile, the nature of the relationship with the AML policy and the institution's internal risk assessment, which must be permanently reassessed, according to the evolution of the business relationship and the risk profile of the client. The procedures must also include the verification of the client's (including their representatives', family members' or close collaborators) condition as a Politically Exposed Individual, as well as consider them in the monitoring, selection and analysis of transactions and situations with indications of suspected money laundering or terrorist funding.

On July 27, 2021, the Brazilian Central Bank published Resolution No. 119, which came into effect on September 1, 2021, and introduced certain changes to Circular No. 3,978/2020, which establishes the regulations and procedures related to anti-money laundering and combating the financing of terrorism applicable to entities subject to the Brazilian Central Bank's regulation and supervision.

Among other changes brought by the new rule, financial institutions (and other entities regulated by the Brazilian Central Bank) are now required to obtain information about their customers' place of residence, in the case of a natural person, or the location of the head office or branch, in the case of a legal entity, as part of their mandatory KYC procedures. The CVM also issued CVM Resolution No. 50 on August 31, 2021, which establishes the framework for the prevention of money laundering and the financing of terrorism in the Brazilian securities market. CVM Resolution No. 50 is in line with the practices currently implemented in the principal global securities markets, including with regard to the recommendations of the Financial Action Group against Money Laundering and the Financing of Terrorism (GAFI/FATF), as well as with the duties arising from Brazilian anti-money laundering laws.

In 2023, the CMN and the Brazilian Central Bank issued Joint Resolution No. 6 and Resolution No. 343, which established the obligation for financial institutions such as us and other entities authorized by the Brazilian Central Bank to share among each other information about frauds occurred within the National Financial System, and the SPB, subject to the customer's prior contractual consent. The rule aims to reduce the asymmetry of data and information faced by these institutions to support procedures and controls in their fraud prevention processes, as well as improve their practices. Both resolutions came into effect on November 1, 2023.

The Brazilian Central Bank and the CMN have also recently adopted new measures that intensify controls over fraud prevention and the integrity of banking and payment accounts. These measures require institutions to reject certain payment transactions linked to suspected fraudulent accounts and to terminate accounts used for unauthorized financial or payment services or where grave customer-information irregularities are identified.

On September 11, 2025, the Brazilian Central Bank issued Resolution No. 501, establishing that Brazilian financial institutions and licensed payment institutions must reject payment transactions destined to demand deposit, savings, or prepaid payment accounts where there is a well-founded suspicion of fraud, with the receiving institution required to notify the account holder of the measure. Institutions may determine suspicion using their own factors and data sources, including public or private databases.

In addition, Brazilian Central Bank Resolution No. 518, of November 3, 2025, amends the framework for opening, maintaining, and closing payment accounts by mandating account closure where there are grave irregularities in customer information or where the account is used by the holder to provide financial or payment services within the Brazilian Financial System or Payments System without legal basis or in noncompliance with applicable regulations. The rule provides a non-exhaustive example covering the use of payment account funds to make or receive payments, or to settle obligations, on behalf of third parties in a manner that could conceal or substitute third-party obligations and prevent their identification. Institutions must adopt and board-approve internal criteria for such determinations, may rely on public or private databases, and must retain related documentation for at least 10 years.

Similarly, for deposit accounts, CMN Resolution No. 5,261, of November 3, 2025, amends the core deposit account framework to require closure where there are grave irregularities in customer information or where the holder uses the account to provide unauthorized financial or payment services within the Brazilian systems referenced above. As with payment accounts, the rule identifies as an example the use of deposit account funds for payments, receipts, or netting of obligations on behalf of third parties in a manner that may conceal or substitute third-party obligations and impede identification. Institutions must establish internal criteria, obtain board approval, and maintain related documentation for at least 10 years.

Brazilian Anticorruption Law

Law No. 12,846/13 of August 1, 2013, or the "Brazilian Anticorruption Law" establishes that legal entities will have strict liability regardless of fault or willful misconduct for acts against the public administration carried out in their interest or for their benefit. The Law encompasses not only performance of acts of corruption but also performance of other injurious acts contrary to the Brazilian or foreign public administration.

Corporations that violate the Brazilian Anticorruption Law's provisions will be subject to heavy penalties, some of which may be imposed through administrative proceedings and others solely through judicial channels. The Brazilian Anticorruption Law also creates a leniency program under which self-disclosure of violations and cooperation by corporations might result in the reduction of fines and other sanctions.

Politically Exposed Individuals

Financial institutions and other institutions authorized by the Brazilian Central Bank to operate must take certain actions and have certain controls in order to establish business relationships with and to follow up on the financial

transactions of customers who are deemed to be politically exposed individuals (public agents and their immediate family members, spouses, life partners and stepchildren who occupy or have occupied a relevant public office or position over the past five years in Brazil or other countries, territories and foreign jurisdictions). The internal procedures developed and implemented for this purpose by financial institutions must be structured in such a way as to enable the identification of politically exposed individuals, as well as the origin of the funds involved in the transactions of such customers. One option is to verify the compatibility between the customer's transactions and the net worth stated in such customer's file.

Bank Secrecy

Brazilian financial and payment institutions shall also maintain the secrecy of their banking operations and services provided to their customers. The only circumstances in which information about customers, services or transactions of Brazilian financial and payment institutions may be disclosed to third parties are the following:

- the disclosure of information with the express consent of the interested parties;
- the exchange of information between financial institutions for record purposes;
- the supplying to credit reference agencies of information based on data from the records of issuers of bank checks drawn on accounts without sufficient funds and defaulting debtors; and
- the occurrence or suspicion that criminal or administrative illegal acts have been performed, in which case the financial institutions and the credit card companies may provide the pertinent authorities with information relating to such criminal acts when necessary for the investigation of such acts.

Complementary Law No. 105/01 also allows the Brazilian Central Bank or the CVM to exchange information with foreign governmental authorities, provided that a specific treaty has previously been executed.

The governments of Brazil and the United States executed an agreement in 2007, by means of which these governments established rules for the exchange of information relating to tax, or the "2007 Agreement." Under the 2007 Agreement, the Brazilian tax authority would be able to send information it receives by virtue of Section 5 of the Bank Secrecy Law to the U.S. tax authority.

Data Protection Requirements

Brazil

The LGPD (*Lei Geral de Proteção de Dados*) was published in the Federal Official Gazette on August 15, 2018, and was amended by Law No. 13,853/19. The LGPD came into effect in September 2020, except for its administrative sanctions, which came into effect on August 1, 2021, pursuant to Law No. 14,010/20, which delayed the applicability of certain provisions of the LGPD.

Before the LGPD, Brazil lacked regulations specific to data privacy and a data protection authority. Despite this, privacy has been generally protected through the Brazilian Federal Constitution, the Civil Code (Law No. 10,406/2002), the Consumer Protection Code (Law No. 8,078/1990) and the Civil Rights Framework for the Internet (Law No. 12,965/2014 and the Decree No. 8,771/2016).

The LGPD brought about profound changes in the rules and regulations applicable to the processing of personal data, with a set of rules to be complied with in activities such as the collection, processing, storage, use, transfer, sharing and erasure of information concerning identified or identifiable natural persons.

The LGPD has a wide range of applications and extends to individuals as well as private and public entities, regardless of the country where they are headquartered or where data are hosted, as long as (i) the data processing takes place in Brazil; (ii) the data processing activity is intended to offer or supply goods or services to, or to process data of individuals located in Brazil; or (iii) the data subjects are located in Brazil at the time their personal data are collected. The LGPD will apply irrespective of the industry or business when dealing with personal data and is not restricted to data processing activities performed through digital media and/or on the internet.

The LGPD sets out several rules related to data processing such as principles, requirements and duties imposed to data controllers and data processors; rights of data subjects; requirements in connection with cross-border transfers of data; the obligation to appoint a data protection officer; data security and data breach notification; corporate governance practices; and the regime for civil liabilities and penalties in case of a breach of the provisions of the LGPD. Additionally, the ANPD

has also issued additional regulation on several subjects, such as security incident reporting, cross-border transfers and the data protection officer rule.

Violation of the LGPD or ANPD resolutions may result in administrative penalties (in addition to civil liabilities), including among others (i) warnings; (ii) fines up to 2% of the revenue of the company, group or conglomerate in Brazil in the last financial year, capped at R\$50.0 million per offense, (iii) daily fines; (iv) disclosure of the offense; (v) blocking of the personal database to which the offense refers, until the processing activity is corrected; (vi) elimination of the personal data to which the offense refers; (vii) partial or total suspension of the operation of the database to which the offense refers for a maximum period of six months, extendable for the same period; (viii) suspension of the processing of personal data to which the infringement refers for a maximum period of six months, extendable for the same period; and (ix) partial or total prohibition of the performance of any activities relating to data processing. Any administrative sanctions will be applied in accordance with Resolution CD/ANPD No. 4/2023. Determining the applicable sanction will depend on: (i) the gravity of the infraction being classified as “light,” “medium” or “high”; and (ii) the ANPD’s understanding of the proportionality of the sanction in relation to the infraction committed.

In addition, other authorities in Brazil can apply the LGPD through administrative procedures or lawsuits. The Department of Consumer Protection and Defense (PROCON) or the Brazilian Public Federal Prosecutor’s Office (*Ministério Público Federal*) responsible for consumer rights, and individuals and nongovernmental or private associations, for example, could file complaints or bring lawsuits based on violations of the LGPD that have caused or may cause harm to individuals.

Moreover, Law No. 13,853/2019 created the ANPD, which has powers and responsibilities analogous to the European data protection authorities, exercising a triple role of (i) investigation, comprising the power to issue norms and procedures, deliberate on the interpretation of the LGPD and request information of controllers and proceedings; (ii) enforcement, in cases of noncompliance with the law, through an administrative process; and (iii) education, with the responsibility to disseminate information about and foster knowledge of the LGPD and security measures, fostering standards for services and products that facilitate control of data, and elaborating studies on national and international practices for the protection of personal data and privacy, among others.

The ANPD is a government agency subordinated to the Brazilian Ministry of Justice and Public Safety. It is composed of five commissioners, appointed by the President of Brazil, and advised by a National Council for the Protection of Personal Data and Privacy, composed of 23 unpaid members.

Other

In addition, we are subject to Regulation (EU) 2016/279 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “General Data Protection Regulation” or “GDPR”). The GDPR has also introduced new fines and penalties for a breach of requirements, including fines for systematic breaches of up to the higher of 4% of annual worldwide turnover or €20 million, and fines of up to 2% of annual worldwide turnover or €10 million (whichever is highest) for other specific infringements. Additionally, following the United Kingdom’s withdrawal from the EU, we also are subject to the UK General Data Protection Regulation (“UK GDPR”) (i.e., a version of the GDPR as implemented into United Kingdom law). While the UK GDPR has previously imposed substantially the same obligations as the GDPR, the UK GDPR will not automatically incorporate changes to the GDPR going forward (which would need to be specifically incorporated by the United Kingdom government). Moreover, the UK Data (Use and Access) Act, which makes several modifications to United Kingdom data protection law, received Royal Assent and came into being on June 19, 2025. These changes deviate from the GDPR and permit further deviations in the form of regulatory guidance or secondary legislation, which creates a risk of divergent parallel regimes and related uncertainty, along with the potential for increased compliance costs and risks for affected businesses.

Regulations on Cybersecurity

Financial institutions must follow certain cyber risk management and cloud outsourcing requirements which apply to the design and adaptation of internal controls, namely CMN Resolution No. 4,893/2021, which requires financial institutions to institute a Cybersecurity Policy, as well as regulates the outsourcing of relevant data processing and storage and cloud computing services and CVM Ruling No. 35/2021, which sets forth the standards and procedures to be observed in security transactions carried out in regulated securities markets requiring the implementation of cybersecurity controls and data protection. Policies and action plans to prevent and respond to cybersecurity incidents were fully compliant and in place by December 2021. Data location and processing may occur inside or outside Brazil, but access to data stored abroad must be granted at all times to the Brazilian Central Bank for inspection purposes. The contracting of relevant processing services must be communicated to the Brazilian Central Bank within 10 days from the execution of the agreement. See

“Item 3. Key Information—D. Risk Factors— Risks Relating to the Brazilian Financial Services Industry and Our Business—Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us. We are also subject to increasing scrutiny and regulation governing cybersecurity risks” and “Item 16K. Cybersecurity.”

Auditing Requirements

The legislation and regulations issued by the CMN, CVM and B3 determine that the periodic financial statements of financial institutions must be audited by independent auditors (individuals or legal entities) that are registered with the CVM and who meet the minimum requirements set forth by the Brazilian Central Bank, and that the financial statements must be presented together with an independent auditor’s report. Our financial statements are audited in accordance with International Standards on Auditing with regard to Brazilian GAAP and also with the standards of the Public Company Accounting Oversight Board with regard to IFRS as issued by the IASB, as required by the SEC. For purposes of the financial statements prepared according to Brazilian GAAP, from 2017, all financial institutions and other institutions authorized to operate by the Brazilian Central Bank are required to create provisions for all losses related to financial guarantees issued by them. As a result of the auditing work, the independent auditor must prepare the following reports: (i) an audit report, issuing an opinion regarding the accounting statements and the respective explanatory notes, including regarding the compliance with financial regulations issued by the CMN and the Brazilian Central Bank; (ii) an internal control system quality and adequacy evaluation report, including regarding electronic data processing and risk management systems, evidencing any identified deficiencies; (iii) a legal and regulatory provisions noncompliance report, regarding those which have, or may have, material impacts on the financial statements or on the audited financial institution’s operations; (iv) a limited assurance report, analyzing our Annual and Sustainability Report pursuant to the guidelines and requirements of the Global Reporting Initiative, or “GRI”; and (v) any other reports required by the Brazilian Central Bank, CVM and B3. The reports issued by independent auditors must be available for consultation upon request by the overseeing authorities.

As determined by CMN Resolution No. 4,910 of May 27, 2021, independent auditors and the audit committee, individually or jointly, must formally notify the Brazilian Central Bank of the existence or evidence of error or fraud, within three business days of the identification of the respective occurrence, including:

- noncompliance with legal rules and regulations that place the continuity of the audited entity at risk;
- frauds of any amount perpetrated by the management of the institution;
- material frauds perpetrated by the institution’s employees or third parties; and
- errors that result in major incorrectness in the financial statements of the audited entity.

The executive officers of the financial institution must notify the independent auditor and the audit committee if any of the above situations occur. In addition, under the terms of CMN Resolution No. 4,910, the audit committee, when installed, the independent auditor and the internal audit must maintain an immediate communication routine with each other when the situations mentioned above are identified.

CMN Resolution No. 4,910 also requires financial institutions and institutions authorized to operate by the Brazilian Central Bank, which: (i) are registered as publicly-held companies (such as us); and/or (ii) are leaders of a prudential conglomerate or are classified in Segment 1 (S1), Segment 2 (S2) or Segment 3 (S3) (such as us) to create a corporate body designated as the “audit committee,” which we have created. For more information on our audit committee, see “Item 6. Directors, Senior Management and Employees—C. Board Practices—Board Advisory Committees—Audit Committee.”

Internal Auditing of Financial Institutions

Financial institutions are required to establish and maintain internal audit activities compatible with their operational specifications, so that such internal bodies are able to perform an independent, autonomous and impartial audit of the quality and effectiveness of the institution’s internal systems. Such unit shall be directly controlled by the institution’s board of directors. Internal and external independent auditors are also liable for failures of the financial institution’s internal control mechanisms.

Sustainability Requirements Applicable to Financial Institutions

Financial institutions are currently required by CMN Resolution No. 4,327/14 to have a responsibility policy, which must guide the social and environmental actions in conducting their businesses, their relationship with their customers and other users of their products and services. The responsibility policy must also guide the financial institution’s relationship

with its personnel and with any others affected by the financial institution's activities. In addition, the responsibility policy must provide for the management of social and environmental risks (which, according to the Brazilian Central Bank, represent one of the several categories of risk to which financial institutions are exposed).

Following Public Consultations Nos. 82, 85 and 86, initiated by the Brazilian Central Bank in 2021 under the "Sustainability" pillar of the "Agenda BC#" (which consists of a list of goals to improve the Brazilian National Financial System), a new set of rules was published on September 15, 2021. These new rules aim to improve the disclosure of information, management and governance of social, environmental and climate risks by financial institutions, as well as to bring changes to the rural credit regulations in effect.

Resolution No. 140 establishes new conditions for the access to rural credit considering social, environmental and climatic aspects. Among them, it stands out the credit restriction for a producer who is not registered, or whose registration is canceled, in the Rural Environmental Registry (*Cadastro Ambiental Rural*). The new resolution also sets forth that rural credit shall not be granted to (i) an enterprise fully or partially inserted in a conservation unit, indigenous land already approved, an area of embargo in force resulting from the economic use of illegally deforested areas in the Amazon; nor (ii) an individual or legal entity registered in the official register of employers who have kept workers in conditions analogous to slavery.

CMN issued Resolution No. 4,943, which amended CMN Resolution No. 4,557/17 with the purpose of highlighting and distinguishing social, environmental and climate risks, as necessary for the identification, measurement, evaluation, monitoring, reporting, control and mitigation in connection with the risk management structure of financial institutions. The new rule provides for specific definitions to such risks, using new and modern concepts, such as the inclusion of the two main components of climate risks – physical and of transition – already recognized by international sustainability standards. The amended rule also deals with the identification and monitoring of social, environmental and climate risks incurred by financial institutions, resulting not only from their products, services and activities, but also from the activities performed by their counterparties, controlled entities, suppliers and outsourced service providers.

Similar provisions were also included in the simplified structure of continuous risk management pertaining to the Simplified Reference Capital (*Patrimônio de Referência Simplificado*) by the new CMN Resolution No. 4,944, which amends CMN Resolution No. 4,606.

The CMN issued Resolution No. 4,945, replacing CMN Resolution No. 4,327 of April 25, 2014 on the Social and Environmental Responsibility Policy (*Política de Responsabilidade Socioambiental*), or the "PRSA." The new rule provides for the inclusion of a climate aspect to the PRSA, which we refer to as the PRSAC. Such new policy to be implemented by financial institutions shall take into account the impacts, strategic goals and business opportunities for the financial institutions in connection with social, environmental and climate aspects. There was also a reduction in the period for reviewing the PRSA, from five to three years.

The Brazilian Central Bank issued Resolution No. 139, regulating the preparation of a Report on Social, Environmental and Climate Risks and Opportunities (*Relatório de Riscos e Oportunidades Sociais, Ambientais e Climáticas*, or the "GRSAC Report") by financial institutions classified in S1 (such as us), S2, S3 or S4. Following the propositions of the Public Consultation, this new rule seeks to contemplate the recommendations of the Task Force on Climate-related Financial Disclosures at the national regulatory level. The GRSAC Report must be published annually with the base date of December 31, within a maximum period of 90 days from December 31, and must be made available on the financial institutions' websites for a period of five years.

Finally, on October 6, 2021, the Brazilian Central Bank published Resolution No. 151, which regulates the remittance information regarding social, environmental, and climate risks addressed in CMN Resolution No. 4,557 and CMN Resolution No. 4,945 to the Brazilian Central Bank by authorized institutions. The rule applies to institutions classified in segments S1 (such as us), S2, S3, or segment four, or "S4"; and the information that must be sent to the Brazilian Central Bank is related to the assessment of social, environmental and climate risks related to their exposures in credit and securities transactions, as well as those of the respective debtors under these transactions. The information to be remitted includes identification, economic sector, risk aggravating and mitigating factors, appraisal of social, environmental and climate risks, among others.

In order to allow financial institutions to adapt their practices and policies to this new set of rules, CMN Resolution No. 4,943/21 and general provisions of CMN Resolution No. 4,945/21 came into effect on July 1, 2022, CMN Resolution No. 4,944/21, article 16 of CMN Resolution No. 4,945/21 (which revokes CMN Resolution No. 4,327/14) and Central Bank Resolution No. 139/21 came into effect on December 1, 2022. Brazilian Central Bank Resolution No. 151 came into

effect on July 1, 2022 and Central Bank Resolution No. 140, which specifically provides for rural credit, came into effect on October 1, 2021.

On November 21, 2024, the CMN issued Resolution No. 5,185, which requires larger financial institutions to prepare and disclose, along with their financial statements, a report of financial information related to sustainability, in accordance with (i) the International Sustainability Standards Board's IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) pronouncements and (ii) the Brazilian Sustainability Pronouncements Committee's (CBPS) Technical Pronouncement 01 and 02, on the same matters. The preparation and disclosure of the report is mandatory for institutions that disclose consolidated annual financial statements following the international accounting standard of the International Accounting Standards Board (IASB), including publicly traded companies and leaders of prudential conglomerates in the S1, S2 or S3 segments, such as us. Thus, institutions that voluntarily publish consolidated financial statements must also disclose the sustainability report, which must be ensured by an independent auditor. Resolution No. 5,185 came into force on January 1, 2025 and the disclosure obligation begins in 2026 for institutions registered as a publicly held company or in the S1 or S2 segments, and in 2028 for institutions in the S3 segment and those that voluntarily publish consolidated financial statements, with early voluntary adoption allowed.

A presidential decree issued on October 31, 2025 established the Brazilian Sustainable Taxonomy (Taxonomia Sustentável Brasileira or TSB), a classification system that identifies economic activities, assets, and project categories that contribute to climate, environmental, and social objectives through specific technical criteria. This system is governed and periodically updated by the Interinstitutional Committee for the TSB (Comitê Interinstitucional da Taxonomia Sustentável Brasileira or CITSB) and is built on principles such as scientific grounding, fair transition, consistency across sectors, technical objectivity, proportionality, and interoperability with foreign taxonomies.

Policy for Succession of Financial Institutions Managers

Brazilian financial institutions and other institutions authorized to operate by the Brazilian Central Bank shall implement and maintain internal policies for succession of managers, applicable to higher levels of the institution's management. The internal policy shall encompass the procedures related to recruitment, promotion, appointment and retention of managers in accordance with the institution's rules for identification, evaluation, training and selection of the candidates to management offices.

Corporate Governance of Financial Institutions

Financial institutions must (i) remit to the Brazilian Central Bank information on the financial institution's management, controlling group and relevant shareholders, including the obligation to communicate to the regulator any information that may affect the reputation of any such persons; (ii) make available a communication channel allowing employees, contributors, customers, users, associates, or services providers to report anonymously situations indicating illegalities of any nature related to the institution; and (iii) have an internal body responsible for receiving the information and complying with the reporting obligations.

Compliance Policy

Financial institutions must implement and maintain a compliance policy compatible with the nature, size, complexity, structure, risk profile and business model of the institution, which is intended to ensure an effective compliance risk management by the institution and may be established at the consolidated enterprise level. The compliance policy must establish the scope and purpose of the compliance function in the institution, set forth the organizational structure of the compliance function, specify which personnel is allocated to the compliance function, and establish a segregation of roles among personnel in order to avoid conflicts of interest.

The compliance policy must be approved by the board of directors and the regulation also assigns to the board the responsibility to ensure the following: adequate management of the compliance policy throughout the institution, its effectiveness and continued application, its communication to all employees and services providers, as well as the dissemination of the integrity and ethical standards as part of the institution's culture. The board of directors is also responsible for ensuring the application of measures in case of noncompliance, and for providing the necessary means for the activities related to the compliance functions to be adequately conducted.

Consumer Protection

Relationships between consumers and financial institutions are governed by Law No 8,078, dated September 11, 1990, or the “Brazilian Consumer Protection Code,” which grants consumers certain rights and sets forth measures to be observed by suppliers, which must be complied with by financial institutions. The Brazilian Consumer Protection Code sets forth as consumer rights, among others, the assistance/facilitation in the defense of consumers’ rights, including through reverse burden of proof in their favor, and the possibility of judicial review of contractual provisions deemed abusive.

Furthermore, banking regulation establishes procedures that financial institutions must observe when contracting any transactions, as well as when rendering services. We may highlight the following as examples of said procedures:

- to timely provide the necessary information including rights, duties, responsibilities, costs or advantages, penalties and possible risks when carrying out a transaction or rendering a service to allow customers and users free choice and decision-making;
- to timely provide, to the customer or user, agreements, receipts, statements, advice and other documents related to the transactions and services, as well as the possibility of timely cancellation of the agreements;
- formalization of an adequate instrument setting forth the rights and obligations for opening, using and maintaining a postpaid payment account;
- to forward a payment instrument to the customers’ or users’ residence or to enable the respective instrument only upon express request or authorization; and
- identification of end users’ beneficiaries for payments or transfer in statements and bills of the payer, including in situations in which the payment service involves institutions participating in different payment arrangements.

Financial institutions operating exclusively via digital means are excluded from the scope of certain aspects of the regulation.

Law No. 14,181, which amends the Brazilian Consumer Protection Code and Senior Citizens’ Statute (Law No. 10,741 of October 1, 2003) to improve provisions related to the offering of consumer credit and provide for the prevention and treatment of over-indebtedness, came into effect on July 2, 2021.

Regarding the prevention of over-indebtedness, such rule created a chapter in the Brazilian Consumer Protection Code dedicated to responsible credit and financial education. The amendments determine the presentation of specific information to the consumer in the granting of credit or installment sales, such as the effective monthly interest rate, late payment interest and the total charges foreseen in the event of late payment.

The new law also regulates informational conduct to be observed by the credit supplier regarding the nature and modality of the credit offered, considering the age of the consumer.

The law also included a new chapter in the Brazilian Consumer Protection Code dedicated to the conciliation between debtor and creditor with respect to over-indebtedness. According to the new law, the over-indebted consumer may request the initiation of a debt renegotiation process, with the consumer being responsible for submitting a payment plan proposal, preserving the existential minimum. The unjustified non-attendance of the creditor or his attorney at the conciliation hearing may suspend the payment of the credit, with the interruption of the late payment charges. In the case of a successful conciliation, the court decision that ratifies the agreement will describe the debt payment plan and will be enforceable. A new debt renegotiation request may only be submitted after two years, counting from the settlement of the obligations provided for in the payment plan. In the case of unsuccessful conciliation, the judge, at the consumer’s request, will institute proceedings for over-indebtedness to review and integrate the contracts and renegotiate the remaining debts, through a compulsory judicial plan.

On July 27, 2022, the Brazilian federal government adopted Decree No. 11,150/22, or Decree No. 11,150, which seeks to prevent and foster the repayment and settlement of consumer over-indebtedness. The rule grants consumers certain basic rights, including the right to responsible credit practices, financial education and relief from over-indebtedness situations through debt review and renegotiation. To preserve a consumer’s “existential minimum,” Decree No. 11,150 creates an “existential minimum income” threshold for consumers, which is fixed at R\$600.00, or one-quarter of the federal minimum wage that was in effect at the time the decree was adopted. However, the annual adjustment of the minimum wage will not lead to this amount being updated.

Further, on September 30, 2021, the CMN published Resolution No. 4,949. The rule provides the principles and procedures to be adopted in the relationship with customers and users of products and services of financial institutions and other institutions authorized to operate by the Brazilian Central Bank. On October 13, 2021, the Brazilian Central Bank published Resolution No. 155, which establishes almost identical principles and procedures to be adopted by payment institutions and consortium administrators, which are regulated and supervised solely by the Brazilian Central Bank.

CMN Resolution No. 4,949/2021 and Central Bank Resolution No. 155/2021 set forth new rules mainly with the goal of ensuring fair and equitable treatment at all stages of the relationship with institutions providing financial and payments services, as well as a convergence of the interests of such institutions with those of their consumers.

Under CMN Resolution No. 4,949/2021 and Central Bank Resolution No. 155/2021, institutions authorized to operate by the Brazilian Central Bank shall prepare and implement an institutional policy for the relation with consumers and users. Such new policy should consolidate guidelines, strategic objectives and organizational values, so that the conduct of the institution's activities is guided by the principles of ethics, responsibility, transparency and diligence.

CMN Resolution No. 4,949/2021 and Central Bank Resolution No. 155/2021 also provide that institutions authorized to operate by the Brazilian Central Bank must indicate to such regulatory agency the officer responsible for complying with the obligations provided under the new rules.

The rules also impose other obligations to the regulated entities within their scope, such as the compliance with transparency and suitability rules. CMN Resolution No. 4,949 came into effect on March 1, 2022, and Central Bank Resolution No. 155 came into effect on October 10, 2022.

On October 3, 2023, the President of Brazil enacted Law No. 14,690, which ratifies the emergency program for renegotiation of debts of individuals in default depending on debtor category, which in turn depends on the amount of the debtor's debt (*Desenrola Brasil*). Pursuant to this rule, the CMN and Central Bank issued Resolution No. 5,112 and Resolution No. 365, respectively, establishing other measures to prevent debtor default and consumer over-indebtedness, including rules related to the portability of credit transactions granted in the context of post-paid payment instrument (such as credit cards) financings and rules relating to transparency and disclosure of the total amount of interest and fees charged over post-paid payment instrument financing to consumers, among other matters. Resolution No. 5,112 came into effect on December 26, 2023. However, the provision relating to the limitation on interest rates are applied to financings from January 3, 2024 onward and portability and transparency rules only came into force on July 1, 2024.

Furthermore, on December 26, 2023, the CMN and the Brazilian Central Bank published Joint Resolution No. 8, which requires the institutions authorized to operate by the Brazilian Central Bank to adopt financial literacy measures designed for their clients and natural person users, including individual entrepreneurs, by means of the publication of a financial literacy policy and the provision of financial literacy content and tools in an appropriate language, channel, and timing in order to suit them to the characteristics and needs of clients and users. This rule came into effect on July 1, 2024.

On September 17, 2025, the President of Brazil enacted Law No. 15,211, establishing the Digital Children and Adolescents Statute, or "ECA Digital." The implementation of Law No. 15,211 is expected to impose governance, age assurance, parental supervision, transparency, reporting and accountability requirements for companies whose products or services may be accessed by minors, such as applications, online games, social networks, operating systems and digital stores. The rule introduces mandatory risk-prevention and mitigation measures, stricter privacy-by-default settings, limits on data collection, effective age-assurance mechanisms, parental supervision tools, rapid response to illicit or harmful content, and enhanced governance responsibilities for companies, parents, schools and public authorities. The new rule also prohibits exploitative advertising practices, strengthens duties to prevent exposure to inappropriate content and interactions, and mandates technical and organizational controls tailored to risks to minors, creating a new regulatory standard for the online protection of children and adolescents in Brazil. Law No. 15,211/2025 will come into force in March 2026.

Policy for Relationship with Customers and Users of Financial Products and Services

Financial institutions and other institutions authorized to operate by the Brazilian Central Bank must have a policy governing the relationship with customers and users of financial products and services. In addition, such entities shall comply with the principles of ethics, liability, transparency and diligence promoting the convergence of interests and the consolidation of the institutional image of credibility, security and expertise.

Ombudsman

Financial institutions and other entities that are authorized to operate by the Brazilian Central Bank must have an ombudsman office. An ombudsman office has the following attributes according to the current regulation:

- to provide last resort assistance in connection with customer claims that have not been resolved through the conventional customer service channels (including the banking correspondents and the customer service assistance channel (*Serviço de Atendimento ao Consumidor*); and
- to act as a communication channel between the financial institutions and their customers, including for dispute resolution.

Institutions that are part of a financial group are allowed to establish one ombudsman department to service the whole group. The officer in charge of the ombudsman office must prepare a report every six months, which must be provided to the management and auditing bodies. The reports and recordings of interactions of the ombudsman unit with consumers must be available to the Brazilian Central Bank for a period of at least five years.

Investment Funds Industry Regulation

Investment funds are subject to the regulation and supervision of the CMN and the CVM and, in certain specific matters, the Brazilian Central Bank. Investment funds may be managed by full-service banks, commercial banks, savings banks, investment banks, credit, financing and investment companies and brokerage and dealer companies within certain operational limits.

Investment funds may invest in any type of financial instrument available in the financial and capital markets, including, for example, fixed income instruments, stocks, debentures and derivative products, provided that, in addition to the denomination of the fund, a reference to the relevant type of fund is included.

On July 24, 2025, the CMN issued Resolution No. 5,237, which consolidates and modernizes the regulatory framework applicable to SCFIs. The rule consolidated previously disparate principles across multiple and outdated normative acts, and also revoked outdated rules. Key regulatory implications include the requirement for SCFIs to operate as joint-stock companies, maintain a minimum paid-in capital and net equity of R\$7 million (with a 30% reduction for those headquartered outside Rio de Janeiro or São Paulo), and restrict their activities to a defined set of financial operations.

Broker-Dealer Regulation

Broker and dealer firms are part of the national financial system and are subject to CMN, Brazilian Central Bank and CVM regulation and supervision. Brokerage firms must be chartered by the Brazilian Central Bank and authorized to trade on stock exchanges. Both brokers and dealers may act as underwriters in the public placement of securities and engage in the brokerage of foreign currency in any exchange market.

Since August 29, 2019, securities brokers and dealers may loan their own securities to their customers as long as they use the funds as collateral for operations in which the institution itself intermediates. The loan transaction consists of the transfer of assets from the institution: (i) to the customer, in conjunction with the transfer of that asset to the clearinghouse or clearing and settlement service provider; or (ii) to the clearinghouse or clearing and settlement service provider on behalf of the customer through powers established in a formal written power of attorney. In either case, the assets or set of assets in question shall return to the positions originally held at the end of the period stipulated in the contract. To offer this new service, securities brokers and dealers must appoint a director responsible for the loan operations under consideration.

Since November 27, 2020, securities brokers and dealers may issue electronic currency and maintain payment accounts.

Virtual Assets and Virtual Asset Service Providers

In Brazil, the virtual asset market is governed by Law No. 14,478/2022, which set the guidelines for the provision of virtual asset services and for the regulation of virtual asset service providers, or “VASPs.” Under Decree No. 11,563/2023, the Brazilian Central Bank is responsible for authorizing, regulating and supervising the entities qualifying as VASPs under Law No. 14,478/2022 – which excludes virtual assets qualifying as securities (among others).

On November 10, 2025, the Brazilian Central Bank issued Resolutions Nos. 519, 520 and 521, respectively regulating the licensing process applicable to VASPs, the general rules related to the organization and operations of VASPs, and the foreign exchange registrations related to cross-border virtual assets transactions.

Pursuant to Brazilian Central Bank Resolution No. 520, VASPs must operate under one of three regulated modalities, each defined by the scope of services performed on behalf of clients: (i) intermediary of virtual assets; (ii) custodian of virtual assets; and (iii) exchange (i.e., combining both intermediation and custody). Resolution No. 520 classifies VASPs by modality and restricts cross-activity combinations, except where expressly authorized, thereby structuring the market by function and corresponding controls, governance, and client-facing obligations.

Under Brazilian Central Bank Resolution No. 520, an intermediary of virtual assets, has as its corporate purpose the intermediation of virtual assets and may, solely on behalf of third parties, subscribe issuances, buy, sell and exchange virtual assets, administer portfolios comprising virtual assets and financial instruments, act as fiduciary agent in virtual asset market operations, perform staking operations, and conduct foreign exchange-related virtual asset services, among other activities authorized by the Brazilian Central Bank. Intermediaries may also, with prior notice or authorization where applicable, act as e-money issuers, liquidity providers, market makers, or providers of financial services such as issuer advisory and independent financial counseling, subject to applicable Brazilian Central Bank and CVM rules and any specific foreign exchange regulations for activities related to foreign exchange, or FX.

On the other hand, a custodian of virtual assets has as its corporate purpose the custody of virtual assets and is responsible for safeguarding and controlling instruments that confer control over virtual assets (such as private keys); maintaining accurate, timely position records and reconciliations; carrying out client instructions; handling events affecting the assets; and administering data and information necessary to exercise rights. Only custodians authorized to perform the full set of core custody functions may offer staking for clients, and any technology service engaged by a custodian must not enable the technology provider to interfere with core custody activities or clients' exercise of rights. Such arrangements are deemed relevant outsourcing and are subject to prudential outsourcing and cloud rules applicable to BCB-supervised institutions. An exchange (*corretora de ativos virtuais*), in its turn, combines, as its corporate purpose, both intermediation and custody of virtual assets, effectively operating as an integrated broker-custodian platform under a single license. By contrast, standalone intermediaries and standalone custodians are prohibited from combining activities of other modalities, which prevents unlicensed commingling of functions and reinforces the separation of roles unless the entity is formally licensed as an exchange.

Across modalities, Brazilian Central Bank Resolution No. 520 sets forth baseline operational and prudential requirements, including: segregation of client funds and assets from the VASP's own; prohibitions on using client assets for proprietary transactions (with narrow, disclosure-based exceptions, such as staking under specific safeguards or express consent from qualified/professional investors); robust governance, risk management, cybersecurity, and AML/CFT frameworks; conflict-mitigation and transparency obligations; and enhanced disclosures regarding services, risks, safeguards, and the absence of deposit-insurance coverage for virtual assets. These safeguards are designed to protect client rights, ensure orderly operations, and harmonize VASPs with standards applicable to BCB-supervised financial institutions.

Resolution No. 520 also clarifies that, in addition to licensed VASPs, the following Brazilian Central Bank-authorized institutions may provide virtual assets intermediation and custody services: commercial, foreign exchange, investment and multi-purpose banks (such as us), Caixa Econômica Federal, securities brokerage and dealership firms, and foreign-exchange brokers (limited to intermediation). These activities are subject to eligibility, prior formal communication to the Brazilian Central Bank (with a 90-day stand-still for new entrants) and supervisory conditions, including independent technical certification where applicable.

Resolution No. 519 establishes the authorization processes applicable to VASPs and certain broker-dealers, setting minimum requirements for authorization, including controlling shareholders' financial capacity and lawful capital, business viability, IT and governance adequacy, and fit-and-proper and technical capacity of controlling shareholders and managers. Transactions subject to prior Brazilian Central Bank approval include: authorization to operate, changes in VASP modality, transfers of control and reorganizations (merger, spin-off, incorporation), corporate transformations, appointments to management positions, and capital and corporate purpose changes. For VASPs already active prior to February 2, 2026, the licensing runs in two phases: phase 1 (evidence of activity; assessment of controllers/qualified holders and basic prudential conditions) and phase 2 (full compliance with remaining requirements). If an application is denied or archived with final effect, incumbents must cease operations and arrange the orderly return of clients' virtual assets and funds.

Resolution No. 521 integrates specific virtual-asset services into the FX framework, listing activities such as international payments or transfers with virtual assets, transfers to/from self-hosted wallets, and buy/sell or swaps of fiat-referenced virtual assets. It imposes operational limits and conditions, including maximum values when the counterparty is not an FX-authorized institution (e.g., US\$ 100,000 for VASPs and US\$ 500,000 for certain brokers/banks), a prohibition on buying/selling virtual assets with payment in foreign currency, and enhanced data and monthly reporting duties, including purpose codes, counterpart data, and self-custody wallet identification. It also provides a transitional rule allowing incumbents to continue FX-related virtual asset services while they apply for authorization, which must include a request to operate in the FX market.

These rules will come into force on February 2, 2026. VASPs already operating as of that date benefit from a transitional “grandfathering” regime. Such entities must submit a licensing application to the Brazilian Central Bank within 270 days from February 2, 2026, and evidence compliance with core risk, cybersecurity, AML/CFT, sanctions, and accounting/audit requirements. If a timely application is filed, the VASP may continue providing its existing services during the authorization process, but it may not assume a different modality until the process concludes. Entities that fail to apply on time must cease operations within 30 days after the deadline. These transitional provisions align legacy operators with the new framework while avoiding market disruption during the authorization period.

Foreign Exchange Market

Transactions involving the sale and purchase of foreign currency in Brazil may be conducted only by institutions duly authorized by the Brazilian Central Bank to operate in the foreign exchange market. There is no current limit to long or short positions in foreign currency for banks authorized to carry out transactions on the foreign exchange market. Other institutions within the national financial system are not allowed to have short positions in foreign currency, although there are no limits with respect to foreign exchange long positions.

The Brazilian Central Bank imposes a limit on the total exposure in foreign currency transactions and transactions subject to foreign exchange fluctuation undertaken by Brazilian financial institutions, including branches abroad, and their direct and indirect affiliates. The limit is currently equivalent to 30.0% of the financial institution’s regulatory capital (*patrimônio de referência*), on a consolidated basis. The CMN, the Brazilian Central Bank and the Brazilian government may change the regulation applicable to foreign currency and foreign exchange transactions undertaken by Brazilian financial institutions in accordance with Brazil’s economic policy (including its foreign exchange policy).

On December 20, 2021, the President of Brazil sanctioned Law No. 14,286, approved by the Brazilian Senate on December 8, 2021, or the “New Foreign Exchange Law.” The New Foreign Exchange Law, an initiative of the Brazilian Central Bank, overhauls the rules applicable to the Brazilian foreign exchange market and contains provisions regarding Brazilian capital abroad and foreign capital within Brazil. The initiative aims to modernize, simplify and reduce legal doubts associated with current Brazilian foreign exchange legislation.

The main aspects of the New Foreign Exchange Law are: (i) ratification, at the legal level, that foreign exchange transactions may be carried out freely (provided such transactions are carried out by entities authorized to operate in this market and subject to applicable rules); (ii) granting of broad powers to the CMN and the Brazilian Central Bank to regulate the foreign exchange market and foreign exchange operations; (iii) expansion of international correspondence activities by Brazilian banks; (iv) possibility of Brazilian financial institutions investing and lending abroad funds that have been raised in Brazil or abroad; (v) the exclusion from its scope of foreign currency purchase and sale operations of up to U.S.\$500 carried out between individuals on an occasional and non-professional basis; and (vi) the granting of powers to the monetary authorities to establish situations in which the prohibition of the private offset of credits between residents and nonresidents, as well as payments in foreign currency in Brazil, would not apply.

Law No. 14,286 came into effect on December 30, 2022.

In 2022, the CMN and the Brazilian Central Bank established new guidelines for transactions performed in the foreign exchange market, through the issuance of Resolutions Nos. 277 and 280, of December 31, 2022.

Such rules aim to regulate the New Foreign Exchange Law in respect to the inflow and outflow of Brazilian currency and foreign currency to and from Brazil, repealing and replacing several rules that previously regulated the topic, including Circulars Nos. 3,691 and 3,690 of December 16, 2013. The main changes brought forth by Resolution No. 277 include: (i) enabling authorized institutions, such as us, to carry out foreign exchange transactions in a free format while observing the guidelines established by the Brazilian Central Bank (as opposed to the former rules, which required that authorized institutions execute a standard agreement with clients); (ii) enabling authorized institutions to use their own criteria to request or waive supporting documentation prior to the execution of a foreign exchange transaction, considering the

client's internal risk profile within the institution and the characteristics of the transaction; and (iii) simplifying the process for the classification of foreign exchange transactions, considering that the New Foreign Exchange Law establishes that the purpose shall be made clear by the client (as opposed to the former rules, whereby the classification of the purpose of the transactions was the responsibility of the authorized institutions, which were liable for any inaccuracy). Likewise, Resolution No. 280 establishes the definitions of "resident" and "non-resident" to be applied to individuals and legal entities, which are now materially equivalent to that of a domestic current or payment account.

On December 3, 2024, the Brazilian Central Bank and the CVM issued Joint Resolution No. 13, which establishes a new regulatory framework for foreign investors in the financial and securities markets. The new rule aims to simplify and modernize procedures for non-resident operations in Brazil, enhancing efficiency and aligning with international best practices. The new regulation replaces previous resolutions, including CMN Resolution No. 4,373, of September 29, 2014. The Joint Resolution's main changes include equalizing minimum registration requirements for resident and non-resident investors, eliminating the need for non-resident individual investors to appoint a representative in Brazil or register with the CVM for certain operations, and expanding the use of non-resident checking or payment accounts for financial investments. Additionally, it removes the requirement for mandatory simultaneous foreign exchange operations for investment conversions and the need to register such investments in the RDE-Portfolio system. These measures aim to provide greater clarity and security for investors, particularly regarding changes in residency. Joint Resolution No. 13 came into effect on January 1, 2025.

Foreign Investment in Brazilian Financial Institutions

According to the Brazilian federal constitution, the acquisition of equity interests by foreign individuals or legal entities in the capital stock of Brazilian financial institutions is forbidden, unless permitted by bilateral international treaties or by the Brazilian government by means of a presidential decree. A presidential decree issued on November 13, 1997, issued in respect of Banco Meridional do Brasil S.A. (our legal predecessor) allows 100% foreign participation in our capital stock. Foreign investors may acquire the shares issued by Santander Brasil as a result of this decree. In addition, foreign investors may acquire publicly traded nonvoting shares of Brazilian financial institutions traded on a stock exchange or securities depository receipts offered abroad representing shares without specific authorization.

Following the enactment of Decree No. 10,029, the Brazilian Central Bank published, on January 22, 2020, Circular No. 3,977 recognizing as an interest of the Brazilian government the foreign holding of equity or increase in equity interest of financial institutions headquartered in Brazil (which is still subject to the same requirements and procedures applicable to the acquisition of equity in any Brazilian financial institution), as well as the opening of local branches of foreign financial institutions. However, since Santander Brasil had already been granted a specific presidential decree authorizing the foreign interest in its share capital, prior to Decree No. 10,029/19 being issued it does not affect its operations in Brazil.

A foreign financial institution duly authorized to operate in Brazil through a branch or a subsidiary is subject to the same rules, regulations and requirements that are applicable to any Brazilian financial institution.

Bank Correspondents

Financial institutions are allowed to provide specific services to customers, including customer services, through other entities. These entities are called "bank correspondents" and the relationship between the financial institution and the bank correspondent is ruled by a specific regulation published by CMN and is subject to the supervision of the Brazilian Central Bank.

On July 29, 2021, the CMN published Resolution No. 4,935, which revoked CMN Resolution No. 3,954, of February 24, 2011, changing the regulation of banking correspondents in Brazil. Banking correspondents are companies contracted by financial institutions and other institutions authorized to operate by the Brazilian Central Bank to provide services to their contracting institutions.

The new rule determines that these institutions set forth a policy for the operation and hiring of their correspondents, and it should be formalized by a specific document and approved by the institution's board of officers or board of directors. This operation and contracting policy should provide for the criteria required for contracting correspondents, internal controls related to the correspondent and remuneration rules for the provision of services.

The contracting institutions will continue to be required to maintain adequate internal control systems in order to monitor the public service activities carried out by the contracted correspondents and the contracting institution's internal audit must annually assess the effectiveness of these quality control mechanisms.

In addition, with the inclusion of the express possibility of the correspondents acting in a digital setting, some provisions were improved, highlighting the need for the correspondent's digital platform itself to have a minimum technical qualification that allows the offering of products and services suited to the needs, interests and goals of the contracting institution's customers.

CMN Resolution No. 4,935 came into effect on February 1, 2022.

Regulation of Branches

Authorization by the Brazilian Central Bank is required for operations of branches or subsidiaries of Brazilian financial institutions, upon the compliance with certain term, capital and equity requirements, as well as the submission of an economic and financial feasibility analysis.

The Brazilian Central Bank's prior authorization is also required in order to: (i) allocate new funds to branches or subsidiaries abroad; (ii) subscribe capital increases, directly or indirectly, in subsidiaries abroad; (iii) increase equity participation, directly or indirectly, in subsidiaries abroad; and/or (iv) merge or spin off, directly or indirectly, subsidiaries abroad.

The Brazilian Central Bank determines that financial institutions can install the following establishments in Brazil: (i) branches, (ii) teller booths, (iii) automatic teller machines, and (iv) segregated administrative units, provided that, for items (i) to (iii), conformity with requirements of minimum capital and operating limits are necessary.

On January 3, 2023, the Brazilian Central Bank published Normative Ruling No. 342, which amended Normative Ruling No. 299/22 and provides procedures, documents, terms and necessary information for requests related to the participation of financial institutions, such as us, on other companies' corporate capital; and establishment of branches abroad. This new rule came into force on its publication date.

Cayman Islands Banking Regulation

We have a branch in the Cayman Islands with its own staff and representative officers, Banco Santander (Brasil) S.A. – Grand Cayman Branch is licensed under The Banks and Trust Companies Law (2013 Revision) of the Cayman Islands, or the "Banks and Trust Companies Law," as a Category "B" Bank and it is duly registered as a Foreign Company with the Registrar of Companies in the Cayman Islands. The branch, therefore, is duly authorized to carry on banking business in the Cayman Islands. The branch was authorized by the local authorities to act as its own registered office and it is located at the Waterfront Centre Building, 28, North Church Street – 2nd floor, George Town, Grand Cayman, Cayman Islands, P.O. Box 10444 – KYI-1004, Phone: 1-345-769-4401 and Fax: 1-345-769-4601.

Our Grand Cayman Branch is currently engaged in the business of sourcing funds in the international banking and capital markets to provide credit lines for us, which are then extended to our customers for working capital and trade-related financings. It also takes deposits in foreign currency from corporate and individual customers and extends credit to Brazilian and non-Brazilian customers, mainly to support trade transactions with Brazil. The results of the operations of the Grand Cayman Branch are consolidated in our consolidated financial statements.

Banks and trust companies wishing to conduct business from within the Cayman Islands must be licensed by the Cayman Islands Monetary Authority under the Banks and Trust Companies Law, irrespective of whether the business is to be actually conducted in the Cayman Islands.

Under the Banks and Trust Companies Law, there are two main categories of banking license: a category "A" license, which permits unrestricted domestic and offshore banking business, and a category "B" license, which permits principally offshore banking business. The holder of a category "B" license may have an office in the Cayman Islands and conduct business with other licensees and offshore companies but, except in limited circumstances, may not do banking business locally with the public or residents of the Cayman Islands. We have an unrestricted category "B" license.

There are no specific ratio or liquidity requirements under the Banks and Trust Companies Law, but the Cayman Islands Monetary Authority will expect observance of prudent banking practices, and the Banks and Trust Companies Law imposes a minimum net worth requirement of an amount equal to CI\$400,000 (or, in the case of licensees holding a restricted category "B" or a restricted trust license, CI\$20,000). As of December 31, 2025, CI\$1 was equivalent to R\$6.5890 according to the Brazilian Central Bank.

Luxembourg Banking Regulation

Branches of credit institutions from outside the European Union (“non-EU credit institutions”) must be licensed by the Luxembourg Minister of Finance under the law of April 5, 1993 on the financial sector, as amended, in order to operate in Luxembourg.

We have a branch in Luxembourg with its own staff and representative officers. Our Luxembourg branch is licensed as a Luxembourg branch of a non-EU credit institution and is duly registered with the Luxembourg Trade and Companies’ Registry. The branch, therefore, is duly authorized to carry on banking business in Luxembourg. Its registered offices are at 35F, Avenue J. F. Kennedy, 2nd floor, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Our Luxembourg branch is currently engaged in the business of sourcing funds in the international banking and capital markets to provide credit lines for us, which are then extended to our customers for working capital and trade-related financings. It also takes deposits in foreign currency from corporate and individual customers and extends credit to Brazilian and non-Brazilian customers, mainly to support trade transactions involving Brazil. The results of the operations of the Luxembourg branch are consolidated in our consolidated financial statements.

Luxembourg law requires the Luxembourg branch to have a minimum endowment capital of €8,700,000 and the solvency, and liquidity requirements deriving, among others, from EU Regulation No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms apply to it.

U.S. Financial Regulatory Reform

Santander Brasil is a subsidiary of Santander Spain, a foreign banking organization, or “FBO,” with operations in the United States. As a subsidiary of Santander Spain, Santander Brasil is subject to certain U.S. financial regulatory laws and rules. In addition to regulations, the U.S. financial regulatory agencies may issue policy statements, interpretive letters and similar written guidance.

Financial regulatory statutes and rules are continually under review by the U.S. Congress and U.S. financial regulatory agencies. Changes in key personnel at the U.S. financial regulatory agencies may result in differing interpretations of existing rules and guidelines and potentially more stringent enforcement and more severe penalties than previously. The full spectrum of risks that result from pending or future U.S. financial services legislation or regulations cannot be fully known; however, such risks could be material and we could be materially and adversely affected by them.

Volcker Rule

Owing to its status as a subsidiary of an FBO, Santander Brasil is subject to Section 13 of the U.S. Bank Holding Company Act and its implementing rules (collectively, the “Volcker Rule”). The Volcker Rule prohibits “banking entities” from engaging in certain forms of proprietary trading or from sponsoring or investing in “covered funds,” in each case subject to certain exceptions. The Volcker Rule also limits the ability of banking entities and their affiliates to enter into certain transactions with covered funds with which they or their affiliates have certain relationships. The Group has adopted processes to establish, maintain, enforce, review and test the compliance program designed to achieve and maintain compliance with the Volcker Rule. The Volcker Rule contains exclusions and certain exemptions for, among others, market-making, hedging, underwriting, trading in U.S. government and agency obligations and certain foreign government obligations, and trading solely outside the United States, and also permits certain ownership interests in certain types of funds to be retained. Santander Spain’s non-U.S. banking organization subsidiaries, including Santander Brasil, are largely able to continue their activities outside the United States in reliance on the “solely outside the U.S.” exemptions from the Volcker Rule. Those exemptions generally exempt proprietary trading, and sponsoring or investing in covered funds if, among other restrictions, the essential actions take place outside the United States.

Santander Spain will continue to monitor Volcker Rule-related developments and assess their impact on its operations, including those of Santander Brasil, as necessary.

Other U.S. Financial Regulations

Santander Spain is subject to other U.S. financial regulatory regimes that do not directly apply to Santander Brasil based on the current scope of its operations. For example, Santander Spain, as a Category IV FBO, and Santander Holdings USA, Santander Spain’s U.S. intermediate holding company, or “IHC,” as a Category IV IHC, are subject to enhanced prudential standards imposed by the Board of Governors of the Federal Reserve System, or the “Federal Reserve Board,” on large banking organizations that exceed certain asset thresholds. Enhanced prudential standards include risk-based and

leverage capital requirements, liquidity requirements, risk management and governance requirements, capital planning and stress testing requirements, resolution planning requirements, and risk management requirements. Category IV institutions are subject to the least exacting level of enhanced prudential standards.

In addition, Santander Spain is registered as a non-US swap dealer with the CFTC and is registered as a non-US security-based swap dealer with the SEC. As such, Santander Spain is subject to certain clearing, exchange trading, uncleared swap margin, business conduct, reporting and other requirements.

Foreign Corrupt Practices Act Regulations

Santander Brasil, as a foreign private issuer whose securities are registered under the Exchange Act, is subject to the U.S. Foreign Corrupt Practices Act, or the “FCPA.” The FCPA generally prohibits such issuers and their directors, officers, employees and agents from using any means or instrumentality of U.S. interstate commerce in furtherance of any offer or payment of money to any foreign official or political party for the purpose of influencing a decision of such person in order to obtain or retain business. It also requires that the issuer maintain books and records and a system of internal accounting controls sufficient to provide reasonable assurance that accountability of assets is maintained and accurate financial statements can be prepared. Penalties, fines and imprisonment of Santander Brasil’s officers and/or directors can be imposed for violations of the FCPA.

U.S. Sanctions

“Sanction(s)” means any international economic sanction administered or enforced by the United States government (including without limitation, the Office of Foreign Assets Control, or “OFAC”), the UN Security Council, the European Union or His Majesty’s Treasury. OFAC is responsible for administering economic sanctions imposed against designated foreign countries, governments, individuals and entities pursuant to various Executive Orders, statutes and regulations.

OFAC-administered sanctions take many different forms. For example, sanctions may include: (1) restrictions on U.S. persons’ trade with or investment in a sanctioned country, including prohibitions against direct or indirect imports from and exports to a sanctioned country and prohibitions on U.S. persons engaging in financial transactions relating to, making investments in, or providing investment-related advice or assistance to, a sanctioned country; and (2) blocking of assets of targeted governments or “specially designated nationals,” by prohibiting transfers of property subject to U.S. jurisdiction, including property in the possession or control of U.S. persons. Blocked assets, such as property and bank deposits, cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. In addition, non-U.S. persons can be liable for “causing” a sanctions violation by a U.S. person or can violate U.S. sanctions by exporting services from the United States to a sanctions target, for example by engaging in transactions with targets of U.S. sanctions denominated in U.S. dollars that clear through U.S. financial institutions (including through U.S. branches or subsidiaries of non-U.S. banks).

Failure to comply with applicable U.S. sanctions could have serious legal and reputational consequences, including significant civil monetary penalties and, in the most severe cases, criminal penalties.

In addition, the U.S. government has imposed various sanctions that prevent non-U.S. persons, including non-U.S. financial institutions from engaging in certain activities undertaken outside the United States and without the involvement of any U.S. persons (“secondary sanctions”). If a non-U.S. financial institution were determined to have engaged in activities targeted by certain U.S. secondary sanctions or used proceeds produced by such activities targeted, it could lose its ability to open or maintain correspondent or payable-through accounts with U.S. financial institutions, among other potential consequences.

Antitrust Regulation

According to the Brazilian antitrust law, actions that concentrate market share must be previously submitted to CADE for approval if the following criteria are met: (i) at least one of the groups involved in the deal has posted annual gross revenues or volume of business equal to or over R\$750 million, in Brazil, in the year prior to the transaction; and (ii) at least another group has posted annual gross revenues or volume of business equal to or over R\$75 million, in Brazil, in the year prior to the transaction. Closing of a transaction without CADE’s approval will subject the parties to fines ranging from R\$60,000 to R\$60 million.

The Brazilian Central Bank will also examine certain corporate reorganizations and other acts involving two or more financial institutions not only considering their potential effects on the financial system and its stability but also any potential impacts regarding market concentration and competition. Upon approval of the transaction, the Brazilian Central

Bank may establish certain restrictions and require that the financial institutions execute an agreement of market concentration control, pursuant to which the terms and conditions of the sharing of the efficiency gain resulting from the act shall be set forth.

In December 2018, the Brazilian Central Bank and CADE approved a joint normative act establishing procedures with the purpose of increasing efficiency for their respective actions regarding antitrust matters. Pursuant to the joint normative act, the authorities are authorized to share information for the purposes of their respective activities and carry out meetings with each other to discuss matters requiring the regulatory cooperation between both authorities.

Insolvency Laws Concerning Financial Institutions

Financial institutions are subject to the proceedings established by Law No. 6,024 of March 13, 1974, or “Law No. 6,024,” which establishes the applicable provisions in the event of intervention or extrajudicial liquidation by the Brazilian Central Bank, as well as to bankruptcy proceedings.

Intervention and extrajudicial liquidation occur when the Brazilian Central Bank has determined that the financial institution is in bad financial condition or upon the occurrence of events that may impact the creditors’ situation. Such measures are imposed by the Brazilian Central Bank in order to avoid the bankruptcy of the entity.

Intervention

An intervention can be carried out at the discretion of the Brazilian Central Bank in the following cases:

- risk to the creditors due to mismanagement;
- consistent violation of Brazilian banking laws or regulations; or
- if the intervention is a feasible alternative to the liquidation of the financial institution.

As of the date on which it is ordered, the intervention will automatically suspend the enforceability of the payable obligations; prevent early termination or maturity of any previously contracted obligations; and freeze deposits existing on the date on which the intervention is decreed.

The intervention will cease if interested parties undertake to continue the economic activities of the financial institution, by presenting the necessary guarantees, as determined by the Brazilian Central Bank, when the situation of the entity is regularized as determined by the Brazilian Central Bank; or when extrajudicial liquidation or bankruptcy of the entity is ordered.

Intervention may also be ordered upon the request of a financial institution’s management.

Extrajudicial Liquidation

Extrajudicial liquidation is an administrative proceeding decreed by the Brazilian Central Bank (except that it is not applicable to financial institutions controlled by the Brazilian federal government) and conducted by a liquidator appointed by the Brazilian Central Bank. This extraordinary measure aims at terminating the activities of the affected financial institution, liquidating its assets and paying its liabilities, as in a judicially decreed bankruptcy. The Brazilian Central Bank will place a financial institution in extrajudicial liquidation if:

- the institution’s economic or financial situation is at risk, particularly when the institution ceases to meet its obligations as they become due, or upon the occurrence of an event that could indicate a state of insolvency under the rules of the Bankruptcy Law;
- management seriously violates Brazilian banking laws, regulations or rulings;
- the institution suffers a loss which subjects its unprivileged and unsecured creditors to severe risk; and/or
- upon revocation of the authorization to operate, the institution does not initiate ordinary liquidation proceedings within 90 days or, if initiated, the Brazilian Central Bank determines that the pace of the liquidation may harm the institution’s creditors.

A request for liquidation procedures can also be filed on reasonable grounds by the officers of the respective financial institution or by the receiver appointed by the Brazilian Central Bank in the receivership procedure.

The decree of extrajudicial liquidation will: (i) suspend the actions or foreclose on rights and interests relating to the estate of the entity being liquidated, while no other actions or executions may be brought during the liquidation; (ii) accelerate the obligations of the entity; and (iii) interrupt the statute of limitations with regard to the obligations assumed by the institution.

Extrajudicial liquidation procedures may be terminated:

- by discretionary decision of the Brazilian Central Bank if the parties involved undertake the administration of the financial institution after having provided the necessary guarantees; or
- when the final accounts of the receiver are delivered and approved and subsequently registered in the relevant public records;
- when converted into ordinary liquidation; or
- when a financial institution is declared bankrupt.

Temporary Special Administration Regime (Regime de Administração Especial Temporária or “RAET”)

In addition to the intervention procedures described above, the Brazilian Central Bank may also establish a RAET, under Law 9,447, dated March 14, 1997 combined with Law No. 6,024/74, which is a less severe form of the Brazilian Central Bank intervention in private and nonfederal public financial institutions that allows institutions to continue to operate normally. The RAET may be ordered in the case of an institution that:

- continually enters into recurrent operations that are against economic or financial policies set forth in federal law;
- faces a shortage of assets;
- fails to comply with the compulsory reserves rules;
- reveals the existence of hidden liabilities;
- experiences the occurrence of situations that cause receivership pursuant to current legislation;
- has reckless or fraudulent management; or
- carries out activities which call for an intervention.

The main objective of a RAET is to assist the recovery of the financial condition of the institution under special administration and thereby avoid intervention and/or liquidation. Therefore, a RAET does not affect the day-to-day business, operations, liabilities or rights of the financial institution, which continues to operate in the ordinary course of business. Measures which may be adopted by the institution include the transfer of assets, rights and obligations to other entities, and corporate restructuring of these entities, with a view to the continuity of the institution’s business or activities.

There is no minimum term for a RAET, which ceases upon the occurrence of any of the following events: (i) acquisition by the Brazilian federal government of control of the financial institution, (ii) corporate restructuring, merger, spinoff, amalgamation or transfer of the controlling interest of the financial institution, (iii) decision by the Brazilian Central Bank, or (iv) declaration of extrajudicial liquidation of the financial institution.

Bankruptcy Law

Law No. 11,101, of February 9, 2005, as amended, or the “Bankruptcy Law,” regulates judicial reorganizations, out-of-court reorganizations and the bankruptcy of individuals and corporations that have occurred since 2005 and applies to financial institutions only with respect to the matters not specifically regulated by the intervention and extrajudicial liquidation regimes described above.

On December 24, 2020, Law No. 14,112, or “Law No. 14,112/20,” was passed. Law No. 14,112/20 overhauls the current Bankruptcy Law in several material aspects. Law No. 14,112/20 came into effect on January 23, 2021. Certain changes arising from this new legislation may affect enforcement and priority matters, such as: (i) the possibility of

creditors putting forward an alternative judicial reorganization plan; (ii) new rules on the approval of post-petition loans in judicial reorganization and on priority claims in case of conversion to bankruptcy liquidation; (iii) more flexible quorum and mechanics in the extrajudicial reorganization process; (iv) new rules to expedite the bankruptcy liquidation process; (v) new methods for restructuring of the debtor's tax liabilities and installment payments, as well as new taxation schemes; and (vi) incorporation of rules on cross-border insolvency proceedings into the Brazilian framework.

Law No. 14,112/20 replicates, with some adjustments, the provisions of the UNCITRAL Model Law on Cross-Border Insolvency. As a result, Law No. 14,112/20 sets out some rules on access of foreign representatives to courts in Brazil, the method and requirements for recognition of foreign main and ancillary proceedings, authorization for the debtor and his representatives to act in other countries, methods of communication and cooperation between foreign authorities and representatives and the Brazilian jurisdiction, and the processing of concurrent proceedings.

Law No. 14,112/20 also sets forth, among other measures, (i) a protection for creditors that agree on the conversion of debt into equity against potential transfer of liability with regard to the debtor's obligations; (ii) the stay period and constraints on the assets of the debtor under judicial reorganization; (iii) conciliation and mediation measures before and during judicial reorganization proceedings; and (iv) the rules on procedural and substantive consolidation. Law No. 14,112/20 also sets out that a bankruptcy decree does not reach beyond the bankrupt itself, save when the disregard doctrine is to apply.

Repayment of Creditors in a Liquidation or Bankruptcy

In the event of extrajudicial liquidation or bankruptcy of a financial institution, creditors are paid pursuant to their priorities and privileges. Prepetition claims are paid on a ratable basis in the following order: labor credits; secured credits; tax credits; credits with special privileges; credits with general privileges; unsecured credits; contractual fines and pecuniary penalties for breach of administrative or criminal laws, including those of a tax nature; and subordinated credits.

The current law confers immunity from attachment of compulsory deposits maintained by financial institutions with the Brazilian Central Bank. Such deposits may not be attached in actions by a bank's general creditors for the repayment of debts and require that the assets of any insolvent bank funded by loans made by foreign banks under trade finance lines be used to repay amounts owing under such lines in preference to those amounts owing to the general creditors of such insolvent bank.

Recovery Plans for Systematically Important Financial Institutions

Systemically important Brazilian financial institutions must implement a recovery plan (*plano de recuperação*), with the aim of reestablishing adequate levels of capital and liquidity and to preserve the viability of such institutions. The recovery plans must identify their critical functions for the National Financial System, adopt stress-testing scenarios, define clear and transparent governance procedures, assess possible barriers to the entity's recovery, as well as implement effective communication plans with key stakeholders.

Deposit Insurance – FGC

The purpose of the FGC is to guarantee the payment of funds deposited with financial institutions in case of intervention, liquidation, bankruptcy or insolvency. The FGC is funded by ordinary contributions made by the financial institutions in the amount of 0.01% of the total amount of outstanding balances of the accounts corresponding to guaranteed obligations, and certain special contributions as determined. Delay in performing such contributions is subject to a penalty of 2% over the amount of the contribution.

The total amount of credit in the form of demand deposits, savings deposits, time deposits, deposits maintained in accounts blocked for transactions with checks (for the registration and control of funds relating to the rendering of services of payment of salaries, earnings, pensions), bills of exchange, real estate bills, mortgage bills, real estate credit bills and repurchase and resale agreements whose objects are instruments issued after March 8, 2012 by a company of the same group due to each customer by a financial institution (or by financial institutions of the same financial group) will be guaranteed by the FGC for up to a maximum of R\$250,000 per customer. The FGC targets maintaining liquidity at 2.5% (with a band between 2.3% and 2.7%) of covered balances, and reductions in contributions may be proposed when the FGC's liquidity is at or above the target and the Resolution Fund meets its target, subject to CMN authorization. Under the current rules, the ordinary guarantee does not cover, among others, deposits, loans or funds raised abroad; deposits captured from residents abroad; judicial deposits; any subordinated instruments; or credits held by financial institutions and other institutions authorized by the Brazilian Central Bank, complementary pension entities (including RPPS), insurance companies, capitalization companies, investment clubs and investment funds, and institutional investors resident or

domiciled abroad. Since December 2017, a limit of R\$1,000,000 per four-year period applies to the aggregate coverage of a creditor's credits against all associated institutions, applicable to operations contracted or repactuated from December 22, 2017.

Additionally, CMN Resolution No. 5,238, of August 1, 2025, introduced new amendments to the FGC framework to: (i) introduce an additional monthly contribution whenever the Reference Value exceeds four times the Adjusted Net Equity and 60% of the institution's Reference Funding; (ii) require associated institutions to allocate amounts exclusively in federal government securities when the Reference Value exceeds six times the Adjusted Net Equity and 80% of Reference Funding, or 10 times the Adjusted Net Equity, with the required allocation (MA) calculated per the methodologies specified and, when both conditions are met, by adopting the higher resulting amount; and (iii) establish phased coefficients for the MA calculation under the 10-times threshold from July 1, 2026 to July 1, 2028. These changes will come into effect on June 1, 2026.

Administrative Proceedings in the Brazilian National Financial System, the Brazilian Payment System and Capital Markets

Law No. 13,506 of November 13, 2017 or "Law No. 13,506/17" applies to entities authorized or supervised by the Brazilian Central Bank or by the CVM, as well as to market participants. Some of the key aspects of Law No. 13,506 are that: (i) it increases the maximum fine applicable by the Brazilian Central Bank from R\$250,000 to R\$2 billion or 0.5% of the revenues of the company arising from services and financial products in the year prior to the violation; (ii) it increases the maximum fine applicable by the CVM from R\$500,000 to R\$50 million; (iii) it makes additional types of violations subject to penalties; (iv) it provides that the penalty of "public admonition" may be cumulative to other penalties applicable by the Brazilian Central Bank; (v) it provides that Brazilian Central Bank may enter into cease-and-desist commitments; and (vi) it provides that the Brazilian Central Bank and the CVM may enter into administrative agreements similar to leniency agreements.

Opening, Maintenance and Closing of Deposit Accounts

CMN Resolution No. 4,753/19 provides criteria for the opening, maintenance and closing of deposit accounts. The regulation determines that financial institutions must adopt procedures and controls that allow the verification and validation of the identity and qualification of the account holders and, if applicable, their representatives, as well as the authenticity of the information provided by the client. This information must be kept updated by the financial institution.

The rule also requires financial institutions to ensure, through the procedures and technology used for the opening, maintaining and closing of deposit accounts, the integrity authenticity and confidentiality, as well as the protection against unauthorized access, use, alteration, reproduction and destruction, of the information and the electronic documents used by them during the process.

Issuance of Credit Instruments Electronically

Law No. 13,986/2020, among other provisions, (i) created a new credit instrument, the Rural Real Estate Note (*Cédula Imobiliária Rural* or "CIR"), with the purpose of advancing rural real estate financing by the creation of an instrument specifically designed to that end; (ii) changed the rules governing Bank Deposit Certificates (*Certificado de Depósito Bancário* or "CDB"), especially regarding their issuance and the transfer of their ownership, by providing among other changes that CDB issued in book-entry form should be transferred by electronic endorsement, exclusively by means of a specific notation in the issuing institution's own electronic system or, when deposited in central depository, by means of specific notation in the corresponding electronic system; and (iii) authorized that customary credit instruments such as the Agricultural Certificate of Deposit (*Certificado de Depósito do Agronegócio* – CDA), the Agricultural Warrant (*Warrant Agropecuário* – WA), the Real Estate Credit Certificate (*Certificado de Crédito Imobiliário* – CCI), the Bank Credit Note (*Cédula de Crédito Bancário* – CCB), the Rural Credit Note (*Cédula de Crédito Rural* – CCR), the Rural Promissory Note (*Nota Promissória Rural* – NPR), the Rural Trade Bill (*Duplicata Rural* – DR), may be issued in book-entry form through the electronic bookkeeping system held at a financial institution or other entity authorized by the Brazilian Central Bank to perform electronic bookkeeping activity.

On July 15, 2020, the Brazilian Central Bank regulated, through Circular No. 4,036/20, the electronic issuance of book-entry CCBs and CCRs by financial institutions. A financial institution must render the following services in respect of the bookkeeping of CCBs and CCRs: (i) issue the instrument in book-entry form at the request of the borrower; (ii) include all obligatory information related to CCBs and CCRs, as well as ancillary documents and/or information for the purposes of verifying the outstanding balance of the underlying credit transaction; (iii) verify the effective title or fiduciary title of the instruments; (iv) make the payment CCBs and CCRs for the settlement of obligations available to the debtor; (v)

control the financial flow related to the CCBs and CCRs, including prepayments; (vi) record security interests in an entity authorized to perform centralized registration or deposit of financial assets; (vii) make information about the CCBs and CCRs available to debtors, holders, collateral beneficiaries or any other legally qualified interested party; and (viii) carry out the issuance of certificates regarding the instruments whenever required.

Limitation to the Fees and Interest Rates on Overdraft-Secured Checks

On November 27, 2019, the CMN issued Resolution No. 4,765 or “Resolution No. 4,765/2019,” providing for new rules on the overdraft granted by financial institutions in checking accounts held by individuals and individual microentrepreneurs. The new rule limits the charging of fees on overdraft-secured checks to: (i) 0% for the opening credit facilities of up to R\$500.00; and (ii) 0.25% for the opening of credit facilities larger than R\$500.00, calculated with the amount of the facility that exceeds R\$500.00. It also limits interest rates over the overdraft-secured check to up to 8% per month, to which must be added a discount of the overdraft fees already charged monthly by the financial institution. If the interest is less than or equal to the overdraft fees, such interest rates must be equal to zero. In addition, Resolution No. 4,765/2019 establishes that the overdraft-secured check must be compatible with the customer’s risk profile.

Resolution No. 4,765/2019 came into force on January 6, 2020, for agreements executed after the referred date, came into force on June 1, 2020, for agreements executed prior to such date. Regarding the 8% limitation above, the rule applies to all contracts from January 6, 2020, regardless of the date the applicable contract was entered into.

Automatic Debit of Banking Accounts

On March 26, 2020, CMN issued Resolution No. 4,790, which sets forth new rules for the automatic debit payments from checking account and accounts designated for the payment of an individual’s wages. The new rule sets forth that financial institutions should only process automatic debit payments upon prior and express authorization of the client, and provides for the procedures for the authorization and cancellation of automatic debit payments. The new rule came into force on March 1, 2021, CMN Resolution No. 4,790 repealed CMN Resolution No. 4,771. Under recent updates, CMN Resolution No. 5,251 and BCB Resolution No. 505, both issued on September 25, 2025, provided new requirements to require debit authorizations with corporate or non-regulated payees to follow Automated Pix rules and require depository and recipient institutions to update contracts and related procedures.

Taxation

Corporate Income Tax and Social Contribution Tax

The IRPJ is calculated at a rate of 15.0%, plus a surtax of 10.0% which is levied on profits exceeding the amount of R\$240,000 per year and the CSLL is calculated at a rate of:

- (i) 15% applicable to private insurance companies, securities distributors, foreign exchange and securities brokerage firms, real estate credit companies, credit card administrators, leasing companies, credit cooperatives, and savings and loan associations; and
- (ii) 20% applicable to banks of any kind.

Payment institutions, organized over-the counter market administrators, stock/commodities/futures exchanges, clearing and settlement entities and other entities regulated by the CMN and are subject to a gradual increase of CSLL rate:

- 12% until December 31, 2027; and
- 15% as of January 1, 2028.

Credit, financing and investment companies and capitalization companies are also subject to a gradual increase of CSLL rate:

- 17.5% until December 31, 2027;
- 20% as of January 1, 2028.

Deferred tax assets and liabilities are measured based on temporary differences between the book basis and tax basis of assets and liabilities, tax losses, and adjustments to fair value of securities and derivatives. Pursuant to the current

regulations, the expected realization of deferred tax assets is based on projections of future results and a technical study approved by the board of directors of Santander Brasil.

IRPJ and CSLL on Foreign Exchange Variation of Hedges for Investments Held Abroad

Pursuant to Law No. 14,031/2020, which came in force in July 2020, exchange rate variations arising from hedges on investments held abroad are taxable starting in 2021. Accordingly, in 2021, 50% of the exchange rate variation shall be taxable under the IRPJ and CSLL, while, as of 2022, 100% of the exchange rate variation will be considered as taxable.

Tax on Services

Each of the Municipalities of Brazil and the Federal District are responsible for establishing the applicable ISS rate, which is charged on the value of services provided by the company, to the municipality where the service renderer is located. The rates vary from 2% to 5% and depend on the nature of the service.

In line with federal legislation (Complementary Law No. 116/2003), ISS is due in the municipality where the service provider is headquartered, at rates ranging from 2% to 5%, depending on the type of service and the applicable municipal legislation.

PIS and COFINS Tax Rates

PIS and COFINS (respectively, the profit participation contribution and the social security financing contribution, both of which are social contributions due on certain revenues net of certain expenses) payable by financial institutions and similar entities, as defined by law, are due at the rate of 0.65% and 4%, respectively. They are levied cumulatively on gross revenue billed, which is defined as the total revenues earned by the legal entity, net of certain expenses, such as funding costs.

Nonfinancial entities are taxed at the rates of 1.65% and 7.6% of PIS and COFINS, respectively, and are subject to noncumulative incidence, which consists of deduction of certain expenses from the tax base as allowed by law.

Financial income from nonfinancial companies is taxed at the rate of 0.65% and 4%, respectively, pursuant Decree No 8,426/2015.

Tax on Financial Transactions

The IOF tax is a tax levied on credit, currency exchange, insurance and securities transactions. It is imposed on the following transactions and at the following rates.

Transaction (1)	Maximum Legal Rate	Current Rate
Credit extended by financial institutions and nonfinancial entities	3.38%	0.0082% per day for individuals and legal entities capped at 365 days. An additional 0.38% rate is applicable in both cases.
Transactions relating to securities (2)	1.5% per day	Gradual reduction according to the term (maturity) of the transaction. 0.38% on the amount of the primary acquisition of quotas of credit receivables investment funds (FIDCs).
		0% on transactions with equity securities and certain debt securities, such as debentures and real estate receivables and agribusiness receivables (CRI/CRA).

Transaction (1)	Maximum Legal Rate	Current Rate
		1% per day on transactions with fixed income derived from federal, state, or municipal public and private bonds, and fixed income investment funds limited to certain percentages of the income raised from investment. This rate is reduced to zero from the 30th day following the acquisition date of the investment and on repurchase agreements carried out by financial institutions and other institutions authorized by the Brazilian Central Bank with debentures issued by institutions belonging to the same group (Decree No. 8,731/2016).
		0% on the assignment of securities to permit the issuance of Depositary Receipts abroad.
Transactions relating to derivatives	25%	Although the maximum rate is 25%, it has been reduced to zero at this moment.
Insurance transactions entered into by insurance companies	25%	2.38% for health insurance.
		0.38% for life insurance.
		7.38% for other types of insurance.
Foreign exchange transactions(2)	25%	0.38% for foreign exchange transactions involving the inflow of funds into Brazil (general rule) and 3.5% for foreign exchange transactions involving the outflow of funds from Brazil (general rule).
		foreign exchange transactions for the inflow of funds connected to foreign loans, provided the average repayment term of the loan is above 364 days, for which the IOF/Exchange rate is 0%.
		repayment of principal and interest abroad connected to foreign loans, irrespective of the average repayment term of the transaction, for which the IOF/Exchange rate is 0%.
		foreign exchange transactions for the inflow of funds to cover expenses incurred in the country with credit cards issued abroad, for which the IOF/Exchange rate is 0%.
		foreign exchange transactions made by international air transportation companies domiciled abroad, for the purposes of remitting resources derived from their local revenues, for which the IOF/Exchange rate is 0%.
		foreign exchange transactions carried out due to Brazilian regulatory provisions, related to the acquisition of foreign currency by institutions authorized to operate in the exchange market, simultaneously contracted with a foreign currency sale transaction, for which the IOF/Exchange rate is 0%.
		0% for interbank transactions.
		0% for exchange transactions in connection with the outflow of proceeds from Brazil for the remittance of interest on net equity and dividends to be received by foreign investors.

Transaction (1)	Maximum Legal Rate	Current Rate
		0% for exchange transactions, including by means of simultaneous foreign exchange transactions, for the inflow of funds by foreign investors in the Brazilian financial and capital markets.
		0% for exchange transactions, including by means of simultaneous foreign exchange transactions, for the inflow of funds by foreign investors for purposes of initial or additional margin requirements in connection with transactions in stock exchanges.
		0% for exchange transactions for the outflow of funds invested by foreign investors in the Brazilian financial and capital markets.
		0% for exchange transactions for the inflow and outflow of funds invested by foreign investors, including by means of simultaneous foreign exchange transactions, in certificates of deposit of securities, known as Brazilian Depositary Receipts (“BDRs”).
		0% for simultaneous exchange transactions, for the inflow of funds by foreign investors derived from the conversion of direct investments in Brazil made pursuant to Law 4,131/62 into investments in stock tradable in stock exchanges, as from May 2, 2016.
		0% for revenues related to the export of goods and services transactions.
		1.1% on the settlement of foreign exchange transactions for the transfer of funds abroad, intended for the placement of funds of a resident in Brazil for investment purposes.

- (1) The transactions mentioned in the table are for illustration purposes and do not reflect an exhaustive list of transactions subject to the IOF.
- (2) There are some exemptions or specific cases in which the applicable rate is zero.

FATCA

The Foreign Account Tax Compliance Act, or “FATCA” became law in the United States on March 18, 2010. The legislation requires foreign financial institutions, or “FFIs,” (such as Santander Brasil) to enter into an FFI agreement under which they agree to identify and provide the U.S. Internal Revenue Service, or “IRS,” with information on accounts held by U.S. persons and certain U.S.-owned foreign entities, or otherwise face a 30% withholding tax on certain U.S. source withholdable payments.

In addition, FFIs that have entered into an FFI agreement will be required to withhold on such payments made to FFIs that have not entered into an FFI agreement, account holders who fail to provide sufficient information to classify an account as a U.S. or non-U.S. account, and U.S. account holders who do not agree to the FFI reporting their accounts to the IRS.

On September 23, 2014, Brazil and the United States announced that they entered into an intergovernmental agreement, or “IGA,” which became effective in Brazil by virtue of Decree No. 8506 as of August 24, 2015. The aim of the IGA is to improve international tax compliance and implement FATCA. The IGA establishes an automatic annual bilateral exchange of information with the U.S. tax authorities. Under this agreement, Brazilian financial institutions will generally be required to provide certain information about their U.S. account holders to the Brazilian tax authorities (Receita Federal do Brasil), which will share that information with the IRS.

Complying with the required identification, withholding, and reporting obligations requires significant investment in an FFI's compliance and reporting framework. We are continuing to follow developments regarding FATCA closely and are coordinating with all relevant authorities.

Common Reporting Standard

On December 28, 2016, Normative Ruling No. 1,680 was enacted, introducing the Common Reporting Standard in Brazil. The Common Reporting Standard provides for certain account reporting obligations similar to those existing under FATCA. It was created in the context of the Organization for Economic Cooperation and Development's Base Erosion and Profit Shifting project, which is aimed at reducing tax avoidance. Normative Ruling No. 1,680 applies to legal entities required to present the e-Financeira pursuant to Normative Ruling No. 1,571, dated July 2, 2016.

On the same date, the Normative Ruling No. 1,681 was enacted providing for the obligation to annually deliver the "Country to Country Statement," an ancillary obligation also arising from the discussions under the BEPS Project, before the Brazilian Federal Revenue Service, or "RFB," as a measure to expand information exchange and improve the level of international tax transparency. This new regulation should not have any impact on Santander Brasil, since, as it is controlled by a legal entity resident in Spain, it is not required by the Brazilian regulation to present such statement.

Income Tax Levied on Capital Gains

Law No. 13,259, of March 16, 2016 or "Law No. 13,259/16" introduced the application of progressive tax rates for income taxation over capital gains recognized by Brazilian individuals and by holders that are not domiciled in Brazil for purposes of Brazilian taxation ("Non-Resident Holders") on the disposition of assets in general. Under Law No. 13,259/16, the income tax rates applicable to capital gains realized by these investors would be: (i) 15% for the portion of the gains up to R\$5 million, (ii) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (iv) 22.5% for the portion of the gain that exceeds R\$30 million.

The provisions of Law No. 13,259/16 may apply to Non-Resident Holders pursuant to Joint Resolution No. 13, provided such Non-Resident Holders are not located in a Tax Haven. However, Non-Resident Holders (whether they are considered to be Non-Resident Holders as a result of Joint Resolution No. 13 or otherwise) located in a Tax Haven are subject to a specific tax regulation and will continue to be taxed at a rate of 25%.

Most transactions carried out by Non-Resident Holders pursuant to Joint Resolution No. 13 and that result in capital gains are subject to taxation at a fixed 15% rate, provided they are not located in a Tax Haven.

The tax must be withheld and paid by the buyer or, in cases where the buyer and seller are domiciled abroad, a legal representative of buyer shall be designated for the payment of the tax.

Deferred Tax Assets

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 the Brazilian Central Bank. As of January 1, 2025, institutions will be able to deduct, when determining real profit and the calculation basis for the 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, losses incurred in an amount greater than the real profit cannot be deducted in the year 2025. 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. According to Law No. 14,467/2022, entities had until December 31, 2025 which period would be used for the tax deduction of this balance.

The permanent decision was made by the administration in December 2025, and the study on the realization of tax credits considers 1/120 (10 years) for Banco Santander (Brasil) S.A., Santander Sociedade de Crédito, Financiamento e Investimento S.A., and Santander Leasing S.A. Arrendamento Mercantil, and considers 1/84 (7 years) for Banco RCI Brasil S.A. and Banco Hyundai Capital Brasil S.A.

Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), an issuer is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable law.

As we are part of the Santander Group, we must also disclose the exposure of other entities of the Santander Group to Iran. The following activities are disclosed in response to Section 13(r) with respect to the Santander Group and its affiliates. During the period covered by this report:

- (a) *Frozen accounts and transactions:* A limited number of accounts for certain customers subsequently designated over time by the US under the Specially Designated Global Terrorist (SDGT) sanctions program, were or are maintained with certain non-U.S. affiliates of Santander. All such accounts have been frozen or cancelled to comply with applicable legal requirements.
- (b) *Legacy contractual obligations related to guarantees:* The Santander Group also has certain legacy performance guarantees for the benefit of an Iranian bank that is currently designated by the US under the Specially Designated Global Terrorist (SDGT) sanctions program (stand-by letters of credit to guarantee the obligations – either under tender documents or under contracting agreements – of contractors who participated in public bids in Iran) that were in place prior to April 27, 2007. The Santander Group is not contractually permitted to cancel these arrangements without paying the guaranteed amount. As such, the Santander Group intends to continue to provide the guarantees in accordance with company policy and applicable laws.

In the aggregate, all of the transactions described above resulted in gross revenues and net profits in the year ended December 31, 2025 which were negligible relative to the overall revenues and profits of Banco Santander, S.A. The Santander Group has undertaken significant steps to withdraw from the Iranian market such as closing its representative office in Iran and ceasing all banking activities therein, including correspondent relationships, deposit taking from Iranian entities and issuing export letters of credit, except for the legacy transactions described above.

SELECTED STATISTICAL INFORMATION

The following information for Santander Brasil is included for analytical purposes and should be read in conjunction with the consolidated financial statements and related notes contained elsewhere herein, as well as “Item 5. Operating and Financial Review and Prospects.”

Average annual balance sheet data has been calculated based upon the average of the monthly balances at 13 dates: as of December 31 of the prior year and each of the month-end balances of the 12 subsequent months. Average income statement and balance sheet data and other related statistical information have been prepared on a consolidated annual basis.

The selected statistical information set forth below includes information as of and for the years ended December 31, 2025, 2024 and 2023 extracted from the audited financial statements prepared in conformity with IFRS as issued by the IASB. See “Presentation of Financial and Other Information” and “Item 3. Key Information—A. Selected Financial Data.”

Average Balance Sheet and Interest Rates

The following tables show our average balances and interest rates for each of the periods presented. With respect to the tables below and the tables under “—Changes in Net Interest Income—Volume and Rate Analysis” and “—Assets—Earning Assets—Net Interest Spread,” (i) we have stated average balances on a gross basis, before netting impairment losses, except for the total average asset figures, which include such netting, and (ii) all average data have been calculated using month-end balances, which is not significantly different from having used daily averages. We stop accruing interest on loans once they are more than 90 days past due. All our non-accrual loans are included in the table below under “—Other assets.”

For the Year Ended December 31,									
	2025			2024			2023		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
(in millions of R\$, except percentages)									
Assets and Interest Income									
Cash and balances with the Brazilian Central Bank	211,970	11,151	5.3%	209,729	17,990	8.6%	163,324	13,808	8.5%
Domestic	186,795	9,827	5.3%	187,298	16,066	8.6%	150,737	12,744	8.5%
International	25,175	1,324	5.3%	22,431	1,924	8.6%	18,724	1,583	8.5%
Loans and amounts due from credit institutions	29,046	5,793	19.9%	19,737	2,993	15.2%	31,968	2,235	7.0%
Domestic	27,330	5,451	19.9%	17,941	2,720	15.2%	31,560	2,206	7.0%
International	1,716	342	19.9%	1,796	272	15.2%	2,046	143	7.0%
Of which:									
Reverse repurchase agreements	23,547	4,418	18.8%	3,122	1,403	44.9%	77,755	10,145	13.0%
Domestic	23,547	4,418	18.8%	3,122	1,403	44.9%	77,755	10,145	13.0%
International	—	—	—	—	—	—	—	—	—
Loans and advances to customers	586,567	100,075	17.1%	575,095	75,859	13.2%	539,293	81,331	15.1%
Domestic	586,567	100,075	17.1%	575,095	75,859	13.2%	539,293	81,331	15.1%
International	—	—	—	—	—	—	—	—	—
Debt instruments	282,793	35,148	12.4%	259,262	29,501	11.4%	225,184	24,195	10.7%
Domestic	282,793	35,148	12.4%	259,262	29,501	11.4%	225,184	24,195	10.7%
International	—	—	—	—	—	—	—	—	—
Other interest-earning assets	—	10,327	—	—	10,840	—	—	6,714	—
Total interest-earning assets	1,110,376	162,494	14.6%	1,063,823	137,183	12.9%	959,769	128,283	13.4%
Equity instruments	4,374	38	0.9%	4,131	38	0.9%	7,319	22	0.3%
Investments in associates	4,529	—	—	6,452	—	—	1,702	—	—
Total earning assets	1,119,279	162,532	14.5%	1,074,406	137,221	12.8%	968,790	128,305	13.2%
Cash and balances with the Brazilian Central Bank	3,859	—	—	3,893	—	—	4,243	—	—
Loans and amounts due from credit institutions	5,661	—	—	6,628	—	—	(5,904)	—	—
Impairment losses	(37,569)	—	—	(34,296)	—	—	(33,759)	—	—
Other assets	121,410	—	—	95,325	—	—	86,861	—	—
Tangible assets	5,395	—	—	6,461	—	—	7,678	—	—
Intangible assets	32,906	—	—	32,811	—	—	31,897	—	—
Average total assets	1,250,941	162,532	13.0%	1,185,228	137,221	11.6%	1,059,806	128,305	12.1%
Liabilities and Interest Expense									
Deposits from the Brazilian Central Bank and Deposits from credit institutions	159,207	6,900	4.3%	144,018	8,905	6.2%	119,347	9,828	8.2%
Domestic	53,144	2,303	4.3%	65,049	4,022	6.2%	112,384	9,257	8.2%
International	106,063	4,597	4.3%	78,969	4,883	6.2%	67,697	5,575	8.2%
Of which:									
Repurchase agreements	33,735	4,961	14.7%	26,922	3,566	13.2%	18,800	2,817	15.0%
Domestic	33,735	4,961	14.7%	26,922	3,566	13.2%	18,800	2,817	15.0%
International	—	—	—	—	—	—	—	—	—
Customer deposits	556,943	53,594	9.6%	550,902	58,470	10.6%	491,140	48,544	9.9%
Domestic	505,891	48,681	9.6%	533,277	56,599	10.6%	472,250	46,677	9.9%
International	51,052	4,913	9.6%	45,838	4,865	10.6%	39,485	3,903	9.9%
Of which:									
Repurchase agreements	78,349	11,522	14.7%	85,682	11,350	13.2%	77,466	11,607	15.0%
Marketable debt securities(1)	148,262	3,840	2.6%	131,876	3,778	2.9%	128,389	4,999	3.9%
Domestic	148,262	3,840	2.6%	131,876	3,778	2.9%	128,389	4,999	3.9%
International	—	—	—	—	—	—	—	—	—

	For the Year Ended December 31,								
	2025			2024			2023		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
(in millions of R\$, except percentages)									
Subordinated debts	24,519	3,684	15.0%	22,503	2,523	11.2%	20,037	1,926	9.6%
Domestic	24,519	3,684	15.0%	16,754	2,027	12.1%	8,259	1,146	13.9%
International	—	—	—%	5,749	496	8.6%	11,778	780	6.6%
Other interest-bearing liabilities	—	36,842	—	—	6,828	—	—	16,102	—
Total interest-bearing liabilities	888,931	104,860	11.8%	849,299	80,504	9.5%	758,913	81,399	10.7%
Noninterest bearing demand deposits	37,670	—	—	32,575	—	—	32,184	—	—
Other liabilities	200,856	—	—	182,885	—	—	156,002	—	—
Non-controlling interests	971	—	—	607	—	—	458	—	—
Stockholders' Equity	122,513	—	—	119,862	—	—	112,249	—	—
Total average liabilities and equity	1,250,941	104,860	8.4%	1,185,228	80,504	6.8%	1,059,806	81,399	7.7%

- (1) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items “Financial liabilities measured at fair value in income held for trading” and “Financial liabilities at amortized cost,” instead of only including “Financial liabilities at amortized cost.” The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.

Changes in Net Interest Income – Volume and Rate Analysis

The following tables present the changes in our net interest income allocated between changes in average volume and changes in average rate for the year ended December 31, 2025, compared to the year ended December 31, 2024, and for the year ended December 31, 2024 compared to the year ended December 31, 2023. We have calculated volume variances based on movements in average balances over the period and rate variance based on changes in interest rates on average interest-earning assets and average interest-bearing liabilities. We have allocated variances caused by changes in both volume and rate to volume. You should read the following tables and the footnotes thereto in light of our observations noted in “—Average Balance Sheet and Interest Rates.”

	For the Years Ended 2025/2024			For the Years Ended 2024/2023		
	Increase (decrease) due to changes in					
	Volume	Rate	Net change	Volume	Rate	Net change
	(in millions of R\$)					
Interest and Similar Income						
Interest-earning assets						
Cash and balances with the Brazilian Central Bank	192	(7,031)	(6,839)	3,404	778	4,182
Domestic	(43)	(6,196)	(6,239)	3,091	750	3,841
International	235	(835)	(600)	313	28	341
Loans and amounts due from credit institutions	1,411	1,390	2,800	(969)	1,727	758
Domestic	1,424	1,307	2,730	(952)	1,580	628
International	(13)	83	70	(17)	147	129
Loans and advances to customers	1,513	22,703	24,216	5,399	(10,871)	(5,472)
Domestic	1,513	22,703	24,216	5,399	(10,871)	(5,472)
International	—	—	—	—	—	—
Debt instruments	2,678	2,969	5,647	3,662	1,644	5,306
Domestic	2,678	2,969	5,647	3,662	1,644	5,306
International	—	—	—	—	—	—
Other interest-earning assets	(513)	—	(513)	4,126	—	4,126

Total interest-earning assets	5,281	20,030	25,311	16,255	(7,355)	8,900
Equity Instruments	2	(2)	—	(10)	26	16
Total earning assets	5,284	20,028	25,311	16,245	(7,329)	8,916
Interest Expense and Similar Charges						
Interest-bearing liabilities						
Deposits from the Brazilian Central Bank and Deposits from credit institutions	939	(2,944)	(2,005)	(2,971)	2,048	(923)
Domestic	(736)	(983)	(1,719)	(3,899)	3,668	(231)
International	1,675	(1,961)	(286)	928	(1,620)	(692)
Customer deposits	(2,353)	(2,523)	(4,876)	6,660	3,266	9,926
Domestic	(2,907)	(2,017)	(4,924)	6,032	2,932	8,964
International	553	(506)	48	628	334	962
Marketable debt securities(1)	469	(407)	62	136	(1,357)	(1,221)
Domestic	469	(407)	62	136	(1,357)	(1,221)
International	—	—	—	—	—	—
Subordinated liabilities	443	718	1,161	783	(186)	597
Domestic	939	718	1,657	1,183	(302)	881
International	(496)	—	(496)	(399)	115	(284)
Other interest-bearing liabilities	30,014	—	30,014	(9,274)	—	(9,274)
Total interest-bearing liabilities	32,290	(7,934)	24,356	(963)	68	(895)

- (1) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items “Financial liabilities measured at fair value in income held for trading” and “Financial liabilities at amortized cost,” instead of only including “Financial liabilities at amortized cost.” The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.

Assets

Earning Assets – Net Interest Spread

The following table analyzes our average earning assets, interest income and dividends on equity securities and net interest income and shows gross yields, net interest margin and net interest spread for each of the periods indicated. You should read this table and the footnotes thereto in light of our observations noted in “—Average Balance Sheet and Interest Rates.”

	For the Year Ended December 31,		
	2025	2024	2023
	(in millions of R\$, except percentages)		
Average earning assets	1,110,376	1,063,823	959,769
Domestic	1,083,485	1,039,596	938,999
International	26,891	24,227	20,770
Interest and dividends on equity securities(1)	162,532	137,221	128,305
Domestic	160,866	135,025	126,579
International	1,667	2,196	1,726
Net interest income(2)	57,672	56,717	46,906
Domestic	60,602	59,899	51,535
International	(2,930)	(3,182)	(4,629)
Gross yield(3)(*)	14.6%	12.9%	13.4%
Domestic	14.8%	13.0%	13.5%
International	6.2%	9.1%	8.3%
Net interest margin(4)(*)	5.2%	5.3%	4.9%
Domestic	5.6%	5.8%	5.5%
International	(10.9)%	(13.1)%	(22.3)%
Net interest spread(5)(*)	2.7%	3.3%	2.5%
Domestic	1.9%	3.0%	2.5%
International	1.9%	2.7%	1.2%

(*) Yield information does not give effect to changes in fair value that are reflected as a component of stockholder's equity.

(1) Total earning assets plus dividends from companies accounted for by the equity method (equity instruments).

(2) Net interest income (Including equity instruments).

(3) Gross yield is the amount of "Interest and dividends on equity securities" divided by "Average earning assets."

(4) Net interest margin is the amount of "Net interest income" divided by "Average earning assets."

(5) Net interest spread is the difference between the average rate of "Total earning asset" and the average rate of "Total interest-bearing liabilities."

Return on Equity and Assets

The following table presents our selected financial ratios for the periods indicated.

	For the Year Ended December 31,		
	2025	2024	2023
ROA: Return on average total assets	1.0%	1.1%	0.9%
ROE: Return on average stockholders' equity	10.6%	11.2%	8.5%
ROE (adjusted)(1)	13.7%	14.6%	11.3%
Average stockholders' equity as a percentage of average total assets	9.8%	10.1%	10.6%
Payout(2)	58.8%	44.7%	65.3%

(1) "Average stockholders' equity excluding goodwill as a percentage of average total assets excluding goodwill" is a non-GAAP financial measure which adjusts "Return on average stockholders' equity" to exclude the goodwill arising from the acquisition of Banco Real in 2008, Getnet and Super, both in 2014, and Banco Olé, 60%, and the remaining 40% in 2020. See "Item 3. Key Information—A. Selected Financial Data—Selected Consolidated Ratios" for a reconciliation of "Average stockholders' equity excluding goodwill as a percentage of average total assets excluding goodwill" to "Return on average stockholders' equity."

(2) Dividend payout ratio (dividends declared per share divided by net income per share).

Interest-Earning Assets (other than Loans)

The following table shows the percentage mix of our average interest-earning assets for the years indicated. You should read this table in light of our observations noted in “—Average Balance Sheet and Interest Rates.”

	For the Year Ended December 31,		
	2025	2024	2023
Cash and balances with the Brazilian Central Bank	19.1%	19.7%	17.0%
Domestic	16.8%	17.6%	15.7%
International	2.3%	2.1%	2.0%
Loans and amounts due from credit institutions	2.6%	1.9%	3.3%
Domestic	2.5%	1.7%	3.3%
International	0.2%	0.2%	0.2%
Loans and advances to customers	52.8%	54.1%	56.2%
Domestic	52.8%	54.1%	56.2%
International	—	—	—
Debt instruments	25.5%	24.4%	23.5%
Domestic	25.5%	24.4%	23.5%
International	—	—	—
Total interest-earning assets	100%	100%	100%

Loans and Amounts Due from Credit Institutions

For further information about Loans and Amounts Due from Credit Institutions, see note 5 to our audited consolidated financial statements included elsewhere in this annual report.

Investment Securities

As of December 31, 2025 and 2024, the book value of investment securities was R\$285 billion and R\$287 billion, respectively (representing 22.4% and 23.2%, respectively, of our total assets as of such dates). Brazilian government securities totaled R\$182 billion, or 64.0%, and R\$191 billion, or 66.4% of our investment securities as of December 31, 2025 and 2024, respectively. For a discussion of how our investment securities are valued, see notes 7 and 8 to our audited consolidated financial statements included elsewhere in this annual report.

The following table shows the carrying amounts of our investment securities by type and residence of the counterparty at each of the indicated dates:

	As of December 31, 2025		
	2025	2024	2023
	(in millions of R\$)		
Debt securities			
Government securities—Brazil	182,218	190,643	148,750
Debentures and promissory notes	52,869	70,450	49,083
Other debt securities	44,522	23,080	46,581
Total domestic/debt securities	279,609	284,173	244,415
Equity securities			
Shares of domestic companies	3,005	2,048	1,956
Shares of foreign companies	22	55	99
Investment fund units and shares	1,929	886	1,383
Total equity securities	4,955	2,988	3,438
Total investment securities	284,564	287,162	247,853

As of December 31, 2025 and 2024, we held no securities of single issuers or related groups of companies whose aggregate book or market value exceeded 1% of our stockholders' equity, other than the Brazilian government securities, which represented 144.0% and 159.1%, respectively, of our stockholders' equity. As of December 31, 2025 and 2024, the total value of our debt securities was approximately 220.9% and 237.2%, respectively, of stockholders' equity.

The following table analyzes the maturities and weighted average yields of our debt investment securities not carried at fair value (before impairment allowance) as of December 31, 2025. Yields on tax-exempt obligations have not been calculated on a tax equivalent basis because the effect on such calculation is not significant.

	Maturing within 1 year	Maturing between 1 and 5 years	Maturing between 5 and 10 years	Maturing after 10 years	Total
Debt securities:					
Government securities—Brazil (1)	9,875	17,050	6,398	1,340	34,663
Other debt securities(2)	25,093	35,104	13,269	6,580	80,046
Total debt investment securities	34,968	52,154	19,667	7,920	114,709

(1) Includes, substantially, National Treasury Bills (LTN), Treasury Bills (LFT) and National Treasury Notes (NTN-A, NTN-B, NTN-C and NTN-F).

(2) Includes balances of debentures and promissory notes.

The average rate for debt investment securities is 11.54%.

Investment Portfolio – Yields

The following table shows the balances and weighted-average yields for our debt securities not carried at fair value through earnings, for each range of maturities, as of December 31, 2025. We calculate weighted-average yield as the average yield of the open positions we have on balance as of December 31, 2025. Yields on tax-exempt obligations have not been calculated on a tax equivalent basis because the effect on such calculation is not significant.

	Maturing within 1 year	Yield within 1 year	Maturing between 1 and 5 years	Yield between 1 and 5 years	Maturing between 5 and 10 years	Yield between 5 and 10 years	Maturing after 10 years	
	(in millions of R\$, except percentages)							
		%		%		%		%
Weighted-average yields								
Domestic:								
Brazilian Government	36,753	8.5	26,478	11.9	22,706	8.4	7,370	5.4
Other fixed-income securities	15,856	6.0	36,219	6.0	13,703	5.0	6,288	3.9
Impaired financial assets	769	6.0	1,396	6.0	522	5.0	107	3.9
Impairment losses	—	—	—	—	—	—	—	—
Total domestic	53,378	7.3	64,093	8.9	36,931	6.7	13,765	4.6
International:								
Foreign government	—	—	—	—	—	—	—	—
Other fixed-income securities	10,006	8.2	—	—	—	—	—	—
Impaired financial assets	—	—	—	—	—	—	—	—
Impairment losses	—	—	—	—	—	—	—	—
Total international	10,006	8.2	—	—	—	—	—	—
Total weighted-average yields		7.7		8.9		6.7		4.6

Domestic and Foreign Currency

The following table shows our assets and liabilities by domestic and foreign currency, as of the dates indicated.

	As of December 31,					
	2025		2024		2023	
	Domestic Currency	Foreign Currency	Domestic Currency	Foreign Currency	Domestic Currency	Foreign Currency
	(in millions of R\$)					
Assets:						
Cash and balances with the Brazilian Central Bank	5,452	14,780	14,584	22,500	8,959	14,164
Debt instruments	271,544	8,065	262,561	21,613	227,118	17,297
Loans and amounts due from credit institutions	34,750	1,199	27,300	2,879	23,885	1,839
Loans and advances to customers	481,275	83,273	482,117	83,973	444,022	73,955
Equity Instruments	4,933	22	2,934	55	3,339	99
Total assets	797,955	107,339	789,495	131,020	707,323	107,354
Liabilities:						
Financial Liabilities at amortized cost:						
Deposits from the Brazilian Central Bank and Deposits from credit institutions	44,745	102,122	46,181	112,384	43,196	75,316
Customer deposits	542,022	51,307	552,831	52,237	538,500	44,721
Marketable debt securities(1)	141,873	18,053	119,827	19,851	116,771	13,612
Debt instruments eligible to compose capital	28,114	—	23,138	—	19,627	—
Other financial liabilities	67,414	—	78,805	372	64,680	114
Total liabilities	824,168	171,481	820,783	184,844	782,774	133,763

- (1) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items “Financial liabilities measured at fair value in income held for trading” and “Financial liabilities at amortized cost,”

instead of only including “Financial liabilities at amortized cost.” The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.

Loan Portfolio

As of December 31, 2025, our gross loans and advances to customers totaled R\$602.0 billion (47.4% of our total assets). Net impairment losses, loans and advances to customers totaled R\$564.5 billion as of December 31, 2025 (44.5% of our total assets). In addition to loans, we had outstanding loan commitments drawable by third parties totaling R\$235.5 billion, R\$205.3 billion and R\$177.5 billion, as of December 31, 2025, 2024 and 2023, respectively.

Types of Loans by Type of Customer

The majority of the loans we have outstanding are to borrowers domiciled in Brazil and are denominated in *reais*. For each loan category, we maintain specific risk management policies that are in line with the standards of the Santander Group, which in turn, are managed and monitored by our board of officers through the credit committee. The credit approval process for each loan category is structured primarily around our business segments. See “Item 11. Quantitative and Qualitative Disclosures about Market Risk—Credit Risk” for details on our credit approval policies for retail and wholesale lending.

Our loan portfolio does not have any specific concentration exceeding 10% of our total loans. As of December 31, 2025, 1.0% of our loan portfolio is allocated to our largest debtor and 3.3% to the next 10 largest debtors.

For further information about the breakdown of our Loans and Maturity see sections “a – Breakdown” and “b – Detail” of note “9 – Loans and advances to customers” to our audited consolidated financial statements included in this annual report.

Maturity

The following table sets forth an analysis by maturity of our loans, by type and status, as of December 31, 2025.

	As of December 31, 2025									
	Less than 1 year	% of total	Between 1 and 5 years	% of total	Between 5 and 15 years	% of total	More than 15 years	% of total	Total	% of total
					(in millions of R\$)					
Commercial and industrial	162,251	50.41%	78,661	39.14%	6,016	11.43%	—	0.00%	246,928	41.02%
Real estate	6,005	1.87%	13,062	6.50%	25,076	47.64%	26,015	98.09%	70,158	11.65%
Installment loans to individuals	152,095	47.25%	107,266	53.37%	21,491	40.83%	507	1.91%	281,359	46.73%
Lease financing	1,531	0.48%	2,010	1.00%	54	0.10%	—	0.00%	3,595	0.60%
Loans and advances to customers, gross	321,882	100.00%	200,999	100.00%	52,637	100.00%	26,522	100.00%	602,040	100.00%

Fixed and Variable Rate Loans

The following table sets forth a breakdown of our fixed and variable rate loans by type and status as of December 31, 2025.

	Fixed and Variable Rate Loans Maturing in					
	Less than One Year	Between One and Five Years	Between Five and 15 years	Over 15 Years	Sub-total More than One Year	Total
	(in millions of R\$, except percentages)					
Fixed rate						
Commercial and industrial	102,926	49,893	2,906	—	52,799	155,725
Real estate	35	106	139	114	359	394
Installment loans to individuals	138,078	105,236	21,120	507	126,863	264,941
Lease financing	426	648	4	—	653	1,079
Total Fixed rate	241,465	155,884	24,169	621	180,674	422,139
Variable rate						
Commercial and industrial	59,326	28,768	3,111	—	31,878	91,204
Real estate	5,969	12,956	24,937	25,901	63,794	69,764
Installment loans to individuals	14,017	2,030	371	—	2,401	16,418
Lease financing	1,105	1,362	49	—	1,411	2,516
Total Variable rate	80,417	45,115	28,468	25,901	99,484	179,901
Total	321,882	200,999	52,637	26,522	280,158	602,040

Non-Current Assets Held for Sale

For further information, see note 10 to our audited consolidated financial statements included elsewhere in this annual report.

Liabilities*Deposits*

The principal components of our deposits are customer demand, time and notice deposits, and international and domestic interbank deposits. Our retail customers are the principal source of our demand, time and notice deposits.

For further information, see notes 16 and 17 to our audited consolidated financial statements included elsewhere in this annual report.

The following table shows the maturity of time deposits (excluding inter-bank deposits) at the dates indicated. Large denomination customer deposits may be a less stable source of funds than demand and savings deposits.

	As of December 31, 2025	
	Domestic	International
(in millions of R\$)		
Under 3 months	392,287	57,784
3 to 6 months	33,361	25,671
6 to 12 months	76,659	41,406
Over 12 months	95,260	17,768
Total	597,567	142,629

The following table presents the total amount of uninsured deposits, and total uninsured deposits by time remaining until maturity as of December 31, 2025.

	As of December 31, 2025 (in millions of R\$)	Maturing	Over Three Months Through Six Months	Over Six Months Through 12 Months	Over 12 months
		Three Months or Less			
Total uninsured deposits(1)	327,487	147,862	28,980	60,038	90,607

- (1) We define uninsured deposits as securities from credit institutions and customers that do not have collateral attached to them.

Short-Term Borrowings

The following table shows our short-term borrowings consisting of government securities that we sold under agreements to repurchase for purpose of funding our operations.

	As of December 31, 2025					
	2025		2024		2023	
	Amount	Average Rate	Amount	Average Rate	Amount	Average Rate
(in millions of R\$, except percentages)						
Securities sold under agreements to repurchase:						
As of December 31	153,292	10.84%	150,478	9.90%	134,794	10.60%
Average during the period (1)	160,736	14.71%	140,721	13.25%	118,433	14.98%
Maximum month-end balance	169,488		160,034		135,858	
Total short-term borrowings at year end	153,292		150,478		134,794	

- (1) The average annual balance sheet data has been calculated based upon the average of the monthly balances at 12 dates: for each of the month-end balances of the applicable year.

Allowance for Loan Losses

Changes in Allowances for Impairment Losses on the Balances of “Loans and receivables”

The following tables analyze changes in our allowances for impairment losses for the periods indicated. For further information regarding these changes, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—

Results of Operations for the Years Ended December 31, 2025, 2024 and 2023—Results of Operations—Impairment Losses on Financial Assets (Net).”

	As of December 31,		
	2025	2024	2023
	(in millions of R\$)		
Balance at beginning of year	35,669	35,152	35,212
Impairment losses charged to income for the year	27,492	25,974	26,544
Write-off of impaired balances against recorded impairment allowance	(22,503)	(25,402)	(26,627)
Exchange variation	36	(55)	24
Balance at end of year	40,694	35,669	35,153
Of which:			
Loans and advances to customers	37,491	33,598	33,559
Loans and amounts due from credit institutions	1	1	8
Provision for debt instruments	3,202	2,070	1,586
Recoveries of loans previously written off(1)	1,415	994	1,382

- (1) Impairment losses on financial assets, net, as reported in our consolidated financial statements, reflect net provisions for credit losses less recoveries of loans previously written off.

As of December 31, 2025, our allowance for impairment losses for the periods indicated amounted to R\$40,694 million, an increase of R\$5,025 million, or 14.1%, compared to R\$35,669 million as of December 31, 2024. This increase reflects continued growth of our loan portfolio—particularly in SMEs, Auto Finance and Real Estate—combined with a disciplined and forward-looking approach to risk management, including prudent reserve strengthening among Individuals, especially in lower-income segments, and within Corporate & SMEs, primarily smaller companies.

As of December 31, 2024, our allowance for impairment losses for the periods indicated amounted to R\$35,669 million, an increase of R\$515.9 million, or 1.5%, compared to R\$35,153 million as of December 31, 2023, which was primarily due to growth in our retail portfolio, offset by the decrease in provisioning due to the restructuring of the indebtedness of a large customer in our wholesale segment.

For more information, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations.”

Allowance by Type of Borrower

The table below shows a breakdown of recoveries, net provisions and write-offs against credit loss allowance by type of borrower for the periods indicated.

	For the Year Ended December 31,		
	2025	2024	2023
	(in millions of R\$)		
Recoveries of loans previously charged off(1)	1,415	994	1,382
Commercial and industrial	520	396	946
Real estate – construction	91	50	96
Installment loans to individuals	802	543	338
Lease finance	2	5	2
Impairment losses recognized in profit or loss(1)	27,492	25,974	26,544
Commercial and industrial	7,558	6,030	6,809
Real estate – construction	290	248	344
Installment loans to individuals	19,632	19,681	19,389
Lease finance	13	15	2
Write-off of impaired balances against recorded impairment allowance	(22,503)	(25,402)	(26,627)
Commercial and industrial	(4,950)	(7,448)	(7,137)
Real estate – construction	(121)	(77)	(209)
Installment loans to individuals	(17,428)	(17,875)	(19,276)
Lease finance	(4)	(2)	(4)

(1) Impairment losses on financial assets, net, as reported in our consolidated financial statements, reflect net provisions for credit losses less recoveries of loans previously written off.

The table below shows a breakdown of allowances for credit losses by type of borrowers and the percentage of loans in each category as a share of total loans at the date indicated.

	As of December 31,					
	2025	% of Total Loans	2024	% of Total Loans	2023	% of Total Loans
	(in millions of R\$, except percentages)					
Borrowers						
Commercial and industrial	13,121	32.2	10,513	29.5	11,931	33.9
Real estate	759	1.9	590	1.7	418	1.2
Installment loans to individuals	26,784	65.8	24,545	68.8	22,796	64.8
Lease financing	30	0.1	21	0.1	8	—
Total	40,694	100.0	35,669	100.0	35,153	100.0

Internal Risk Rating

The following table presents a breakdown of our portfolio by internal risk rating, at the dates indicated:

Internal Risk Rating	As of December 31,		
	2025	2024	2023
	(in millions of R\$)		
Low	411,269	443,671	391,985
Medium-low	135,638	105,286	104,232
Medium	18,147	16,421	18,458
Medium-high	11,601	11,576	10,788
High	25,385	22,734	26,074
Loans and advances to customers, gross	602,040	599,688	551,536

Note: In the year ended December 31, 2025, we changed the criteria applicable to the table above, which incorporates expected loss criteria for the classification of risk levels. The amounts presented as of December 31, 2025, 2024 and 2023 reflect these changes.

For further information on our internal risk rating levels and their corresponding probability of default, see “Item 11. Quantitative and Qualitative Disclosures about Market Risk—Credit Risk—Credit Monitoring.”

Renegotiation Portfolio

The renegotiation portfolio for the year ended on December 31, 2025 amounted to R\$43,625 million, compared to R\$41,858 million for the same period in 2024, an increase of R\$1,767 million or 4.2%. These levels are considered appropriate for the characteristics of these loans and advances to customers.

The renegotiation portfolio for the year ended on December 31, 2024 amounted to R\$41,858 million, compared to R\$46,914 million for the same period in 2023, a decrease of R\$5,055 million or 10.8%. This portfolio includes loans and advances to customers and debt instruments that were extended and/or modified to facilitate repayment under conditions agreed upon with customers.

The following table presents a breakdown of our renegotiation portfolio by type of customer, allowances for impairment losses and our coverage ratio at the dates indicated:

	As of December 31,					
	2025		2024		2023	
	(in millions of R\$, except percentages)					
	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
Real estate	93	13	85	8	189	24
Lease financing	16	1	20	9	—	—
Installment loans to individuals	27,173	11,145	26,391	11,277	31,244	12,620
Commercial and industrial	16,344	7,065	15,362	6,412	15,481	6,354
Total	43,625	18,224	41,858	17,707	46,914	18,999

Balances are deemed to be impaired when there are reasonable doubts as to their full recovery and/or the collection of the related interest for the amounts on the dates indicated in the loan agreement, after taking into account the collateral guarantees received to secure (fully or partially) collection of the related balances.

As established in our internal renegotiation policy, in order for renegotiated products to be classified as performing, the customer must be in compliance with the terms of the relevant product for at least 12 consecutive months. Loan modifications are considered renegotiations when are originated from financial difficulties.

We increased our efforts regarding the collection of loans that are less than 90 days past due and also in relation to written-off loans. We are also continuing with our strategy of granting loans to persons with a low-risk profile and higher levels of collaterals and guarantees.

Impaired Assets

The following table shows our impaired assets, excluding country risk.

	As of December 31,		
	2025	2024	2023
(in millions of R\$, except percentages)			
Impaired assets			
Past due and other impaired assets(1)	48,900	42,242	39,887
Impaired assets as a percentage of total loans	8.1%	7.0%	7.2%
Net loan charge-offs as a percentage of total loans	3.7%	4.2%	4.8%
Net loan charge-offs as a percentage of average total loans	3.8%	4.4%	5.0%

- (1) Includes as of December 31, 2025, R\$18,548 million of doubtful loans (R\$15,912 million in 2024 and R\$15,753 million in 2023) that were not past-due. Through the year ended December 31, 2024, we calculated doubtful loans by reference to loans that were not past due but were subject to a default at some point during their term.

Evolution of Impaired Assets

Our impaired assets increased by 15.8%, or R\$6,657 million, to R\$48,900 million as of December 31, 2025, compared to R\$42,242 million as of December 31, 2024. Provisions for impairment losses, including total recoveries of loans previously charged off, increased by 14.1%, or R\$5,025 million, to R\$40,694 million as of December 31, 2025, compared to R\$35,669 million as of December 31, 2024. Offsetting these effects were recoveries of R\$1,415 million on loans previously written off as of December 31, 2025, and R\$994 million as of December 31, 2024.

We believe the provisions made were adequate to cover all known or reasonably probable losses or incurred losses in the credit portfolio of loans and other assets as of December 31, 2025.

The following table shows the changes in our impaired assets at the dates indicated:

	As of December 31,		
	2025	2024	2023
(in millions of R\$)			
Balance at beginning of year	42,242	39,887	39,224
Net additions	30,132	30,069	30,394
Write-offs	(23,475)	(27,714)	(29,731)
Balance at end of year	48,900	42,242	39,887

The amount of “net additions” for any period is assets that became impaired in that period less assets that were impaired but became performing in that period. In 2025, the debt restructuring options were improved to maintain consistent levels of “net additions” and “write-offs.”

Impaired Assets by Type of Customer

The following table shows the amount of our impaired assets by type of customers as of the dates indicated:

	As of December 31,				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Commercial and industrial	17,291	13,175	16,292	31.2	(19.1)
Real estate	1,809	1,736	1,352	4.2	28.4
Installment loans to individuals	29,779	27,284	22,239	9.1	22.7
Lease financing	21	47	4	(56.2)	1191.4
Total	48,900	42,242	39,887	15.8	5.9

Commercial and Industrial

Impaired assets in the commercial and industrial loans portfolio amounted to R\$17,291 million as of December 31, 2025, an increase of R\$4,116 million, or 31.2%, compared to R\$13,175 million as of December 31, 2024. This increase reflects continued growth in the SMEs portfolio, combined with a more challenging credit environment—driven by higher-for-longer interest rates—affecting Corporate & SMEs, primarily smaller companies.

Impaired assets in the commercial and industrial loans portfolio amounted to R\$13,175 million as of December 31, 2024, a decrease of R\$3,117 million, or 19.1% compared to R\$16,292 million as of December 31, 2023. This decrease was mainly due to the restructuring of the indebtedness of a large customer in our wholesale segment.

Real Estate

Impaired assets in the real estate lending portfolio totaled R\$1,809 million on December 31, 2025, an increase of R\$73 million, or 4.2%, compared to R\$1,736 million as of December 31, 2024. This was primarily due to a higher growth in this portfolio.

Impaired assets in the real estate lending portfolio totaled R\$1,736 million on December 31, 2024, an increase of R\$384 million, or 28.4%, compared to R\$1,352 million as of December 31, 2023. This increase in impaired assets in this portfolio was primarily due to the growth of this portfolio and challenging macroeconomic conditions.

Installment Loans to Individuals

Impaired assets in the installment loans to individuals lending portfolio totaled R\$29,779 million as of December 31, 2025, with an increase of R\$2,495 million, or 9.1%, compared to 2024. This increase reflects continued growth in the Auto Finance and Real Estate portfolios, combined with a more challenging credit environment affecting Individuals—particularly in lower-income segments.

Impaired assets in the installment loans to individuals lending portfolio totaled R\$27,284 million as of December 31, 2024, with an increase of R\$5,045 million, or 22.7%, compared to 2023. This increase in impaired assets in this portfolio was primarily due to the growth of this portfolio, changes in the methodology applied to determine whether a loan is non-performing and challenging macroeconomic conditions affecting certain products such as our financial products and services aimed at rural customers.

Lease Financing

Impaired assets in the lease financing lending portfolio totaled R\$21 million on December 31, 2025, a decrease of 56.2% or R\$26 million, compared to R\$47 million as of December 31, 2024.

Impaired assets in the lease financing lending portfolio totaled R\$47 million on December 31, 2024, an increase of 1191.4%, or R\$43 million, compared to R\$4 million as of December 31, 2023. This increase in impaired assets in this portfolio was concentrated in two specific clients.

Methodology for Impairment Losses

We evaluate all loans regarding the provision for impairment losses from credit risk. Loans are either individually evaluated for impairment, or collectively evaluated by grouping similar risk characteristics. Loans that are individually evaluated for impairment losses are not evaluated collectively.

To measure the impairment loss on loans individually evaluated for impairment, we consider the conditions of the borrowers, such as their economic and financial situation, level of indebtedness, ability to generate income, cash flow, management, corporate governance and quality of internal controls, payment history, industry expertise, contingencies and credit limits, as well as the characteristics of assets, such as their nature and purpose, type, sufficiency and liquidity level guarantees and total amount of credit, as well as based on historical experience of impairment and other circumstances known at the time of evaluation.

To measure the impairment loss on loans collectively evaluated for impairment, we segregate financial assets into groups considering the characteristics and similarity of credit risk. In other words, according to segment, the type of assets, guarantees and other factors associated such as the historical experience of impairment and other circumstances known at the time of assessment.

The expected loss measurement is made through the following factors:

- *Exposure at Default (EAD)*: is the amount of a transaction exposed to credit risk including the ratio of current outstanding balance exposure that could be provided at default. Developed models incorporate hypotheses considering possible modifications to the payment schedule.
- *Probability of Default (PD)*: is defined as the probability that the counterparty will be unable to meet its obligations to pay the principal and / or interest. For IFRS 9 purposes, two types of PD are considered:
 - PD - 12 months (Stage 1): The probability that the financial instrument will default within the next 12 months.
 - PD – lifetime (Stages 2 and 3): The probability that the transaction will default between the balance sheet date and the residual maturity date of the transaction.

The standard requires that relevant future information be considered when estimating these parameters.

- *Loss Given Default (LGD)*: is the loss produced in the event of default. In other words, this reflects the percentage of exposure that could not be recovered in the event of a default. It depends mainly on the collateral, which is considered as credit risk mitigating factors associated with each financial asset, and the future cash flows that are expected to be recovered. According to the standard, forward-looking information must be taken into account in the estimation.
- *Discount rate*: the rate applied to the future cash flows estimated during the expected life of the asset, and which is equal to the net present value of the financial instrument at its carrying value.

In order to estimate the above parameters, the Bank has applied its experience in developing internal models for parameters calculation both for regulatory and management purposes.

Loans Past Due for Less Than 90 Days but Not Classified as Impaired

The following table shows the loans past due for less than 90 days but not classified as impaired at the dates indicated:

	As of December 31,			
	2025	% of total	2024	% of total
(in millions of R\$, except percentages)				
Commercial and industrial	7,239	24.7	7,440	26.0
Mortgage loans	6,694	22.8	6,047	21.1
Installment loans to individuals	15,331	52.3	15,124	52.8
Lease financing	30	0.1	37	0.1
Total (*)	29,294	100.0	28,648	100.0

(*) Refers only to loans past due between 1 and 90 days.

Impaired Asset Ratios

Our credit risk exposure portfolio totaled R\$778.9 billion as of December 31, 2025, an increase of R\$28.5 billion compared to R\$750.4 billion as of December 31, 2024. Our impaired assets increased by R\$6.7 billion in the same period, from R\$42.2 billion to R\$48.9 billion. The default rate increased by 0.6 p.p. in 2025 in comparison to 2024, reflecting a deterioration of credit in our individuals business, particularly among lower-income segments, and among Corporates & SMEs, driven by smaller companies.

The following table shows the ratio of our impaired assets to total credit risk exposure and our coverage ratio at the dates indicated.

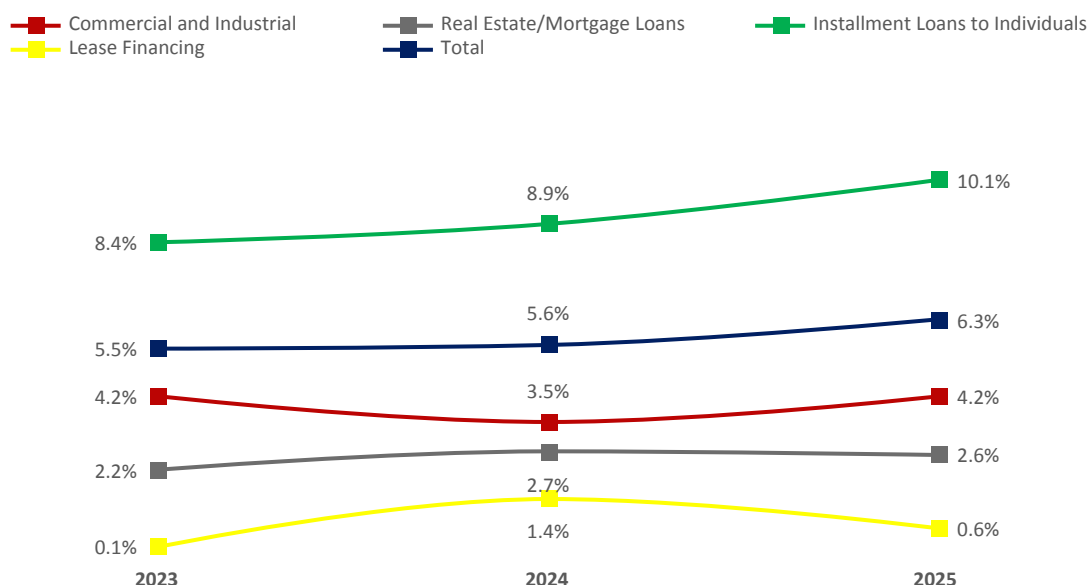
	As of December 31,		
	2025	2024	2023
(in millions of R\$, except percentages)			
Loans and advances to customers, gross	602,040	599,688	551,536
Impaired assets	48,900	42,242	39,887
Provisions for impairment losses	40,694	35,669	35,153
Credit risk exposure Non-GAAP – customers(1)	778,881	750,357	719,881
Ratios			
Impaired assets to credit risk exposure	6.3%	5.6%	5.5%
Coverage ratio(2)	83.2%	84.4%	88.1%
Impairment losses	(29,540)	(28,484)	(28,008)
Impairment losses on financial assets (net)(3)	(29,540)	(28,484)	(28,008)

(1) Credit risk exposure is a non-GAAP financial measure. Credit risk exposure is the sum of the amortized cost amounts of loans and advances to customers (including impaired assets) amounting to R\$778,881 million as of December 31, 2025, guarantees amounting to R\$58,917 million as of December 31, 2025, and private securities (securities issued by nongovernmental entities) amounting to R\$117,924 million as of December 31, 2025. We include off-balance sheet information in this measure to better demonstrate our total managed credit risk. For further information, see “Item 3. Key Information—A. Selected Financial Data—Reconciliation of Non-GAAP Measures and Ratios to Their Most Directly Comparable IFRS Financial Measures.”

(2) Provisions for impairment losses as a percentage of impaired assets.

(3) As of December 31, 2025, 2024 and 2023, our total of impairment losses on financial instruments included R\$3,202 million, R\$2,070 million and R\$1,586 million, respectively, relating to debt instruments.

The following chart shows our impaired assets to credit risk ratio from 2023 through 2025:



Selected Credit Ratios

The following table presents our selected credit ratios, along with each component of the ratio's calculation, as of December 31, 2025, 2024 and 2023.

The following information for Santander Brasil should be read in conjunction with, the consolidated financial statements and related notes contained elsewhere herein, as well as "Item 3. Key Information—A. Selected Financial Data" and "Item 5. Operating and Financial Review and Prospects."

	As of December 31,		
	2025	2024	2023
(in millions of R\$, except percentages)			
Allowance for credit losses to total loans outstanding			
Allowance for credit losses	40,694	35,669	35,153
Total loans outstanding	602,040	599,688	551,536
Credit ratio	6.8%	5.9%	6.4%
Nonaccrual loans to total loans outstanding			
Total nonaccrual loans outstanding	48,900	42,242	39,887
Total loans outstanding	602,040	599,688	551,536
Credit ratio	8.1%	7.0%	7.2%
Allowance for credit losses to nonaccrual loans			
Allowance for credit losses	40,694	35,669	35,153
Total nonaccrual loans outstanding	48,900	42,242	39,887
Credit ratio	83.2%	84.4%	88.1%
Net charge-offs during the period to average loans outstanding			
Net charge-offs during the period	(22,503)	(25,402)	(26,627)
Average amount outstanding	584,963	572,454	533,650
Credit ratio	3.8%	4.4%	5.0%
<i>Commercial and industrial:</i>			
Net charge-offs during the period	(4,950)	(7,448)	(7,137)

	As of December 31,		
	2025	2024	2023
	(in millions of R\$, except percentages)		
Average amount outstanding	265,279	261,276	256,043
Credit ratio	1.9%	2.9%	2.8%
<i>Real estate:</i>			
Net charge-offs during the period	(121)	(77)	(209)
Average amount outstanding	65,462	63,554	60,379
Credit ratio	0.2%	0.1%	0.3%
<i>Installment loans to individuals:</i>			
Net charge-offs during the period	(17,428)	(17,875)	(19,276)
Average amount outstanding	251,125	244,644	214,236
Credit ratio	6.9%	7.3%	9.0%
<i>Lease financing:</i>			
Net charge-offs during the period	(4)	(2)	(4)
Average amount outstanding	3,098	2,980	2,993
Credit ratio	0.1%	0.1%	0.1%

Allowance for credit losses to total loans outstanding

In 2025, our allowance for credit losses to total loans outstanding credit ratio increased by 0.8 percentage points, from 5.9% as of December 31, 2024 to 6.8% as of December 31, 2025. This increase was primarily driven by a 14.1% rise in the allowance for credit losses and a 0.4% increase in total loans outstanding. The growth in the allowance reflects continued growth of our loan portfolio—particularly in SMEs, Auto Finance and Real Estate—combined with a disciplined and forward-looking approach to risk management, including prudent reserve strengthening among Individuals, especially in lower-income segments, and within Corporate & SMEs, primarily smaller companies.

In 2024, our allowance for credit losses to total loans outstanding credit ratio decreased by 0.4 percentage points, from 6.4% as of December 31, 2023 to 5.9% as of December 31, 2024. This was primarily due to the growth, and improvements in the composition, of our portfolio and the restructuring of the indebtedness of a large customer in our wholesale segment.

Nonaccrual loans to total loans outstanding

In 2025, our nonaccrual loans to total loans outstanding credit ratio increased by 1.1 percentage points, from 7.0% as of December 31, 2024 to 8.1% as of December 31, 2025. This increase was primarily driven by a 15.8% rise in nonaccrual loans and a 0.4% increase in total loans outstanding. The growth in nonaccrual loans reflects a more challenging credit environment affecting Individuals—particularly in lower-income segments—and Corporate & SMEs, mainly smaller companies.

In 2024, our nonaccrual loans to total loans outstanding credit ratio decreased by 0.2 percentage points, from 7.2% as of December 31, 2023 to 7.0% as of December 31, 2024. This was primarily due to the growth of the retail portfolio and the restructuring of the indebtedness of a large customer in our wholesale segment.

Allowance for credit losses to nonaccrual loans

In 2025, our allowance for credit losses to nonaccrual loans credit ratio decreased by 1.2 percentage points, from 84.4% as of December 31, 2024 to 83.2% as of December 31, 2025. The decrease primarily reflects a 15.8% increase in nonaccrual loans, which outpaced the 14.1% increase in the allowance for credit losses.

In 2024, our allowance for credit losses to nonaccrual loans credit ratio decreased by 3.7 percentage points, from 88.1% as of December 31, 2023 to 84.4% as of December 31, 2024. This was primarily due to the growth of the retail portfolio and the restructuring of the indebtedness of a large customer in our wholesale segment.

Net charge-offs during the period to average loans outstanding

In 2025, our net charge-offs during the period to average loans outstanding credit ratio decreased by 0.6 percentage points, from 4.4% as of December 31, 2024 to 3.8% as of December 31, 2025. This decrease was primarily driven by a lower volume of loan charge-offs and higher post-charge-off recoveries.

In 2024, our net charge-offs during the period to average loans outstanding credit ratio decreased by 0.6 percentage points, from 5.0% as of December 31, 2023 to 4.4% as of December 31, 2024. This was primarily due to the growth of the credit portfolio and a lower volume of loan write-offs.

Commercial and Industrial Loans

In 2025, our net charge-offs during the period to average loans outstanding credit ratio for commercial and industrial loans decreased by 1.0 percentage points, from 2.9% as of December 31, 2024 to 1.9% as of December 31, 2025. This decrease was primarily driven by a lower volume of loan charge-offs and higher post-charge-off recoveries.

In 2024, our net charge-offs during the period to average loans outstanding credit ratio for commercial and industrial loans increased by 0.1 percentage points, from 2.8% as of December 31, 2023 to 2.9% as of December 31, 2024. This was primarily due to the restructuring of the indebtedness of a large customer in our wholesale segment.

Real Estate Loans

In 2025, our net charge-offs during the period to average loans outstanding credit ratio for real estate loans increased by 0.1 percentage points, from 0.1% as of December 31, 2024 to 0.2% as of December 31, 2025. This was primarily due to a higher volume of loan charge-offs in this segment.

In 2024, our net charge-offs during the period to average loans outstanding credit ratio for real estate loans decreased by 0.2 percentage points, from 0.3% as of December 31, 2023 to 0.1% as of December 31, 2024. This was primarily due to the lower volume of loan write-offs.

Installment Loans to Individuals

In 2025, our net charge-offs during the period to average loans outstanding credit ratio for installment loans to individual loans decreased by 0.4 percentage points, from 7.3% as of December 31, 2024 to 6.9% as of December 31, 2025. This decrease was primarily driven by a slightly lower volume of net charge-offs, as well as a higher volume of average loans outstanding, reflecting growth in the Auto Finance and Real Estate segments.

In 2024, our net charge-offs during the period to average loans outstanding credit ratio for installment loans to individual loans decreased by 1.7 percentage points, from 9.0% as of December 31, 2023 to 7.3% as of December 31, 2024. This was primarily due to the growth of the retail portfolio and a lower volume of loan write-offs.

Lease Financing Loans

In 2025, our net charge-offs during the period to average loans outstanding credit ratio for lease financing loans remained virtually stable, from 0.1% as of December 31, 2024 to 0.1% as of December 31, 2025.

In 2024, our net charge-offs during the period to average loans outstanding credit ratio for lease financing loans decreased by 0.1 percentage points, from 0.1% as of December 31, 2023 to 0.1% as of December 31, 2024. The net charge-offs of this portfolio remained stable.

4C. Organizational Structure

Santander Group controls Santander Brasil directly and indirectly through Santander Spain, Sterrebeeck B.V., or “Sterrebeeck,” and Grupo Empresarial Santander, S.L. which are controlled subsidiaries of the Santander Group. As of January 31, 2026, Santander Spain held, directly and indirectly, 89.53% of our voting stock.

The following table presents the name, country of incorporation or residence and proportion of ownership interest of our main subsidiaries in accordance with the criteria for consolidation pursuant to IFRS as of December 31, 2025:

	Activity	Country of Incorporation	Ownership Interest
Controlled by Banco Santander			
Santander Sociedade de Crédito, Financiamento e Investimento S.A. (new name of Aymoré Crédito, Financiamento e Investimento S.A.)	Financial	Brazil	100.00%
Esfera Fidelidade S.A.	Services Provision	Brazil	100.00%
EmDia Serviços Especializados em Cobrança Ltda.	Debt Collection and Credit Recovery Management	Brazil	100.00%
Return Capital Gestão de Ativos e Participações S.A.	Debt Collection and Credit Recovery Management	Brazil	100.00%
Rojo Entretenimento S.A.	Services Provision	Brazil	94.60%
Sanb Promotora de Vendas e Cobrança Ltda.	Provision of Digital Media Services	Brazil	100.00%
Sancap Investimentos e Participações S.A. ("Sancap")	Holding	Brazil	100.00%
Santander Brasil Administradora de Consórcio Ltda.	Consortium	Brazil	100.00%
Santander Corretora de Câmbio e Valores Mobiliários S.A.	Brokerage	Brazil	99.99%
Santander Corretora de Seguros, Investimentos e Serviços S.A.	Brokerage	Brazil	100.00%
Santander Holding Imobiliária S.A.	Holding	Brazil	100.00%
Santander Leasing S.A. Arrendamento Mercantil ("Santander Leasing")	Leasing	Brazil	100.00%
FIRST Tecnologia e Inovação Ltda.	Provision of Technology Services	Brazil	100.00%
Pulse Client Expert Ltda. (new name of SX Negócios)	Provision of Call Center Services	Brazil	100.00%
Tools Soluções e Serviços Compartilhados Ltda.	Services Provision	Brazil	100.00%
Santander Sociedade de Crédito, Financiamento e Investimento S.A. (new name of Aymoré Crédito, Financiamento e Investimento S.A.)			
Banco Hyundai Capital Brasil S.A.	Bank	Brazil	50.00%
Solution 4Fleet Consultoria Empresarial S.A.	Technology	Brazil	100.00%
Subsidiaries of Santander Leasing			
Banco Bandepe S.A.	Bank	Brazil	100.00%
Santander Distribuidora de Títulos e Valores Mobiliários S.A.	Securities Dealer	Brazil	100.00%
Subsidiaries of Sancap			
Santander Capitalização S.A.	Capitalization	Brazil	100.00%
Evidence Previdência S.A.	Pension	Brazil	100.00%
Subsidiary of Santander Corretora de Seguros			
América Gestão Serviços em Energia S.A.	Energy	Brazil	70.00%

	Activity	Country of Incorporation	Ownership Interest
Fit Economia de Energia S.A.	Energy Trading	Brazil	65.00%
Subsidiaries of Santander Distribuidora de Títulos e Valores Mobiliários S.A.			
Toro Corretora de Títulos e de Valores Mobiliários Ltda.	Broker	Brazil	48.00%
Santander Investimentos Sociedade Prestadora de Serviços de Ativos Virtuais S.A.	Investments	Brazil	13.23%
Subsidiary of Toro Corretora de Títulos e de Valores Mobiliários Ltda.			
Santander Investimentos Sociedade Prestadora de Serviços de Ativos Virtuais S.A.	Investments	Brazil	86.77%
Jointly Controlled by Sancap			
Santander Auto S.A.	Insurance Company	Brazil	50.00%
Consolidated Investment Funds			
Santander Fundo de Investimento Amazonas Multimercado Crédito Privado de Investimento no Exterior	Investment Fund	Brazil	(a)
Santander Fundo de Investimento Diamantina Multimercado Crédito Privado de Investimento no Exterior	Investment Fund	Brazil	(a)
Santander Fundo de Investimento Guarujá Multimercado Crédito Privado de Investimento no Exterior	Investment Fund	Brazil	(a)
Santander SBAC II Renda Fixa Curto Prazo	Investment Fund	Brazil	(a)
Santander Paraty QIF PLC	Investment Fund	Brazil	(a)
Venda de Veículos Fundo de Investimento em Direitos Creditórios (Venda de Veículos FIDC)			
Prime 16 – Fundo de Investimento Imobiliário	Investment Fund	Brazil	(a)
Santander FI Hedge Strategies Fund	Real Estate Investment Fund	Brazil	(a)
Fundo de Investimento em Direitos Creditórios Multisegmentos NPL Ipanema VI	Investment Fund	Brazil	(a)
Santander Hermes Multimercado Crédito Privado Infraestrutura Fundo de Investimentos	Investment Fund	Brazil	(a)
Fundo de Investimentos em Direitos Creditórios Atacado	Investment Fund	Brazil	(a)
Atual—Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior	Investment Fund	Brazil	(a)
Getnet Fundo De Investimento Em Direitos Creditórios	Investment Fund	Brazil	(a)
Santander Flex Fundo De Investimento Direitos Creditórios	Investment Fund	Brazil	(a)
San Créditos Estruturado	Investment Fund	Brazil	(a)
D365 – Fundo De Investimento em Direitos Creditórios	Investment Fund	Brazil	(a)
Fundo de Investimento em Direitos Creditórios Tellus	Investment Fund	Brazil	(a)
Fundo de Investimento em Direitos Creditórios Precato IV	Investment Fund	Brazil	(a)

	Activity	Country of Incorporation	Ownership Interest
Santander Hera Renda Fixa Fundo Incentivado de Investimento em Infraestrutura Responsabilidade Limitada	Investment Fund	Brazil	(a)
San Preca Federal I Fundo De Investimento Em Direitos Creditórios - Responsabilidade Limitada;	Investment Fund	Brazil	(a)
Fundo De Investimento Em Direitos Creditórios Conretorno - Responsabilidade Limitada;	Investment Fund	Brazil	(a)
Ararinha Fundo de Investimento em Renda Fixa Longo Prazo	Investment Fund	Brazil	(a)
Hyundai Fundo de Investimento em Direitos Creditórios	Investment Fund	Brazil	(a)
Santander Módulo MX III Renda Fixa Referenciado	Investment Fund	Brazil	(a)
Santander Módulo SINQIA Renda Fixa Referenciado	Investment Fund	Brazil	(a)
Santander Módulo SINQIA II Renda Fixa Referenciado	Investment Fund	Brazil	(a)
Santander Módulo SINQIA III Renda Fixa Referenciado	Investment Fund	Brazil	(a)
Terras Fundo de Investimento nas Cadeias Produtivas do Agronegocio	Investment Fund	Brazil	(a)

(a) Company to which we are exposed or have rights to variable returns and have the ability to affect those returns by making certain decisions in accordance with IFRS 10 – Consolidated Financial Statements. We and/or our subsidiaries hold 100% of the quotas of these investment funds.

4D. Property, Plant and Equipment

We operate four major administrative operational centers, all of which are owned properties. Additionally, as of December 31, 2025, we owned 236 properties for the activities of our banking network and leased 1,082 properties for the same purpose. For further information about the location of our branches, see “—B. Business Overview—Customer Service Channels—Physical Network.” Our headquarters are located at Avenida Presidente Juscelino Kubitschek, 2041, Suite 281, Block A, Condomínio WTORRE JK, Vila Nova Conceição, 04543-011, in the city of São Paulo, state of São Paulo, Federative Republic of Brazil.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

5A. Operating Results

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 and the related notes thereto, and with the financial information presented under the section entitled “Item 3. Key Information—A. Selected Financial Data” included elsewhere in this annual report. The preparation of the consolidated financial statements referred to in this section required the adoption of assumptions and estimates that affect the amounts recorded as assets, liabilities, revenue and expenses in the years and periods presented and are subject to certain risks and uncertainties. Our future results may vary substantially from those indicated because of various factors that affect our business, including, among others, those mentioned in the sections “Forward-Looking Statements” and “Item 3. Key Information—D. Risk Factors,” and other factors discussed elsewhere in this annual report. Our consolidated financial statements for the years ended December 31,

2025, 2024 and 2023, prepared in accordance with IFRS as issued by the IASB and the report of our independent registered public accounting firm are included in “Item 18. Financial Statements.”

Financial Presentation

We have prepared our consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 in accordance with IFRS, as issued by the IASB and interpretations issued by the IFRS Interpretation Committee. See “Presentation of Financial and Other Information” for additional information.

Principal Factors Affecting Our Financial Condition and Results of Operations

Brazilian Macroeconomic Environment

As a Brazilian bank, we are significantly affected by the general economic environment in Brazil. While Brazilian GDP increased in 2025, driven by fiscal incentives granted by the Brazilian government, historically low unemployment levels and a strong performance in certain economic sectors, we cannot assure you that this trend will continue, especially given persistent fiscal challenges, elevated interest rates, global economic uncertainties, and inflationary pressures influenced by domestic and international factors.

The Brazilian economic environment has historically been characterized by significant variations in economic growth, inflation and currency exchange rates. Our results of operations and financial condition are influenced by these factors and the effect that these factors have on employment rates, the availability of credit and average wages in Brazil. The following table presents key data of the Brazilian economy for the periods indicated:

	As of and For the Year Ended December 31,		
	2025	2024	2023
GDP growth(1)	2.2%	3.4%	3.2%
CDI Rate	14.4%	10.9%	13.0%
TJLP	9.1%	7.6%	6.6%
SELIC rate	15.00%	12.25%	11.75%
Selling exchange rate (at period end) R\$ per U.S.\$1.00	5.5024	6.1923	4.8413
Depreciation (appreciation) of the <i>real</i> against the U.S. dollar	(11.4)%	27.6%	(7.2)%
Average <i>real</i> to U.S. exchange rate per U.S.\$1.00(2)	5.5855	5.3895	4.9953
Inflation (IGP-M)	(1.0)%	6.5%	(3.2)%
Inflation (IPCA)	4.3%	4.8%	4.6%

Sources: BNDES, Brazilian Central Bank, FGV and IBGE.

- (1) GDP growth for 2025 is based on Santander Brasil’s internal estimates. For 2024, the source is the IBGE’s revised series.
- (2) Average of the selling exchange rate for the business days during the period.

Despite the approval of a new fiscal framework and some measures to increase tax revenues, prospects for public expenditures to continue growing over time and for the economy to slow down into the future have stoked fears in financial markets about Brazil’s already high public debt. This has resulted in a persistent risk premium, a limitation in the room for the Brazilian *real* to strengthen and volatility in financial asset prices. Brazil’s economy was also severely affected by the COVID-19 pandemic starting in 2020. Brazilian GDP recovered to an extent in 2021, in part as a result of Brazil’s ongoing vaccination program and the relaxation of certain restrictions allowing a progressive resumption of economic activities, as set out under “—Impact of COVID-19” below, but considerable uncertainty remains as to the duration and severity of the COVID-19 pandemic and its economic effects. In 2022, the relaxation of COVID-19 restrictions and continued fiscal incentives granted by Brazilian government supported Brazilian GDP growth, which reached 3.0% in 2022. In 2023, fiscal incentives continued to have an important effect, but the contribution of a record harvest of grains was key for the Brazilian GDP to have increased 3.2% in the period. In 2024, in response to the payment of a sizeable volume of delayed court-ordered debts in the first half of 2024, the maintenance of fiscal incentives, historically low unemployment levels and a strong performance in certain economic sectors, the Brazilian economy grew 3.4%.

In 2025, Brazil faced high inflation, elevated interest rates, a less favorable global economic environment and continued geopolitical uncertainty stemming from the war in Ukraine and tensions in the Middle East. In addition, commodity-related sectors did not contribute to economic growth to the same extent as in the recent past, and monetary policy remained tight as inflation stayed above the target range and fiscal pressures persisted. As a result of these factors, GDP growth in 2025 was lower than in 2024. Any slowdown in Brazil's economic growth, or adverse changes in interest rates, unemployment levels or general price stability, could adversely affect our business, financial condition and results of operations. In 2026, Brazil's macroeconomic environment is expected to be characterized by moderate growth, supported by residual fiscal stimulus and the initial phase of monetary easing. Even so, activity remains constrained by high structural capital costs, tighter credit conditions and a smaller statistical carry-over from the previous year. Inflation continues to ease gradually, driven by lower food prices and the lagged effects of restrictive monetary policy, although projections and expectations remain above the official target range. The labor market shows early signs of softening after several years of resilience, and the exchange rate is likely to operate under a more volatile global backdrop as the broad depreciation of the U.S. dollar observed in 2025 is not expected to continue.

Externally, Brazil's financing needs should decline as import growth moderates and foreign direct investment remains solid, but the international environment remains less favorable due to slower global growth, persistent geopolitical fragmentation and mixed commodity dynamics. At the same time, fiscal challenges persist, with public debt expected to rise further despite compliance with the fiscal framework. Any deterioration in economic activity, higher-than-expected inflation or interest rates, reduced credit availability or increased volatility in global markets could adversely affect Brazil's macroeconomic outlook and, consequently, our business, financial condition and results of operations.

For more information, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil and Macroeconomic and Political Conditions in Brazil and Globally—Inflation, government efforts to control inflation, and changes in interest rates may hinder the growth of the Brazilian economy and could have an adverse effect on us."

War in Ukraine and uncertainties following the ceasefire agreement in the Middle East

The persistence of the war between Russia and Ukraine has continued to cause humanitarian problems in Europe as well as volatility in financial markets globally, heightened inflation, shortages and increases in the prices of energy, oil, gas and other commodities. In response to the war in Ukraine, several countries, including the United States, the European Union member states, the United Kingdom and other UN member states, have imposed severe sanctions on Russia and Belarus. Furthermore, we believe that the risk of cyberattacks on companies and institutions has increased and could increase even further as a result of the above-mentioned conflicts and in response to the sanctions imposed, which could adversely affect our ability to maintain or enhance our cybersecurity and data protection measures. The continuance or escalation of the war, including any extension to other countries in the region, has led to, and could continue to lead to, further increases in energy prices, including oil and gas (particularly if supplies to Europe are interrupted), and inflationary pressures, which in turn could lead to higher interest rates and market volatility. In addition, the war has exacerbated supply chain problems, particularly for those businesses most sensitive to rising energy prices. The war and its effects have exacerbated and could continue to exacerbate the slowdown in the global economy and could negatively affect the ability of some of our customers to meet their obligations, especially those with more exposure to the Russian or Ukrainian markets.

The conflict between Israel and Hamas has also stoked fears about a broader war in the Middle East and the impact this could have on the global economy generally and oil markets in particular.

While we do not have a physical presence in Russia, Ukraine or in the Middle East, and our direct exposure to Russian, Ukrainian or Middle Eastern markets and assets is not material, the impact of the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East, and the related sanctions imposed on global markets and institutions, the impact on macroeconomic conditions generally, and other potential future geopolitical tensions and consequences arising from the war remain uncertain and may exacerbate our operational risk. For more information, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil and Macroeconomic Conditions in Brazil and Globally—Geopolitical conflicts and related uncertainties, such as the continuance or escalation of the war in Ukraine and the uncertainties following the ceasefire agreement in the Middle East, could materially affect our financial position and increase our operational risk."

Interest rates

In 2021, the Brazilian Central Bank began a monetary tightening cycle in response to rising inflation, the depreciation of the *real*, and a perception of recovery in certain economic activities following the easing of COVID-19-related restrictions. The SELIC rate increased from 9.25% as of December 31, 2021, to 13.75% as of December 31, 2022 (the

highest level since the end of 2016). In 2023, the Brazilian Central Bank initiated an easing cycle as inflationary pressures subsided, reducing the SELIC rate to 11.75% as of December 31, 2023. The easing continued into the first half of 2024, with the SELIC rate reaching 10.50% in May 2024. However, inflationary pressures resurfaced in mid-2024, driven by adverse climatic conditions affecting food and energy prices, a significant devaluation of the *real* following the U.S. presidential election, and persistent fiscal challenges in Brazil. In response, the Brazilian Central Bank resumed tightening monetary policy, increasing the SELIC rate to 11.25% in November 2024 and 12.25% in December 2024. These adjustments reflect the Brazilian Central Bank's efforts to balance inflation control with economic stability amid elevated interest rates globally and domestic economic concerns. In 2025, the Brazilian Central Bank continued to raise the SELIC rate, which reached 15.00% in mid-2025, as part of its efforts to address elevated inflation and inflation expectations. The SELIC rate was maintained at that level through the end of 2025. As of the date of this annual report, the SELIC rate is 15.00%.

An increase in the SELIC rate may adversely affect us by reducing the demand for our credit and investment products, increasing funding costs, and increasing in the short run the risk of default by our customers. Conversely, a decrease in the SELIC rate may have a positive impact on our operations by promoting volume growth, even though it may also create pressure on asset-side spreads, while liability spreads should remain stable or even improve.

The following table presents the low, high, average and period end SELIC rate since 2021, as reported by the Brazilian Central Bank:

Year	Low	High(1)	Average(2)	Period-End
2021	2.00	9.25	4.57	9.25
2022	9.25	13.75	12.57	13.75
2023	11.75	13.75	13.29	11.75
2024	10.50	12.25	10.91	12.25
2025	13.25	15.00	14.56	15.00

(1) Highest month-end rate.

(2) Average of month-end rates during the period.

Our assets are predominantly fixed rate and our liabilities are predominantly floating. The resulting exposure to increases in market rates of interest is modified by our use of cash flow hedges to convert floating rates to fixed, but we maintain an exposure to interest rate movements. For more information about our market risk, see “Item 11. Quantitative and Qualitative Disclosures about Market Risk—Credit Risk.”

Credit Volume and Quality in Brazil

In 2023, outstanding credit increased at a slower rate than in 2022 as the SELIC rate continued moving higher in that period. However, the ratio of nonperforming loans to individuals managed to remain nearly unchanged as a result of an increase in the income stemming from tight labor market conditions and a government-sponsored initiative for banks to renegotiate part of the credit in arrears (5.6% in 2023 as compared to 5.9% in 2022). In 2024, in response to tight labor market conditions and the extension of fiscal incentives by the Brazilian federal government, outstanding credit expanded 10.9% as compared with the previous year, while the ratio of nonperforming loans to individuals fell to 3.5% (from 3.7% in December 2023). However, this combination did not prevent an increase in the household debt burden in the period (24.2% in 2024 as compared to 23.8% in 2023). In 2025, higher interest rates, slower economic growth and renewed inflationary In 2025, higher interest rates, slower economic growth and renewed inflationary indebtedness remained issues amid tighter monetary and fiscal conditions.

	As of December 31,		
	2025	2024	2023
	(in billions of R\$)		
Total Credit Outstanding (1)	7,123	6,463	5,794
Earmarked credit	3,032	2,695	2,408
Non-earmarked based credit	4,090	3,768	3,386
of which:			
Corporate	1,638	1,601	1,462
Individuals (retail)	2,453	2,167	1,924

(1) Some figures may be subject to revision by the Brazilian Central Bank.

Source: Brazilian Central Bank.

Foreign Exchange Rates

Our policy is to maintain limited foreign exchange rate exposure by seeking to match foreign-currency-denominated assets and liabilities as closely as possible, including through the use of derivative instruments. In 2025, we recorded foreign exchange negative exposure of R\$44.0 million, compared to foreign exchange exposure of R\$34.0 million in 2024 and R\$62.9 million in 2023. These results were due to the variation of the U.S. dollar against the *real* on our asset and liability positions in U.S. dollar-denominated instruments during these years. These foreign exchange gains and losses were offset in large part in each year by a corresponding loss or gain on derivatives entered into to hedge this exposure. Such losses and gains are recorded under “Exchange differences (net).” For further information see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations for the Years Ended December 31, 2025, 2024 and 2023—Results of Operations—Gains (losses) on Financial Assets and Liabilities (net) and Exchange Differences (net).”

The Brazilian currency has, during the last decades, experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. In 2023, the R\$/U.S.\$ exchange rate fluctuated between R\$4.7202 and R\$5.4459 per U.S.\$1.00. As of December 31, 2023 the exchange rate was R\$4.8413 per U.S.\$1.00. The exchange rate experienced significant volatility in 2024, driven by international factors (such as uncertainty about the conduct of monetary policies in advanced economies and the aggravation of geopolitical tensions) and domestic issues (such as concerns regarding fiscal policy and delays in the approval of important legislative measures), fluctuating between R\$4.5293 and R\$6.1991 per U.S.\$1.00. In 2025, the *real* continued to exhibit volatility in response to global financial conditions and domestic fiscal concerns, with the exchange rate fluctuating between R\$5.2729 and R\$6.2086 per U.S.\$1.00. As of December 31, 2025, the exchange rate was R\$5.5024 per U.S.\$1.00.

Depreciation of the *real* relative to the U.S. dollar has created additional inflationary pressures in Brazil, which has led to increases in interest rates and limited Brazilian companies’ access to foreign financial markets, and prompted the adoption of recessionary policies by the Brazilian government. In 2023, as inflationary pressures of 2022 decreased, the Brazilian Central Bank began to reduce the SELIC rate from 13.75% (the highest level since the end of 2016) to 10.50% in May 2024. Depreciation of the *real* due to international and domestic issues combined with inflationary pressures resulting from adverse climate events affecting food and energy supplies, led the Brazilian Central Bank to resume a monetary tightening cycle in September 2024, which pushed the SELIC rate up to 15.0% by mid-2025. In 2025, the SELIC rate stood at 15.00% as the Brazilian Central Bank maintained a restrictive monetary stance in light of persistent inflationary pressures and exchange-rate volatility.

Inflation

In recent years, inflation has oscillated around the CMN’s target, set annually by the CMN. However, recent inflationary shocks have pushed Brazil’s inflation rate above the target in the past few years. From 2005 to 2018, the target level was 4.5%, with a tolerance interval of 2.0 percentage points until 2016, when the tolerance band was narrowed to 1.5 percentage points. The CMN subsequently lowered the target to 4.25% in 2019, with 0.25 percentage point decreases implemented annually until it reaches 3.00%. In June 2023, the CMN made the 3.00% inflation target permanent for subsequent years.

In 2019, as a result of temporary price shocks affecting edible items, inflation ended the year slightly above the targeted level, at 4.31%. In 2020, inflation increased to 4.5%. In 2021, inflation continued to accelerate and reached

10.06% at the end of the year, as a result of several shocks that ranged from problems in global supply chains – which increased prices at the wholesale level – to climate setbacks – which hit energy and foodstuff prices –, as well as continued depreciation of the Brazilian *real*. Similarly to what happened in the beginning of 2018, the Brazilian Central Bank delivered a letter to the CMN explaining why it failed to meet the inflation target and what actions would be implemented to ensure that inflation would converge to target in coming years. In 2022, inflationary pressures escalated in Brazil, including as a result of the ongoing war between Ukraine and Russia, supply chain issues, the continued COVID-19 pandemic (particularly in China) and increases in energy prices. As a result, inflation peaked in 2022 at multiple-year highs of 12.1% in Brazil in April 2022 (as measured by the IPCA in year-over-year terms) and 9.1% in the United States in June 2022 (as measured by the Consumer Price Index), the highest levels since 2003 in Brazil and 1981 in the United States. Accumulated inflation for the year ended December 31, 2022, was 5.79% in Brazil and 6.5% in the United States. This resulted in tighter monetary policy by the Brazilian Central Bank, which increased the SELIC rate from a low of 2.0% as of the end of 2020 to 13.75% as of August 2022, a level at which it remained until August 2023, when the Brazilian Central Bank decided to start loosening monetary policy as inflation began to improve as a result of favorable climatic conditions that lowered the prices of foodstuffs and the delayed effects of the Brazilian Central Bank's tightening of monetary policy. Accumulated inflation for the year ended December 31, 2023, was 4.6% in Brazil, although it remained above the targeted level of 3.25% set by the CMN. In early 2024, inflation initially followed a downward trend and reached as low as 3.7% in April 2024. However, inflation increased again during 2024 as a result of droughts which disrupted food supplies, increases in energy prices rose, and the depreciation of the *real* due to both domestic factors, including fiscal challenges, and global factors such as U.S. monetary policy and trade tensions. As a result, inflation reached 4.8% by the end of 2024, above the 3.0% target set by the CMN.

In 2025, inflation remained elevated relative to the CMN's target range, reflecting the combined effects of persistent services inflation, exchange-rate volatility and continued pressures on food and energy prices. Accumulated inflation for the year ended December 31, 2025 was 4.3%, compared to 4.8% in 2024.

The majority of our income, expenses, assets and liabilities are directly tied to interest rates. Therefore, our results of operations and financial condition are affected by inflation, interest rate fluctuations and related government monetary policies, all of which may materially and adversely affect the growth of the Brazilian economy, our loan portfolios, our cost of funding and our income from credit operations. We estimate that, in 2025, a 1.0% increase or decrease in the base interest rate would have resulted in a decrease or increase, respectively, in our net interest income of R\$369 million within a one-year period. Any changes in interest rates may negatively impact our business, financial condition and results of operations. In addition, increases in base interest rates may adversely affect us by reducing the demand for our credit and investment products, increasing funding costs, and increasing in the short run the risk of default by our customers.

Inflation adversely affects our personnel and other administrative expenses that are directly or indirectly tied to inflation indexes, such as the IPCA, and the IGP-M. For example, considering the amounts in 2025, each additional percentage point change in inflation would impact our personnel and other administrative expenses by approximately R\$116 million and R\$88 million, respectively.

Reserve and Lending Requirements

The requirements set by the Brazilian Central Bank for reserves and credit has a significant impact on the results of operations of the financial institutions in Brazil. Increases or decreases in such requirements may have an impact on our results of operations by limiting or expanding the amounts available for commercial credit transactions.

The table below shows the requirements for reserves and credit to which we are subject for each financing category:

Product	As of December 31, 2025	As of December 31, 2024	Form of Required Reserve	Yield
Demand deposits				
Rural credit loans(1)	31.50%	31.50%	Loans	Cap rate: 14.0% p.a.
Microcredit loans(2)	2.00%	2.00%	Loans	Cap rate: 4.0% p.m.
Reserve requirements(3)	21.00%	21.00%	Cash	Zero
Additional reserve requirements	0.00%	0.00%	Cash	n/a
Free funding(4)	45.50%	45.50%		
Savings Accounts				
Mortgage loans	65.00%	65.00%	Loans	Cap rate (SFH): TR + 12.0% p.a.
Reserve requirements(3)	15.00%	20.00%	Cash	TR + 6.17% or TR + 70.00% of the target SELIC
Additional reserve requirements	5.00%	0.00%	Cash	TR + 6.17% or TR + 70.00% of the target SELIC
Free funding(4)	15.00%	15.00%		
Time deposits				
Reserve requirements(3)	20.00%	20.00%	Cash	SELIC
In cash or other instruments	0.00%	0.00%	Cash or other instruments	n/a
In cash	0.00%	0.00%	Cash	n/a
Additional reserve requirements	0.00%	0.00%	Cash	n/a
Free funding(4)	80.00%	80.00%		

- (1) Rural credits are credits granted to farmers in the amount of R\$20.3 billion and R\$22.3 billion as of December 31, 2025 and 2024, respectively.
- (2) Microcredit is a credit granted to very small businesses, with an open position of R\$3.5 billion and R\$3.3 billion as of December 31, 2025 and 2024, respectively.
- (3) Deductions can be applied on reserve requirements. The Brazilian Central Bank details the possibility of any deduction on its website (Resolutions No. 189/2022, 188/2022 and 145/2021).
- (4) Interest-free financing is the amount to be used on a free of interest basis for other purposes in each financing category.

Taxes

See “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulation—Taxation.”

Goodwill of Banco Real

We generated goodwill of R\$27 billion as a result of our acquisition of Banco Real in 2008. Under IFRS, we are required to analyze goodwill for impairment at least annually or whenever there are indications of impairment. In 2025, 2024 and 2023, the recoverable goodwill amounts are determined from “value in use” calculations. For this purpose, we estimate cash flow for a period of five years. We prepare cash flow estimates considering several factors, including: (i) macroeconomic projections, such as interest rates, inflation and exchange rates, among others, (ii) the performance and growth estimates of the Brazilian financial system, (iii) increased costs, returns, synergies and investment plans, (iv) the behavior of customers, and (v) the growth rate of, and long-term adjustments to, cash flows. These estimates rely on assumptions regarding the likelihood of future events, and changing certain factors could result in different outcomes. The estimate of cash flows is based on valuations prepared by an independent research company, which is reviewed and

approved by the board of directors. Amortization of goodwill for tax purposes generates a permanent difference and, as a result, no record of the deferred tax liability.

The following table shows the main assumptions for the basis of valuation as of the dates indicated.

	As of December 31,		
	2025	2024	2023
(Value in use: cash flows)			
Main Assumptions(*)			
Basis of valuation			
Period of the projections of cash flows(1)	5 years	5 years	5 years
Growth rate(1)	4.0%	4.5%	5.4%
Discount rate (2)	12.2%	13.6%	13.0%
Discount rate before tax (2)	18.5%	20.8%	20.3%

- (1) The projections of cash flow are prepared using internal budget and growth plans of management, based on historical data, market expectations and conditions such as industry growth, interest rate and inflation.
- (2) The discount rate is based on the capital asset pricing model.

(*) A quantitative goodwill impairment test is performed annually. At the end of each exercise, an analysis is carried out on the existence of appearances of disability. For the years 2025, 2024 and 2023, there was no evidence of impairment. In the goodwill impairment test, carried out considering the December 2025 scenario, and whose discount rates and perpetuity growth are the most sensitive assumptions for calculating the present value (value in use) of discounted future cash flows, it was found that these continue to indicate the absence of impairment.

We performed a sensitivity test in the goodwill impairment analysis considering the main assumptions that could reasonably be expected to possibly change, as required by the IFRS. Accordingly, we applied such a test considering the discount rate and perpetuity growth rate as the main assumption subject to reasonably possible change and we did not identify any impairment to goodwill.

Other Factors Affecting the Comparability of Our Results of Operations

In addition, our results of operations have been influenced and will continue to be influenced by the other transactions and developments discussed under “Item 4. Information on the Company—A. History and Development of the Company—Important Events.”

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB.

General

Our main accounting policies are described in note 2 to our audited consolidated financial statements. The following discussion describes areas that require use of certain critical accounting estimates and the exercise of judgement regarding matters that are inherently uncertain and that impact our financial condition and results of operations. In this regard, if management decides to change these estimates, or apply such estimates for different durations a material impact on our financial condition and results of operations could result.

Management bases its estimates and judgments on historical experience and on various other factors and circumstances, which are believed to be reasonable. Actual results may differ from these estimates if assumptions and conditions change. Any judgments or changes in assumptions are submitted to the audit committee and to our regulatory authorities and are disclosed in the related notes to our audited consolidated financial statements, included elsewhere in this annual report.

Fair Value of Financial Instruments

We record a financial asset as measured at (i) fair value through profit or loss, (ii) fair value through other comprehensive income or (iii) amortized cost. In general, financial liabilities are measured at amortized cost. Exceptions

include financial liabilities measured at: (i) fair value through profit or loss, (ii) other financial liabilities at fair value through profit or loss and (iii) financial liabilities designated as hedge items (or hedging instruments) measured at fair value. See “Item 3. Key Information—A. Selected Financial Data—Balance Sheet Data.”

The fair value of a financial instrument is the price that would be received to sell an asset, or the amount paid to transfer a liability between market participants, in a transaction on the date of which fair value is measured, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, we take into account relevant characteristics if market participants would also consider the same when pricing the asset and liability at the time fair value is measured. An assumed transaction like this establishes an asset sale price or transfer cost for the liability. In the absence thereof, price is established using valuation techniques commonly used by financial markets.

We use derivative financial instruments for both trading and nontrading activities. The main types of derivatives used are interest rate swaps, options and future rate agreements; foreign exchange forwards, futures, options, and swaps; cross-currency swaps; equity index futures; and equity options and swaps. The fair value of exchange-traded derivatives is calculated based on published price quotations. The fair value of over-the-counter derivatives is calculated as the sum of expected future cash flows arising from the instrument, discounted to the (“present value” or “theoretical close”) at the date fair value is measured using techniques commonly applied by financial markets as follows:

- The present value method is used for financial instruments permitting static hedging (principally, forwards and swaps), loans and advances. This method uses expected future cash flows that are discounted through interest rate curves of the applicable currencies. These interest rate curves are generally observable market data.
- The Black-Scholes model is used to value financial instruments requiring dynamic hedging (principally structured options and other structured instruments). Certain observable market inputs are used in the model to generate variables such as the bid-offer spread, exchange rates, volatility, correlation between indexes and market liquidity, as appropriate.
- The present value method and the Black-Scholes model are used for valuing financial instruments exposed to interest rate risk, such as interest rate futures, caps and floors. Main inputs used in these models are principally observable market data, including appropriate interest rate curves, volatilities, correlations and exchange rates.
- The determination of fair value requires us to make certain estimates and assumptions. If quoted market prices are unavailable, fair value is then calculated using widely accepted pricing models that consider contractual terms and prices of the underlying financial instruments, yield curves, observable market data and other relevant factors. The use of different estimates or assumptions in these pricing models could lead to a different valuation being recorded in our consolidated financial statements.

See note 2e (i) to our audited consolidated financial statements included elsewhere in this annual report for additional information on valuation techniques, details on our modeled main assumptions and estimates and a sensitivity analysis for the valuation of financial instruments to those changes in main assumptions and estimates and note 46.c.8 of our consolidated financial statements for a sensitivity analysis relating to the valuation of financial instruments to those changes in main assumptions.

Impairment Losses on Financial Assets

Definition

A financial asset is considered impaired when there is objective evidence that shows events have occurred which:

- give rise to an adverse impact on future cash flows estimated at the transaction date, in the case of debt instruments (loans and debt securities);
- for equity instruments, their carrying amount may not be fully recovered;
- arise from the violation of terms of loans; and
- during the bankruptcy process.

As a general rule, the value adjustment of impaired financial instruments is recognized in the consolidated income statement for the period in which the impairment becomes evident. The reversal, if any, is recognized in the same manner for previous statements for which the impairment is reversed or reduced. Financial assets are deemed to be impaired, and the accrued interest suspended, when there are reasonable doubts as to their full recovery and/or the collection of the related interest for the amounts and on the dates indicated in the loan agreement after taking into account collateral guarantees received to secure (fully or partially) the collection of related balances.

For all nonperforming past due assets, any collections relating to impaired loans and advances are used to recognize the accrued interest. The remainder, if any, is applied to reduce the principal amount outstanding Debt Instruments Carried at Amortized Cost.

Debt Instruments Carried at Amortized Cost

The impairment loss amount incurred for determining a recoverable amount on a debt instrument measured at amortized cost is equal to the difference between its carrying amount and the present value of its estimated future cash flows (excluding future credit losses not incurred). This cash flow is discounted to the financial asset's original effective interest rate (or the effective interest rate at initial recognition), which is presented as a reduction of the asset balance and recorded on income statements.

In estimating the future cash flows of debt instruments, the following factors are taken into account:

- all amounts that are expected to be obtained over the remaining life of the instrument, (such as provided guarantees);
- impairment loss considers the likelihood of collecting accrued interest receivable;
- various types of risk to which each instrument is subject;
- circumstances in which collections will foreseeably be made; and
- that cash flows are subsequently discounted using the instrument's effective interest rate.

A debt instrument is impaired due to insolvency when there is evidence of deterioration in the obligor's ability to pay, either because such obligor is in arrears or for other reasons. An example is recoverable losses resulting from a materialization of the insolvency risk of obligors (credit risk).

We have certain policies, methods and procedures for minimizing our exposure to counterparty insolvency. These policies, methods and procedures are applied in the granting, examination and documentation of debt instruments, contingent liabilities and commitments; identification of recoverable amounts and calculation of amounts necessary to cover the related credit risk.

The procedures employed in the identification, measurement, control and reduction of exposure to credit risk, are applied on an individual basis or through grouping similar credit risk characteristics.

Customers with individual management include wholesale segment customers, financial institutions and certain companies. Risk management is performed through an analysis complemented by tools to support a decision-making model based on credit risk assessment using internal procedure.

Customers with standardized management include individuals and companies not classified as individual customers. Risk management models are based on automated decision-making and risk assessment procedures, which are complemented by teams of analysts specializing in credit risk. The credits related to standardized customers are usually considered to be not recoverable when they have experience of historical loss and a delay greater than 90 days.

Methodology for Impairment Losses

We evaluate all loans in respect of the provision for impairment losses from credit risk. Loans are either individually evaluated for impairment or collectively evaluated by grouping similar risk characteristics for loans accounted as amortized cost. Loans that are individually evaluated for impairment losses are not evaluated collectively.

To measure the impairment loss on loans individually evaluated for impairment, we consider borrower conditions, such as their economic and financial situation; level of indebtedness; ability to generate income; cash flow; management;

corporate governance and quality of internal controls; payment history; industry expertise; and contingencies and credit limits. The characteristics of assets are also considered, which include: the nature and purpose; type; sufficiency and liquidity level guarantees; total amount of credit; historical experience of impairment; and other circumstances known at the time of evaluation.

To measure the impairment loss on loans collectively evaluated for impairment, we segregate financial assets into groups considering the characteristics and similarity to credit risk, or in other words, according to segment, the type of assets, guarantees and other factors associated such as the historical experience of impairment and other circumstances known at the time of assessment.

Impairment loss is calculated using statistical models that consider the following factors:

- Exposure at Default or “EAD,” is the amount of risk exposure at the date of default by the counterparty. In accordance with IFRS, the exposure at default used for this calculation is also the current exposure, as reported in the balance sheets.
- Probability of Default or “PD,” is the probability of the borrower failing to meet its principal and/or interest payment obligations, PD is measured using an annual time horizon to quantify the probability of the borrower defaulting in the coming year. A loan is in default if either the principal or interest is past due by ninety days or more or the loan is current but there are doubts as to the solvency of the counterparty (subjective doubtful assets).
- Loss Given Default, or “LGD,” is the loss arising in the event of default, LGD calculation is based on the net charge offs on defaulted loans, taking into account the guarantees/collateral associated with the loans, the income and expenses associated with the recovery process and the timing of default.
- Loss Identification Period, or “LIP,” is the time period between the occurrence of a loss event and the identification of an objective evidence of this loss. In other words, it represents the time horizon from the credit loss occurrence until the effective confirmation of such loss.

Moreover, prior to loans be written-off (which is only done after the Bank has completed all recovery efforts and after about 360 days late), a fully registered provision (allowance for loan losses) of the loan’s remaining balance applies. As a result, this provision fully covers the losses. Thus, the Bank understands that its loan loss allowance methodology has been developed to meet its risk metrics and capture loans that could potentially become impaired.

Impairment

Certain assets, such as intangible assets, including goodwill, equity method investments, financial assets not carried at fair value through profit or loss and other assets are subject to impairment review. We record impairment charges when we believe there is objective evidence of impairment, or that the cost of the assets may not be recoverable.

The assessment of what constitutes an impairment is based on the following models:

We test goodwill for impairment on an annual basis, or more frequently if events or changes in economic circumstances, such as an adverse change in Santander Brasil’s business condition or observable market data, indicate that these assets may be impaired. The recoverable amount determination used in the impairment assessment requires prices of comparable businesses, present value or other valuation techniques, or a combination thereof, requiring management to make subjective judgments and assumptions. Events and factors that may significantly affect estimates include, among other things, competitive forces, customer behaviors and attrition, changes in revenue growth trends, cost structures and technology, and changes in discount rates and specific industry or market sector conditions. If an impairment loss is recognized for goodwill, it may not be reversed in a subsequent period. The recognition of impairment is applicable when significant changes occur in the main estimates used to evaluate the recoverable amounts of the cash-generating unit recoverable amount below the carrying amount. Based on the assumptions described above, no impairment of goodwill was identified in 2025, 2024 and 2023. Given the level of uncertainty related to these assumptions, our officers carry out a sensitivity analysis using reasonably possible changes in the key assumptions on which the recoverable amount of the cash-generating units are based in order to confirm that the recoverable amounts still exceed the carrying amounts.

All debt and equity securities (other than those carried at fair value through profit or loss) are subject to impairment testing every reporting period. The carrying value is reviewed in order to determine whether an impairment loss has been incurred.

Evaluation for impairment includes both quantitative and qualitative information. For debt securities, such information includes actual and estimated incurred credit losses indicated by payment default, market data on (estimated) incurred losses and other current evidence that the issuer may not pay amounts when due. Equity securities are impaired when management believes that, based on a significant or prolonged decline of fair value below the acquisition price, there is sufficient reason to believe that the acquisition cost may not be recovered, “Significant” and “prolonged” are interpreted on a case-by-case basis for specific equity securities.

Upon the impairment of either debt or equity instruments, the amount considered as effective loss is recognized in profit or loss. In addition, we did not identify any impairment of property, plant and equipment in 2025, 2024 and 2023 (see notes 14, 13 and 12, respectively, to our audited consolidated financial statements included elsewhere in this annual report).

Post-employment Benefit Plan

The post-employment benefit plan includes the following obligations undertaken by us: (i) to supplement the public social security system benefits, and (ii) medical assistance in the event of retirement, permanent disability or death for eligible employees and their direct beneficiaries.

Defined Contribution Plan

A defined contribution plan is the post-employment benefit plan for which we and our controlled entities as employers make pre-determined contributions to a separate entity and, in turn, have no legal or constructive obligation to pay further contributions if the separate entity does not hold sufficient assets to honor all benefits relating to the services rendered in the current and prior periods.

These contributions are recognized as personnel expenses in the consolidated income statement.

Defined Benefit Plan

A defined benefit plan is the post-employment benefit plan as is shown in note 21 to our audited consolidated financial statements. For this type of plan, the sponsoring entity’s obligation is to provide the agreed benefits to employees, assuming the potential actuarial risk that benefits will cost more than expected.

The amendment of IAS 19 established fundamental changes in the accounting for and disclosure of employee post-employment benefits such as removing the mechanism of the corridor approach for recording of the obligation of the plans. Fundamental changes also include changes in the criteria for recognition of conventional interest of plan assets (valuation based on the discount rate actuarial liability).

The adoption of this accounting policy involved, fundamentally, full recognition of liabilities on account of actuarial losses (actuarial deficit) not recognized previously, against the stockholders’ equity (Statements of Comprehensive Income).

Main Definitions:

- The present value of the defined benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and past periods, without deducting any plan assets.
- Deficit or surplus is: (a) the present value of the defined benefit obligation, less (b) the fair value of plan assets.
- The sponsoring entity may recognize the plan’s assets in the balance sheet when they meet the following characteristics: (i) the assets of the fund are sufficient to meet all employee benefit plan or sponsor obligations; or (ii) the assets are returned to the sponsoring entity in order to reimburse it for employee benefits already paid.
- Actuarial gains and losses are changes in present value of defined benefit obligation resulting from: (a) adjustments due to experience (the effects of differences between the actuarial assumptions adopted and what has actually occurred); and (b) effects of changes in actuarial assumptions.
- Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

- The past service cost is the change in present value of defined benefit obligation for employee service in prior periods resulting from a change in the plan or reductions in the number of employees covered.

Post-employment benefits are recognized in the income statement within “Interest expense and similar charges” and “Provisions (net).”

The defined benefit plans are recorded based on an actuarial study, and conducted by an external consultant, at the end of each year to therein be effective for the subsequent period.

New Accounting Standards

The new IFRS standards effective after January 1, 2025 are mentioned in our audited consolidated financial statements included in this annual report. For further information, see note 1 to our audited consolidated financial statements included elsewhere in this annual report.

All accounting policies and measurement bases with a material effect on the consolidated financial statements for 2025 were applied in the preparation of such financial statements.

Results of Operations for the Years Ended December 31, 2025, 2024 and 2023

Executive Summary – Santander Brasil Results at a Glance

Total Income amounted to R\$74,997 million in 2025, an increase of 1.7%, or R\$1,239 million, in comparison with the year ended December 31, 2024, driven by an increase in net interest income and fee commissions.

Consolidated Net Income totaled R\$12,965 million in the year ended December 31, 2025, a decrease of 3.3% compared to the year ended December 31, 2024, mainly due to (i) an increase in other nonfinancial gains impacted by the joint venture transaction with the Pluxee Group in 2024; (ii) an increase in impairment losses on financial assets due to systematic increase in family indebtedness and system delinquency driven by a higher interest rate, and (iii) an increase in provisions, driven by higher labor contingencies.

Loan Portfolio to customers amounted to R\$602,040 million as of December 31, 2025, an increase of 0.4% compared to December 31, 2024, mainly due to an increase in our loan portfolio for consumer finance, SMEs (especially working capital) and individuals (especially credit cards and mortgages).

Credit risk exposure amounted to R\$778.9 billion as of December 31, 2025, an increase of 3.8% compared to December 31, 2024.

Credit Quality: the impaired assets to credit risk exposure ratio was 6.3% for the year ended December 31, 2025, a 0.6 percentage points increase compared to the previous year.

Coverage ratio was 83.2% in the year ended December 31, 2025, a 1.2 percentage points decrease compared to the year ended December 31, 2024.

Our Basel Capital adequacy ratio was 15.4% in the year ended December 31, 2025, an increase of 1.1 percentage points compared to the year ended December 31, 2024.

Deposits from customers and from the Brazilian Central Bank decreased by 3.1% reaching R\$740 billion in 2025, mainly due to lower customer demand deposits especially in current accounts, reflecting a shift toward higher-yielding term instruments, both in Wholesale and Retail. Time deposits increased during the period, partially offsetting the reduction in demand balances. Deposits from credit institutions also decreased, mainly due to lower interbank time deposits and repurchase operations.

Results of Operations

The following table presents our consolidated results of operations for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Net interest income	57,634	56,679	46,884	1.7	20.9
Income from equity instruments	86	84	22	2.2	277.1
Income from companies accounted for by the equity method	458	313	239	46.4	30.8
Net fee and commission income (expense)	17,495	17,205	15,640	1.7	10.0
Gains (losses) on financial assets and liabilities (net) and exchange differences (net)	131	129	3,795	1.8	(96.6)
Other operating income (expenses) net	(808)	(652)	(716)	24.0	(8.9)
Total income	74,997	73,757	65,864	1.7	12.0
Administrative expenses	(20,938)	(20,417)	(19,563)	2.6	4.4
Depreciation and amortization	(2,626)	(2,731)	(2,741)	(3.9)	(0.4)
Provisions (net)	(4,979)	(4,595)	(4,424)	8.3	3.9
Impairment losses on financial assets (net)	(29,540)	(28,484)	(28,008)	3.7	1.7
Impairment losses on other assets (net)	(397)	(252)	(250)	57.2	0.9
Other nonfinancial gains (losses)	212	1,912	1,044	(88.9)	83.2
Operating income before tax	16,729	19,190	11,922	(12.8)	61.0
Income tax	(3,764)	(5,776)	(2,423)	(34.8)	138.4
Consolidated net income for the year	12,965	13,414	9,499	(3.3)	41.2

Consolidated Net Income for the Year

Our consolidated net income for the year ended December 31, 2025, was R\$12,965 million, a decrease of R\$449 million, or 3.3%, as compared to our consolidated net income of R\$13,414 million for the year ended December 31, 2024, primarily due to (i) a decrease in other nonfinancial gains of R\$1,700 million, or 88.9%, impacted by the joint venture transaction with the Pluxee Group in 2024; (ii) an increase in impairment losses on financial assets of R\$1,056 million, or 3.7% due to systematic increase in family indebtedness and system delinquency driven by a higher interest rate, and (iii) an increase in provisions of R\$ 384 million, or 8.3%, driven by higher labor contingencies.

Our consolidated net income for the year ended December 31, 2024, was R\$13,414 million, an increase of R\$3,915 million, or 41.2%, as compared to our consolidated net income of R\$9,499 million for the year ended December 31, 2023, primarily due to (i) an increase in net interest income of R\$9,795 million, or 20.9%, to R\$56,679 million in the year ended December 31, 2024 from R\$46,884 million in the year ended December 31, 2023, driven by the increase in net interest income in credit operations and better performance in market operations, despite the volatile macroeconomic environment; (ii) an increase in net fee income of R\$1,565 million, or 10.0%, to R\$17,205 million in the year ended December 31, 2024 from R\$15,640 million in the year ended December 31, 2023, driven by the higher results in capitalization, insurance and cash management.

Net Interest Income

Net interest income for the year ended December 31, 2025, was R\$57,634 million, an increase of R\$956 million, or 1.7%, from R\$56,679 million for the year ended December 31, 2024. This increase was mainly due to an increase in income from: (i) deposit products, especially time deposits and demand deposits in our individuals and SMEs businesses, and (ii) credit products, especially in our SMEs and consumer finance business, in each case driven by growth in volume in products such working capital, auto loans and mortgages. This was partially offset by the negative sensitivity to the increase of interest rates.

Average total earning assets in 2025 were R\$1,110,376 million, an increase of 4.4% from R\$1,063,823 million in 2024. The main driver of this change was an increase in the average amount of loans and advances to customers and loans and amounts due from credit institutions.

Net interest margin (net interest income divided by average earning assets) in 2025 was 5.2% compared to 5.3% in 2024, impacted by higher share of new businesses in collateralized products and focus on portfolios and segments with a lower credit risk, reflecting our strategy of seeking to increase net profitability.

Average total interest-bearing liabilities in 2025 were R\$888,931 million, an increase of 4.7%, from R\$849,299 million in 2024.

Finally, the net interest spread (the difference between interest on earning assets and the average cost of interest-bearing liabilities) was 2.7% in 2025, mainly due to a shift in our credit portfolio mix toward customers with a better risk profile, partially offset by a lower cost of funding in deposits.

Net interest income for the year ended December 31, 2024 was R\$56,679 million, a 20.9% or R\$9,795 million increase from R\$46,884 million for the year ended December 31, 2023. This increase was mainly due to an increase in income from: (i) credit products, especially in our individuals and consumer finance businesses, driven by growth in volume in products such as cards, payroll, auto loan and mortgage, and (ii) better performance in market operations. This was partially offset by lower interest spreads, attributable to a shift in our portfolio mix toward customers with a better risk profile and focus on collateralized products.

Average total earning assets in 2024 were R\$1,063,823 million, a 10.8% increase from R\$959,769 million in 2023. The main driver of this change was an increase in the average amount of loans and advances to customers and financial assets measured at fair value (i.e., debt and equity instruments).

Net interest margin (net interest income divided by average earning assets) in 2024 was 5.3% compared to 4.9% in 2023, supported by the increase in the SELIC rate and a better credit products mix, following our strategy of increasing the share of individual segments.

Average total interest-bearing liabilities in 2024 were R\$849,299 million, a 11.9% or R\$90,386 million increase from R\$758,913 million in 2023.

Finally, the net interest spread (the difference between interest on earning assets and the average cost of interest-bearing liabilities) was 3.3% in 2024, mainly due to a shift in our portfolio mix towards customers with a better risk profile.

Income from equity instruments

Income from equity instruments for the year ended December 31, 2025 totaled R\$86 million, an increase of R\$2 million from R\$84 million for the year ended December 31, 2024.

Income from equity instruments for the year ended December 31, 2024 totaled R\$84 million, a R\$61 million increase from R\$22 million for the year ended December 31, 2023.

Income from Companies Accounted for by the Equity Method

Income from companies accounted for by the equity method for the year ended December 31, 2025 was R\$458 million, an increase of R\$145 million from R\$313 million for the year ended December 31, 2024, mainly due to an increase of R\$58 million in the results of Pluxee, R\$42 million in the results of Banco RCI and R\$28 million in the results of Webmotors.

Income from companies accounted for by the equity method for the year ended December 31, 2024 was R\$313 million, a R\$74 million increase from R\$239 million for the year ended December 31, 2023, mainly due to an increase of R\$53 million in the results of Pluxee (which we acquired in 2024) and R\$29 million in the results of Banco RCI.

Net fee and commission income

Net fee and commission income for the year ended December 31, 2025 was R\$17,495 million, an increase of R\$290 million, or 1.7%, compared to R\$17,205 million for the year ended December 31, 2024. This increase was primarily driven by: (i) insurance and capitalization, supported by improved loan performance, particularly in consumer, and launch of new products; (ii) credit and debit cards, reflecting growth in transaction volumes and customer spending; and (iii) asset management and pension funds due to higher volumes of assets under management and of pension funds.

Net fees and commissions from credit and debit cards totaled R\$4,508 million for the year ended December 31, 2025, an increase of 2.1% compared to the year ended December 31, 2024. This was primarily due to growth in transaction volumes and customer spending.

Net fees and commissions from asset management and pension funds totaled R\$2,271 million for the year ended December 31, 2025, an increase of 3.3% compared to the year ended December 31, 2024. This was primarily due to higher volumes.

Net fees and commissions from insurance and capitalization totaled R\$4,973 million for the year ended December 31, 2025, an increase of 4.9% compared to the year ended December 31, 2024. This was primarily due to improved loan performance and launch of new products.

Net fee and commission income for the year ended December 31, 2024 was R\$17,205 million, a 10.0% or R\$1,565 million increase compared to R\$15,640 million for the year ended December 31, 2023. This increase was primarily attributable to: (i) credit and debit cards, mainly due to increases in our customer base, number of transactions and customer spending, (ii) insurance and capitalization, reflecting the improved performance in loans (especially in consumer), and (iii) asset management and pension funds.

Net fees and commissions from asset management and pension funds totaled R\$2,199 million for the year ended December 31, 2024, an increase of 10.5% compared to the year ended December 31, 2023.

Net fees and commissions from insurance and capitalization totaled R\$4,741 million for the year ended December 31, 2024, an increase of 10.2% compared to the year ended December 31, 2023.

Net fees and commissions from credit and debit cards totaled R\$4,414 million for the year ended December 31, 2024, an increase of 24.2% compared to the year ended December 31, 2023.

The following table reflects the breakdown of net fee and commission income for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Current account services	3,169	3,314	3,255	(4.4)	1.8
Collection and payment services	1,803	1,738	1,801	3.7	(3.5)
Insurance and capitalization	4,973	4,741	4,303	4.9	10.2
Asset Management and pension funds	2,271	2,199	1,990	3.3	10.5
Credit and debit cards	4,508	4,414	3,554	2.1	24.2
Capital markets	1,147	1,178	1,183	(2.6)	(0.4)
Trade finance	1,936	1,858	1,926	4.2	(3.5)
Tax on services	(806)	(855)	(758)	(5.7)	12.8
Others	(1,506)	(1,382)	(1,613)	9.0	(14.3)
Total	17,495	17,205	15,641	1.7	10.0

Gains (losses) on financial assets and liabilities (net) and exchange differences

Gains on financial assets and liabilities (net) and exchange differences (net) for the year ended December 31, 2025 amounted to R\$131 million, an increase of R\$2 million compared to a gain of R\$129 million for the year ended December 31, 2024. This variation is mainly due to financial assets measured at fair value through profit or loss, a R\$641 million loss as of December 31, 2024 compared to a gain of R\$7,890 million as of December 31, 2025.

Gains on financial assets and liabilities (net) and exchange differences (net) for the year ended December 31, 2024 amounted to R\$129 million, a decrease of R\$3,666 million compared to a gain of R\$3,795 million for the year ended December 31, 2023. This variation is mainly due to lower gains with financial assets measured at fair value through profit or loss, of R\$3,441 million as of December 31, 2023 compared to a loss of R\$641 million as of December 31, 2024.

For further information, see notes 36 and 37 to our audited consolidated financial statements included elsewhere in this annual report.

Other Operating Income/Expenses

Other operating expenses for the year ended December 31, 2025, amounted to R\$808 million, an increase of R\$156 million compared to expenses of R\$652 million for the year ended December 31, 2024, mainly due to higher operating expenses related to the growth of business activity and deposits portfolio.

Other operating expenses for the year ended December 31, 2024 amounted to R\$652 million, a decrease of R\$64 million compared to expenses of R\$716 million for the year ended December 31, 2023, mainly due to lower operational expenses.

Administrative Expenses

Administrative expenses for the year ended December 31, 2025 were R\$20,938 million, an increase of R\$522 million compared to expenses of R\$20,417 million for the year ended December 31, 2024, mainly due to the increase in expenses with wages and salaries and related technology and systems and per diem expenses and travel expenses as a result of the increase in inflation in the period and the growth of our business.

Administrative expenses for the year ended December 31, 2024 were R\$20,417 million, a R\$854 million increase compared to expenses of R\$19,563 million for the year ended December 31, 2023, mainly due to the increase in expenses with wages and salaries and related technology and systems, per diem expenses and travel expenses, and other administrative expenses as a result of the increase in inflation in the period and the growth of our business.

Personnel expenses increased by R\$101 million for the year ended December 31, 2025, mainly due to higher employee wages and salaries deriving from our collective bargaining with employees in 2024, which impacted the first eight months of 2025, and our 2025 collective bargaining agreement, which impacted the final four months of the year.

Personnel expenses increased by R\$784 million for the year ended December 31, 2024, mainly due to higher employee wages and salaries deriving from our collective bargaining with employees in 2023, which impacted the first eight months of 2024, and our 2024 collective bargaining agreement, which impacted the final four months of the year.

The following table sets forth our personnel expenses for each of the periods indicated:

	For the Year Ended December 31,				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Wages and salaries	7,242	7,087	6,640	2.2	6.7
Social security costs	1,713	1,692	1,654	1.2	2.3
Benefits	1,771	1,753	1,659	1.0	5.7
Training	67	68	62	(2.1)	10.3
Other personnel expenses	907	997	799	(9.0)	24.8
Total	11,699	11,598	10,814	0.9	7.3

Other administrative expenses increased by R\$420 million to R\$9,239 million for the year ended December 31, 2025, from R\$8,819 million for the year ended December 31, 2024, mainly as a result of greater expenses with technology and systems and per diem expenses and travel expenses as a result of the increase in inflation in the period and the growth of our business.

Other administrative expenses increased R\$70 million to R\$8,819 million for the year ended December 31, 2024, from R\$8,749 million for the year ended December 31, 2023, mainly as a result of greater expenses with technology and systems, per diem expenses and travel expenses and other administrative expenses, as a result of the increase in inflation in the period and the growth of our business.

The following table sets forth our other administrative expenses for each of the periods indicated:

	For the Year Ended December 31,				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Specialized and technical services	2,486	2,414	2,397	3.0	0.7
General maintenance expenses	818	878	896	(6.8)	(2.0)
Technology and systems	3,015	2,410	2,384	25.1	1.1
Advertising	483	516	522	(6.5)	(1.1)
Communications	282	351	502	(19.6)	(30.0)
Per diems and travel expenses	215	201	163	6.8	23.4
Taxes other than income tax	142	154	173	(8.0)	(11.0)
Surveillance and cash courier services	384	474	525	(19.1)	(9.6)
Insurance premiums	26	25	27	3.7	(5.5)
Other administrative expenses	1,388	1,394	1,160	(0.5)	20.2
Total	9,239	8,819	8,749	4.8	0.8

The efficiency ratio, which we calculate as total administrative expenses divided by total income, increased to 27.9% in the year ended December 31, 2025, as compared to 27.7% for the year ended December 31, 2024. This increase of 0.2 percentage points in the ratio is primarily due to the growth of our costs outpacing the growth of our margin.

The efficiency ratio decreased to 27.7% in the year ended December 31, 2024, as compared to 29.7% for the year ended December 31, 2023. This decrease of 2.0 percentage points in the ratio is primarily due to higher growth in net income (driven by net interest income and net fee income) and an increase in costs driven by inflation.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2025 was R\$2,626 million, a decrease of R\$105 million, or 3.9%, from R\$2,731 million for the year ended December 31, 2024, primarily due to impact on hardware due to the end of amortization and changes in the extended useful life of some items.

Depreciation and amortization for the year ended December 31, 2024 was R\$2,731 million, a 0.4% or R\$10 million decrease from R\$2,741 million for the year ended December 31, 2023, primarily due to higher expenses with amortization of software items, resulting from investments made in this period.

Provisions (Net)

Provisions principally include provisions for tax, civil, and especially labor claims. Provisions (net) totaled R\$4,979 million for the year ended December 31, 2025, an increase of R\$383 million, or 8.3%, compared to R\$4,595 million for the year ended December 31, 2024, mainly due to an increase in labor contingencies.

Provisions principally include provisions for tax, civil, and especially labor claims. Provisions (net) totaled R\$4,595 million for the year ended December 31, 2024, a 3.9% or R\$171 million increase compared to R\$4,424 million for the year ended December 31, 2023, mainly due to an increase in labor and civil contingencies.

Impairment Losses on Financial Assets (Net)

Impairment losses on financial assets (net) for the year ended December 31, 2025 were R\$29,540 million, an increase of R\$1,056 million compared to R\$28,484 million for the year ended December 31, 2024. This increase reflects continued growth of our loan portfolio—particularly in SMEs, Auto Finance and Real Estate—combined with a disciplined and forward-looking approach to risk management, including prudent reserve strengthening among Individuals, especially in lower-income segments, and within Corporate & SMEs, primarily smaller companies.

Impairment losses on financial assets (net) for the year ended December 31, 2024 were R\$28,484 million, an R\$476 million increase compared to R\$28,008 million for the year ended December 31, 2023, which was primarily due to growth in our retail portfolio, and the effects of challenging macroeconomic conditions on our SME portfolio.

Our credit risk exposure increased by R\$28.5 billion to R\$778.9 billion as of December 31, 2025, compared to R\$750.4 billion as of December 31, 2024. Furthermore, our impaired assets increased by R\$6.7 billion from R\$42.2 billion as of December 31, 2024 to R\$48.9 billion as of December 31, 2025.

Our credit risk exposure increased by R\$30.5 billion to R\$750.4 billion as of December 31, 2024 compared to R\$719.9 billion as of December 31, 2023. Furthermore, our impaired assets increased R\$2.4 billion from R\$39.9 billion as of December 31, 2023 to R\$42.2 billion for the year ended December 31, 2024.

See also “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses—Impaired Asset Ratios” for a table showing our ratio of impaired assets to total credit risk exposure and our coverage ratio as of December 31, 2025, 2024 and 2023.

Impaired Assets by Type of Loan

The following table shows our impaired assets by type of loan as of December 31, 2025, 2024 and 2023.

	For the Year Ended December 31,				
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
	(in millions of R\$, except percentages)				
Commercial and industrial	17,291	13,175	16,292	31.2	(19.1)
Real estate	1,809	1,736	1,352	4.2	28.4
Installment loans to individuals	29,779	27,284	22,239	9.1	22.7
Lease financing	21	47	4	(56.2)	1191.4
Total	48,900	42,242	39,887	15.8	5.9

For a discussion of the evolution in impairment in our lending portfolios and our methodology for loan loss allowances with respect to the following lending portfolios, see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses—Methodology for Impairment Losses.” See also “Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil and Macroeconomic and Political Conditions in Brazil and Globally—The financial problems faced by our customers could adversely affect us.”

Commercial and Industrial

Impaired assets in the commercial and industrial loans portfolio amounted to R\$17,291 million as of December 31, 2025, an increase of R\$4,116 million, or 31.2%, compared to R\$13,175 million as of December 31, 2024. This increase reflects continued growth in the SMEs portfolio, combined with a more challenging credit environment—driven by higher-for-longer interest rates—affecting Corporate & SMEs, primarily smaller companies.

Impaired assets in the commercial and industrial loans portfolio amounted to R\$13,175 million as of December 31, 2024, a decrease of R\$3,117 million, or 19.1%, compared to R\$16,292 million as of December 31, 2023. This decrease was mainly due to the restructuring of the indebtedness of a large customer in our wholesale segment.

For further information, please see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses—Methodology for Impairment Losses.”

Real Estate

Impaired assets in the real estate lending portfolio totaled R\$1,809 million as of December 31, 2025, an increase of R\$73 million, or 4.2%, compared to R\$1,736 million as of December 31, 2024. This was primarily due to a higher growth in this portfolio.

Impaired assets in the real estate lending portfolio totaled R\$1,736 million on December 31, 2024, an increase of R\$384 million, or 28.4%, compared to R\$1,352 million as of December 31, 2023. This increase was primarily due to the growth of this portfolio and challenging macroeconomic conditions.

For further information, please see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses—Methodology for Impairment Losses.”

Installment Loans to Individuals

Impaired assets in the installment loans to individuals lending portfolio totaled R\$29,779 million as of December 31, 2025, an increase of R\$2,495 million, or 9.1%, compared to R\$27,284 million as of December 31, 2024. This increase reflects continued growth in the Auto Finance and Real Estate portfolios, combined with a more challenging credit environment affecting Individuals—particularly in lower-income segments.

Impaired assets in the installment loans to individuals lending portfolio totaled R\$27,284 million as of December 31, 2024, with an increase of R\$5,045 million, or 22.7% compared to R\$22,239 million as of December 31, 2023. This increase was primarily due to the high growth of this portfolio, changes in the methodology used to determine whether a loan is non-performing and challenging macroeconomic conditions affecting certain products such as rural.

For further information, please see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Short-Term Borrowings—Impaired Assets—Methodology for Impairment Losses.”

Lease Financing

Impaired assets in the lease financing lending portfolio totaled R\$21 million as of December 31, 2025, a decrease of R\$26 million compared to R\$47 million as of December 31, 2024.

Impaired assets in the lease financing lending portfolio totaled R\$47 million on December 31, 2024, an increase of R\$43 million compared to R\$4 million as of December 31, 2023. This increase in impaired assets was primarily concentrated in two specific clients.

For further information, please see “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Short-Term Borrowings—Impaired Assets—Methodology for Impairment Losses.”

Impairment Losses on Other Assets (Net)

Impairment losses on other assets (net) for the year ended December 31, 2025, amounted to losses of R\$397 million, an increase of R\$144 million as compared to R\$252 million for the year ended December 31, 2024, mainly due to a footprint efficiency plan involving the closing of branches.

Impairment losses on other assets (net) for the year ended December 31, 2024, amounted to losses of R\$252 million, an increase of R\$2 million as compared to R\$250 million for the year ended December 31, 2023.

Other Nonfinancial Gains

Other nonfinancial gains amounted to R\$212 million during the year ended December 31, 2025, a decrease of R\$1,700 million compared to R\$1,912 million during the year ended December 31, 2024, mainly due to the one-off effect of the joint venture transaction with the Pluxee Group which occurred in 2024.

Other nonfinancial gains amounted to R\$1,912 million during the year ended December 31, 2024, an increase of R\$869 million compared to R\$1,044 million during the year ended December 31, 2023, mainly due to the closing of the joint venture transaction with the Pluxee Group.

Operating Income Before Tax

Operating income before tax for the year ended December 31, 2025 was R\$16,729 million, a decrease of R\$2,461 million, or 12.8%, as compared to R\$19,190 million for the year ended December 31, 2024.

This was primarily due to the 2024 joint venture transaction with the Pluxee Group, higher impairment losses on financial assets reflecting a systematic increase in family indebtedness and delinquency levels, and increased provisions attributable to elevated labor contingencies.

Income Taxes

Income taxes expenses include income tax, social contribution, PIS and COFINS (which are social contributions due on certain income net of certain expenses).

Total income taxes amounted to R\$3,764 million in the year ended December 31, 2025, a decrease of R\$2,013 million, or 34.8%, in relation to R\$5,776 million in the year ended December 31, 2024. This decrease in expense was mainly attributed to a decrease in operating income before tax to R\$16,729 million in the year ended December 31, 2025, compared to R\$19,190 million in the year ended December 31, 2024, primarily due to economic factors that directly impacted the increase in losses related to credit operations (IFRS 9). The lower earnings resulted in a smaller taxable base, leading to a proportional reduction in tax expense. Another event explaining the reduction in the income tax line relates to the increase in interest on equity to R\$3,376 million in the year ended December 31, 2025, compared to R\$2,589 million in the year ended December 31, 2024. Additionally, the effects of specific events recognized directly in the tax line remained stable compared to the prior year, with no material additional impacts on the variation in tax expense.

Total income taxes amounted to R\$5,776 million in the year ended December 31, 2024, an increase of 138.4%, or R\$3,354 million, in relation to R\$2,423 million in the year ended December 31, 2023. This expense increase was mainly attributed to an increase in operating income before tax to R\$19,190 million in the year ended December 31, 2024, from R\$11,922 million in the year ended December 31, 2023, which was primarily due to our operational performance throughout the year. The higher earnings resulted in a larger taxable base, leading to a proportional increase in tax expense. Additionally, the effects of specific events recognized directly in the tax line remained stable compared to the prior year, with no material additional impacts on the variation in tax expense.

Results of Operations by Segment for the Years Ended December 31, 2025, 2024 and 2023

The following tables show our results of operations for the years ended December 31, 2025, 2024 and 2023, for each of our operating segments.

Commercial Banking

For the Year Ended December 31,					
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
(in millions of R\$, except percentages)					
Net interest income	53,126	51,563	44,652	3.0	15.5
Income from equity instruments	8	5	4	48.3	45.4
Income from companies accounted for by the equity method	374	259	185	44.2	40.3
Net fee and commission income	15,397	14,944	13,270	3.0	12.6
Gains/losses on financial assets and liabilities (net) and exchange differences (net)	(4,206)	(1,488)	(1,125)	182.8	32.2
Other operating income (expenses)	(704)	(480)	(596)	46.6	(19.5)
Total income	63,994	64,804	56,389	(1.2)	14.9
Personnel expenses	(10,569)	(10,534)	(9,754)	0.3	8.0
Other administrative expenses	(8,208)	(7,836)	(7,867)	4.8	(0.4)
Administrative expenses	(18,777)	(18,370)	(17,621)	2.2	4.3
Depreciation and amortization	(2,467)	(2,599)	(2,621)	(5.1)	(0.8)
Provisions (net)	(4,894)	(4,583)	(4,404)	6.8	4.0
Impairment losses on financial assets (net)	(28,818)	(28,451)	(26,583)	1.3	7.0
Impairment losses on other assets (net)	(313)	(253)	(250)	23.8	1.0
Other nonfinancial gain (losses)	212	1,912	1,044	(88.9)	83.2
Operating income before tax	8,938	12,461	5,953	(28.3)	109.3

2025 and 2024

Operating income before tax attributed to the Commercial Banking segment for the year ended December 31, 2025, was R\$8,938 million, a decrease of R\$3,523 million from R\$12,461 million for the year ended December 31, 2024.

This variation was mainly due to:

- an increase of R\$2.7 billion in losses on financial assets and liabilities and exchange differences representing a 182.8% increase compared to the year ended December 31, 2024; and
- an increase of R\$0.4 billion in administrative expenses, representing a 2.2% increase compared to the year ended December 31, 2024.

2024 and 2023

Operating income before tax attributed to the Commercial Banking segment for the year ended December 31, 2024, was R\$12,461 million, a R\$6,508 million increase from R\$5,953 million for the year ended December 31, 2023.

This variation was mainly due to:

- an increase of R\$6.9 billion in net interest income representing a 15.5% increase compared to the year ended December 31, 2023; and
- an increase of R\$1.6 billion in net fee income, representing a 12.6% increase compared to the year ended December 31, 2023.

Global Wholesale Banking

For the Year Ended December 31,					
	2025	2024	2023	% Change 2025/2024	% Change 2024/2023
(in millions of R\$, except percentages)					
Net interest income	4,509	5,115	2,232	(11.9)	129.2
Income from equity instruments	78	79	19	(0.7)	320.8
Income from companies accounted for by the equity method	84	54	54	57.4	(1.3)
Net fee and commission income	2,099	2,262	2,370	(7.2)	(4.6)
Gains/losses on financial assets and liabilities (net) and exchange differences (net)	4,338	1,617	4,920	168.3	(67.1)
Other operating income (expenses)	(105)	(172)	(120)	(39.2)	43.8
Total income	11,003	8,954	9,476	22.9	(5.5)
Administrative expenses	(2,161)	(2,047)	(1,942)	5.6	5.4
Personnel expenses	(1,131)	(1,064)	(1,060)	6.3	0.4
Other administrative expenses	(1,031)	(983)	(882)	4.9	11.4
Depreciation and amortization	(159)	(132)	(120)	20.5	10.3
Provisions (net)	(85)	(12)	(20)	577.4	(37.6)
Impairment losses on financial assets (net)	(722)	(33)	(1,425)	2070.4	(97.7)
Impairment losses on other assets (net)	(84)	—	—	n.m.	n.m.
Operating income before tax	7,791	6,730	5,969	15.8	12.7

2025 and 2024

Operating income before tax attributed to the Global Wholesale Banking segment for the year ended December 31, 2025, was R\$7,791 million, an increase of R\$1,062 million, or 15.8%, from R\$6,730 million for the year ended December 31, 2024, which was primarily due to (i) higher performance in treasury and market business and (ii) growth in demand deposits of the banking business.

2024 and 2023

Operating income before tax attributed to the Global Wholesale Banking segment for the year ended December 31, 2024, was R\$6,730 million, a 12.7% or R\$761 million increase from R\$5,969 million for the year ended December 31, 2023, which was primarily due to a decrease in impairment losses on financial assets (net) mainly driven by a specific case of a large customer in our wholesale segment.

5B. Liquidity and Capital Resources

Our asset and liability management strategy is set by the asset and liability committee, which operates under strict guidelines and procedures established by the Santander Group. The asset and liability committee establishes, among other policies, our funding strategy, and the target positioning with respect to structural balance sheet risk.

Pursuant to the Santander Group's model, all subsidiaries must be self-funded in terms of liquidity and capital. In addition, our general asset and liability management policy is to maintain a close match of maturity, interest rate and currency exposures. Subject to our internal risk management policies we aim to maintain adequate liquidity to meet our present and future financial obligations and to capitalize on business and market opportunities as they arise.

Most of our liquidity is raised in the local market and we maintain a portfolio of high-quality public bonds for liquidity management. Legal reserve requirements consume a significant amount of funding in Brazil, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Compulsory Reserve Requirements."

Due to our diversified sources of funding, which include a large client deposit base in the local market and a large number of correspondent banks with long-standing relationships, historically we have not experienced liquidity problems. In our opinion, our current levels of liquidity are sufficient for our present requirements.

See also “Item 4. Information on the Company—B. Business Overview—Selected Statistical Information.”

Liquidity and Funding

In addition to a minimum liquidity level that meets our stress scenarios, we monitor concentration of funding ratios and the short term (LCR) and long term (Net Stable Funding Ratio) liquidity metrics, which aims to guarantee a stable funding profile. We control, manage and review our liquidity analyzing current and expected levels of liquidity, structuring the sources of financing to achieve an optimal diversification in terms of maturities, instruments, currencies, markets, as well as setting forth contingency plans. The objective is to ensure that we have sufficient liquidity to honor our commitments in light of market conditions, our institutional needs and market opportunities.

Due to our stable and diversified funding sources, which include a large base of customer deposits as detailed below, we have historically had no liquidity deficiencies.

As part of our liquidity management, we have a formal plan with measures to be taken in the event of a systemic liquidity crisis and/or for liquidity concerns arising from possible reputational risk. Our liquidity contingency plan contains defined thresholds, preventive measures and actions to be taken when a liquidity deficiency occurs and our reserves fall below certain levels.

The following resources and strategies may be used as sources of funding: (i) increase of customer deposits; (ii) securities issuances; (iii) repurchase agreements; (iv) a review of transfer pricing practices; and (v) establishment of more restrictive credit policies.

For further information, see notes 16, 17, 18, 19 and 20 to our audited consolidated financial statements included elsewhere in this annual report.

The following tables present the composition of our consolidated funding at the dates indicated.

	As of December 31,		
	2025	2024	2023
	(in millions of R\$)		
Customer deposits	593,329	605,068	583,221
Current accounts	31,907	41,297	36,599
Savings accounts	53,201	57,369	58,075
Time deposits	431,659	425,287	390,497
Repurchase agreements	76,562	81,115	98,049
Backed operations with Private Securities(1)	18,907	13,688	21,551
Backed operations with Public Securities	57,655	67,426	76,499
Deposits from credit institutions	146,868	158,565	118,512
Deposits on demand	1,951	859	5,100
Time deposits(2)	119,636	126,588	95,290
Repurchase agreements	25,280	31,119	18,122
Backed operations with Private Securities(1)	—	—	63
Backed operations with Public Securities	25,280	31,119	18,059
Total deposits	740,196	763,634	701,733
Liabilities arising from securities(3)	159,926	139,678	130,383
Agribusiness Credit Notes	38,740	32,447	36,423
Treasury Bills	38,234	24,516	22,729
Real Estate Credit Notes	64,899	62,864	57,619
Bonds and other securities	18,053	19,851	13,612
Debt Instruments Eligible to Compose Tier 1 and Tier 2 Capital	28,114	23,138	19,627
Total Funding	928,236	926,450	851,743

- (1) Refers primarily to repurchase agreements backed by debentures.
- (2) This includes transactions with credit institutions in connection with export and import financing lines, BNDES and FINAME on-lending and abroad on other credit lines abroad.
- (3) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items “Financial liabilities measured at fair value in income held for trading” and “Financial liabilities at amortized cost,” instead of only including “Financial liabilities at amortized cost.” The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.

Deposits

Customer Deposits

Our balance of customer deposits was R\$593.3 billion on December 31, 2025, R\$605.1 billion on December 31, 2024, and R\$583.2 billion on December 31, 2023, representing 63.9%, 65.3% and 68.5% of our total funding, respectively.

Current Accounts

Our balance of current accounts was R\$31.9 billion on December 31, 2025, R\$41.3 billion on December 31, 2024 and R\$36.6 billion on December 31, 2023, representing 4.3%, 5.4% and 5.2% of total deposits, respectively.

Savings Accounts

Our balance of savings accounts was R\$53.2 billion on December 31, 2025, R\$57.4 billion on December 31, 2024, and R\$58.1 billion on December 31, 2023, representing 7.2%, 7.5% and 8.3% of total deposits, respectively.

Customer Time Deposits

Our balance of customer time deposits was R\$431.7 billion on December 31, 2025, R\$425.3 billion on December 31, 2024, and R\$390.5 billion on December 31, 2023, representing 58.3%, 55.7% and 55.6% of total deposits, respectively.

Customer Repurchase Agreements

We maintain a portfolio of Brazilian public and private sector debt instruments used to obtain overnight funds from other financial institutions or investment funds by selling such securities and simultaneously agreeing to repurchase them. Due to the short-term (overnight) nature of this funding source, such transactions are volatile and composed, generally, of Brazilian public securities and of repurchase agreements linked to debentures. Securities sold under repurchase agreements decreased to R\$76.6 billion on December 31, 2025, from R\$81.1 billion on December 31, 2024, and R\$98.0 billion on December 31, 2023, representing 10.3%, 10.6% and 14.0% of total deposits, respectively.

Deposits from Credit Institutions

Our balance of deposits from credit institutions was R\$146.9 billion on December 31, 2025, R\$158.6 billion on December 31, 2024 and R\$118.5 billion on December 31, 2023, representing 19.8%, 20.8% and 16.9% of total deposits, respectively.

Our balance of deposits includes mainly borrowings and domestic on lendings:

- **Borrowings.** We have relationships with banks all over the world, providing credit lines as foreign currency-linked (either to the U.S. dollar or to a basket of foreign currencies). We apply the proceeds from these transactions mainly to U.S. dollar-linked lending operations and in particular to trade finance operations.
- **Domestic Onlendings.** We borrow from public institutions, mainly BNDES and FINAME, for which we act as a financial agent. Funding from these sources in Brazil represents a method of providing long-term loans with attractive average interest rates to certain sectors of the economy. Loans from these funds are allocated by BNDES through banks to specific sectors targeted for economic development. This type of lending is known as “repassing” or “onlending.” Because the repassed funds are generally matched and/or funded by loans from a federal government agency, we take no interest rate or maturity mismatch risk nor charge interest at a fixed margin over the cost of funds. We, however, retain the commercial credit risk of the borrower and therefore have discretion in the lending decision and application of the credit criteria. This type of funding is not affected by compulsory deposit requirements. The onlending is generally secured or guaranteed, although this is not required by the terms of the onlending.

Other Funding

Liabilities arising from securities

Our balance of liabilities arising from securities was R\$159.9 billion on December 31, 2025, R\$139.7 billion on December 31, 2024, and R\$130.4 billion on December 31, 2023, representing 17.2%, 15.1%, and 15.3% of our total funding, respectively.

Agribusiness credit notes (*Letra de Crédito do Agronegócio*), which are credit notes that are freely negotiable and represent an unconditional promise of payment in cash, are issued exclusively by financial institutions and related to credit rights originated from transactions conducted between rural producers and their cooperatives and agents of the agribusiness production chain and the exchange acceptances, reached R\$38.7 billion on December 31, 2025, R\$32.4 billion on December 31, 2024 and R\$36.4 billion on December 31, 2023.

Financial bills (*Letras Financeiras*) are a funding alternative available to banks that can be characterized as senior or eligible to compose the regulatory capital, pursuant to CMN Resolution No. 5,007, of March 24, 2022, with a minimum term of 24 months and minimum amounts of R\$300,000 for subordinated transactions and R\$50,000 for senior transactions. Our balance of treasury bills totaled R\$38.2 billion on December 31, 2025, a 56.0% increase from R\$24.5 billion on December 31, 2024.

Real estate credit notes (*Letras de Crédito Imobiliário*) increased by 3.2%, from R\$62.9 billion on December 31, 2024, to R\$64.9 billion on December 31, 2025.

We undertake issuances of securities, including under our Global Medium Term Notes Program. Our balance of bonds and other securities was R\$18.1 billion on December 31, 2025, and R\$19.9 billion on December 31, 2024. This change was principally due to favorable market conditions.

Debt Instruments Eligible to Compose Tier 1 and Tier 2 Capital

On November 5, 2018, our board of directors approved the issuance, through our Cayman Islands branch, of debt instruments to form part of our Tier 1 and Tier 2 regulatory capital in the aggregate amount of U.S.\$2.5 billion, pursuant to an offering made to non-U.S. Persons under Regulation S of the U.S. Securities Act of 1933, as amended, or the “Notes Offering.” Our Notes Offering was structured as follows: (i) U.S.\$1.25 billion indexed 7.25% per year with no maturity (perpetual) and interest paid semiannually; and (ii) U.S.\$1.25 billion indexed 6.125% per year maturing in November 2028 and interest paid semiannually. These issuances were made through our Cayman Islands branch and as a result they do not generate liability for income tax at source. In addition, our board of directors also approved the redemption of debt instruments issued to form part of our Tier 1 and Tier 2 regulatory capital, as set out in the board’s resolution of January 14, 2014. The proceeds from the Notes Offering were used to fund this redemption. On December 18, 2018, the Brazilian Central Bank authorized the transactions contemplated in the Notes Offering and the redemption, which were completed on January 29, 2019.

In November and December 2021, Santander Brasil issued financial bills with a subordination clause, to be used to compose our Tier 2 regulatory capital, in the total amount of R\$5.5 billion. The financial bills have a term of ten years, and redemption and repurchase options in accordance with the applicable regulations. The financial bills had an estimated impact of 92 basis points on our Tier 2 regulatory capital.

In October and November 2023, Santander Brasil exercised its option to repurchase the Tier 2 debt instruments issued in 2018 in the amount of U.S.\$1.25 billion. In their place to compose our Tier 2 regulatory capital, Santander Brasil issued financial bills with a subordination clause in the total amount of R\$6.0 billion. These new financial bills have a term of 10 years, and redemption and repurchase options in accordance with the applicable regulations.

On November 8, 2024, Santander Brasil also exercised its option to repurchase certain Tier 1 debt instruments issued in 2018 in the amount of U.S.\$1.25 billion. In their place to comprise our Tier 1 regulatory capital, Santander Brasil issued subordinated financial bills in the total amount of R\$7.6 billion. These new financial bills are perpetual with a repurchase clause exercisable as from five years of their issuance, in accordance with the applicable regulations.

Furthermore, on December 4, 2025, Santander Brasil issued financial bills with a Tier 2 subordination clause in the total amount of R\$2.4 billion. These new financial bills have a term of 10 years, semiannual coupon payments as well as redemption and repurchase options in accordance with the applicable regulations.

As of December 2025, the balance for both Tier 1 and Tier 2 debt instruments was R\$28.1 billion, compared to R\$23.1 billion as of December 31, 2024.

Capital Management

Our capital management is based on conservative principles and continuous monitoring of the items that affect our solvency level. We are required to comply with Brazilian capital adequacy regulations under Brazilian Central Bank rules. In October 2013, the new regulations implementing the capital and the regulatory capital requirements of the Basel Committee on Banking Supervision (Basel III) came into effect in Brazil, including the recently enacted Resolution No. 229, which reformed the prudential rules applicable to capital requirements associated with credit risk under the standardized approach (RWACPAD). For additional information regarding minimum regulatory level and other Basel III requirements, see “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Capital Adequacy and Leverage—Basel—Basel III” and note 30, Operational Ratios, to our audited consolidated financial statements included elsewhere in this annual report.

CMN regulations establish conservative capital and countercyclical buffers for Brazilian financial institutions and determine the minimum percentages applicable as well as which sanctions and limitations will apply in case of noncompliance with such additional requirements. See “Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Principal Limitations and Obligations of Financial Institutions.”

Capital Expenditures

See “Item 4. Information on the Company—A. History and Development of the Company—Capital Expenditures and Divestitures.”

Off-Balance Sheet Arrangements

We have entered, in the normal course of business, into several types of off-balance sheet arrangements, including lines and letters of credit and financial guarantees. For more information, see note 43 to our audited consolidated financial statements included elsewhere in this annual report.

Lending-Related Financial Instruments and Guarantees

We use lines and letters of credit and financial guarantee instruments to meet the financing needs of our customers. The contractual amount of these financial instruments represents the maximum possible credit risk should the counterparty draw down the commitment or we fulfill our obligation under the guarantee, and the counterparty subsequently fails to perform according to the terms of the contract. Most commitments and guarantees expire without the counterparty drawing on the credit line or a default occurring. As a result, the total contractual amount of these instruments does not represent our future credit exposure or funding requirements. Further, certain commitments, primarily related to consumer financing are cancelable, upon notice, at our option.

The “maximum potential amount of future payments” represents a notional amount potentially lost if a total default by the guaranteed parties occurred, without considering possible recoveries from collateral held or pledged, or those under recourse provisions. There is no relationship between these amounts and probable losses on these guarantees. In fact, the maximum potential amount of future payments significantly exceeds inherent losses.

For further information, see note 43 to our audited consolidated financial statements included elsewhere in this annual report.

Contractual Obligations

Our contractual obligations as of December 31, 2025 are summarized as follows:

	As of December 31, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in millions of R\$)				
Contractual Obligations					
Customer deposits	593,329	481,704	80,557	30,234	835
Liabilities arising from securities(1)	159,926	23,498	40,034	70,206	26,187
Debt Instruments Eligible as Capital(2)	28,114	—	—	—	28,114
Deposits from credit institutions(3)	146,868	145,465	1,403	—	—
Total	928,236	650,667	121,993	100,440	55,136

- (1) In the year ended December 31, 2023, we revised the definition of marketable debt securities to include the line items “Financial liabilities measured at fair value in income held for trading” and “Financial liabilities at amortized cost,” instead of only including “Financial liabilities at amortized cost.” The amounts presented as of December 31, 2025, 2024 and 2023 reflect this change.
- (2) The table above excludes the notional and any interest payments relating to our perpetual Tier I bonds which interests are discretionary as described in “Item 5. Operating And Financial Review And Prospects—A. Operating Results.”
- (3) Calculated for all Deposits from credit institutions, Customer Deposits, Marketable debt securities, Subordinated liabilities and Debt Instruments Eligible to Compose Capital (Tier II) assuming a constant interest rate based on data as of December 31, 2024 over time for all maturities, and those obligations with maturities of more than five years have an average life of ten years.

The above table does not reflect amounts payable on derivative contracts as they are dependent on changes in financial markets. The net fair value position of our derivative contracts as of December 31, 2025 reflected assets of R\$5,796 million, compared to assets of R\$796 million as of December 31, 2024.

In addition, we lease several properties under standard lease contracts, which can be cancelled or renewed at our option and include escalation clauses. The total future minimum payments of non-cancelable operating leases as of December 31, 2025 was R\$3,595 million. From this total, R\$1,531 million matures in up to one year, R\$2,010 million matures from one year to up to five years and R\$54 million matures after five years. We have no contracts with indeterminate maturities.

5C. Research and Development, Patents and Licenses, etc.

We do not have any policy or significant project involving research and development, and we do not own patents or patents licenses, bearing in mind that we only have licenses involving trademarks.

5D. Trend Information

The following list sets forth, in our view, the most important trends, uncertainties and events that are reasonably likely to continue to have a material effect on our revenues, income from continuing operations, profitability, liquidity and capital resources, or that may cause reported financial information to be not necessarily indicative of future operating results or financial condition:

- economic and political conditions in Brazil, including the impact of the current international economic environment and the macroeconomic conditions in Brazil, and the policies of the new Brazilian administration that will take office following the presidential and other elections to be held in October 2026, may adversely affect the performance of the Brazilian economy. As a result, our credit portfolio, which is focused on Brazil, may not grow or could decrease and our provisions for loan losses increase;
- a global economic downturn as a result of pandemics, epidemics or outbreaks of infectious diseases, or instability or conflicts (including the ongoing war between Russia and Ukraine and uncertainties following the ceasefire agreement in the Middle East, or the general economic and business conditions in Brazil, Latin America and globally), can have an adverse effect on the global market and economy, including Brazil. It may decrease the interest of investors in Brazilian assets, in addition to making it difficult for us to access the capital markets and finance our operations, including on acceptable terms;
- uncertainties arising from the Brazilian presidential and other elections scheduled for October 2026, increased volatility in economic indicators and deceleration in growth rates may negatively affect our strategic plan, with impacts on our profitability, asset quality, portfolio expansion and financing conditions;
- exposure to various types of inflation and interest rate risks, and the Brazilian government's efforts to control inflation and interest rates;
- continued market volatility and instability that could affect our revenues;
- extensive regulation by the Brazilian government and the Brazilian Central Bank, among others, which could affect our margins and/or growth in lending activities;
- regulatory capital changes toward more restrictive rules as a response to any potential financial crisis or general macroeconomic conditions;
- decreased liquidity in domestic capital markets;
- changes in taxes or other fiscal assessments that could decrease our profitability;
- exchange rate volatility and exchange rate controls that could have an adverse impact on international investors;
- our ability to protect ourselves against cybersecurity risks;

- the effects of climate change, including transition risks, physical risks and other risks that could adversely affect us; and
- our dependence on the proper functioning of information technology systems.

Conversely, a recovery in the Brazilian economy by means of economic reforms (e.g., an overhaul in the income tax structure) could have a positive effect on the Brazilian economy and, therefore, on our business.

For more information, see “Item 3. Key Information—D. Risk Factors” where we present the risks we face in our business that may affect our commercial activities, operating results or liquidity.

5E. Critical Accounting Estimates

Our financial statements are presented in IFRS as issued by the IASB. For summary information about critical judgments, assumptions and estimation uncertainties in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements, see “—A. Operating Results—Principal Factors Affecting Our Financial Condition and Results of Operations—Critical Accounting Policies” and notes 1(c) and 2 to our audited consolidated financial statements included elsewhere in this annual report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6A. Board of Directors and Board of Executive Officers

Pursuant to our By-Laws, we are managed by a board of directors (*conselho de administração*) and a board of executive officers (*diretoria executiva*). The board of directors is our supervisory board as set out in our By-Laws and in applicable legislation. Our board of executive officers is responsible for our day-to-day management. Our board of directors comprises a minimum of five members and a maximum of twelve members, of which at least 20.0% must be independent members. The board of directors has a chairman and a vice-chairman, each elected at the general shareholders’ meeting by majority vote.

Our board of executive officers comprises a minimum of two members and a maximum of 75 members, one of them being appointed as the Chief Executive Officer, and the others may be appointed as senior vice president executive officers, vice president executive officers, investor relations officers, executive officers and officers without specific designations. Some of our executive officers are also members of the boards of executive officers and/or boards of directors of our subsidiaries.

Our current Chief Financial Officer and Investor Relations Officer, Mr. Gustavo Alejo Viviani, will step down from his position at the end of April 2026 and will be succeeded by Mr. Carlos Muñoz González-Blanch, who will assume the role following the completion of the established internal governance process.

Pursuant to Brazilian law, the election of each member of the board of directors and board of executive officers must be approved by the Brazilian Central Bank.

The following table presents the names, positions and dates of birth of the current members of our board of directors and board of executive officers:

Members of the Board of Directors:

Name	Position	Date of Birth
Deborah Stern Vieitas	Independent Chairwoman	August 21, 1957
Javier Maldonado Trinchant	Vice Chairman	July 11, 1962
Antonio Carlos Quintella	Independent Member	February 16, 1966
Cristiana Almeida Pipponzi	Independent Member	December 22, 1974
Cristina San Jose Brosa	Member	June 16, 1978
Deborah Patricia Wright	Independent Member	September 4, 1957
Ede Ilson Viani	Member	September 5, 1967
José de Paiva Ferreira	Independent Member	March 1, 1959
Mario Roberto Opice Leão	Member	July 21, 1975
Nitin Prabhu	Member	January 6, 1973
Pedro Augusto de Melo	Independent Member	November 4, 1961
Vanessa de Souza Lobato Barbosa	Member	December 24, 1968

Members of the Board of Executive Officers:

Name	Position	Date of Birth
Mario Roberto Opice Leão	Chief Executive Officer	July 21, 1975
Gustavo Alejo Viviani	Vice President Executive Officer and Investor Relations Officer	August 26, 1975
André Juaçaba de Almeida	Vice President Executive Officer	September 27, 1974
Alessandro Tomao	Vice President Executive Officer	March 8, 1977
Carlos Díaz Álvarez	Vice President Executive Officer	August 14, 1983
Carlos Ignacio Muñiz Gonzalez Blanch (*)	Vice President Executive Officer	May 10, 1974
Cezar Augusto Janikian	Vice President Executive Officer	January 7, 1974
Ede Ilson Viani	Vice President Executive Officer	September 5, 1967
Germanuela De Almeida De Abreu	Vice President Executive Officer	December 6, 1975
Gilberto Duarte de Abreu Filho	Vice President Executive Officer	August 7, 1973
Maria Elena Lanciego Perez	Vice President Executive Officer	September 15, 1969
Renato Ejnisman	Vice President Executive Officer	February 12, 1970
Alessandro Chagas Farias	Officer	February 19, 1982
Alexandre Guimarães Soares	Officer	August 27, 1969
Alexandre Teixeira de Araujo	Officer	May 26, 1971
Ana Paula Vitali Janes Vescovi	Officer	April 8, 1969
Camila Stolf Toledo	Officer	July 23, 1979
Carlos Aguiar Neto	Officer	March 5, 1971
Celso Mateus de Queiroz	Officer	September 19, 1974
Claudenice Lopes Duarte	Officer	July 25, 1972
Claudia Chaves Sampaio	Officer	December 6, 1982
Daniel Mendonça Pareto	Officer	July 4, 1978
Denis Ferro Junior	Officer	August 1, 1981
Eduardo Alvarez Garrido	Officer	July 6, 1973

Name	Position	Date of Birth
Eduardo Luis Sasaki	Officer	March 3, 1974
Enrique César Suárez Fragata Lopes	Officer	September 20, 1983
Franco Luigi Fasoli	Officer	September 18, 1975
Geraldo José Rodrigues Alckmin Neto	Officer	September 8, 1981
Gustavo de Sousa Santos	Officer	November 3, 1982
Izabella Ferreira Costa Belisario	Officer	February 8, 1982
Jean Paulo Kambourakis	Officer	May 9, 1980
Leonardo Augusto de Andrade Barbosa	Officer	January 23, 1977
Leonardo Mendes Cabral	Officer	June 25, 1980
Marcelo Aleixo	Officer	January 30, 1967
Marcos Jose Maia da Silva	Officer	March 29, 1971
Mariana Cahen Margulies	Officer	October 18, 1980
Maurício Caliggiuri Inforcati	Officer	June 14, 1980
Michele Soares Ishii	Officer	October 11, 1978
Nicolás Vergara	Officer	July 12, 1981
Pablo Agote Alique (*)	Officer	November 21, 1972
Paulo César Ferreira de Lima Alves	Officer	October 18, 1968
Paulo Fernando Alves Lima	Officer	April 5, 1976
Paulo Sérgio Duailibi	Officer	September 28, 1966
Rafael Abujamra Kappaz	Officer	October 12, 1980
Reginaldo Antonio Ribeiro	Officer	May 19, 1969
Ricardo Olivare de Magalhães	Officer	January 26, 1979
Richard Flavio Da Silva	Officer	June 3, 1976
Robson de Souza Rezende	Officer	January 24, 1967
Rudolf Gschliffner	Officer	September 20, 1983
Sandro Mazerino Sobral	Officer	February 24, 1975
Thomaz Antonio Licarião Rocha	Officer	March 2, 1977
Vanessa Alessi Manzi	Officer	May 12, 1975
Vitor Ohtsuki	Officer	June 5, 1977

(*) Subject to confirmation by the Brazilian Central Bank.

Below are the biographies of the members of our (i) Board of Directors, which were elected at the Shareholders' Meetings held on April 25, 2025 (election of all members except Nitin Prabhu and Antonio Carlos Quintella), July 4, 2025 (election of Nitin Prabhu) and January 15, 2026 (election of Antonio Carlos Quintella); and (ii) our Board of Executive Officers, as elected at the Board of Directors meetings held on April 28, 2025 (election of all members except Leonardo Augusto de Andrade Barbosa, Pablo Agote Alique, Denis Ferro Junior, Maurício Caliggiuri Inforcati and Nicolás Vergara), September 1, 2025 (election of Leonardo Augusto de Andrade Barbosa), November 14, 2025 (election of Pablo Agote Alique), January 2, 2026 (election of Denis Ferro Junior, Maurício Caliggiuri Inforcati and Nicolás Vergara) and February 2, 2026 (Carlos Ignacio Muñoz Gonzalez Blanch).

Members of the Board of Directors:

Antonio Carlos Quintella. Mr. Quintella is Brazilian, born on February 16, 1966. He holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA from the London Business School. He has a solid track record as a CEO, deep knowledge of the global financial services industry, extensive experience in regulated businesses, and a relevant background in M&A and corporate integration. He served as Chairman of the Board of Directors of B3 (2019–25) and currently sits on the Board of Directors of Votorantim S.A. He was a founding partner and CEO of Canvas Capital (2012–24), Chairman of Credit Suisse Hedging-Griffo (2012–14), CEO of Credit Suisse Americas and a member of the Executive Board of Credit Suisse Group (2010–12), in addition to serving as CEO of Credit Suisse Brazil

(2003–10), a position he assumed after joining the bank in 1997. As CEO of Credit Suisse Brazil, he led the bank's expansion in the local market, including the acquisition of Hedging-Griffo in 2007.

Deborah Stern Vieitas. Ms. Vieitas is Brazilian and was born on August 21, 1957. She holds a degree in public administration from FGV-SP and a degree in journalism from the School of Communications and Arts of the University of São Paulo. She also holds a master's degree in business from FGV-SP and in public administration from the École Nationale d'Administration. Currently, she is Chief Executive Officer of the American Chamber of Commerce of Brazil (Amcham Brasil). From 2015 to 2017, she was an independent member of the Board of Directors of AXA Seguros S.A. From 2008 to 2014, she was CEO and Director of Banco Caixa Geral-Brasil. From 2000 to 2008, as Executive Vice President of Banco BNP Paribas Brasil, Ms. Vieitas was responsible for Corporate Coverage and the Loan and Financing Portfolio. From 1998 to 2000, she was Executive Vice President of Banco CCF Brasil and responsible for Large Companies and Corporate Coverage, Capital Markets, Trade Finance and Foreign Exchange. Since 2022, she has been an Independent Member of the Board of Directors of BRF S.A., where she also is a member of the Audit Committee and People Committee. In April 2023, she joined the Iochpe Maxion Board of Directors as an independent member, where she is also a member of the Finance Committee. She is currently our Chairwoman of the Board of Directors and also coordinator of the Audit Committee of Santander Brasil, in addition to having already been a member of the Risk and Compliance Committee.

Cristina San Jose Brosa. Mrs. San Jose is Spanish and was born on June 16, 1978. She has a BA in Mathematics from the University of Zaragoza and an MBA in Finance from New York University. Mrs. San Jose joined the Santander Group in 2015 and currently has the role of Chief Data Officer of the Santander Group, where she leads the Data Management & Governance department and the Machine Learning Lab. Before joining the Santander Group, Mrs. San Jose was a leading partner at the McKinsey & Company Global Machine Learning Hub.

Cristiana Almeida Pipponzi. Ms. Pipponzi is Brazilian and has a degree in Business Administration from Faculdade de Economia e Administração at the Universidade de São Paulo, and an MBA from INSEAD in France. She has worked with e-commerce projects at E&Y and was Officer of Marketing, Institutional Communication and Sustainability at Droga Raia S.A. Ms. Pipponzi currently holds the position of board member at Droga Raia S.A. and is one of our independent directors.

Deborah Patricia Wright. Ms. Wright is Brazilian and was born on September 4, 1957. She holds a degree in Business Administration from the School of Business Administration in São Paulo (EAESP-FGV). Ms. Wright began her career in 1980 in the Marketing Department at Kibon, where she remained until 1989. In 1989, she joined Unilever as Marketing Manager and worked in the food division. In 1991, she returned to Kibon as Director of Marketing, becoming Vice President Commercial in 1994. In 1995, she became General Manager of Kraft Suchard Foods. In 1997, she took over as General Manager of Kibon. At ICI / Paints, she was General Manager of Tintas Coral Brasil from 1997 to 1999 and later Regional Manager of ICI. She was also General Manager of Parmalat Brasil in 1999, and Chief Executive Officer of the Internet Division of Grupo Pão de Açúcar from 2000 to 2001. From 2002 to 2007, she was Corporate Vice President / Commercial Vice President of Sales and Abril Group's Corporate Marketing. From 2009 to 2010, she was Chief Executive Officer / Country Manager at Ipsos Brasil, a market research company. She has served as an Advisor since 2001. From 2001 to 2005 she served on the Board of Directors of Graded – The American School of São Paulo. From 2005 to 2006, she was a Counselor for CONAR (Brazilian National Council for Self-Regulation in Advertising). From 2008 to 2009, she was a member of the Board of Directors of Hospital Samaritano de São Paulo. From 2008 to 2014, she was a Director at Lojas Renner, a publicly traded Brazilian company specializing in clothing retail, as well as President of the Sustainability Committee from 2012 to 2014. From 2013 to 2016, she was a member of the Advisory Board of Eurofarma, the fourth largest Brazilian pharmaceutical company, still privately held and not listed on the stock exchange. Currently, she is associated with the following entities: she co-founded the Brazilian subsidiary of the WCD Group (Women Corporate Directors) in 2010; she is a coordinator of the IBGC Strategy Commission, where she leads a DEI (Diversity, Equity and Inclusion) working and study group; and she is an ambassador for the 30% Club and WOB (Women on Boards) and has been involved in gender diversity advocacy for over a decade. In addition, she is an independent member of the Board of Directors, a member of the nomination and governance committee and chair of the Compensation Committee of Santander Brasil.

Ede Ilson Viani. Mr. Viani is Brazilian and was born on September 5, 1967. He holds a degree in Accounting and an MBA in Finance from IBMEC Instituto Brasileiro de Mercado de Capitais. He was an auditor at Banco Itaú S.A. from 1986 to 1990 and worked at BankBoston S.A for 16 years as a Senior Auditor, Credit Risk Management Superintendent, Head of Local Currency Loans and Head of the Small Business Segment. He joined Santander Brasil in 2007 as Small & Medium Companies Director and from July 2010 to 2014 was Retail Banking Risk Management Officer. From 2014, he acted as the Officer responsible for Small & Middle, Government & Institution and Agribusiness and after that as Retail

Banking Network Officer up to December 2019, when he was promoted and became Technology & Operations Vice President. Since June 2023, he has also been a member of the Board of Directors of Banco Santander (Brasil) S.A. Starting in 2024 he became responsible for the Retail & SMEs Banking area of Banco Santander (Brasil) S.A as one of our Vice Presidente Officers.

Javier Maldonado Trinchant. Mr. Maldonado is Spanish and was born on July 11, 1962. He has a law degree from UNED University and a master's in law degree from Northwestern University. Mr. Maldonado joined the Santander Group in 1995 as head of the International Legal division of Banco Santander de Negocios, S.A. Currently, Mr. Maldonado is Global Head of Strategic Projects and Group Real Estate Assets at Santander Spain. Mr. Maldonado has held numerous management positions in the Santander Group, including Senior Executive Vice President, Global Head of Cost Control, Head of the General Directorate for Coordination and Control of Regulatory Projects in the Risk Divisions, and Executive Committee Director and Head of Internal Control and Corporate Development for Santander UK. Mr. Maldonado served on the Board of Alawwal Bank (formerly known as the Saudi Hollandi Bank Riyadh) from 2008 to 2019. He practiced corporate and international law for thirteen years and previously was an attorney with Baker & McKenzie and Corporate and International Law Department Head at J.Y. Hernandez- Canut Law Firm. On January 1, 2025, Mr. Maldonado became the Vice President of our Board of Directors.

José de Paiva Ferreira. Mr. Paiva is Portuguese and was born on March 1, 1959. He has a specialization degree in business administration from the Fundação Getúlio Vargas, and an MBA from the Wharton School of Business at the University of Pennsylvania. He has worked in the financial markets for more than 40 years. He started at Banco Bradesco in 1973 and occupied several different positions. Afterwards, he joined Banco Geral do Comércio, Noroeste and Santander Brasil, where he was Vice President Executive Officer, responsible for the Business, Human Resources, Operations, Technology, Property, Products, Marketing, Credit Cards, Insurance, Leasing and Branch Network. From 2000 to 2001, he occupied the position of Business Officer for Latin America, in the American Division of Santander Central Hispano. At the end of 2001, he returned to Brazil to work as Vice President Executive Officer of Banco Banespa, where he was responsible for Human Resources, Technology, Operations and Patrimony. In 2003, he became Vice President Executive Officer responsible for Marketing, Products and Retail Business for Santander Brasil. In 2008, he became the Chief Executive Officer of Santander Brasil, a position that he occupied until the merger with Banco Real, when he became Senior Vice President Executive Officer, responsible for the Retail Business. In March 2011, he became a member of Santander Brasil's Board of Directors, and joined the Mitsubishi Corp Group based in Los Angeles, California, USA, where his main activities involved technological innovations. From July 2013 to December 2019, he returned to Santander Brasil and acted as Senior Vice President Executive Officer, responsible for Human Resources, Organization, Property, Proceedings, Operations, Technology and Costs. Additionally, he performed the following functions: Executive Director of Febraban (2014 to 2019), Chairman of the Febraban Self-Regulation Board (2016 to 2019), Chairman of the Board of Directors of CIP-Interbank Payment Chamber (2015 to 2018), President of Tecban Council – Banking Technology (2014 to 2015), Advisor of the Cancer Institute – SP (2009 to 2010) and Mentor of the Inova Unicamp Program (2011 to 2013). Currently, he is a member of our Board of Directors and a member of our Risk and Compliance

Mario Roberto Opice Leão. Mr. Opice Leão is Brazilian and was born on July 21, 1975. He holds a degree in production engineering from the Escola Politécnica of the Universidade de São Paulo. He joined Santander Brasil in October 2015 as an Executive Director in Corporate and Investment Banking. In July 2017 he became Executive Vice President of Corporate and SMEs and a member of our Executive Committee. Since January 2022 he has acted as Chief Executive Officer of Santander Brasil. Before joining Santander Brasil, he was a Managing Officer in Capital Markets at Morgan Stanley from 2008 to 2015, worked for Goldman Sachs from 2006 to 2008 and worked for Citibank from 1996 to 2006.

Nitin Prabhu. Mr. Prabhu is American and was born on January 6, 1981. He holds a degree in engineering from the R. V. College of Engineering, Bangalore, a degree in management from the Indian School of Business and a postgraduate degree from the Haas School of Business at the University of California, Berkeley. A seasoned executive in the commerce, product and operations technology space with diverse international experience. He specializes in business outcome-driven growth with a track record of incubating products, especially Moonshots - taking them from concept to scale. He has worked closely with banks, acquirers, processors, issuers, networks, wallet/e-commerce platforms, startups, regulators, social/messaging platforms and Global Fortune 1000 retailers. He was appointed to compose the Board of Directors of Santander Brasil in July 2025.

Pedro Augusto de Melo. Mr. de Melo is Brazilian and was born on November 4, 1961. He has a degree in accounting sciences and a postgraduate degree in accounting and financial administration from the São Judas Tadeu Universidade de Ciências Contábeis in São Paulo. On March 2, 2020 he was appointed as CEO of the IBGC. In July 2021, he was appointed to coordinate the Audit Committee of Hospital Sírio Libanês. He developed his career in the Deloitte and KPMG audit

areas. From 2008 to 2017, he was CEO of KPMG Brazil, in addition to being the CEO for KPMG South America from 2015. On October 1, 2017, he assumed the roles of COO for South America and Leader of Customers and Markets for South America until he retired from the firm in early 2020. He also actively participated in other levels of Governance at KPMG International, KPMG Americas and KPMG South America. He was Chairman of the Board of Directors of IBRACON – Brazilian Institute of Independent Auditors between 2009 and 2010. He was also a member of the Governance Committee of Amcham Brasil and executive of the Union of Accounting Companies – SESCON. He was CEO of the IBGC from 2020 to 2023. Currently, Mr. de Melo is an independent member of the Board of Directors, and coordinator of the Audit Committee, in addition to having previously been coordinator of the Risk and Compliance Committee, and member of the Nomination, Governance and Remuneration Committees of Santander Brasil.

Vanessa de Souza Lobato Barbosa. Mrs. Lobato is Brazilian and was born on December 24, 1968. She holds a bachelor's degree in Business Administration from Pontifícia Universidade Católica de Minas Gerais, and a specialization degree in Marketing at Universidade Federal de Minas Gerais. From 1990 to 1995 she served as Marketing Local Manager at Banco Nacional, with responsibility for the sponsorship budget and micro marketing activities focused on the retail network. She also worked at Unibanco, in Recife, from 1995 to 1999, where she was responsible for different branches in the city of Recife. In 1999 she started at Santander Brasil, where she worked as General Manager of the Recife branch office. From 2001 to 2006 she served as Local Superintendent, where she was responsible for one of the Retail's Locals, with head office in Belo Horizonte, covering the states of Minas Gerais, Goiás, as well as Brasília, and the states of the Northeast region of Brazil. From 2006 to 2013, Ms. Lobato became an Executive Superintendent of our branch network, with responsibility for one of our retail branches in Brazil, specifically the "SPI Centro Sul" branch based in Campinas, State of São Paulo, covering important cities such as: Campinas, Jundiaí, Sorocaba, Piracicaba, Limeira and Americana, totaling 258 branches in 94 cities. From 2013 to 2022, she served as Executive Vice President of the Company in the vice presidency of human resources, and from 2022 to 2024 as responsible for the vice presidency of Retail. In April 2024, she was elected as a member of our Board of Directors.

Members of the Board of Executive Officers:

Mario Roberto Opice Leão. See "—Members of the Board of Directors."

Gustavo Alejo Viviani. Mr. Alejo is Argentinian and was born on August 26, 1975. He holds a degree in Economics from Pontifícia Universidade Católica de São Paulo and a CFA (Chartered Financial Analyst) from the CFA Institute of the United States. He completed academic extension courses in Business Administration at the University of California, Berkeley, and Advanced Corporate Finance at the London Business School. From July 1997 to March 1999, he was a Junior Research Analyst of Equities and Fixed Income at Citibank (Brasil). He has served at Santander Brasil since 2000, where he has been Credit Consultant, Trader, Senior Relationship Manager, Executive Officer of Corporate and Investment Banking, Managing Officer of our Corporate and Investment Banking Division and the Officer responsible for the Credit and Recovery Division in the Wholesale Bank. For the last 3 years until March 2023, He was our Retail Chief Financial Officer and responsible for the Retail Collections Division. Since March 2023, as Executive Vice President, He serves as our Chief Financial Officer and Investor Relations Officer.

André Juaçaba de Almeida. Mr. Almeida is Brazilian, born on September 27, 1974. He holds a degree in economic sciences from Universidade Candido Mendes. Prior to joining Santander Brasil, Mr. Almeida held positions in structured transactions at Citibank and at Goldman Sachs in the commercial area of Foreign Exchange Derivatives, Interest and Commodities. As one of our Vice President officers, Mr. Almeida is responsible for the Corporate & Investment Banking division.

Alessandro Tomao. Mr. Tomao is Brazilian and was born on March 8, 1977. He holds a bachelor's degree in law from FMU University and a master's degree in business administration – HR from the University of São Paulo. As one of our Executive Vice Presidents, he has been responsible for the Company's Legal and Corporate Affairs department since February 2018. From June 2010 to February 2018, he was the head of the legal litigation, legal consulting in Labor and Pension Funds departments at Santander Brasil. From 2000 to 2010, he served as head of the labor and pension funds legal department at Banco Itaú S.A. Since January 2020, he has been Executive Director of FEBRABAN. He is also member of the Board of Directors at CACEIS as of 2019.

Carlos Díaz Álvarez. Mr. Álvarez is Spanish and was born on August 14, 1983. He began his career at the Santander Group in 2006, in Spain, where he was responsible for Enterprise Risk Management. He worked in operations in the United States and Portugal, where he served as Chief Risk Officer (CRO) of the bank's local operations. In Brazil, he is responsible for the Vice-Presidency of Risks. He holds a degree in Economics from the University of Oviedo, with

additional training at the Instituto de Estudios Bursátiles (IEB), Afi Escuela de Finanzas and Harvard Business School, as well as MIT and the University of Chicago Booth School of Business.

Carlos Ignacio Muñiz Gonzalez Blanch. Mr. Muñiz is Spanish and was born on May 10, 1974. He holds a degree in Finance from the Pontifical University of Comillas. He has been an employee of the Santander Group since 2005, having held senior leadership positions in the areas of risk management, structured finance, and financial management. Between 2005 and 2009, he served as Director of Risk – Structured Finance and Structured Products. In 2009, he held the position of Director of Risk for Wholesale Banking and, in the same year, assumed the role of Global Director of Structured Finance, a position he held until 2018. Since 2018, he has served as Global Director of Finance and Balance Sheet Management at the Santander Group, being responsible for the Group’s global capital, liquidity, and balance sheet strategy.

Cezar Augusto Janikian. Mr. Janikian is Brazilian, born on January 7, 1974. He graduated in Economics from Universidade Mackenzie and has a postgraduate degree in Business Administration from Fundação Getulio Vargas in São Paulo. He began his career at ABN Real S.A., moving to the Santander conglomerate in August 2009. He was CEO of Banco Hyundai Capital Brasil between 2019 and January 2022. He currently serves as a member of the Board of Directors of Banco Hyundai Capital Brasil S.A., CAR10 Tecnologia e Informação S.A., Loop Gestão de Pátios S.A., Santander Auto S.A. and Webmotors S.A., and acts as a member of the Board of Directors and also Executive Officer of Banco RCI Brasil S.A. and Solution 4Fleet Consultoria Empresarial S.A. He is currently also the Executive Vice President responsible for Consumer Finance.

Germanuela de Almeida de Abreu. Mrs. de Abreu is Venezuelan and was born on December 6, 1975. She holds a degree in Economics from Universidad Católica Andrés Bello – Caracas/Venezuela with an MBA in Human Resources from USP (Universidade de São Paulo – São Paulo). She completed the Development Program for Board Members by Fundação Dom Cabral. She served at Banco da Venezuela (Grupo Santander Caracas) as Senior Risk Analyst from 1999 to 2001. At Santander Brasil, she was Senior Sales Support Manager between 2001 and 2002, Human Resources Training Consultant between 2002 and 2003, HR Risk Consultant between 2003 and 2006, Executive Manager of HR between 2006 and 2008 and Superintendent of Human Resources between 2008 and 2013. At Banco Santander Brasil S.A. she served as Executive Superintendent between 2013 to 2018, responsible for the strategy of Performance Management, Career, Compensation, Benefits and Budget and Expenditure Management for the Bank and, in 2018, she was elected Officer HR. Since 2023 she is the Vice President of People & Ombudsman area of Banco Santander (Brasil) S.A.

Gilberto Duarte de Abreu Filho. Mr. Abreu is Brazilian and was born on August 7, 1973. He holds a degree in Industrial Engineering from the University of São Paulo and an MBA from the Massachusetts Institute of Technology in Cambridge, MA. Before joining Santander Brasil, Mr. Abreu was a senior manager at McKinsey & Company, managing projects in the financial and retail areas. He is currently our Vice-President Executive Officer responsible for the Technology and Operations of Santander Brasil, in addition to being also the chief executive officer of Sancap Investimentos e Participações S.A. and an executive officer of Banco Bandepe S.A.

Maria Elena Lanciego Perez. Mrs. Lanciego is Spanish and was born on September 15, 1969. She graduated from the University of Salamanca in Economics and Business Management – Financial Audit and Consulting. She completed a number of courses in management, as well as post-graduate studies at Stanford and Helsinki universities. She holds an MBA from DEUSTO Business School and Adolfo Ibañez School of Management. Her entire professional carrier has been with the Santander Group, which she joined in 1993. Her vast professional experience has been gained in six Global Divisions of Santander Group: internal audit, international private banking, asset management & insurance, global corporate and investment banking, commercial division, consumer banking, strategy and corporate development. She has performed both control functions (risk management, compliance, financial control) and business roles (in segments such as Select, Affluent, Private Banking, Commercial Banking and Corporate and Investment Banking) and well as functions related to strategic planning and transformation. At Santander Brasil she serves as Executive Vice President responsible for the Finance department.

Renato Ejnisman. Mr. Ejnisman is Brazilian and was born on February 12, 1970. He holds a degree in physics from the University of São Paulo and a master’s degree and PhD in physics from the University of São Paulo and the University of Rochester, respectively. Before joining Santander Brasil, Mr. Ejnisman held management positions at Banco Bradesco, being a part of its executive committee and being responsible for various areas, reaching the position of CEO of Next. As one of our Executive Vice Presidents, Mr. Ejnisman is responsible for the Corporate and Investment Banking area.

Alessandro Chagas Farias. Mr. Chagas is Brazilian, born on 19 February 1982. He has a bachelor’s degree in business management from the Federal University of Rio de Janeiro, an MBA from Fundação Getulio Vargas and a Master’s in Advanced Finance from IE Business School. He started his career at Santander in 2011 in Sales and Trading (SCIB) where he was responsible for the structuring and product desks. In 2020, he moved to Technology and Operations

to lead the digital transformation in Santander Investments, Insurance and Markets landscape. Since January 2024, he has been leading the investment business across the bank in the Wealth Management division.

Alexandre Guimarães Soares. Mr. Soares is Brazilian, born on August 27, 1969. He has a degree in engineering from Escola Mauá de Engenharia and an extension degree in economics from the Faculdade de Economia e Administração / USP and a postgraduate degree in marketing from Escola Superior de Propaganda and Marketing. Before joining Santander Brasil, Mr. Soares held management positions at Banco Safra, BankBoston Banco Múltiplo S.A and Banco Real S.A. He is a member of Nuclea's risk and compliance committee, alternate member of Nuclea's deliberative board and full member of the board of TECBAN – Banking Technology. As one of our officers, Mr. Soares is responsible for Manufacturing in the Vice Presidency of Technology & Operations and CEO of TOOLS Digital Services, a wholly owned subsidiary of Banco Santander Brasil, responsible for shared service centers for the Bank and other group companies in Brazil.

Alexandre Teixeira de Araujo. Mr. Araujo is Brazilian and was born on May 26, 1971. He has a degree in management from ESPM and a specialization in risk management from INSPER. He has worked at Banco Real since 1986 and has been with the Santander Group since 2009. Previously, he was Executive Superintendent of Risks responsible for managing Credit Risks for Small and Medium-Sized Companies, Governments, Institutions & Universities and Agribusinesses at Santander Brasil.

Ana Paula Vitali Janes Vescovi. Mrs. Vescovi is Brazilian and was born on April 8, 1969. She graduated in Economics from Universidade Federal do Espírito Santo, received a Master in Public Administration from the Brazilian School of Public Administration at Fundação Getúlio Vargas in Rio de Janeiro, a Master in Public Sector Economics from Universidade de Brasília and a postgraduate in Public Policies and Government Management from the National School of Public Administration. Since 1999, she has worked in public service, with an emphasis on fiscal and financial management and public policies, with executive experience in the three spheres of government. She served as Chairman of the board of directors of Banco do Estado do Espírito Santo – BANESTES, Instituto de Resseguros do Brasil and Caixa Econômica Federal, and member of the Board of Directors of Eletrobras. Nowadays, she serves as a member of the Board of Directors of Ultrapar. She held the positions of Secretary of the National Treasury and Executive Secretary at the Ministry of Economy, between 2016 and 2018. As one of our officers, she is responsible for the macroeconomic research area.

Camila Stolf Toledo. Mrs. Toledo is Brazilian and was born on July 23, 1979. She has a degree in business administration from Fundação Getúlio Vargas. Working at Santander Brasil since 2018, she held the position of statutory officer at Santander Corretora de Câmbio e Valores Mobiliários S.A. and since 2023 she has served as Head of Investor Relations and Market Intelligence at the Bank.

Carlos Aguiar Neto. Mr. Aguiar is Brazilian and was born on March 5, 1971. He holds a degree in Electrical Engineering from Fundação Armando Alvares Penteado with specialization in Business Administration from Fundação Getúlio Vargas. From 1996 to 2007, he worked as Treasurer of Cargill Agrícola S.A., officer of Cargill Previdência and Executive Officer of Banco Cargill S/A. From 2007 to 2010, he was CFO and Investor Relations at BrasilAgro – Cia Brasileira de Propriedades Agrícolas S.A. From 2010 to 2015, he was CEO at Macquarie Crop Partners LP at Macquarie Bank, responsible for funds that invest in farms and grain production in Brazil and Australia. Mr. Aguiar is also an Executive Officer of ABAG (Associação Brasileira do Agronegócio), a member of COSAG (Conselho Superior do Agronegócio da Fiesp) and a member of FEBRABAN (Federação Brasileira de Bancos) on the Rural Credit Sector Commission. Since 2015, he has been responsible for the agribusiness area of Santander Brasil. He is also an Executive Officer of Banco Bandepe S.A.

Celso Mateus de Queiroz. Mr. Queiroz is Brazilian, born on September 19, 1974. He holds a degree in Business Administration from UNIB – Universidade Ibirapuera and a postgraduate degree in marketing administration from Fundação Armando Alvares Penteado, an MBA in business management from Fundação Getúlio Vargas and an MBA in Business Management from INSPER. Prior to joining Santander Brasil, Mr. Queiroz held management positions at Banco Real S.A. As one of our officers, Mr. Queiroz is responsible for the group's subsidiary, SANB Promotora de Vendas e Cobrança.

Claudenice Lopes Duarte. Ms. Duarte is Brazilian and was born on July 25, 1972. She holds a degree in Journalism from Faculdades Integradas Alcântara Machado with a specialization in Business Communication from Fundação Getúlio Vargas. From 1996 to 2009, she worked at GWA Comunicação Integrada as Senior Director. From 2009 to 2010, she was Executive Manager of Press Relations at Santander Brasil. From 2011 to 2012, she was Superintendent of Relations with the Press and Institutional Relations at Santander Brasil and, as one of our executive officers, she is currently responsible for Internal and External Communications at Santander Brasil.

Claudia Chaves Sampaio. Ms. Sampaio is Brazilian and was born on December 6, 1982. She has a degree in management from FIEO and an MBA in finance from Fundação Getúlio Vargas. She has been at Santander Brasil since 2007, working in business areas such as Consumer Finance, Retail and Cards. She was a Manager at Santander Consórcios between 2022 and 2024. Currently, Ms. Sampaio is responsible for multichannel management for the Bank.

Daniel Mendonça Pareto. Mr. Pareto is Brazilian and was born on July 4, 1978. He graduated in Law from the Federal University of Rio de Janeiro. Between 2001 and 2006 he was a lawyer at Companhia Distribuidora de Gás do Rio de Janeiro – CEG and between 2008 and 2015 he was part of the legal department of SulAmérica S.A. occupying the positions of Corporate Governance Consultant, Manager and later Legal Superintendent, responsible for Corporate Legal, Legal M&A and Corporate Governance, as well as Head of Compliance between 2013 and 2015. At Santander Brasil since 2015, he has been a member of Santander Brasil's Board of Officers since 2023, being responsible for Business Legal (Contracts, Consulting, IP, Retail and Investment Banking, Data). Between 2021 and 2022 he was president of the Board of Directors of Toro CTVM. Since December 2023, he has been a member of the Board of Directors of CSD BR – Registradora.

Denis Ferro Junior. Mr. Ferro is Brazilian and was born on August 1, 1981. He holds a degree in Advertising from Universidade Anhembi Morumbi and a degree in Business Management from Fundação Getúlio Vargas, as well as an MBA in Business Management from UC Irvine, with specializations in Financial Services from FGV and Corporate Governance from FDC. He has been with the Santander Group for over eight years, where he built an executive career in the insurance, consumer finance and automotive businesses, having served as Head of Insurance Products and Head of Consumer Finance. He also served as CEO of Santander Auto. Since 2024, he has been Senior Head of Insurance at Santander Brasil and a member of the boards of companies within the group's ecosystem, including Zurich Santander Insurance America, Santander Auto, Webmotors, Mobilize Financial Services and Car10, bringing solid experience in strategy, corporate governance and business development in the financial and insurance markets.

Eduardo Alvarez Garrido. Mr. Garrido is Spanish and was born on July 6, 1973. He earned a double degree in law and business administration from the Universidad Pontificia Comillas in Madrid. He worked as a strategy consultant and as an executive of private equity funds. During his first tenure at Santander Brasil (2007-2014), he was Head of the Consumer Finance unit and later senior head in the Retail Banking unit. After returning to Santander Brasil in 2022, he became senior head of strategy. Currently, as one of our executive officers, he is responsible for the Strategy and Innovation area.

Eduardo Luis Sasaki. Mr. Sasaki is Brazilian and was born on March 3, 1974. He has a degree in Production Engineering from FEI and a postgraduate degree in Business Administration from Fundação Getúlio Vargas. At Santander Brasil since 2018 he was Executive Superintendent of the Data & Analytics area, responsible for accelerating the intensive use of the Bank's data environment by the business areas.

Enrique César Suárez Fragata Lopes. Mr. Lopes is Brazilian, born on September 20, 1983. He holds a degree in Computer Science from the Federal University of São Carlos, an MBA from Fundação Getúlio Vargas and a full-time MBA from New York University - Leonard N. Stern School of Business. At Santander Brasil since 2019, he has been Executive Superintendent responsible for the construction of the Remote Channel (and SX Negócios) and is currently the Retail CFO responsible for FP&A, Incentives, Pricing, and Expenses, in addition to SHI (Santander Holding Imobiliária), and a member of the board of directors of Santander Auto.

Franco Luigi Fasoli. Mr. Fasoli is Brazilian and was born on September 18, 1975. He holds a degree in Business Administration from Fundação Armando Alvares Penteado and a postgraduate degree in Financial Economics from Universidade de São Paulo. Working since 1997 with financial institutions, he started his career at Santander Brasil as Senior Manager of Products and Marketing. He worked for 13 years in Argentina, Italy and Spain, being responsible for Multinational Companies and later for Trade Finance & Correspondent Banking & Cash Management for Latin America. Since 2014, back in Brazil, he has been working in the Companies Market and in the Retail Network. As one of our officers, he is currently responsible for the assisted channels area.

Geraldo José Rodrigues Alckmin Neto. Mr. Rodrigues is Brazilian and was born on September 8, 1981 in Pindamonhangaba in the State of São Paulo. He holds a degree in business administration from the Pontifícia Universidade Católica of São Paulo. At Santander Brasil, he has served as executive superintendent since 2013, having been responsible for the Bank's Insurance business in Brazil, for the individuals Segment area and later for the Bank's retail operation in the countryside of the State of São Paulo, and in his last responsibility as executive superintendent he led the Digital Business area. Between 2008 and 2013, he was Executive Superintendent of Insurance at Banco Santander Mexico, participating in the "Future Leaders" program. From 2004 to 2008, he served as relationship manager and foreign trade specialist at Santander Brasil. As one of our officers since 2020, he is currently responsible for the Bank's Individual business and

Esfera, Santander's Loyalty company. Prior to that, he was responsible for Retail Investment Distribution and Santander Select.

Gustavo de Sousa Santos. Mr. Santos is Brazilian and was born on November 3, 1982. He has a degree in business administration from Fundação Armando Álvares Penteado and a postgraduate degree in finance from INSPER and an Executive MBA from Fundação Dom Cabral. He began his career at Banco Real, working in the areas of Controllershship, Strategy and Finance. At Santander Brasil since 2008, he worked in several areas in Finance, where he was statutory director of Aymoré CFI S.A., and in Retail, as executive superintendent of the areas of Individuals, Digital Business, Remote Channel and CRM. As one of our executive officers, he is currently responsible for the Mass segment. In the Santander Group he also served as a member of the Board of Directors of Webmotors, Banco RCI, Loop and Santander Auto between 2018 and 2020. Currently, Mr. Santos is our officer responsible for the area of Cards and Digital Payments.

Izabella Ferreira Costa Belisario. Ms. Ferreira Costa Belisario is Brazilian and was born on February 8, 1982. She has a degree in management from the Federal University of Minas Gerais and a postgraduate degree in finance management from INSPER and an MBA in information technology management from FIAP. At Santander Brasil since 2006, she was Executive Superintendent of the Channels Platform area, responsible for the customer experience on digital channels, and as Executive Superintendent of the Consumer Solutions Platform area, responsible for managing the entire individual customer products operation. Currently she is responsible for the retail payments and services department

Jean Paulo Kambourakis. Mr. Kambourakis is Brazilian and was born on May 9, 1980. He has a degree in electrical engineering from the Polytechnic School of the University of São Paulo and in business administration from Fundação Getúlio Vargas. In the financial sector, he began his career at Banco Real, where between 2004 and 2006 he worked on transformation projects. He has been at Santander since 2006, where he also led transformation projects, and dedicated nine years (2011 to 2019) in Expenses and Efficiency, the last four as leader of this topic in the organization. From 2020 to 2023 he was responsible for the Securitization area, developing important results in NPL investments. Since April 2023 he has been the executive officer responsible for the retail bank's Recoveries and Collections business. Currently, Mr. Kambourakis is responsible for the management control and financing platform.

Leonardo Augusto de Andrade Barbosa. Mr. Barbosa is Brazilian and was born on January 23, 1977. He holds a law degree from the Federal University of Minas Gerais, a doctorate and a master's degree in law from the University of Brasília, and a postdoctoral degree in law from the University of Michigan Law School. He served as Director of Institutional Relations at the National Confederation of Financial Institutions (CNF) until mid-2025 and as a member of the SABESB board from December 2021 to April 2023. He was also secretary-general of the Chamber of Deputies from 2018 to 2021. He served as a professor in the Master's Program in Legislative Branch (CEFOP/Chamber of Deputies) until 2024, and has held academic positions at several law schools in Brazil, such as PUC Minas, the Federal University of Minas Gerais, and the University of Brasília. At Santander Brasil, he is the officer responsible for the Institutional and Corporate Legal Affairs.

Leonardo Mendes Cabral. Mr. Cabral is Brazilian and was born on June 25, 1980. He has a bachelor's degree in engineering from the Brazilian Military Institute of Engineering, and holds an MBA from Stanford University. He has served as director of M&A operations for Banco Credit Suisse and AMBEV. He was an officer of the BNDES' privatization area. He recently held the position of investments and capital markets officer at Credit Suisse. As one of our executive officers, he is responsible for the Corporate and Investment Banking area.

Marcelo Aleixo. Mr. Aleixo is Brazilian and was born on January 30, 1967. He has a degree in administration from Faculdade Integrada Campos Salles and a postgraduate degree in Finance and a master's degree in Administration from Fundação Getúlio Vargas. At Grupo Santander since 2008, he has worked in several areas of the Bank, and most recently was CEO of Ben Benefícios from 2018 until 2024. He is currently responsible for the Bank's consortia and capitalization area and also Small & Medium Companies. He is also participates on the Board of Directors of Pluxee Brasil.

Marcos Jose Maia da Silva. Mr. Maia is Brazilian and was born on March 29, 1971. He holds a degree in business administration from Faculdade Santanense and an MBA in Finance from the University of São Paulo. With over 30 years at the Santander Group, he has built a career with experience across various areas of the Bank. Most recently, he was the superintendent responsible for Santander Brasil's call center and has served as CEO of SX Negócios since 2021.

Mariana Cahen Margulies. Mrs. Cahen is Brazilian and was born on October 18, 1980. She has an undergraduate degree in administration from EAESP - Fundação Getúlio Vargas and an MBA from Insead (France). At Grupo Santander since 2008, she has worked in various areas of the Bank, most recently as Executive Superintendent of Equities Brasil, responsible for the business with institutional clients and with responsibility for the equity research area.

Maurício Caligiuri Inforcati. Mr. Inforcati is Brazilian and was born on June 14, 1980. He holds a degree in Computer Engineering from the State University of Campinas (UNICAMP) and an MBA in Business Administration from Fundação Getúlio Vargas, with a focus on Business and Commerce. He has been with the Santander Group for over 21 years and, more recently, has held executive positions related to technology, channels and digital transformation, having served as Senior Head of Technology & Operations, Senior Head of Digital Platform & CIO Channels — with responsibility for digital platforms and channels — and Senior Head of Distribution Tech Solutions. Since 2024, in his current role, he has been responsible for the strategy and development of technological and digital solutions for Santander Brasil's channels, with a focus on operational efficiency, innovation and the evolution of the customer experience.

Michele Soares Ishii. Mrs. Ishii is Brazilian and was born on October 11, 1978. She has a degree in pedagogy from the University of São Paulo and has been at Santander Brasil since 2015, working in the human resources area. She is currently responsible for development, implementation and management of remuneration, performance and people analytics in the People & Culture vice-presidency of Santander Brasil.

Nicolás Vergara. Mr. Vergara is Brazilian and was born on July 12, 1981. He holds a degree in Economics from Universidade Presbiteriana Mackenzie, an MBA in Business Administration from Insper, and an executive extension in Organizational Leadership from IES Business School. He has been with the Santander Group for over 18 years, with a solid track record in the areas of credit, risk, business and recovery, having held positions such as Credit Risk Coordinator, Senior Head of Universities, and Senior Head of Securitization Business at Return Capital EmDia, where he also served as CEO between 2023 and 2024. Since 2024, he has been Senior Head of Collections & Recovery at Santander Brasil, responsible for the credit recovery strategy and intelligence, with strong involvement in policy design and risk management.

Pablo Agote Alique. Mr. Agote is Spanish and was born on November 21, 1972. He holds a degree in Economics and Administration from the Complutense University of Madrid and a Master's degree in Operating Systems, also from the Complutense University of Madrid. An employee of the Santander Group since 1996, he has held various positions in the group's audit area. Between 2009 and 2012 he served as Chief Audit Executive at Banco Santander Rio in Argentina, between 2012 and 2017 as Chief Audit Executive at Santander Consumer Germany in Germany, and most recently as Chief Audit Executive at Banco Santander Mexico and Colombia. At Santander Brasil he is in charge of the audit department.

Paulo César Ferreira de Lima Alves. Mr. Alves is Brazilian, born on October 18, 1968. He holds a degree in economics from the Universidade de Fortaleza – UNIFOR and a postgraduate degree in Financial Management and Controllershship from the Fundação Getúlio Vargas. Prior to joining Santander Brasil, Mr. Alves held management positions at Banco ABN AMRO Real S.A. As one of our officers, he is currently responsible for our banking network in the northeast of Brazil.

Paulo Fernando Alves Lima. Mr. Lima is Brazilian and was born on April 5, 1976. He holds a degree in management from Fundação Getúlio Vargas in São Paulo. At Santander Brasil since 2006, he was responsible for the areas of operations with the infrastructure sector and more recently as responsible for the recovery area of corporate portfolios. As one of our executive officers, Mr. Lima is responsible for Wholesale risk management.

Paulo Sérgio Duailibi. Mr. Duailibi is Brazilian, born on September 28, 1966. He holds a degree in business administration from the Federal University of Minas Gerais and a master's degree in business administration from Fundação Getúlio Vargas. Before joining Santander Brasil, Mr. Duailibi held management positions at Banco J. Safra S.A., BankBoston Banco Múltiplo S.A and Citibank N.A. He was Vice-President of the Board of Directors and Effective Member of the Deliberative Council of the Associação Brasileira das Empresas de Crédito Imobiliário e Poupança. As one of our officers, Mr. Duailibi is responsible for Products for Legal Entities, such as Cash Management, Loans, Current Accounts, Services and Guarantees, and the Real Estate Business area. He is also Executive Officer of Santander Holding Imobiliária since 2020. He is also a member of the Board of Directors of Webmotors S.A, deputy member of Banco RCI Brasil S.A since August 2024 and deputy member of Tecban since April 2024.

Rafael Abujamra Kappaz. Mr. Kappaz is Brazilian, born on October 12, 1980, and has a degree in Civil Engineering from Escola de Engenharia Mauá and a master's degree in Finance from Fundação Getúlio Vargas for Finance and Capital Markets. In a 22-year career at Grupo Santander, he held various positions, including in Madrid and London. At Santander Brasil, he worked in several areas of the bank, such as Asset Management, Banking and Custody and for 10 years he has worked in the Markets department. In 2024, he was appointed as Markets head and treasurer of Santander Brasil.

Reginaldo Antonio Ribeiro. Mr. Ribeiro is Brazilian and was born on May 19, 1969. He holds a degree in Economics from the Universidade Estadual de Campinas, an Accounting degree from the Universidade Paulista and an MBA from the

Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras – FIPECAFI of the Universidade de São Paulo. He served for Arthur Andersen Consultoria Fiscal Financeira S/C Ltda. from 1990 to 2001 rendering tax advisory services to Brazilian and multinational entities. He was also a member of the Fiscal Council of Companhia Energética de São Paulo and AES Tietê from 2002 to 2006. As one of our Officers, he is responsible for accounting processes. He also serves as Administrator of Santander Brasil Administradora de Consórcio Ltda. and Summer Empreendimentos Ltda., as Executive Officer of Aymoré Crédito, Financiamento e Investimento S.A., Banco Bandepe S.A., Sancap Investimentos e Participações S.A., Santander Leasing S.A. Arrendamento Mercantil and Santander Global Cards & Digital Solutions Brasil S.A., and as Vice President Officer of Santander Corretora de Seguros, Investimentos e Serviços S.A.

Ricardo Olivare de Magalhães. Mr. Olivare is Brazilian and was born on January 26, 1979. He holds a degree in Statistical Mathematics from the Institute of Mathematics and Statistics of the University of São Paulo and holds a Master's degree in Applied Statistics also from the Institute of Mathematics and Statistics of the University of São Paulo. Has been an employee of Banco Santander (Brasil) S.A. since 2001 and held several positions in the Santander Brasil's credit area. In 2008 he was CRM Deputy Officer at Banco Santander México and as Officer of Analytical Marketing from 2010. In 2012 he returned to Banco Santander (Brasil) S.A. to assume the position of Executive Superintendent responsible for the credit recovery strategy. In 2017 he became Executive Superintendent of products and channels of Aymoré Crédito, Financiamento e Investimento S.A. He currently holds a position as officer at Aymoré Crédito, Financiamento e Investimento S.A. and Webmotors S.A. and also is a deputy member of the Board of Directors of Banco RCI Brasil S.A. As one of our executive officers, he is responsible for the credit risk analysis area for the retail segment.

Richard Flavio da Silva. Mr. da Silva is Brazilian and was born on June 3, 1976. He holds a degree in computer science from USP, a postgraduate degree in business administration from Fundação Getúlio Vargas in São Paulo and a master's degree in information security from USP. At Santander Brasil since 2016, he was Executive Superintendent of the Technology area responsible for the strategy and transformation of IT and Santander Brasil's Cyber Security operation. As one of our executive officers Mr. da Silva is responsible for Santander Brasil's Cyber Security and currently is our CIO.

Robson de Souza Rezende. Mr. Rezende is Brazilian and was born on January 24, 1967. He holds a degree in Statistics from Associação – Salgado de Oliveira de Educação e Cultura in Niteroi in the state of Rio de Janeiro and an MBA in Marketing from ESPM-SP. He began his career at Unibanco, where he worked between 1985 and 1999 in the Management of Agencies and later in the Human Resources Area working in Training and Development with a focus on the Agencies of Unibanco. Mr. Rezende joined Santander Brasil in 1999. From 1999 to 2003, he served as a Superintendent of Human Resources. From 2003 to 2008, he served as Regional Superintendent. From 2008 to 2010, he worked as Superintendent of Commercial Models, during which time he participated in the integration of the commercial model of Santander Brasil and Banco Real. He also led the Santander branch expansion project in Brazil for three years from 2010 to 2013. He was responsible for the Branch network in the state of Rio de Janeiro, managing approximately 290 branches and 3,700 employees in the region. As one of our executive officers, he is currently responsible for the Southwest Commercial Retail Network.

Rudolf Gschliffner. Mr. Gschliffner is Brazilian and was born on September 20, 1983. He has a degree in administration from Fundação Armando Alves Penteadó and a postgraduate degree in economics from Fundação Getúlio Vargas. At Grupo Santander since 2006, he has worked in various roles related to resource management and private banking. He is currently also the CEO of Santander Brasil Gestora de Recursos.

Sandro Mazerino Sobral. Mr. Sobral is Brazilian and was born on February 24, 1975. He holds a degree in Economics from the Universidade Presbiteriana Mackenzie with a specialization in Economic Sciences from the FEA USP and in Banking from the IBMEC-SP. An employee of Banco Santander (Brasil) S.A. since 2003, he has held various positions in our capital markets and trading area, being responsible for managing the portfolios of fixed income, inflation, volatility, FX and equities. Since 2017, he has been responsible for the trading desks, including all market portfolios in fixed Income, equities, and foreign exchange. From July 2024, he became the Officer responsible for ALM financial management.

Thomaz Antonio Licarião Rocha. Mr. Licarião Rocha is Brazilian, born on March 2, 1977. He has a degree in advertising and marketing from the Escola Superior de Propaganda e Marketing. He has been at the Santander Group since 2000, having several roles related to the commercial area of the Bank. As one of our officers, he is currently responsible for the Retail Distribution team.

Vanessa Alessi Manzi. Mrs. Manzi is Brazilian and was born on May 12, 1975. She is a lawyer with a Master's Degree in Law from Insper and has more than 25 years of experience in the national and international financial market and banking industry in the areas of Compliance, Legal, Internal Controls and Risk Management of which 10 years have been in regional positions (Latin America). She was the Compliance Officer and Legal Officer at Banco Cetelem from 2010 to

2021 and served as Vice President of Compliance at Nubank between 2021 and 2023. As one of our Officers, she is responsible for our Compliance department.

Vitor Ohtsuki. Mr. Ohtsuki is Brazilian and was born on June 5, 1977. He graduated in Production Engineering from Universidade de São Paulo. He has an MBA in Marketing from Universidade de São Paulo and a Master's Degree in Global Management from Stanford University. At Santander Brasil since 2004, he has served as Private Banking Head, Executive Superintendent of Wealth Management, Private Banking Superintendent, Executive Manager and General Manager. Also, he served as Marketing Manager at Banco Citibank S.A. from 2000 to 2004. Currently, he is the Officer responsible for Private Banking.

Certain Arrangements and Relationships

We have no knowledge of any arrangement or understanding with major shareholders, customers, suppliers or any other person, pursuant to which any person was selected as a director or executive officer. None of the members of our board of directors, or of our board of executive officers, have any family relationships with each other, or with any other members of our senior management.

6B. Compensation

Compensation of Directors, Executive Officers and Members of the Audit Committee and Members of Our Fiscal Council

We endeavor to have a compensation policy consistent with the interests of our shareholders, long-term value creation and compatible with adequate, rigorous risk management and long-term strategy, values and interests, while also enabling us to maintain a solid capital base.

Our shareholders establish the maximum total annual aggregate compensation of our Directors and Officers at the annual shareholders' meeting. The compensation of the members of our Audit Committee is established by our Board of Directors and the compensation of the members of our Fiscal Council, if one is in place (which is not currently the case), is established at the annual shareholders' meeting. The compensation of our directors, officers and members of our audit committee is as follows:

Board of Directors

All members of our Board of Directors are entitled to fixed compensation composed of monthly payments and benefits within the limit approved at our annual general shareholders' meeting. In exceptional cases, the Chairman of our Board of Directors may also receive an annual variable compensation for his or her duties, as determined by the Compensation Committee and the Board of Directors, within the annual limit set forth at the annual shareholders' meeting. If granted, such variable compensation should consider the form of payment and the different deferral percentages, according to the level of variable compensation received in the year, and observe the malus and/or clawback clauses with the possibility of reducing and/or returning up to 100% of the value of the variable compensation.

In the event that a member of the Board of Directors is also a member of our audit committee, pursuant to the applicable regulations and the internal rules of the audit committee, such member must choose to receive the compensation package of either the board of directors or the audit committee.

Board of Executive Officers

Our executive officers are entitled to fixed compensation composed of monthly payments, benefits, pensions and variable compensation, always within the overall limit of annual compensation, approved at the annual general shareholders' meeting.

The variable compensation shall be paid considering the different deferral percentages, depending on the level of the variable compensation received in the year (includes amount of Long-Term Incentive – ILP in the year of grant, valued at the granting price), and observing the malus and/or clawback clauses with the possibility of reducing and/or returning up to 100% of the value of the variable compensation in the assumptions.

For expatriate executive officers, when applicable, we may offer expatriation benefits such as housing allowance, school assistance, among others. The benefits aim to attract and retain professionals with the skills and experience required for the position.

Audit Committee

The members of our audit committee are entitled to fixed compensation consisting of monthly fees, as established by the Board of Directors. However, according to the applicable regulations and internal rules of the committee itself, if a member of the Board of Directors is also a member of the audit committee, such member should elect to receive compensation in relation to their functions for either the Board of Directors or the audit committee.

Advisory Committees

The members of advisory committees are also entitled to fixed compensation composed of monthly fees. Only those members who do not occupy a position on the Board of Executive Officers are entitled to this compensation.

Compensation Plan Overview

At the general shareholders meeting held on April 25, 2025, the compensation limit was set up to R\$600.0 million for our Directors and Executive Officers and R\$4.0 million for our Audit Committee for the 12-month period starting on January 1, 2025, as proposed by the Board of Directors at the meeting held on March 24, 2025. Our Fiscal Council is a non-permanent body and has not been installed at any of the general shareholders' meetings held through 2025, therefore, this body is not in place as of the date of this annual report. For the year ended December 31, 2025, members of our Board of Directors and Executive Officers received a total of approximately R\$457.0 million and members of our audit committee received a total of approximately R\$3.6 million. The total amount of contributions for pension plans of our Board of Directors and Executive Officers in 2025 was R\$89.5 million.

Under Brazilian law, companies are required to disclose the highest, lowest and average compensation of their directors, members of the Fiscal Council, if installed, and officers without stating their names. The table below presents the information for the years ended December 31, 2025, 2024 and 2023:

	Board of Executive Officers			Board of Directors			Fiscal Council		
	As of and For the Year Ended December 31,								
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Nº of members	54.00	58.00	48.00	11.00	11.00	11.00	—	—	0.00
Nº of paid members	49.17	51.75	50.75	6.25	7.67	6.67	—	—	2.17
Value of highest compensation (reais)	30,197,030.08	37,258,198.61	30,554,700.67	2,958,720.00	2,875,920.00	3,744,600.14	—	—	71,910.00
Value of lowest compensation (reais)(1)	3,615,142.52	3,731,101.03	2,651,048.90	1,200,000.00	1,095,000.00	1,020,000.00	—	—	N/A
Average value of compensation (reais)	8,456,067.81	8,510,292.07	7,095,869.80	1,528,972.78	1,342,946.56	1,747,885.05	—	—	66,747.23

(1) The value of the lowest individual remuneration considers only members who have exercised their functions in the 12-month period of the fiscal year in question. The amounts do not include social charges.

Our directors and executive officers are indemnified in relation to claims arising during their time in office. The indemnity exclusively covers court or administrative costs and legal fees, except in cases of bad faith, gross negligence, willful misconduct or mismanagement by our Directors or Executive Officers. This indemnity was disclosed to the members of the audit committee, the Compensation Committee and the Fiscal Council.

Variable Compensation

The criteria for granting and paying variable compensation vary according to the activities performed by the different areas and, therefore, payment of the variable compensation may differ depending on the department and activities performed by each member.

Deferral Program

Our deferral program is available to our Statutory Officers, Officers in positions of management and certain other eligible employees. As part of the deferral program, we defer between 40% and 60% of the variable compensation of an employee over a period of three to five years, depending on the employee's level of responsibility. The program aims to (i) align the program with the principles of the Financial Stability Board, or "FSB," agreed upon at the G20; (ii) align our interests with those of the plan's participants (to achieve sustainable and recurring growth and profitability of our businesses and to recognize the participants' contributions); (iii) allow the retention of participants; and (iv) improve our performance and protect the interests of shareholders via a long-term commitment.

Pursuant to Brazilian law, variable compensation is required to be compatible with the financial institution's own risk management policies. At least 50% of variable compensation must be paid in stock or stock-based instruments and at least 40% of variable compensation must be deferred for future payment by at least three years. These rules became effective as from January 1, 2012. The following table summarizes the rules of payment of variable compensation taking as an example the exercise ended on December 31, 2025.

2026	2027	2028	2029	2030
At the time of the award	Deferred			
30% in cash	Remaining 20% in cash			
	Payment calculated on 1/4 cash awarded	Payment calculated on 1/4 cash awarded	Payment calculated on 1/4 cash awarded	Payment calculated on 1/4 cash awarded
30% in share-based instruments (with one year lockup)	Remaining 20% in share-based instruments (with one year lockup)			
	Payment calculated on 1/4 instruments	Payment calculated on 1/4 instruments	Payment calculated on 1/4 instruments	Payment calculated on 1/4 instruments

The deferral percentage will also depend on the level of variable compensation received in the year and function held within Santander Brasil, with the abovementioned criteria applied as minimum. For our senior leadership, the deferral period can reach up to five years.

In addition, pursuant to Brazilian law, all deferral plans are subject to the application of malus/clawback, which means that our board of directors, upon the recommendation of the Compensation Committee and after the evaluation of the Malus/Clawback Committee (which is responsible for advising our compensation committee on the application of the malus/clawback to compensation, among other matters), may reduce in up to 100% the amount due to each participant in certain cases previously approved by our internal governance bodies.

On November 29, 2023, our board of directors approved our clawback policy, an English translation of which is attached to this annual report as Exhibit 97.1. This policy includes rules relating to the clawback of incentive-based compensation to subject executives, in the event of a restatement of our financial statements as a result of material failure to comply with financial reporting requirements under applicable U.S. federal securities laws. This policy is intended to comply with the requirements of Section 10D of the Exchange Act and New York Stock Exchange rules.

On March 27, 2025, a new version of our compensation policy was approved by our board of directors. Among other changes, this version includes: (i) a glossary to enhance the clarity of defined terms; (ii) ESG concepts and impacts on compensation; (iii) principles and conditions for the payment of variable compensation, including a solid long-term capital base; (iv) further details on the rules for long term incentives, retention plans, guaranteed variable compensation, and hiring bonus; (v) further details on the rules for compensation paid to former officers and former employees, including termination compensation for Material Risk Takers; and (vi) further details on the criteria for the application of malus and clawback.

We renew and update our deferral program every year. As of December 31, 2025, we had six plans outstanding: one for each fiscal year: 2020, 2021, 2022, 2023, 2024 and 2025. As of December 31, 2025, we recorded total expenses of R\$270 million in connection with our deferral program, as compared to total expenses of R\$252 million in the year ended December 31, 2024.

2019-2021 Deferral Programs

Since 2019, the rule for the Collective Unidentified was changed to “Other Employees,” which includes superintendents and other employees with variable compensation above a minimum established value, and they are also eligible to receive a specific deferral model, applicable according to the function and the level of the variable compensation. Deferred compensation will be paid 50% in cash, and 50% in units (ticker: SANB11). Each deferral program applies solely to its corresponding performance year and is governed by the policies and regulations in effect at the time of its approval.

2022 Deferral Program

Since 2022, our deferral program was revised as follows:

- *Collective Identified:* Applicable to statutory officers and executives who oversee significant risks in Santander Brasil and are in charge of the control areas. Deferred compensation will be paid 50% in cash, indexed to 100% of the CDI Rate, 50% in units (ticker: SANB11).
- *Other Employees:* Individuals with variable compensation above a minimum established value are eligible to receive such compensation according to a specific deferral model, to be paid 50% in cash, indexed to 100% of the CDI Rate, and 50% in units (ticker: SANB11).

2023 Deferral Program

Since 2023, our deferral programs were revised and remain as follows:

- *Collective Identified:* Applicable to statutory officers and executives who oversee significant risks in Santander Brasil and are in charge of the control areas. Deferred compensation will be paid 50% in cash, indexed to 100% of the CDI Rate, 50% in share-based instruments.
- *Other Employees:* Individuals with variable compensation above a minimum established value are eligible to receive such compensation according to a specific deferral model, to be paid 50% in cash, indexed to 100% of the CDI Rate, and 50% in share-based instruments.

Long-Term Incentive Programs

Our long-term incentive plans are established in line with our business strategy. Each plan has a specific set of indicators and operating rules, and grants within our plans may be either global (i.e., based on shares in Santander Spain) or local (i.e., based on shares in Santander Brasil). The grants and payments under each of our long-term incentive plans must be approved by our governance structures in place at the time of approval, including the people and culture department and the finance department, and must comply with applicable laws and regulations governing such plans. Executive officers and executives in key positions are eligible to participate in these plans, which last three years, and foster our executive officers and executives’ commitment to our long-term results. Members of the Board of Directors can only participate if they are Executive Officers.

Our long-term programs are divided into local and global plans. Each plan has specific performance indicators and conditions to best maintain the participant’s employment relationship until the payment date in order to be entitled to the receipt. Payments are calculated based on the percentage of achievement of the indicators applied on the reference value (target).

Local Long-Term Incentive Program

We have retention plans for key positions and payments of these plans can be made in cash or in units (ticker: SANB11), and are subject to the application of the malus/clawback clauses, which may result in a reduction or full cancellation in the number of shares to be delivered in cases of failure to comply with internal rules and exposure to excessive risks.

Until 2024, the settlement value of units was calculated based the average price of the last 50 trading sessions immediately prior to the month of payment under the plan. This provision was changed in 2025 (and onwards) to the average price of the last 30 trading sessions immediately prior to the month of payment. At the end of the vesting period, the resulting shares are delivered with a one-year restriction, and this payment is still subject to the application of the

malus/clawback clauses, which may reduce or cancel the shares to be delivered in cases of noncompliance with internal rules and exposure to excessive risks.

For the year ended December 31, 2025, we incurred expenses of R\$6.8 million, with respect to our local long-term incentive program, compared to total expenses of R\$4.3 million in the year ended December 31, 2024.

Global Long-Term Incentive Program

We currently have three global plans launched in 2020, 2021, 2022, 2023 and 2024. Eligible executives had an incentive target set in *reais*. Payments according to the achievement of performance indicators are made in shares and options after a minimum deferral period of three years, with equivalent settlement in *reais*.

For the year ended December 31, 2025, we incurred expenses of R\$4.3 million in connection with our global long-term incentive program, compared to total expenses of R\$5.1 million in 2024.

Contract Termination

Employment contracts are entered into for an undefined term. The termination of the employment relationship for nonfulfillment of obligations or voluntarily does not entitle executives to any financial compensation.

Pension and Retirement Benefits

Members of our board of directors and our executive officers may enroll in our retirement plan, SBPrev, while they are affiliated with Santander Brasil.

In 2024, we adopted the Santander Sócios pension plan, exclusive to Santander Brasil members. For further information, please see “—D. Employees.”

6C. Board Practices

Our shareholders elect members of our Board of Directors at the annual general shareholders’ meeting for two-year terms (members may be reelected). The Board of Directors appoints our executive officers for two-year terms (members may be reelected).

The current members of the Board of Directors were elected at the ordinary shareholders’ meeting held on April 25, 2025 and at the extraordinary shareholders’ meeting held on July 4, 2025, to serve until the ordinary shareholders’ meeting to be held in 2027. The current Executive Officers were elected at Board of Directors meetings held on April 28, 2025, September 1, 2025 and November 14, 2025, for terms of office until the first Board of Directors meeting that occurs after the ordinary shareholders’ meeting of 2027. The Board of Directors usually meets nine times a year, but meetings may be held more frequently at the discretion of the Chairman of the Board of Directors. The Executive Officers meet as often as required by the Chief Executive Officer, or a designated person.

On May 27, 2020, our Board of Directors approved its regulations, which can be accessed by shareholders on the website www.santander.com.br/ri, in the section entitled “Corporate Governance—Management Board—Regulations of the Board of Directors.” The information contained on our website, any website mentioned in this annual report, or any website directly or indirectly linked to these websites, is not part of and is not incorporated by reference in, this annual report.

Fiscal Council

According to Brazilian Corporate Law, the adoption of a permanent fiscal council, as a publicly held company, is voluntary. Our By-Laws provide for a nonpermanent fiscal council, which can be installed at the request of shareholders, representing at least one percent of the voting shares or two percent of the nonvoting shares. The fiscal council was not installed at any of our shareholders’ meeting held during 2025.

The fiscal council is an independent body elected by shareholders to supervise the activities of managers and independent auditors. The responsibilities of the fiscal council are established by Brazilian Corporate Law and include oversight of management’s compliance with laws and By-Laws, the issuance of a report on the company’s annual and quarterly reports, certain matters submitted for shareholders’ approval, calling of shareholders’ meetings in some cases and reporting on specific matters arising at those meetings.

Board Advisory Committees

Audit Committee

Under Brazilian law, including Brazilian Central Bank regulations, an audit committee is a statutory board, separate from the board of directors and created by a shareholders' resolution. The members of the audit committee may be members of the board of directors, provided that they meet certain independence requirements. All members of our audit committee meet such independence requirements. In addition, under Brazilian law, the function of hiring independent auditors is reserved for the board of directors. As a result, as specified in Section 3(a)(58) of the Exchange Act, our board of directors functions as our audit committee for the purpose of approving any engagement of our independent auditors for audit and non-audit services provided to our subsidiaries or to us.

Pursuant to Exchange Act Rule 10A-3(c)(3), which provides for an exemption under the rules of the SEC regarding the audit committees of listed companies, a foreign private issuer, such as us, is not required to have an audit committee equivalent to or comparable with a U.S. audit committee, if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets certain requirements. As a foreign private issuer, we rely on the exemption under Rule 10A-3(c)(3) of the Exchange Act with respect to our audit committee, and we believe that our audit committee complies with the aforementioned exemption requirements. Except in these respects, our audit committee performs the functions of the audit committees of U.S. companies. For more information, see "Item 16D. Exemptions from the Listing Standards for Audit Committees."

Our audit committee is composed of three to six members, elected by our board of directors, among persons, members of the board of directors and others, who meet all statutory and regulatory requirements for the exercise of their office, including any requirements to ensure their independent judgment, and who shall serve for a one-year term and may be reelected pursuant to applicable legislation for up to four consecutive times to a maximum five-year term of office. One of the members shall be designated as the audit committee's coordinator, and at least one member must have proven knowledge in the areas of accounting and auditing (financial expert).

Our audit committee has as its main functions:

- to advise the board of directors on the engagement or replacement of the independent auditor;
- to review, prior to publication, the financial statements for the first and second half of each fiscal year, including the notes, the management report and the opinion of the independent auditor;
- to evaluate the effectiveness of the independent and internal audits, including in regard to compliance with normative provisions applicable to us, in addition to internal regulation and codes;
- to evaluate the fulfillment by our management of the recommendations made by the independent or internal auditors;
- to prepare, at the end of the six-month period ended on June 30 and December 31 of each year, the report of the audit committee, meeting the applicable legal and regulatory provisions; and
- to receive and review the reports required by the regulatory bodies concerning the activities of the ombudsman, on each June 30 and December 31 or when a material event is identified.

The current members of the audit committee are Pedro Augusto de Melo, who acts as coordinator, Luiz Carlos Nannini, who acts as financial expert, Andrea Maria Ramos Leonel and René Luiz Grande. Our audit committee meets ordinarily once a month. The current members of the audit committee were appointed on April 28, 2025 to serve for a one-year term.

Set forth below are the biographies of the members of our audit committee:

Pedro Augusto de Melo. See "—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors."

Andrea Maria Ramos Leonel. Ms. Leonel is Brazilian, born on February 2, 1965. She has a degree in economics from Fundação Armando Penteado and a postgraduate degree from Fundação Getúlio Vargas, with several professional development and improvement courses in local and international institutions and an Independent Counselor certificate from the IBGC. She is currently an Independent Advisor to Nuclea/CRT4 (CIP S.A – banking technology company that provides

regulatory services to the financial market), BDMG Banco de Desenvolvimento de Minas Gerais, Coordinator of the Independent Committee (Advisory Board) of iFood Pago, as well as a member of the Audit Committee at Santander Brasil. She is also an alternate member of the Fiscal Council of Natura & Co. She serves on the Advisory Committees (People and Risk) of the boards of directors of which she is a member. She recently coordinated the Related Party Transactions Committee at Nuclea, was a member of the Advisory Board at Tarjab Incorporadora Ltda and President of the Board of Directors of Banco da Amazônia BASA. She has been a financial market executive for 30 years in international and global institutions, such as Banco JP Morgan, Deutsche and Citibank, having worked regionally (Latin America) as a Managing Director, including in statutory positions. She was Senior Consultant for Latin America, with the World Bank IFC, focusing on financial development projects in Latin America. She participates, pro-bono, in non-profit organizations and is an activist for gender equity in the corporate world and the participation of women in leadership positions, which she does through her work at Andrea Leonel Consultoria Ltda.

Luiz Carlos Nannini. Mr. Nannini is Brazilian and was born on January 2, 1960. He holds a degree in Accounting Sciences, with several specialization courses in Brazil and abroad, including a leadership course at Harvard. He has more than 30 years of experience in the conduct of independent audit services, including: the preparation of financial statements in accordance with IFRS and U.S. GAAP; due diligence; implementation of internal controls (including IT); corporate restructuring; tax planning and affairs; and participation in advisory councils in Brazil, the U.S. and globally. Furthermore, Mr. Nannini has significant experience in audit committees and fiscal councils of publicly held Brazilian companies. He is a member of our Audit Committee.

René Luiz Grande. Mr. Grande is Brazilian and was born on April 19, 1953. He holds a degree in Economics from Pontifícia Universidade Católica de São Paulo, and a specialization degree in National Financial System from Fundação Instituto de Administração. He was an employee of the Brazilian Central Bank, qualified by the public examination since June 1975, and worked in the Supervision and Inspection Department of the National Financial System. During his career in the Brazilian Central Bank he served as an Analyst from 1975 to 1978; Technical Assistant from 1978 to 1989; Inspection Supervisor from 1989 to 1999; Head of the Banking Supervisory and Technical Department from 1999 to 2003; and Deputy Head of the Banking Supervisory and Financial Conglomerates Department from 2003 to 2011. Before working with the Brazilian Central Bank, he occupied the position of Head of Human Resources with the Companhia Brasileira de Embalagens Metálicas BRASILATA from 1973 to 1975. At Banco Santander (Brasil) S.A., Mr. Grande was Coordinator of the audit committee between the years 2012 and 2017, a member of the Risks and Compliance Committee between January 2018 and June 2020, and is currently a member of the Audit Committee.

Compensation Committee

In compliance with regulations issued by the Brazilian Central Bank (specifically, CMN Resolution No. 3,921/2010 of November 25, 2010), on February 7, 2012, our shareholders established the compensation committee in our By-Laws, which also acts as the compensation committee for certain of our affiliates and subsidiaries.

Our compensation committee is composed of three to five members, appointed by the board of directors from among persons who meet all statutory and regulatory requirements for the exercise of their office. At least one of the members cannot be an executive officer and the others may or may not be members of our board of directors, and at least two members shall be independent, pursuant to paragraph 3 of article 14 of our By-Laws. The compensation committee shall have in its composition qualified members with the experience required for competent and independent judgment regarding our internal compensation policy and the repercussions of this internal compensation policy on risk management. Such persons shall serve for a term of two years and may be reelected for up to four consecutive times, pursuant to applicable legislation.

Our compensation committee has as its main functions:

- to develop internal compensation policies applicable to our management and make proposals to our board of directors regarding policies for variable and fixed compensation, benefits, and special programs for recruiting and terminations;
- to supervise the implementation and coming into operation of the compensation policy for our management;
- to propose to the board of directors the aggregate compensation of our management to be submitted to the general meeting, pursuant to Article 152 of Brazilian Corporate Law;

- to analyze our internal officer and board compensation policies and procedures in comparison with market practice, and recommend changes to align our policies with market practice if significant differences from market practice are identified;
- to prepare annually, within 90 days as from December 31 of each year, the compensation committee report, in accordance with applicable statutory and regulatory provisions; and
- to ensure that the management compensation policy is compatible with our risk management policy, the goals and current and expected financial condition, as well as with the provisions set forth in applicable regulatory provisions and regulations published by the Brazilian Central Bank.

The current members of the compensation committee are Deborah Patricia Wright, who acts as coordinator, Deborah Stern Vieitas, Luiz Fernando Sanzogo Giorgi and Vanessa de Souza Lobato Barbosa. The current members of the compensation committee were appointed on April 28, 2025 to serve until the first board of directors meeting occurring after the ordinary shareholders' meeting to be held in 2027.

Set forth below are the biographies of the members of our compensation committee:

Deborah Patricia Wright. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Deborah Stern Vieitas. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Luiz Fernando Sanzogo Giorgi. Mr. Giorgi is Brazilian, born on September 3, 1964. He holds a degree in business administration from Fundação Armando Álvares Penteado (FAAP), with more than 30 years of experience in management and leadership. He began his career in 1982, at Price Waterhouse, where he worked until 1986, and then at Embraer, where he worked between 1986 and 1989. From 1989 to 1996 he worked as a consultant and officer of the Hay Group and from 1996 to 2003 as President of Hay Group Brasil and also a partner in the global group. From 2003 to 2005 he worked for the Suzano Group, as Vice-President of Suzano Holding. Mr. Giorgi was a member of the Administration Committee of the Board of Directors of Suzano Papel e Celulose, CEO of Suzano Petroquímica and full member of the Board of Directors of Petroflex. In September 2005 he founded LFG – Business Management and Leadership Advisory. From 2007 to 2015, Mr. Giorgi served as a member of the Board of Directors of Santher S.A.; from 2007 to 2011 he served as a full member of the Board of Directors of J. Macedo Alimentos S.A.; in 2008 from Vix Logística S.A.; from 2008 to 2016 as a member of the Boards of Directors of Vonpar S.A and Empresas Concremat; from 2016 to 2019 as a member of the Advisory Board of Heads Agência de Propaganda; from 2016 to 2020 as member of the Board of Directors of Arezzo&Co S.A.; and from 2018 to 2020 as a member of the Advisory Board of Portocred S.A. From 2007 to 2008 he served as a member of the Human Resources Committee of Grupo Libra S.A.; in 2013 at Itaútec S.A.; from 2013 to 2022 as a member of the Human Resources Committee of Sul América de Seguros S.A.; from 2014 to 2017 at Lojas Marisa S.A.; from 2016 to 2020 as a member of the People, Culture and Governance Committee AREZZO&CO S.A.; from 2021 to 2022 as a member of the Remuneration Committee of Klabin S.A. Currently, Mr. Giorgi is a member of the Board of Directors of Teadit S.A., Be8 S.A. and NK Store. Mr. Giorgi also holds the position of member of the Remuneration and Sustainability Committee of TIGRE S.A.; People and Governance Committee of Martins Atacadista S.A., People Committee of Grupo Rodobens S.A.; People, Culture and ESG Committee of GRUPO GLOBO S.A.; and People, Governance and Sustainability Committee of Be8 S.A. and also member of the Remuneration Committees of Santander Brasil.

Vanessa de Souza Lobato Barbosa. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Risk and Compliance Committee

The Risk and Compliance Committee is a consultative body, which is responsible for advising our Board of Directors on subjects related to the policies, operational directions and methodologies of capital allocation, risk management and exposure edges, according to applicable regulations, as well as advising on compliance practices that enhance our management regarding transparency and monitoring of compliance functions of the institution. For more details about risk management, see the information under note 46, Risk Management of the financial statements.

The Risk and Compliance Committee is composed of three to six members, provided that the majority of them: (i) may not be, nor may they have been, employees of Santander Brasil in the last six months prior to their appointment; (ii) may not be the spouse or relative of a person referred to in item (i) herein; (iii) cannot receive from us any compensation that

does not relate to their role as a member of the risk and compliance committee or the board of directors; (iv) must have experience in risk management; and (v) may not be a controlling shareholder of Santander Brasil, nor participate in decisions at the executive level. The term of office of each of the committee's members is of two years, reelection permitted, and the members may be removed at any time. The risk and compliance committee meetings are held at least four times a year or when extraordinarily convened by its coordinator.

The current members of the risk and compliance committee are José de Paiva Ferreira, who acts as coordinator, José Mauricio Pereira Coelho, Jaime Leôncio Singer, Deborah Stern Vieitas and Cristina San Jose Brosa. The current members of the risk and compliance committee were appointed on April 28, 2025, to serve until the first board of directors meeting occurring after the ordinary shareholders' meeting to be held in 2027.

José de Paiva Ferreira. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

José Mauricio Pereira Coelho. Mr. Coelho has a bachelor's degree in accounting from Unigranrio University, holds an MBA in finance and capital markets from Fundação Getulio Vargas in Rio de Janeiro, and received a specialization in corporate governance from Fundação Getulio Vargas in São Paulo. He currently is a member of the Board of Directors of Ultrapar since April 2015 and, since 2019, he has served as a member of the Audit and Risks Committee. He served as Chairman of the Board of Directors of Vale S.A from 2019 to 2021, CEO of Caixa de Previdência dos Funcionários do Banco do Brasil (Previ) from 2018 to 2021, and Chairman of the Deliberative Council of the Brazilian Association of Closed Complementary Pension Fund Entities (*Associação Brasileira das Entidades Fechadas de Previdência Complementar* (ABRAPP)) from 2018 to 2021. Mr. Coelho was also a member of the Board of Directors of the Reinsurance Institute of Brazil (*Instituto Brasileiro de Resseguros*) from 2017 to 2019 and, between 2017 and 2018, he was a member of the Board of the National Confederation of Insurance Companies (*Confederação Nacional das Empresas de Seguros Gerais*), of Mapfre BB SH2 Participações S.A., of BB Mapfre SH1 Participações S.A. and of Brasilprev Seguros e Previdência S.A.

Jaime Leôncio Singer. Mr. Singer, a Brazilian citizen, was born on January 3, 1966. He has a master's degree in Business Administration from Harvard Business School and a Bachelor's degree in Economic Sciences from the Federal University of Rio de Janeiro. He has served as a member of various boards of directors (as an advisor certified by the IBGC) and advisory boards, as well as advisory committees to boards. He is also an ANBIMA-Certified Manager (*Certificação de Gestores ANBIMA*). Mr. Singer is an independent consultant with over 28 years of experience advising clients in the areas of corporate finance (M&A, capital market operations (debt and equity - IPOs and follow-ons) restructuring of financial liabilities and commercial partnerships), strategic planning and development corporate/new business in Brazil and in internationalization projects. He has had a long career in Brazilian and international financial institutions, having been responsible for the investment banking area of a European financial conglomerate in Brazil. Most recently, he held “C-level” positions at publicly traded companies. He has sectoral knowledge covers the industries of (i) Transport/Urban Mobility, (ii) Infrastructure, Logistics and Distribution of oil and gas, (iii) sanitation, (iv) electricity transmission, (v) agribusiness in general (highlighting animal protein, fertilizers and retail of agricultural products), (vi) banks/financial market, (vii) data analytics/big data and (viii) payments/acquiring with professional experience in small, medium and large companies, with family control, diffuse control (Brazilian corporations and multinational groups) and state control. Mr. Singer is currently a member of the Risk and Compliance Committee of Santander Brasil.

Deborah Stern Vieitas. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Cristina San Jose Brosa. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Nomination and Governance Committee

The nomination and governance committee is a consultative body which is responsible for advising the board of directors on subjects related to the nomination and governance of Santander Brasil.

The committee is composed of three to seven members, the majority of which must be independent and, preferably also members of the board of directors. The term of office is two years, reelection permitted, and the members may be removed at any time. The committee meetings are held at least four times a year or when extraordinarily convened by its coordinator.

The current members of the nomination and governance committee are Deborah Stern Vieitas, who acts as coordinator, Deborah Patricia Wright, Cristiana Almeida Pipponzi and Javier Maldonado Trinchant. The current members

of the Nomination and Governance Committee were appointed on April 28, 2025 to serve until the first board of directors meeting occurring after the ordinary shareholders' meeting to be held in 2027.

Deborah Stern Vieitas. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Deborah Patricia Wright. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Cristiana Almeida Pipponzi. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Javier Maldonado Trinchant. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Sustainability Committee

The sustainability committee is a consultative body which is responsible for advising the board of directors on subjects relating to social and sustainable development issues, including the promotion of sustainable development and other social initiatives.

The committee comprises three to five members, and at least one of these members must be independent. The term of office is of two years, reelection permitted, and the members may be removed at any time. The committee meetings are held at least four times a year or when extraordinarily convened by its coordinator.

The current members of the sustainability committee are Cristiana Almeida Pipponzi, who also acts as coordinator, Vivianne Naigeborin, Tasso Rezende de Azevedo and Deborah Stern Vieitas. The current members of the sustainability committee were appointed on April 28, 2025 to serve until the first board of directors meeting occurring after the ordinary shareholders' meeting to be held in 2027.

Cristiana Almeida Pipponzi. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Vivianne Naigeborin. Ms. Naigeborin is Brazilian and was born in 1964. She has a degree in dentistry from Universidade de São Paulo – USP and participated in the Yale World Fellows Program from Yale University. She actively participates in several fronts relating to the creation and development of productive inclusion initiatives, social entrepreneurship and impact businesses. In 2014 she was the only Brazilian elected Yale World Fellow by Yale University (USA) network of global leaders engaged in generating positive social changes in the world.

Tasso Rezende de Azevedo. Mr. Azevedo is Brazilian, born in 1972. He graduated as a forestry engineer from the Luiz de Queiroz School of Agriculture at the University of São Paulo. He is a socio-environmental entrepreneur and consultant in forestry, climate change and sustainability. Tasso is MAPBIOMAS Project, a platform that maps and monitors changes in land cover and use in Brazil and 13 other countries through a multi-institutional collaboration. He also coordinates the Conexão Povos da Floresta Network and was the co-creator and general coordinator of the Greenhouse Gas Emissions and Removal Estimation System (SEEG). He also serves as a visiting scholar at Princeton University and as a board member of several organizations, including the Rainforest Alliance, NEPCon, Imaflora, and the Energy and Environment Institute. Currently, Mr. Azevedo is a member of the Sustainability Committee of Santander Brasil.

Deborah Stern Vieitas. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Innovation and Technology Committee

The innovation and technology committee is an advisory body that is responsible for advising the board of directors on subjects relating to innovation, technology, and digital transformation, including fostering technological advancements and other related initiatives.

The committee is comprised of a minimum five members, and one of them shall be designated as coordinator. The term of office is of one year, reelection permitted, and the members may be removed at any time.

The current members of the innovation and technology committee are Nitin Prabhu, who also acts as coordinator, Deborah Stern Vieitas, Ede Ilson Viani, Eduardo Alvarez Garrido, Gilberto Duarte de Abreu Filho, Guilherme Horn and Mario Roberto Opice Leão. The current members of the innovation and technology committee were appointed on August 11, 2025 to serve until the first board of directors meeting occurring after the ordinary shareholders' meeting to be held in 2026.

Nitin Prabhu. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Deborah Stern Vieitas. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Ede Ilson Viani. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Eduardo Alvarez Garrido. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Gilberto Duarte de Abreu Filho. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Guilherme Horn. Mr. Horn is Brazilian and was born on June 29, 1967. He holds a Bachelor's degree in Business Administration from the Faculdade de Ciências Políticas e Econômicas do Rio de Janeiro, an MBA from the Pontifícia Universidade Católica do Rio de Janeiro, and a Doctorate in Business Administration from the Universidad del Museo Social Argentino. He is a specialist in digital transformation, innovation, strategy, technology, and investments, as well as a speaker, writer, curator, advisor, mentor, board member, and fintech expert. In 2010, he founded ÓRAMA, considered the first pure digital bank in Brazil, focused on investments and aimed at democratizing retail investors' access to the best financial products in the market, previously restricted to private banking clients. Over the last 10 years, he has been an angel investor in more than 50 startups, the majority of which are fintechs. He is the editor of “Finnovation,” a leading fintech blog in Brazil, and a columnist for *Jornal Estado de São Paulo*, *Jornal Valor*, and *Época Negócios* magazine. He has also served as a volunteer mentor at Endeavor for more than 10 years and as a Global Faculty member at Singularity University.

Mario Roberto Opice Leão. See “—A. Board of Directors and Board of Executive Officers—Members of the Board of Directors.”

Executive Committee

Our Executive Committee is made up of our Chief Executive Officer, Senior Vice President Executive Officers and Vice President Executive Officers. The Executive Committee is responsible for examining policies relating to business management, operational support, human resources and capital allocation. The Executive Committee also reviews our primary technological, infrastructure and services projects.

Contract Termination

Our employment agreements with members of our management are entered into for an unspecified term. The termination of these employment agreements voluntarily by members of our management, or as a result of their failure to comply with their obligations thereunder, does not entitle our managers to any financial compensation.

6D. Employees

As of December 31, 2025, we had 49,661 full-time, permanent employees. The following table presents the breakdown of our full-time, permanent employees (in accordance with local criteria) at the dates indicated.

	As of December 31,		
	2025	2024	2023
Administrative employees	21,182	22,871	22,313
Commercial areas employees	28,479	32,775	33,298
Total	49,661	55,646	55,611

The following table presents a breakdown of our full-time, permanent employees (in accordance with local criteria) by geographic location within Brazil at the dates indicated.

Region	As of December 31,		
	2025	2024	2023
Midwest	1,510	1,633	1,584
Northeast	4,678	4,954	4,904
North	759	866	877
Southeast	31,616	35,535	36,383
South	11,076	12,502	11,863
Other	22	156	—
Total	49,661	55,646	55,611

We provide a competitive benefits package, which contributes to the engagement, attraction and retention of our employees. To ensure competitiveness, we compare our annual benefit package to market practices and trends. Policies are developed and offered based on the needs of our employees. We also have a policy of providing continuous training to our employees, allowing them to hone their skills and create a more effective team, committed to the values of the group.

We have a profit sharing plan with our employees based on predetermined goals for our annual operating and financial results. As a result, if we meet or exceed certain goals, our employees can share in our financial performance. See “—B. Compensation.”

We offer our employees a private pension plan structured as a defined contribution plan, with contributions made by both employees and us. The plans provide benefits related to retirement, disability and death, and also allow for continued participation with self-funded contributions (self-sponsorship), deferred vested benefits, portability to another pension plan, and withdrawal of accumulated balances, in accordance with the rules and provisions set forth in each plan’s governing regulations:

- *Santander Previ*—the Santander Previ pension plan has been closed to new enrollments since July 2018. As of December 31, 2025, the plan had 19,794 participants, with total assets under management of approximately R\$5.78 billion.
- *SBPrev*—SBPrev is a pension plan offered since 2018 to newly hired employees or eligible employees who elect to participate. The plan is administered by Zurich Santander Brasil Seguros e Previdência. As of December 31, 2025, the SBPrev plan had 7,794 registered participants, with total assets under management of R\$380 million.
- *Santander Sócios*—in January 2024, the Santander Sócios Program was implemented for the executive officers of Santander Brasil, providing a supplementary pension benefit covering retirement, disability and death.

For further details about our pension plans, see note 21 to our audited consolidated financial statements included elsewhere in this annual report.

The *Sindicato dos Bancários* (Brazilian Bank Employees’ Union), the union of banking employees in Brazil, represents the majority of our employees in potential labor-related matters involving banking employees and/or the banking

union, with negotiations conducted by the *Federação Nacional dos Bancos* (National Federation of Banks), or FENABAN, the employers' association. Every two years, typically in September, Brazilian banks engage in a collective bargaining process aimed at reviewing salary structures. During this process, the Brazilian Bank Employees' Union negotiates with FENABAN adjustments to fixed salaries and employee benefits in accordance with the Brazilian Banking Sector Collective Bargaining Agreement. Negotiations covering the period from 2024 to 2026 have been concluded, and the agreed compensation levels are consistent with market practices. In 2026, the collective bargaining process for the next banking sector collective bargaining agreement is expected to commence, in accordance with the sector's regular calendar and with the participation of representative trade unions. Since the acquisition of our predecessor banks by our indirect shareholder Santander Spain, we have not experienced material losses or disruptions as a result of strikes and management believes it maintains constructive relationships with its employees.

6E. Share Ownership

The following table provides the names of our directors and executive officers who owned shares of Santander Brasil as of January 31, 2026.

Principal Shareholders	Common Shares	Percentage of Outstanding Common Shares	Preferred Shares	Percentage of Outstanding Preferred Shares	Percentage of Total Share Capital
Alessandro Chagas Farias	38,202	(*)	38,202	(*)	(*)
Alessandro Tomao	86,220	(*)	86,220	(*)	(*)
Alexandre Guimarães Soares	35,443	(*)	35,443	(*)	(*)
Alexandre Teixeira de Araujo	20,444	(*)	20,445	(*)	(*)
Ana Paula Vitali Janes Vescovi	40,623	(*)	40,623	(*)	(*)
André Juaçaba de Almeida	59,148	(*)	59,148	(*)	(*)
Antonio Carlos Quintella	0	(*)	0	(*)	(*)
Camila Stolf Toledo	62,520	(*)	62,520	(*)	(*)
Carlos Aguiar Neto	49,167	(*)	49,167	(*)	(*)
Carlos Díaz Álvarez	0	(*)	0	(*)	(*)
Carlos Ignacio Muñoz Gonzalez Blanch	0	(*)	0	(*)	(*)
Celso Mateus De Queiroz	29,299	(*)	29,299	(*)	(*)
Cezar Augusto Janikian	39,110	(*)	39,110	(*)	(*)
Claudenice Lopes Duarte	27,027	(*)	27,027	(*)	(*)
Claudia Chaves Sampaio	26,757	(*)	26,758	(*)	(*)
Cristiana Almeida Pipponzi	0	(*)	0	(*)	(*)
Cristina San Jose Brosa	0	(*)	0	(*)	(*)
Daniel Mendonça Pareto	27,170	(*)	27,170	(*)	(*)
Deborah Patricia Wright	0	(*)	0	(*)	(*)
Deborah Stern Vieitas	0	(*)	0	(*)	(*)
Denis Ferro Junior	3,203	(*)	3,203	(*)	(*)
Ede Ilson Viani	223,878	(*)	223,878	(*)	(*)
Eduardo Alvarez Garrido	24,411	(*)	24,411	(*)	(*)
Eduardo Luis Sasaki	27,739	(*)	27,739	(*)	(*)
Enrique Cesar Suarez Fragata Lopes	47,321	(*)	47,321	(*)	(*)
Franco Luigi Fasoli	53,850	(*)	53,850	(*)	(*)
Geraldo José Rodrigues Alckmin Neto	94,631	(*)	94,631	(*)	(*)
Germanuela De Almeida De Abreu	62,277	(*)	62,277	(*)	(*)
Gilberto Duarte de Abreu Filho	174,531	(*)	174,531	(*)	(*)
Gustavo Alejo Viviani	100,535	(*)	100,535	(*)	(*)
Gustavo de Sousa Santos	45,311	(*)	45,311	(*)	(*)

Principal Shareholders	Common Shares	Percentage of Outstanding Common Shares	Preferred Shares	Percentage of Outstanding Preferred Shares	Percentage of Total Share Capital
Izabella Ferreira Costa Belisario	24,524	(*)	24,524	(*)	(*)
Javier Maldonado Trinchant	0	(*)	0	(*)	(*)
Jean Paulo Kambourakis	36,721	(*)	36,721	(*)	(*)
José de Paiva Ferreira	21,903	(*)	21,902	(*)	(*)
Leonardo Augusto de Andrade Barbosa	0	(*)	0	(*)	(*)
Leonardo Mendes Cabral	92,032	(*)	92,032	(*)	(*)
Marcelo Aleixo	24,055	(*)	24,055	(*)	(*)
Marcos Jose Maia da Silva	7,395	(*)	7,395	(*)	(*)
Maria Elena Lanciego Perez	40,047	(*)	40,047	(*)	(*)
Mariana Cahen Margulies	42,545	(*)	42,545	(*)	(*)
Mario Roberto Opice Leão	536,751	(*)	536,751	(*)	(*)
Maurício Caliggiuri Inforçati	6,448	(*)	6,448	(*)	(*)
Michele Soares Ishii	12,907	(*)	12,907	(*)	(*)
Nicolás Vergara	17,834	(*)	17,834	(*)	(*)
Nitin Prabhu	0	(*)	0	(*)	(*)
Pablo Agote Alique	0	(*)	0	(*)	(*)
Paulo César Ferreira de Lima Alves	24,478	(*)	24,478	(*)	(*)
Paulo Fernando Alves Lima	43,876	(*)	43,876	(*)	(*)
Paulo Sérgio Duailibi	34,474	(*)	34,474	(*)	(*)
Pedro Augusto de Melo	0	(*)	0	(*)	(*)
Rafael Abujamra Kappaz	61,285	(*)	61,285	(*)	(*)
Reginaldo Antonio Ribeiro	80,045	(*)	80,045	(*)	(*)
Renato Ejnisman	149,911	(*)	149,911	(*)	(*)
Ricardo Olivare de Magalhães	57,502	(*)	57,502	(*)	(*)
Richard Flavio Da Silva	114,683	(*)	114,683	(*)	(*)
Robson de Souza Rezende	39,874	(*)	39,874	(*)	(*)
Rudolf Gschliffner	11,663	(*)	11,663	(*)	(*)
Sandro Mazerino Sobral	91,227	(*)	91,227	(*)	(*)
Thomaz Antonio Licarião Rocha	53,535	(*)	53,535	(*)	(*)
Vanessa Alessi Manzi	24,845	(*)	24,845	(*)	(*)
Vanessa do Souza Lobato Barbosa	27,556	(*)	27,556	(*)	(*)
Vítor Ohtsuki	49,931	(*)	49,931	(*)	(*)
Total	3,126,864	0.08%	3,126,865	0.08%	0.08%

(*) Owns less than 0.01%.

Shares held by members of our Board of Directors, our officers and members of our Fiscal Council do not have special voting rights in relation to shares held by our other shareholders.

For a description of our equity compensation plans, see “—B. Compensation.”

6F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7A. Major Shareholders

As of January 31, 2026, Santander Spain directly and indirectly through its subsidiaries, Grupo Empresarial Santander, S.L. and Sterrebeeck B.V. owned approximately 89.53% of our total capital stock.

The following table presents the beneficial ownership of our common and preferred shares as of January 31, 2026.

Principal Shareholders	Common Shares	Percentage of Outstanding Common Shares	Preferred Shares	Percentage of Outstanding Preferred Shares	Total Shares	Percentage of Total Share Capital
Sterrebeeck BV(1)	1,809,583,330	47.39%	1,733,643,596	47.11%	3,543,226,926	47.25%
Grupo Empresarial Santander SL(1)	1,627,891,019	42.63%	1,539,863,493	41.85%	3,167,754,512	42.25%
Banco Santander, S.A.	2,696,163	0.07%	—	0.00%	2,696,163	0.04%
Treasury Shares	13,642,399	0.36%	13,642,399	0.37%	27,284,798	0.36%
Administrators/Executives(2)	3,126,864	0.08%	3,126,865	0.08%	6,253,729	0.08%
Other minority shareholders	361,755,256	9.47%	389,559,667	10.59%	751,314,923	10.02%
Total	3,818,695,031	100.00%	3,679,836,020	100.00%	7,498,531,051	100.00%

(1) An affiliate within the Santander Group.

(2) Includes members of senior management. See “Item 6. Directors, Senior Management and Employees—E. Share Ownership.”

For further information of our ownership structure, see “Item 18. Financial Statements” and notes 27(a) and 45(c) of our audited consolidated financial statements included elsewhere in this annual report.

The total of ADRs held by U.S. investors as of December 31, 2025 is 1,459,688,911. The total number of Units held by U.S. investors as of December 31, 2025 is 62,142,717 (excluding Units held by The Bank of New York Mellon as depositary).

Significant Changes in Percentage Ownership of Principal Shareholders

On December 31, 2023, we held 54,385,394 shares in treasury, of which 27,192,697 were common shares and 27,192,697 were preferred shares.

On December 31, 2024, we held 38,903,124 shares in treasury, of which 19,451,562 were common shares and 19,451,562 were preferred shares.

On December 31, 2025, we held 27,332,920 shares in treasury, of which 13,666,460 were common shares and 13,666,460 were preferred shares.

On January 31, 2026, we held 27,284,798 shares in treasury, of which 13,642,399 were common shares and 13,642,399 were preferred shares.

Voting Rights of Principal Shareholders

Our principal shareholders do not have voting rights distinct from those of our other shareholders. See “Item 10. Additional Information—B. By-Laws—Rights of Common Shares and Preferred Shares.”

7B. Related Party Transactions

We have a related party transactions policy, which is intended to ensure that all transactions covered by the policy are conducted in our interest and that any related party transactions are conducted on an arm’s-length basis on terms substantially similar to those of comparable transactions in the market. The policy defines related transactions as those occurring between us and our shareholders, our subsidiaries, our employees, directors and officers, as well as our subsidiaries’ employees, directors and officers. The policy defines the power to approve certain transactions as resting with the board of directors. Additionally, related party transactions are included in the regular auditing program developed by our internal audit.

We currently engage in and expect from time to time in the future to engage in financial and commercial transactions with our subsidiaries and affiliates and those of the Santander Group. We have credit lines outstanding with certain of our affiliates within the Santander Group. As of December 31, 2025, borrowings and deposits from the Santander Group did not account for any of our total funding. In addition, from time to time, we enter into certain transactions with the Santander Group and other related parties for the provision of consulting, advisory and advertising services. Such transactions are conducted on an arm's-length basis, based on terms that would have been applied for transactions with third parties.

The transactions and remuneration of services with related parties are made in the ordinary course of business on an arm's length basis under similar conditions, including interest rates, terms and guarantees, and involve no greater risk than transactions with unrelated parties carried out in the ordinary course and have no other disadvantages. The following discussion describes all of our material related party transactions.

For further information, see note 45 to our audited consolidated financial statements included elsewhere in this annual report.

Information Technology Platform

We have entered into agreements with some affiliates of the Santander Group for the outsourcing of certain products and services relating to our information technology platform, including software development and maintenance and cybersecurity.

In August 2025, the hardware infrastructure services were migrated to Santander Service Digital S.L., as well as the resources that operate this service.

We believe these services are provided on an arm's-length basis with terms substantially similar to those available from other providers in the market. For further information see "Item 4. Information on the Company—B. Business Overview—Technology and Infrastructure."

Procurement Services

We have entered into agreements with Aqunima Brasil Ltda., or "Aqunima," an affiliate within the Santander Group, which provides procurement services to Santander Brasil and its affiliates. We procure solutions in trade negotiations, tactical and strategic purchasing, online procurement, supplier management, outsourcing, consulting, and vendor risk assessment from Aqunima. Our relationship with Aqunima include the joint purchases of materials and services between different customers and other economic groups, which we believe allow for greater efficiency in price negotiations and rationalization of services, as well as the engagement of real estate management services in 2021. We paid Aqunima R\$18 million in 2025, R\$36 million in 2024 and R\$42 million in 2023 for the services rendered in those years.

Other Related Party Transactions

For further information, see note 45 to our audited consolidated financial statements included elsewhere in this annual report.

7C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements," which contains our audited consolidated financial statements prepared in accordance with IFRS as issued by the IASB.

Legal Proceedings

We are a party to lawsuits and administrative proceedings incidental to the normal course of our business. The main categories of lawsuits and administrative proceedings to which we are subject include:

- administrative and judicial actions relating to taxes;

- administrative and indemnification suits for damages related to consumer rights, especially in relation to credit cards, checking accounts and loan disputes;
- lawsuits involving disputes related to contracts and instruments to which we are a party, including claims related to breach of contracts;
- civil lawsuits mainly from depositors and civil associations, including individual lawsuits and class actions, challenging monetary adjustments determined by government economic plans instituted to combat inflation during the 1980s and 1990s;
- class actions involving agreements and settlement of debts with the public sector; and
- suits brought by employees, former employees, associations and unions relating to alleged labor rights violations.

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, we record provisions for judicial proceedings in which we assess the risk of loss to be probable and we do not record provisions when the risk of loss is possible or remote. In cases where there is ongoing litigation, we record a provision for our estimate of the probable loss based on historical data for similar claims. In addition, we record provisions (i) on a case-by-case basis based on the analysis and legal opinion of internal and external counsel or (ii) by considering the historical average amount of loss of such category of lawsuits. Due to the established provisions and the legal opinions provided by our counsel, we believe that any liabilities related to lawsuits or proceedings to which we are a party, both individually and in aggregate, will not have a material adverse effect on our financial condition or results of operations.

As of December 31, 2025, our judicial and administrative proceedings classified as probable loss risk (tax, labor and civil) and legal obligation amounted to R\$12,083.0 million and have been provisioned. We believe that we have made adequate provisions related to the costs anticipated to be incurred in connection with our judicial and administrative proceedings. As of December 31, 2025, our judicial and administrative proceedings classified as possible loss risk (tax, labor and civil) amounted to approximately R\$41,237.1 million.

Tax Litigation

We are a party to several tax-related lawsuits and judicial and administrative proceedings.

As of December 31, 2025, our tax proceedings with a probable risk of loss amounted to approximately R\$5,132.3 million, which was fully provisioned, and our tax proceedings with a possible risk of loss amounted to approximately R\$37,518.1 million.

Our primary legal and administrative proceedings classified with a probable loss risk assessment are as follows:

- *ISS Litigation:* Certain municipalities levy ISS on certain revenues derived from transactions not usually classified as the rendering of services. We have filed suit against the payment of such taxes. As of December 31, 2025, the total amount involved in these proceedings totaled R\$334.7 million, which was fully provisioned.
- *Social Security Litigation:* We are involved in administrative and judicial proceedings relating to the collection of income tax on social security and education allowance contributions, as we believe that these benefits do not constitute taxable wages. As of December 31, 2025, amounts related to these proceedings totaled R\$167.5 million, which are fully provisioned.
- *Banking Transactions Tax Litigation:* In May 2003, the Brazilian Federal Revenue Service issued a tax assessment against Santander Distribuidora de Títulos e Valores Mobiliários Ltda., or “Santander DTVM” and another tax assessment against Santander Brasil. The tax assessments refer to the collection of the compulsory contribution over financial transaction (*Contribuição Provisória sobre Movimentação Financeira*), or the “CPMF,” on transactions conducted by Santander DTVM in the cash management of its customers’ funds and clearance services provided by Santander Brasil to Santander DTVM in 2000, 2001 and 2002. Based on our tax advisors’ opinion, the procedures adopted by Santander DTVM were correct. The administrative discussion ended unfavorably for both companies. On July 3, 2015, Santander Brasil and First Tecnologia e Inovação Ltda. (the current name of Santander DTVM) filed a lawsuit requesting the cancellation of both tax assessments. The lawsuit was rejected. We appealed this decision. On December 8, 2020, our appeals were rejected. We filed an appeal for clarification against this decision, which was rejected. As a result, new appeals to the superior courts, including to the Brazilian High Court of Justice (*Superior Tribunal de Justiça*), or “STJ,” and the STF have been filed. This

case is in the scope of the Comprehensive Transaction Programme (Programa de Transação Integral) established by the Ministry of Finance. The amounts paid as established by the Comprehensive Transaction Program were fully provisioned.

Contingent liabilities classified as having a possible risk of loss refer to judicial and administrative proceedings involving tax matters which were deemed by our management, based on the advice of our legal counsel, as having a possible risk of loss, and were not recognized as liabilities. Such main lawsuits include:

- *PIS/COFINS Litigation:* We and our subsidiaries filed lawsuits seeking to invalidate the provisions of Law No. 9,718/1998, according to which PIS and COFINS must be levied on all revenues of legal entities. Prior to the said rule being in force, which had already been overruled in numerous recent decisions by the Brazilian Federal Supreme Court (Supremo Tribunal Federal), or the “STF,” in relation to nonfinancial corporations, PIS and COFINS were levied only on revenues related to the sale of goods. On April 23, 2015, the STF issued a decision applicable only to Santander Brasil, accepting jurisdiction over the appeal relating to PIS and rejecting jurisdiction over the appeal relating to COFINS. The tax authorities appealed the decision of the STF regarding COFINS, which was rejected on August 19, 2015. Regarding COFINS, the case is closed, with a decision in favor of Santander Brasil. The Federal Supreme Court issued a decision, recognizing the general repercussion of the issue being discussed, in which it partially granted the Brazilian federal government’s appeal, giving support to the argument that PIS/COFINS are levied on operating revenues arising from the typical activities of financial institutions. With the publication of the ruling, we filed a new appeal in relation to PIS, and are awaiting its analysis. Based on the assessment of our legal advisors, the prognosis of the risk was classified as a possible loss. As of December 31, 2025, such claims amounted to R\$5,419.9 million, of which R\$3,071.2 million were established for the respective obligations.
- *Losses on loans:* We have challenged tax assessments issued by the Brazilian Federal Revenue Service claiming that our deduction of losses on loans from IRPJ and CSLL bases did not meet the relevant requirements under applicable law. As of December 31, 2025, the amount related to this challenge was approximately R\$1,153.0 million.
- *Social Security Contribution – Profit Sharing Payments (Participação nos Lucros e Resultados), or “PLR”:* We are involved in administrative and judicial proceedings arising from a tax assessment with respect to the collection of social security contributions on profit sharing payments. The tax authorities claim that payments by us were not made in accordance with the law. We have appealed these assessments, as we consider our tax treatment to be appropriate based on the applicable law and the nature of the payments. As of December 31, 2025, amounts related to these proceedings totaled approximately R\$11,090.4 million.
- *IRPJ and CSLL on Capital Gains Litigation:* The Brazilian Federal Revenue Service issued a tax assessment against Santander Seguros S.A. (the legal successor of ABN AMRO Brasil Dois Participações S.A., or “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 Real Seguros S.A. and Real Vida e Previdência S.A. by AAB Dois Par should be paid at a 34.0% tax rate instead of 15.0%. The assessment was appealed at the administrative level based on our understanding that the tax treatment adopted in the transaction was in compliance with the applicable tax laws and the capital gain was properly taxed. The administrative discussion ended unfavorably. We filed a lawsuit requesting the cancellation of tax assessments. We are responsible for any adverse outcome in this proceeding as the former controlling shareholder of Zurich Santander Brasil Seguros e Previdência S.A. As of December 31, 2025, the amount related to this proceeding was approximately R\$602.5 million.
- *Goodwill amortization of the acquisition of Banco Sudameris:* In December 2012, we received a tax assessment of R\$196 million related to the deduction of goodwill amortization relating to the acquisition of Banco Sudameris. In November 2014, we received a similar tax assessment in the amount of R\$239 million relating to the fiscal years encompassing May 2009 to July 2012. We have appealed both cases to the Board of Tax Appeals (*Conselho Administrativo de Recursos Fiscais*), or “CARF.” The first tax assessment is currently pending judgment at CARF. As for the second tax assessment, CARF issued a partially favorable decision, leading to a separate proceeding to determine the payable amount. We have requested the withdrawal of the appeal to benefit from Law No. 14,689/2023, which provides for reduced fines in cases previously decided by casting votes (i.e., when the chairperson of the CARF panel, representing the tax authorities, casts the deciding vote to break a tie). We are currently awaiting judgment by the court. We consider our risk of loss in this case as possible. As of December 31, 2025, the amount related to this proceeding was approximately R\$836.4 million.

- *Unrecognized Compensation Litigation:* We are currently engaged in legal and administrative proceedings with the Brazilian Federal Revenue Service relating to the failure to ratify certain tax offsets with credits we were owed by the Brazilian government due to overpayment or undue payment. As of December 31, 2025, the amount related to these proceedings was approximately R\$7,067.1 million. The risk of loss is classified as possible.
- *ISS on Financial Institutions Litigation:* We are currently party to proceedings relating to the payment of ISS to various municipalities with respect to various revenues arising from operations that are usually not classified as services. On December 31, 2025, the amounts related to these proceedings totaled approximately R\$3,777.7 million.
- *Use of CSLL Tax and Negative Tax Loss:* We are currently party to proceedings relating to tax assessments issued by the Brazilian Federal Revenue Service for the periods of 2009 and 2019. These proceedings relate to the alleged undue compensation of tax loss carryforwards and negative basis of CSLL, because of tax assessments drawn up in previous periods. A judgment is pending at the administrative level. As of December 31, 2025, the amount related to these assessments was R\$2,728.9 million.
- *IRRF - Payment for services provided abroad :* We filed a judicial measure to avoid the imposition of Income Tax – IRRF on payments derived from the provision of technology services by companies headquartered abroad, due to the existence of international treaties to avoid double taxation between Brazil and Chile, Brazil and Mexico, and Brazil and Spain. A favorable decision was handed down and an appeal was filed by the tax authority with the Federal Regional Court, where it awaits judgment. The risk of loss is classified as possible. As of December 31, 2025, the amount related to these assessments was R\$1,524.4 million.

Labor Litigation

Similar to many other Brazilian banks, we are party to lawsuits brought by labor unions, associations and individual employees seeking, in general, compensation for overtime work, lost wages and retiree complaints about pension benefits and other labor rights. We believe we have either paid for or adequately provisioned all such potential liabilities. In addition, we are the defendants in labor lawsuits filed by third-party employees that rendered or render services to us through service providers. The Brazilian Superior Labor Court has issued a binding judicial precedent determining that if a third-party service provider fails to pay its employee, the employee has the right to demand payment directly from the company to which it rendered their services (secondary liability). If this happens, the service taker's liability will be limited to the services that were rendered by each individual. As of December 31, 2025, our labor proceedings with a probable risk of loss amounted to R\$3,761.2 million, which has been provisioned. Our labor proceedings with a possible risk of loss amounted to R\$1,493.4 million.

Abusive Targets Class Action

In 2017, the Brazilian Labor Prosecutor's Office (*Ministério Público Federal do Trabalho*), or the "MPT," filed a class action against Santander Brasil alleging that the method used to define and assess employees' corporate targets is abusive and inappropriate. Specifically, the class action alleges that we apply constant pressure to meet those targets, which would allegedly be abusive, apply excessive and continuously increased goals, make excessive and inappropriate demands, impose an excessive workload resulting in physical and psychological strain, make constant threats of dismissal for failure to meet targets, have a staff too small to deal with the existing workload, run an organizational model based on stress and humiliation. The complaint further alleges that, as a result, we have allegedly caused irreparable damage to our employees' physical and mental health as a result of which the public social security system has suffered losses of more than R\$90 million due to the 7,677 accident-related and social security benefits granted to employees from 2010 to 2015.

The MPT's complaint demands that we refrain from imposing certain corporate targets, refrain from subjecting employees to abusive targets, reduce the target levels, refrain from increasing targets by more than 10% per year, institute a quarterly targeting system, and refrain from adopting targets for operational areas. There is also a claim for the payment of indemnity for collective moral damages in an amount of not less than R\$460 million, and that we be prohibited from contracting with the government for 10 years. The MPT is also demanding that a fine of R\$500,000 be set for any breach by us of the obligations imposed on us following the judgment.

The lower court ruling prohibited the submission of employees to abusive targets. It also determined that the targets should only be reviewed annually and that their annual variation should be subjected to collective bargaining between Santander Brasil and the unions. The ruling also prohibited us from setting targets for employees in the back office and control departments and required payment of compensation for collective moral damages in the amount of R\$274.4 million, in addition to the imposition of certain daily fines. Finally, the ruling determined that we are required to implement a new experimental target program under the terms provided for in the decision dated January 1, 2020. We appealed that decision. However, we were unsuccessful in our appeal, and the judgment reinstated the lower court ruling with respect to

compliance with the targets. We filed an appeal for review and a stay was granted by the appeals court, which imposed a restriction on the defense, annulled the lower court decision and ordered that the case be tried again. The prior decision was reaffirmed in this new trial, following which we filed another appeal for review which is pending as of the date of this annual report. The preliminary injunction granted in the appeal for review remains in force, so we will only have to comply with the first instance judgment when it becomes final and unappealable. We estimate the risk of loss as possible.

Civil Litigation

We are a party to civil lawsuits claiming damages and other civil remedies. These disputes normally fall within one of the following categories: (i) actions requesting the review of contractual terms and conditions or seeking monetary adjustments, including the alleged effects of implementation of certain economic government plans (as described below); (ii) actions arising from loan agreements; (iii) execution actions; and (iv) actions seeking damages. As of December 31, 2025, our probable loss risk in connection with civil proceedings amounted to R\$3,189.5 million, which has been fully provisioned, and our possible loss risk in connection with civil proceedings amounted to R\$2,225.6 million. For civil lawsuits considered to be common and similar in nature, provisions are recorded based on statistically averaged previous payments and on legal counsel's evaluation of success. Provisions for other lawsuits are determined individually on a case-by-case basis.

Economic Plans

Like the rest of the banking system, we have been the subject of claims from customers and depositors and of class actions brought for a common reason, arising from a series of legislative changes relating to the calculation of inflation in the 1980s and 1990s ("planos econômicos"). The claimants considered that their vested rights had been impaired due to the immediate application of these adjustments. The claims relate to adjustments to the calculation of inflation applied on the amounts held in (i) savings deposit accounts (*depósitos em conta poupança*); (ii) time deposits (CDBs); and (iii) court deposits (*depósito judicial*).

In April 2010, the STJ set the statute of limitation for these class actions at five years, as claimed by the banks, rather than 20 years, as sought by the claimants. There are no new claims in connection with this matter due to the statute of limitations. The decisions issued to date have been adverse for the banks, although some proceedings have been brought to the STJ and the STF, where it is expected that they will be definitively settled. In August 2010, the STJ handed down a decision finding for the plaintiffs as to the merits, but excluding one of the plans from the claim, thereby reducing the amount of the award and once again confirming the five-year statute of limitations. Shortly thereafter, the STF issued an injunctive relief order whereby the proceedings in progress are stayed until the court issues a final decision. Although the STF initiated judgment in November 2013, a formal ruling has not been handed down as of the date hereof and we cannot predict when a formal ruling will be handed down by either the STJ or the STF.

In December 2017, the Brazilian Attorney-General's Office (Advocacia-Geral da União), the Brazilian Central Bank, the Brazilian Consumer Protection Institute (Instituto Brasileiro de Defesa do Consumidor), the Brazilian Savers' Association (Frente Brasileira pelos Poupadores) and the FEBRABAN signed an agreement to resolve existing disputes over the impact of the economic plans on the amounts held by claimants in savings deposit accounts. The settlement discussions did not address the full value of the payments and focused on setting the amount that would be paid to each person according to the relevant balance at the plan date. The total amount of the payments will depend on the number of persons adhering, as well as on the number of persons who proved in court the existence of the account and the balance on the date of the anniversary of the change in indices. The terms of agreement were negotiated between the parties and submitted to the STF, which approved the terms of the agreement on March 1, 2018 (for further details about the agreement, please see the specific section on "Cartilha Planos Econômicos" on the FEBRABAN's website, which is not incorporated herein by reference). All existing claims were suspended for two years, during which period claimants must decide whether or not they will adhere to the agreement. On March 3, 2020, the agreement was extended by means of an amendment, with the inclusion of actions that involve only the discussion of the Collor I Plan. This extension has a term of five years. The approval of the terms of the amendment occurred on June 3, 2020.

In November 2018, the STF handed down a decision recognizing the leading case status (*repercussão geral*) of an appeal discussing the matter of understated inflation in the monetary restatement of court deposits and determined that procedures related to this matter will be stayed until a final decision is reached by the court. Following ratification of the amendment to the settlement agreement in 2020, the STF determined an additional stay of the proceedings related to the matter for five years.

In May 2025, the judgment in Claim of Non-Compliance with a Fundamental Precept (*Arguição de Descumprimento de Preceito Fundamental*), or "ADPF," No. 165 recognized the constitutionality of the Bresser, Verão, Collor I and Collor II plans, guaranteed savers the amounts established in the collective agreement and set a 24 month deadline for new

adhesions by savers. We believe that the provisions we have established are sufficient to cover the risks associated with the economic plans, considering the approved agreement.

Fundo de Investimento em Direitos Creditórios Trendbank Banco de Fomento – Multisetorial

A legal proceeding was filed against us in connection with the provision of custody services to Fundo de Investimento em Direitos Creditórios Trendbank Banco de Fomento – Multisetorial, or the “Fund,” related to the acquisition of fake or defective bonds. In a decision by the first instance court, the case was dismissed in relation to us on the grounds that the custodian could not be held responsible for the acquisition of bonds. On appeal, the court reversed the decision of the lower court as a result of which the case will be retried following the expert phase. We estimate the risk of loss as possible.

Similar proceedings have been brought by the Federal General Accounting Office (*Tribunal de Contas de União*), or the “TCU,” and the CVM to determine the liability for losses caused to pension funds as a result of their investments in the Fund. The pension funds involved in the CVM proceeding are PETROS – Fundação Petrobras de Seguridade Social and Postalis – Instituto de Previdência Complementar. Only damages to Postalis are under discussion in the TCU proceeding. The status of these and other legal proceedings in which losses incurred by the Fund are being discussed are as follows:

- *TCU Proceedings:* in 2021, the TCU handed down a favorable decision to Santander Brasil. There was an appeal, but the decision was upheld and the case was closed for Santander Brasil.
- *CVM Proceedings:* Santander Brasil presented its defense, but in May 2022, Santander Brasil was ordered to pay R\$0.45 million, which was the subject of an appeal in August 2022. The appeal was partially granted and the sentence was reduced to R\$0.1 million.
- *Misconduct Proceedings:* initially, a single misconduct proceeding was filed against Santander Brasil and its former manager. The proceeding was dismembered with respect to each party and, as of the date of this annual report, both parties presented their defense and the proceedings are pending.
- *Popular Action Proceedings (Ação Popular) (class action):* Santander Brasil presented its defense, and the proceedings are now pending.

IBAMA Litigation

On October 10, 2016, after an inspection conducted in rural properties located in the State of Mato Grosso, the Brazilian Environment Authority (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*), or “IBAMA,” filed an infraction notice against us alleging that we had financed the production of corn in a protected area. The amount of the fine was set at R\$47.5 million (approximately U.S.\$8.5 million). According to IBAMA, financing seed production in protected areas is considered an environmental infraction due to the potential environmental damage that it may cause. We filed an administrative defense on November 9, 2016, stating that we had not financed production in a protected area, given that the financing agreement with the property owner had no connection with the production of seeds. Even though IBAMA failed to present any new evidence with respect to this matter within the three-year limitations period, it has decided to maintain the fine, as a result of which the administrative proceedings have concluded. In January 2023, we filed a judicial complaint against IBAMA to annul these administrative proceedings. We believe that the risk of loss in these judicial proceedings is possible.

Other Litigation

In addition to the matters described above, we are from time to time subject to certain claims and party to certain legal proceedings incidental to the normal course of our business, including in connection with our lending activities, relationships with our employees and other commercial, privacy, data protection, cybersecurity, tax or climate matters. In view of the inherent difficulty of predicting the outcome of these legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties, are in the early stages of investigation or discovery, or have common elements but require assessment of circumstances on a case-by-case basis, we cannot state with confidence what the eventual outcome of these pending matters will be, what the timing of the ultimate resolution of these matters will be or what the eventual loss, fines or penalties related to each pending matter may be. We believe that we have made adequate provisions related to the costs anticipated to be incurred in connection with these various claims and legal proceedings and believe that liabilities related to such claims and proceedings should not have, in aggregate, a material adverse effect on our business, financial condition, or results of operations. However, in light of the uncertainties involved in such claims and proceedings, there is no assurance that the ultimate resolution of these matters will not significantly exceed the provisions currently accrued by us; as a result, the outcome of a particular matter

may be material to our operating results for a particular period, depending upon, among other factors, the size of the loss or liability imposed and our level of income for that period.

Contingent liabilities classified as remote risk of loss refer to judicial and administrative proceedings involving other matters assessed by legal counsel that have not been provisioned. The main lawsuits are discussed in the following paragraphs.

In December 2008, the Brazilian Federal Revenue Service issued a tax assessment against us in the total amount of R\$3.9 billion with respect to IRPJ and CSLL related to 2002 to 2004. The tax authorities assert that we did not meet the legal requirements for deducting amortization of the goodwill arising from the acquisition of Banespa. On October 21, 2011, a unanimous decision of the CARF was handed down to cancel the tax assessments corresponding to fiscal years 2002 to 2004. The Brazilian Federal Revenue Service appealed to the CARF's superior appeals panel (*Câmara Superior de Recursos Fiscais*) with respect to the merits, but not the fine, and the 2002 fiscal year, which was already subject to the statute of limitation. As a result, the assessment was reduced to R\$1.8 billion. An annulment action was filed to dispute the unfavorable part of this decision. There has not yet been a decision in the first instance, but an injunction was granted to suspend the enforceability of the debt. In June 2010, the Brazilian Federal Revenue Service issued two other infraction notices in the total amount of R\$1.4 billion, based on the same concepts as the previous notice, with respect to IRPJ and CSLL related to 2005 to 2007. In these cases, we were not granted a favorable decision, and it has been appealed on its merits, though there was a reduction in the fine of R\$367 million, and the assessment was reduced to R\$984 million, the proceedings were partially unfavorable. We have filed claims for cancellation of these tax assessments. As of December 2013, the Brazilian Federal Revenue Service issued another infraction notice, in the total amount of R\$344 million with respect to income tax and social contribution related to 2008. We challenged this tax assessment and was granted a favorable decision by the trial court. The tax authority has appealed the decision and this was accepted. After being denied by the CARF, the discussion on the merits was closed, but the case returned for analysis of the other issues, and we requested that the appeal be withdrawn in order to apply the benefits granted by Law No. 14,689/2023. This law offers a reduction in fines for taxpayers involved in cases previously decided by casting votes (i.e., when the chairperson of the CARF panel, representing the tax authorities, casts the deciding vote to break a tie). A lawsuit was filed and is awaiting judgment. In accordance with the advice of our external legal counsel, we believe that the Brazilian Federal Revenue Service's position is incorrect, and that the risk of loss is remote. We did not record any provision since this issue should not have an impact on our consolidated financial statements.

In addition, in June 2013, the Brazilian tax authorities issued an infraction notice against us as the local responsible party liable for the tax on the capital gain allegedly obtained in Brazil by an entity which is not resident in Brazil, Sterrebeeck B.V., as a result of a merger (*incorporação de ações*) transaction carried out in August 2008. Through this transaction, we acquired all the shares of Banco Real and AAB Dois Par by providing the shareholders of these entities' newly issued shares through a capital increase carried out for that purpose. The Brazilian tax authorities take the view that in the aforementioned transaction Sterrebeeck B.V. obtained a gain subject to tax in Brazil consisting of the difference between the issuance value of our shares that were received and the acquisition cost of the shares delivered in the exchange. Although Sterrebeeck B.V., as the final beneficiary of the transaction, is also the responsible for any costs arising from this litigation, we are handling the lawsuit as the local tax responsible party. A new appeal was filed with the CARF, which is awaiting judgment. This appeal was partially allowed, and we filed an injunction challenging the unfavorable portion. The case is currently awaiting judgment. Separately, we appealed the infraction notice before CARF, which was dismissed in March 2018 by a casting vote (i.e., when the chairperson of the CARF panel, representing the tax authorities, casts the deciding vote to break a tie). A subsequent administrative appeal was filed; however, in August 2024, we opted to withdraw this appeal to take advantage of the benefits provided by Law No. 14,689/2023. This law offers a reduction in fines for taxpayers involved in cases previously decided by casting votes. The administrative appeal was withdrawn, following which the lawsuit was filed and is currently awaiting judgment. Based on advice from our external legal counsel, we believe the Brazilian tax authorities' position is incorrect and that there are strong grounds for appeal against the infraction notice. Considering that any financial impacts arising from this lawsuit will be the responsibility of Sterrebeeck B.V. or its successors, we have not made any provisions in connection with these proceedings. Consequently, the risk of loss is considered remote.

On December 8, 2016, the general superintendent of the CADE began an investigation into alleged anticompetitive conduct in the real onshore foreign exchange market. The investigation concerns 11 financial institutions, including Santander Brasil, and 19 individuals active in the Brazilian foreign exchange market between 2009 and 2012. On January 8, 2018, we filed an administrative defense stating our understandings that there is no evidence that we were involved in the alleged conduct. We expect that these investigations will not have a significant financial impact on us.

Former Employees of Banco do Estado de São Paulo S. A. Litigation

A claim was filed in 1998 by the association of retired Banespa employees, the “AFABESP,” requesting the payment of a half-yearly bonus contemplated in the bylaws of Banespa in the event that Banespa obtained a profit and that the distribution of this profit was approved by the board of directors of Banespa. The bonus was not paid in 1994 and 1995 since Banespa had not made a profit during those years. Partial payments were made from 1996 to 2000, as approved by the board of directors of Banespa. The relevant clause in the bylaws was repealed in 2001. The Brazilian Regional Labor Court and the Brazilian Superior Labor Court ordered Santander Brasil, as successor to Banespa, to pay this half-yearly bonus for the period from 1996 to the present. On March 20, 2019, a decision of the STF rejected the extraordinary appeal filed by Santander Brasil. We have brought a rescission action to revert the decision in the main proceedings and suspend procedural enforcement. The rescission action was dismissed in 2020 and an appeal has been filed but has not yet been the subject of a decision as of the date of this annual report.

A decision of the Regional Labor Court in July 2021 determined that the execution should be individualized and in the corresponding courts of the residence each person represented by AFABESP. Due to this decision, 7,444 individual enforcement actions of the collective judgment were filed. Since the judgments adopted different positions for each case, a procedure to resolve these inconsistent demands was instituted before the Regional Labor Court (*Tribunal Regional do Trabalho*) with the purpose of establishing objective criteria with respect to these claims, mainly the statute of limitations and limitation of payments until December 2006 (Plan V). On March 11, 2024, it was determined that all cases filed in the city of São Paulo should remain suspended. Finally, due to the diverging interpretations of the Brazilian federal constitution, an action for allegation of non-compliance with a fundamental precept was also filed, so that the Federal Supreme Court (*Supremo Tribunal Federal*) settles the issue and indicates the correct statute of limitations to be used in the individual cases filed. On June 27, 2024, an agreement was signed between the parties which includes an exhaustive list of 7,299 retirees who, according to the criteria presented by Santander Brasil, are entitled to payment of the amounts related to half-yearly bonuses. The total value of the agreement is R\$2.7 billion. However, whether such agreement would be binding upon any given plaintiff was contingent on the individual and voluntary adherence of such plaintiff by August 15, 2024, while the deadline for judicial approvals was October 15, 2024. After the end of the voluntary adherence period and of the judicial approvals, payments were or will be made in five installments for living retirees (the first installment falling due on October 20, 2024, and the other four installments in the months of December 2024, May 2025, December 2025 and May 2026) and in a single installment for deceased people (October 31, 2024). As of December 31, 2025, 6,500 agreements (98%) were recorded, totaling R\$2,473.0 million. The payments are following the agreed dates, depending on whether the retirees are alive or deceased.

IGP-DI Litigation

In 2002, AFABESP filed a lawsuit in the Federal Court of Brazil on behalf of its associates, requesting the readjustment of certain social security supplements to which individuals admitted to the respective retirement plan before May 22, 1975 were entitled, according to the General Price Index for Internal Availability in Brazil (General Price Index – Internal Availability), or the “IGP-DI,” inflation index. The lawsuit was initially decided unfavorably for Santander Brasil, which appealed the initial decision, and on August 23, 2024, a ruling was issued in favor of Santander Brasil. Following this new decision, on August 30, 2024, AFABESP filed a motion for clarification, which was decided in favor of Santander Brasil. AFABESP appealed, and we are awaiting a new decision. Based on the assessment of our legal advisors, the risk of loss is remote, which is why no provision was recorded.

Dividend Policy

General Rules

We are required by Brazilian Corporate Law and our By-Laws to hold an annual general shareholders’ meeting by no later than the fourth month after each fiscal year, at which time, the allocation of the net profits of the preceding year and the distribution of an annual dividend are approved by our shareholders. The payment of annual dividends is based on our consolidated audited financial statements prepared for the immediately preceding fiscal year.

Our By-Laws provide that an amount equal to at least 25.0% of our adjusted net income, after deducting allocations to the legal and contingency reserves, should be available for distribution as a dividend or interest attributable to shareholders’ equity in any given year. This amount represents the mandatory dividend.

Our board of directors may declare interim dividends or interest attributable to shareholders’ equity based on income verified in semiannual consolidated financial statements. The board of directors may also declare dividends or interest attributable to shareholders’ equity based on consolidated financial statements prepared for shorter periods, provided that

the total dividends paid in each six-month period do not exceed the capital reserves amount required by Brazilian Corporate Law. The board of directors may also declare interim dividends or interest attributable to shareholders' equity out of retained earnings or income reserves recorded in the last annual or semiannual balance sheet. Any payment of interim dividends or interest on shareholders' equity may be set off against the mandatory dividends relating to the net income earned in the year in which the interim dividends were paid.

The amount distributed to shareholders as interest attributable to shareholders' equity, net of any withholding tax, may be included as part of the minimum mandatory dividend. In accordance with applicable law, we are required to pay to shareholders an amount sufficient to ensure that the net amount they receive in respect of interest attributable to shareholders' equity, after payment of the applicable withholding tax, plus the amount of declared dividends, is at least equivalent to the amount of the minimum mandatory dividend.

However, Brazilian Corporate Law allows our shareholders to suspend dividends distribution if our board of directors reports at our annual shareholders' meeting that the distribution would not be advisable given our financial condition. Our fiscal council, if installed, should review any suspension of the mandatory dividend. In addition, our management should submit a report to the CVM setting out the reasons for the suspension. Net income not distributed by virtue of a suspension is allocated to a separate reserve and, if not absorbed by subsequent losses, is required to be distributed as a dividend as soon as our financial condition permits such payment.

Current and Future Dividend Policy

Our board of directors currently recommends to our shareholders a 50% distribution of our yearly adjusted net income as dividends and/or interest attributable to shareholders' equity. Our future dividend policy and the amount of future dividends and/or interest attributable to shareholders' equity we decide to recommend to our shareholders for approval will depend on a number of factors, including, but not limited to, our cash flow, financial condition (including capital position), investment plans, prospects, legal requirements, economic climate, regulatory provisions and such other factors as we may deem relevant at the time.

Payment of Dividends

Any shareholder as of the record date set once a dividend is declared is entitled to receive dividends. Under Brazilian Corporate Law, dividends are generally required to be paid within 60 days following the date on which the dividend is declared, unless the shareholders' resolution establishes another payment date, which must occur prior to the end of the fiscal year in which such dividend was declared. Based on Brazilian Corporate Law, unclaimed dividends do not bear interest, are not monetarily adjusted and may revert to us three years after being declared.

The depositary is the registered owner of the units underlying the ADRs on the records of the registrar. Such units are held since December 13, 2016 by S3 Caceis Brasil Distribuidora de Títulos e Valores Mobiliários S.A. in Brazil, acting as the custodian and agent for the depositary for our ADRs.

Payments of cash dividends and distributions, if any, are made in *reais* to the custodian on behalf of the depositary, which then converts such proceeds into U.S. dollars and causes such U.S. dollars to be delivered to the depositary for distribution to holders of ADRs. In the event that the custodian is unable to convert the Brazilian currency received as dividends into U.S. dollars immediately, the amount of U.S. dollars payable to holders of ADRs may be adversely affected by changes in the exchange rate for *reais* into U.S. dollars.

The following table sets forth the amounts available for distribution as dividends based on the Brazilian GAAP calculation of net income on a consolidated basis. The reconciliation of net income under Brazilian GAAP to net income

under IFRS is presented in Appendix I of our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,		
	2025	2024	2023
	(in millions of R\$)		
Net Income under Brazilian GAAP	15,339	13,477	8,974
(-) Legal Reserve	773	674	449
(=) Amounts Available for distribution	14,566	12,804	8,525
Mandatory Dividends – 25.0%	3,641	3,201	2,131
Interest on Shareholder's Equity	7,620	5,800	5,820
Dividends	—	200	380
Total (Interest on Shareholder's Equity and Dividends)	7,620	6,000	6,200
Dividends distributed in excess of the Mandatory Dividend	3,979	2,799	4,069

History of Payment of Dividends and Interest Attributable to Shareholders' Equity

In the year ended December 31, 2025, we declared dividends and interest on shareholders' equity in the gross amount of R\$7,620 million, which consisted of R\$7,620 million of interest on shareholders' equity (R\$1,500 million was paid in February 2025, R\$1,500 million in May 2025, R\$2,000 million in August 2025, R\$2,000 million paid in November 2025 and R\$620 million in February 2026).

	For the Year Ended December 31,		
	2025	2024	2023
	(in millions of R\$, except per share figures)		
Dividends	—	200	380
Interest attributable to shareholders' equity	7,620	5,800	5,820
Total	7,620	6,000	6,200
Dividends and interest on capital per 1,000 shares			
Common shares	972.5	766.80	794.10
Preferred shares	1,069.8	853.50	873.51

8B. Significant Changes

There has been no significant change since the date of our last audited financial statements.

ITEM 9. THE OFFER AND LISTING

9A. Offering and Listing Details

Market Price and Volume Information

On September 18, 2009, our Board of Directors approved the implementation of a global public offering, which included the issue of 525,000,000 units (each representing, at that date, 55 common shares and 50 preferred shares), which were all registered, without par value, free and clear of any liens or encumbrances. This offering consisted of the simultaneous initial public offering of (i) units in Brazil on the over-the-counter market, in accordance with CVM Resolution 160, of July 13, 2022, as amended, and (ii) units abroad, including in the form of ADRs representing ADSs registered with the SEC under the Securities Act. On October 6, 2009, the global public offering priced shares at R\$23.50 per unit and U.S.\$13.40 per ADR. The units have been traded on the B3 and since October 7, 2009, and our ADRs have been traded on the NYSE since October 7, 2009.

On April 29, 2014, Santander Spain, our indirect controlling shareholder, announced its intention to launch voluntary exchange offers in Brazil and in the United States, or the Exchange Offers, to acquire up to all of our shares that were not held by the Santander Group, representing approximately 25% of our share capital, with payment in Brazilian depositary

receipts or ADRs representative of Santander Spain's common shares. On October 30, 2014, such exchange offers were concluded. As a result, the Santander Group's shareholding increased to 88.3% of our total share capital. Further, as a result of the offer in Brazil, our units were delisted from the Level 2 Segment and are now traded on the basic listing segment of the B3.

The price of our units and ADSs may experience volatility, which could negatively impact holders of our units and ADSs.

The following table shows our outstanding publicly traded common shares and preferred shares as of January 31, 2026:

Free Float	B3	NYSE
Common shares	208,206,164	153,598,551
Preferred shares	236,010,574	153,598,551
Total	444,216,738	307,197,102

For information on the rights attaching to our common shares and to our preferred shares, please see "Item 10. Additional Information—B. By-Laws—Rights of Common Shares and Preferred Shares."

ADRs Traded on NYSE

Our ADRs have been listed and traded on the NYSE since October 7, 2009. Our units abroad, including in the form of ADRs representing ADSs, are registered with the SEC under the Exchange Act.

The deposit agreement pursuant to which ADRs have been issued is between us and The Bank of New York Mellon, as depositary, and all the holders from time to time of ADRs. For further information on our arrangements with The Bank of New York Mellon, please see "Item 12. Description of Securities other than Equity Securities—D. American Depositary Receipts."

Since certain of our shares and our ADRs are held by nominees, the number of record holders may not be representative of the number of beneficial owners.

9B. Plan of Distribution

Not applicable.

9C. Markets

Our units and common and preferred shares are traded on the B3. The regulation of Brazilian securities markets which affects these securities is discussed below. In addition, we also have ADRs which have been listed and traded on the NYSE since October 7, 2009. For further information, see "—A. Offering and Listing Details."

Regulation of Brazilian Securities Markets

The Brazilian securities market is regulated by the CVM, as provided for in Brazilian Law No. 6,385/76, as amended, and by the Brazilian Corporate Law, as well as the CMN and the Brazilian Central Bank.

Under Brazilian Corporate Law, a corporation is either publicly held (*companhia aberta*) or privately held (*companhia fechada*) and unlisted. All publicly held companies must be registered with the CVM and are subject to reporting and other regulatory requirements. A company registered with the CVM may list its securities either on the Brazilian stock exchange market or on Brazilian over-the-counter markets. The shares of a publicly held company may also be traded privately.

In Brazil, the over-the-counter market is divided into two categories: (i) organized over-the-counter markets, in which the transactions are supervised by self-regulating entities authorized by the CVM; and (ii) non-organized over-the-counter markets, in which the transactions are not supervised. In either case, the over-the-counter markets consist of direct trades, outside of the stock exchange market, through a financial institution registered with the CVM, which serves as an intermediary. No special application, other than registration with the CVM (and, in case of organized over-the-counter markets, registration with the applicable one), is necessary for securities of a public company to be traded in these markets.

To be listed on the B3, a company must apply for registration with the CVM and the B3.

Trading on the B3

The B3 currently facilitates all trading activities of shares and commodities in Brazil, including settlement, clearing and depositary services.

Trading on the Brazilian stock exchange is conducted by authorized members. Trading sessions in the shares market take place every business day, from 10:00 a.m. to 5:00 p.m. between March and October and from 10:00 a.m. to 6:00 p.m. between November and February, on an electronic trading system called PUMA. Trading is also conducted from March to October between 5:30 p.m. and 6:00 p.m. in an after-market system connected to both traditional brokerage firms and brokerage firms operating on the internet. This after-market trading is subject to regulatory limits on price volatility of securities traded by investors operating on the internet.

The trading of securities on the B3 may be suspended at the request of a company in anticipation of a material announcement. Trading may also be suspended on the initiative of the B3 or the CVM, among other reasons, based on or due to a belief that a company has provided inadequate information regarding a significant event or has provided inadequate responses to inquiries by the CVM or the B3.

In addition, in order to maintain control over the fluctuation of the B3 index, the B3 has adopted a “circuit breaker” system pursuant to which trading sessions may be suspended for a period of 30 minutes, one hour, or a time to be defined by B3, whenever the B3 index falls below 10.0%, 15.0% or 20.0%, respectively, in relation to the value of closing index of the previous trading session.

When investors trade shares on the B3, the trade is settled two business days after the trade date, without adjustments to the purchase price. The seller is ordinarily required to deliver the shares to the exchange on the second business day following the trade date. Delivery of and payment for shares are made through the facilities of an independent clearing house, a division of the B3, which handles the multilateral settlement of both financial obligations and transactions involving securities. According to the regulations of the B3, financial settlement is carried out through the system of transfer of funds of the Brazilian Central Bank and the transactions involving the sale and purchase of shares are settled through the B3 custody system. All deliveries against final payment are irrevocable.

In order to keep our securities listed on the B3, we are required to comply with the provisions of the B3’s Issuers Regulations (*Regulamento de Emissores*), which establishes technical and operational procedures and criteria applicable to companies that have securities listed on the B3. The most up-to-date version of the B3’s Issuers Regulations became effective as of August 19, 2023.

Corporate Governance Practices

In 2000, the B3 introduced three special listing segments, Levels 1 and 2 of Corporate Governance and Novo Mercado, which were aimed at fostering a secondary market for securities issued by Brazilian companies that voluntarily abide by corporate governance practices and disclosure requirements in addition to those already imposed by Brazilian law.

Our units were initially listed on the Level 2 Segment. However, as a result of the Exchange Offers and launched by Santander Spain in Brazil for the acquisition of our shares, our units were delisted from the Level 2 Segment and are now traded on the basic listing segment of the B3. For more information, see “Item 9. The Offer and Listing—A. Offering and Listing Details—Market Price and Volume Information.”

Within the B3, we are a part of one sustainability index: the ISE (*Índice de Sustentabilidade Empresarial* – Entrepreneurial Sustainability Index) which is a reference for socially responsible investments in Brazil. To be part of the portfolio, currently composed of 78 companies from 36 sectors (ISE 2024), the company’s performance is evaluated with respect to sustainability, including economic efficiency, environmental balance, social practices and corporate governance.

In 2016, the Brazilian Code of Corporate Governance for Publicly-held Companies (*Código Brasileiro de Governança Corporativa – Companhias Abertas*), or the “Governance Code,” was published by the Brazilian Institute of Corporate Governance (*Instituto Brasileiro de Governança Corporativa*). It sets forth corporate governance principles, guidelines and actions applicable for publicly held companies and establishes a “comply or explain” enforcement model. On June 8, 2017, following a public consultation on the implications of the Governance Code for Brazilian companies, the CVM issued Normative Ruling No. 586 introducing the necessary changes to the existing securities regulation in order to make these consistent with the provisions of the Governance Code. These changes were incorporated to CVM Resolution No. 80, issued on March 29, 2022, which repealed CVM Normative Ruling No. 586.

The rules initially established by Normative Ruling No. 586 and incorporated to Resolution No. 80 apply to companies (i) which are registered as category “A” issuers with the CVM, (ii) which have securities admitted for trading in the stock market by an authorized stock exchange (*entidade administradora de mercado organizado*), and (iii) which has issued and outstanding shares or units not held by controlling shareholder, any affiliates of the controlling shareholder or by the relevant company’s directors or officers. We fulfill all three of these criteria and are therefore subject to these rules.

Investment in Our Units by Non-Residents of Brazil

Investors residing outside Brazil, including institutional investors, may either register their investments in securities in Brazil, as a foreign direct investment under the New Foreign Exchange Law, or as a portfolio investment under the applicable regulation enacted by CMN and CVM. Foreign investors, regardless of whether their investments are made as direct investments or portfolio investments, must be enrolled with the Brazilian Internal Revenue. This registration process is undertaken by the investor’s legal tax representative in Brazil.

Since January 1, 2025, portfolio investments are regulated by Joint Resolution No. 13, enacted on December 3, 2024, or “Joint Resolution No. 3,” which superseded CMN Resolution No. 4,373, which had been in force for about 10 years.

The main purpose of Joint Resolution No. 13 is to facilitate the entry of foreign investors in the Brazilian financial and capital markets. Joint Resolution No. 13 introduces the possibility for foreign investors to make investments in local currency with funds held in their foreign bank accounts, or with bills of payment denominated in *reais* but issued abroad, without the need of converting these availabilities into portfolio investments by means of the execution of a simultaneous and symbolic foreign exchange transaction, which was previously required under CMN Resolution No. 4,373, as well as the possibility of the foreign investor making an investment directly from a nonresident checking or payment account in Brazilian *reais* opened with a local financial or payment institution. Reporting and local representation requirements applicable to this type of investment were also simplified.

With certain limited exceptions, Joint Resolution No. 13 allows investors to carry out any type of transaction in the Brazilian capital markets involving a security traded on a Brazilian stock or futures exchange, or through an organized over-the-counter market, but investors may not transfer the ownership of investments made under such regulation to other non-Brazilian holders through private transactions, except if previously and expressly authorized by the CVM. Investments and remittances outside Brazil for gains, dividends, profits or other payments under our units are made through the foreign exchange market, either through foreign exchange transactions or through the use of a nonresident checking or payment account opened by the foreign investor with a local financial or payment institution.

For further information on the requirements for the registration of foreign portfolio investments, see “Item 10. Additional Information—D. Exchange Controls—Foreign Investment in Brazil—Capital Markets Investment.”

Foreign direct investors under the New Foreign Exchange Law may sell their shares in both private and open market transactions, but these investors are currently subject to a less favorable tax treatment on gains, apart from being subject to taxation on the execution of foreign exchange transactions. For more information on foreign direct investors, see “Item 10. Additional Information—D. Exchange Controls—Foreign Investment in Brazil—Foreign Direct Investment.”

Joint Resolution No. 13 also deals with investments of foreign capital in Brazil through Depositary Receipts, or “DRs.”

We filed an application to have the ADRs approved under the former rule by the Brazilian Central Bank and the CVM, and we received final approval on October 1, 2009.

If a holder of ADRs decides to exchange such ADRs for the underlying units, the holder will be entitled to (i) sell the units on the B3 and rely on the depositary’s electronic registration for five business days from the date of exchange to obtain and remit U.S. dollars abroad upon the holder’s sale of our units, (ii) convert its investment into a foreign portfolio investment under Joint Resolution No. 13 (without the need of executing a simultaneous and symbolic foreign exchange transaction for this purpose), or (iii) convert its investment into a foreign direct investment under the New Foreign Exchange Law (without the need of executing a simultaneous and symbolic foreign exchange transaction for this purpose). See “Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations” for a description of the tax consequences for an investor residing outside Brazil of investing in our units in Brazil.

If a holder of ADRs wishes to convert its investment into either a foreign portfolio investment under Joint Resolution No. 13 or a foreign direct investment under the New Foreign Exchange Law, it should begin the process of obtaining its own foreign investor registration with the Brazilian Central Bank or with the CVM, as the case may be, in advance of

exchanging the ADRs for units (assuming registration is required pursuant to the conditions and thresholds set forth in Joint Resolution No. 13 and the Brazilian Central Bank regulations governing foreign direct investments under the New Foreign Exchange Law).

The custodian is authorized to update the depository's electronic registration to reflect conversions of ADRs into foreign portfolio investments. If a holder of ADRs elects to convert its ADRs into a foreign direct investment under the New Foreign Exchange Law, the conversion will be carried out by the Brazilian Central Bank after receipt of an electronic request from the custodian with details of the transaction. This may also require the units to be converted into shares.

If a foreign direct investor under the New Foreign Exchange Law wishes to deposit its units into the ADR program in exchange for ADRs, such holder will be required to present to the custodian evidence of payment of capital gains taxes. The conversion will be carried out by the Brazilian Central Bank after receipt of an electronic request from the custodian with details of the transaction. This may also involve the need to change the units into shares.

The Brazilian federal constitution permits foreign individuals or companies to invest in the voting shares of Brazilian financial institutions only if they have specific authorization by the President of Brazil based on national interest or reciprocity. A presidential decree issued on November 13, 1997, in respect of Banco Meridional do Brasil S.A. (a predecessor entity) allows up to 100% foreign participation in our capital stock. Foreign investors may acquire our units or ADRs as a result of this decree. In addition, foreign investors may acquire publicly traded nonvoting shares of Brazilian financial institutions traded on a stock exchange or depository receipts offered abroad representing nonvoting shares without specific authorization. See "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Foreign Investment in Brazilian Financial Institutions."

9D. Selling Shareholders

Not applicable.

9E. Dilution

Not applicable.

9F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10A. Share Capital

Not applicable.

10B. By-Laws

Below we provide a summary of the important provisions of our By-Laws and of the corporate and Brazilian capital markets legislation and regulations. This description is not intended to be exhaustive. It is based on our By-Laws (an English translation of which is attached as an exhibit to this annual report), as well as on the legislation and regulations applicable to companies and the Brazilian capital market currently in effect.

Registration and Business Purpose

We are a publicly held company, incorporated under Brazilian law. Our documents of incorporation are duly registered with JUCESP, under NIRE 35300332067.

Pursuant to article 4 of our By-Laws, our corporate purpose is to (i) participate in asset, liability and accessory transactions related to our respective authorized portfolios (commercial, investment, credit, financing and investment, real estate credit and leasing), (ii) carry out foreign exchange transactions; (iii) manage investment portfolios; (iv) any other transaction that would be allowed by law and regulations in force; and (v) participate, as shareholder or quotaholder, in other companies.

Directors' and Executive Officers' Role and Conflict of Interests

Brazilian Corporate Law imposes on the members of the Board of Directors and Officers the duty of diligence during the performance of their functions, as well as the duty of loyalty to the company, besides prohibiting members of the Board of Directors and the Officers from: (i) receiving any type of direct or indirect personal advantage from third parties, by virtue of the position occupied, without authorization in the By-Laws or from a shareholders' meeting; (ii) taking part in any corporate transaction in which he or she has an interest that conflicts with our interest or in the decisions made by other directors on the matter; (iii) use any commercial opportunity which may come to his or her knowledge, by virtue of his or her position, for his or her own benefit or that of a third party, whether or not harmful to the company; (iv) fail to exercise or protect the company's rights or to take advantage of a commercial opportunity of interest to the company, in seeking to obtain advantages for himself or herself or for a third party; and (v) acquire for resale with profit property or rights which he or she knows the company needs or which the company intends to acquire.

As a financial institution, we are subject to certain limitations set forth by the Banking Reform Law, as amended, Law No. 13,506/17, as well as related regulations. For more information in relation to such limitations, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Principal Limitations and Obligations of Financial Institutions" and "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—Administrative Proceedings in the Brazilian National Financial System, the Brazilian Payment System and Capital Markets."

In addition to these provisions, Article 10 of our By-Laws provides that members of the Board of Directors and Officers are forbidden to be involved in the analysis, approval or settlement of business deals or loans relating to a company where they (i) hold more than 5% of the capital stock as partners or shareholders, or where they are members of the management, or (ii) had been members within a period of up to six months before their appointment. Finally, our policy for transactions with related parties also sets forth procedures to be followed by managers involved in such transactions, and when other potential conflicts of interest may arise.

Rights of Common Shares and Preferred Shares

Each common share gives its holder the right to a vote at general meetings, however, the preferred shares do not grant voting rights in our shareholders' general meetings, except as related to the following matters:

- change of corporate status, merger, consolidation or spin-off;
- approval of agreements entered into between us and our controlling shareholder, directly or indirectly, and agreements with other companies in which our controlling shareholder has an interest, whenever the law or the By-Laws provide that they must be approved at a shareholders' general meeting; and
- the appraisal of assets to be contributed to increase our capital stock.

Regarding the election of members of the Board of Directors, the Brazilian Corporate Law sets forth that, when members of the Board of Directors are elected, the following parties have the right to elect one member of our Board of Directors:

- minority holders of shares in public companies holding a minimum of 15% of the total number of voting shares, or
- holders of preferred shares without voting rights, or with restricted voting rights, representing 10% of the capital stock, or
- holders of common and preferred shares who jointly represent at least 10% of the capital stock, in a separate vote.

Nevertheless, these rights can only be exercised by the holders of shares who maintained their holding for at least three months before the date of the annual shareholders' meeting. The Brazilian Corporate Law also permits a multiple vote procedure to be adopted, upon request by shareholders representing at least 10% of our voting capital. Pursuant to CVM Resolution No. 70 of March 22, 2022, the percentage needed to call for a multiple vote to elect members of the board of directors, in public companies with capital stock exceeding R\$100 million, is 5% of the voting capital per request of multiple vote.

The holders of preferred shares are entitled to the following rights according to our By-Laws:

- dividends and interest on shareholders' own equity in an amount 10% higher than those attributed to common shares, as well as priority in the distribution;
- participation on equal terms with the common shareholders, in capital increases arising from the capitalization of reserves and income, as well as in the distribution of bonus shares created by the capitalization of accrued income, reserves or any other resources;
- priority in reimbursement of capital, without payment of premium, in the case of liquidation; and
- tag-along rights in the event of a change in our control, under the same terms and conditions extended to our controlling shareholders.

Common shares not belonging to the controlling shareholders also give their holders tag-along rights in the event that our control is transferred on the same terms and conditions as those granted to our controlling shareholders.

The shareholders' general meeting may decide on conversion of the preferred shares into common shares.

The Brazilian Corporate Law sets forth that shares without voting rights or shares with restricted rights, including our preferred shares, shall be granted unrestricted voting rights if the company ceases to distribute, during three consecutive fiscal years, any fixed or minimum dividend granted to these shares, until the respective distributions are made.

According to our By-Laws, the dividends that are not claimed by shareholders within three years, from the beginning of their payment, shall be retained by us to our benefit.

Under the Brazilian Corporate Law, any change in the preferences or changes which would have an adverse financial effect on the rights of holders of preferred shares, or any change that results in the creation of a more favored class of preferred shares, must be approved by a resolution at a general shareholders' meeting and will become valid and effective only after approval by a majority of our preferred shareholders.

Brazilian Corporate Law also sets forth that the following shareholders' rights cannot be repealed or modified by our By-Laws or decisions made at shareholders' meetings:

- the right to vote at general meetings, in the case of holders of common shares;
- the right to share in the distribution of dividends and interest on shareholders' equity, and to share in the surplus assets in the event of our liquidation;
- preemptive rights in subscribing for shares or convertible securities in specific circumstances;
- the right to monitor the management; and
- the right of withdrawal in the circumstances established by law, including our consolidation, merger and spin-off.

Description of Units

The units are share deposit certificates, each representing one common share and one preferred share, all of them free and unencumbered. The shares represented by the units shall be registered in a trust account linked to the units, and their ownership can only be transferred by means of transfer of the corresponding units, upon written instructions from the holder. Earnings from the units and the amount received in the case of redemption or repayment shall only be paid to the holder of the units registered in the books of the custodian.

None of the shares underlying the units, the earnings thereon or the corresponding redemption or repayment amounts may be pledged, encumbered or in any other way given in guarantee by the holder of the units, nor may they be subject to attachment (*penhora*), seizure (*arresto*), impounding (*sequestro*), search and apprehension (*busca e apreensão*), or to any other lien or encumbrance.

The units are held by us (except units that underlie the ADSs which are held by our affiliate, S3 Caceis Brasil Distribuidora de Títulos e Valores Mobiliários S.A.), as the custodian, in book-entry form in an account opened in the holder's name. The transfer of ownership is effected by debiting the seller's unit custody account and crediting the buyer's

unit custody account according to a written transfer order issued by the seller or a court authorization or transfer order delivered to the custodian, all of which are retained by the custodian. Dividends, interest on shareholders' equity and/or cash bonuses shall be paid to the custodian and the custodian shall then transfer the amount to the custody agents for payment to the unit holders. The pledge, usufruct, right of succession, fiduciary transfer in guarantee and any other conditions, onus or encumbrances on the units must be registered in the custodian's records, as well as noted in the corresponding statement of account of units.

The custodian shall provide unit holders with a statement of account at the end of each month in which there is movement and, when there is no movement, at least once a year. The statement shall show the date and place of issue, the name and details of the holder of the unit account, an indication that it is a statement of unit account, details of the shares deposited, a statement that the shares deposited, their earnings and any amounts received in the event of redemption or repayment shall only be paid to the holder of the unit account or to the holder's order in writing, our charge for the deposit, if any, and the addresses where unit holders may obtain assistance.

Upon a written order issued by the holder of the unit account to a broker authorized by the stock exchange where the units are traded, the custodian shall block the corresponding units and transfer them to the buyer upon receipt of a confirmation of the sale from the stock exchange.

The unit holder shall have the right, at any time, to instruct a broker to cancel units and transfer the underlying shares. The broker must request to us, as the agent, to transfer the units to the share deposit accounts held by the custodian in the holder's name. The unit holder shall bear any transfer and cancellation costs involved. Similarly, the holder may instruct a broker to assemble units by transferring the number of shares that jointly represent a unit, which shall be registered by the custodian in a trust account linked to the units.

The right to cancel units may be suspended in the event of a public offering for distribution of units, either in the domestic or the international market, in which case the suspension may not last longer than 180 days. Units subject to any lien or encumbrance may not be cancelled.

The following rules apply to the exercise of the rights granted to the shares represented by units:

- Dividends and share redemption or repayment amounts delivered to us, as depository of the shares, shall be paid by us to the unit holder;
- Only the unit holder shall have the right to attend our general meetings and to exercise all prerogatives conferred on our shareholders by the shares represented by the units;
- In the event of a stock split, cancellation or reverse stock split or new issuances of shares by us while the units are in existence, the following rules will be observed:
 - (1) In the event there is a change in the number of shares represented by units as a result of a reverse stock split or cancellation of shares, we will debit the number of cancelled shares from each unit holder's account and proceed with the automatic cancellation of units, observing the ratio of one common share and one preferred share issued by us to each unit. We will deliver to the shareholders the shares which are insufficient to constitute a unit in the form of shares, rather than units;
 - (2) In the event there is a change in the number of shares represented by the units as a result of a stock split or new issuances of shares, the custodian will register the deposit of the new shares and issue new units, registering them in the accounts of their respective holders, so as to reflect the new number of shares held by unit holders. In this way, the accounts will maintain a ratio of one common share and one preferred share issued by us and represented by units, and the custodian will deliver to holders the shares which are insufficient to constitute a unit in the form of shares rather than units;

In the event of a capital increase, by means of the issuance of shares that may be converted into new units, unit holders may exercise the preemptive rights belonging to the shares represented by their units. We shall create new units in the register of book-entry units and credit them to their holders so as to reflect the new number of common and preferred shares issued by us, subject to the current proportion of ordinary and preferred shares to constitute the units. Shares that are too few to constitute a unit shall be delivered to the shareholders as shares, rather than units. There shall be no automatic credit of units in the event of the exercise of preemptive rights in the issue of securities other than shares.

Unit holders will be entitled to receive any shares issued as a result of our spin-off, consolidation or merger.

General Meetings

At our duly convened general meetings, our shareholders are authorized to make resolutions on matters relating to our activities and to make decisions deemed to be in our best interests.

Our shareholders are exclusively responsible for approving the financial statements at the annual general meeting, and to decide on the destination of net earnings and the distribution of dividends for the year immediately preceding the meeting. The members of the Board of Directors and Fiscal Council are, as a general rule, elected at annual general meetings unless for an exceptional reason they have to be elected at an extraordinary general meeting.

An extraordinary general meeting may be held at any time, including together with an annual general meeting. Our shareholders in a general meeting are exclusively responsible for approving, among other matters: (i) amendments to our By-Laws; (ii) election and dismissal of members of our board of directors; (iii) creation of any reserves of profits, other than the legal reserve; (iv) suspension of the rights of a shareholder that has failed to comply with obligations under the law or our By-Laws; (v) approval of our consolidation, merger or spin-off; and (vi) approval of our dissolution or liquidation, approval of reports prepared by the liquidators and the election of a liquidator and members of the fiscal council to operate during a liquidation.

Quorum of General Meetings

As a general rule, the Brazilian Corporate Law sets forth that a general meeting can be held if shareholders holding at least 25% of voting shares are present, at the first call, and at the second call if any number of holders of voting shares are present. If the shareholders have been convened to resolve on amendments to the By-Laws, the quorum at the first call must be at least two-thirds of the voting shares and, at the second call, any number of holders of voting shares.

In general, the approval of any matter must occur through votes of shareholders attending a general meeting in person, or through a proxy, corresponding to at least the majority of the common shares represented at the meeting, and abstentions are not taken into account for this calculation. Nevertheless, the affirmative vote of shareholders representing at least one-half of the voting shares is needed for the approval of the following matters, among others: (i) reduction of the mandatory dividend to be distributed to our shareholders; (ii) changes in our business purpose; (iii) our merger, spin-off or consolidation; (iv) our participation in a corporate group (as defined by the Brazilian Corporate Law); (v) the termination of a state of liquidation; and (vi) our dissolution.

The CVM may authorize the aforementioned quorum, set forth in the Brazilian Corporate Law, to be reduced in the case of a publicly held company with widely held shares, and where the last three general meetings have been attended by shareholders representing less than half the voting shares.

Call Notice of Our Shareholders' General Meetings

The Brazilian Corporate Law requires all general meetings to be called by a minimum of three entries in a periodical of mass circulation in São Paulo, where the B3 is located. Our call notices for meetings are currently published in the *Valor Econômico* newspaper. The first call must be published not more than 30 days before the date of the meeting, and the second call not more than eight days in advance. However, in certain circumstances, at the request of any shareholder, the CVM may (i) after consulting us, require the shareholders' meeting to be postponed and held 30 days after the first call; and/or (ii) suspend for up to 15 days the advance notice required for an extraordinary general meeting, to give the shareholder time to understand and analyze the proposals to be voted on at the meeting. The call notices must give full details of the agenda for the meeting (the term "general matters" being prohibited) and the adequate supporting documents must be available to the public on the CVM's website from the date of publication of the first call.

Place of Our Shareholders' General Meetings

Our shareholders' meetings are held at our headquarters at Avenida Presidente Juscelino Kubitschek, 2041, Suite 281, Block A, Condomínio WTORRE JK, Vila Nova Conceição, 04543-011, in the city of São Paulo, state of São Paulo, Federative Republic of Brazil. The Brazilian Corporate Law allows our shareholders to hold meetings outside our headquarters in an event of force majeure, provided that the meetings are held in the city of São Paulo and the relevant notice contains a clear indication of the place where the meeting will be held.

Responsibility for Calling General Meetings

It is usually the responsibility of our Board of Directors to call a general meeting, provided that such meetings may also be called by the following persons or bodies: (i) any shareholder, when our directors fail to call a meeting within 60 days of the date required by law or by our By-Laws; (ii) shareholders representing a minimum of 5% of our capital stock, if our managers fail to call a meeting, within eight days, in response to a justified request submitting matters to be discussed; (iii) shareholders representing a minimum of 5% of our capital stock, if our Board of Directors fails to call a meeting intended to install a Fiscal Council, within eight days of the request being made; and (iv) the Fiscal Council (if already installed), if our Board of Directors fails to call the annual general meeting; and (v) the Fiscal Council (if installed), whenever there are serious or urgent reasons.

Conditions for Admission to General Shareholders' Meetings

Shareholders attending general meetings must prove that they are the holders of shares with voting rights, as set forth in the Brazilian Corporate Law. Our shareholders may be represented by a proxy (including a public proxy in accordance with CVM Resolution No. 81, of March 29, 2022, as amended), appointed not more than one year before the date of the meeting, and this representative must be a shareholder, a manager, a lawyer or, in the case of a publicly held company, as ours is, a financial institution, Investment funds may be represented by their respective administrators.

Remote Voting

The CVM establishes rules for remote participation and voting in general meetings of publicly held companies.

Accordingly, we have put in place the necessary structure to allow our shareholders to participate and vote remotely at general meetings. For this purpose, our shareholders must follow the voting procedures disclosed by us in the call notice for the relevant general meeting to transfer the voting pronouncements including by contacting either us or the custodians (who will be responsible for transferring the voting pronouncements to us), pursuant to the terms of the applicable regulations.

Policy on Trading in Our Own Securities

The objective of our Policy on Trading in Our Own Securities, prepared in accordance with CVM Resolution No. 44 of August 23, 2021, or "CVM Resolution No. 44," is: (i) to control and punish those persons with access to privileged information and who use this information to trade in securities issued by us; and (ii) to establish rules for trading in our securities.

The purpose of this policy is to avoid insider trading (the furnishing of privileged information from which third parties may benefit) and to ensure transparency in the trading of our securities. Our trading policy establishes blackout periods for trading our shares by ourselves, our controlling shareholders (direct or indirect), members of the Board of Directors, Executive Officers and members of our Fiscal Council (when one has been installed) and other technical or consultative bodies or other persons who, by virtue of their job, position or commercial, professional or trust relationship with us, have access to any privileged information. This is intended to avoid improper use of information not disclosed by us.

Among other matters, persons subject to our policy shall refrain from buying or selling, by themselves through direct dependents or by using directly or indirectly controlled companies, any securities issued by us, or backed by them, as well as their respective derivatives, including:

- (1) From the time when such persons become aware of material information that may affect the value of our securities, until such information is disclosed to the public. Those subject to the policy may trade in Company securities received or acquired under our variable compensation plans only during a period of 30 days from the date when such securities are vested, and after the end of the corresponding lock-up period, for the purpose of disposing of them, subject to the undertakings described in the following items;
- (2) During the period between our decision to increase capital stock, issue securities, distribute dividends, pay bonuses, or execute a stock split or a reverse stock split, and the publication of the corresponding notices or announcements;
- (3) When it is intended to carry out a takeover, a total or partial spin-off, transformation or corporate re-organization; and

- (4) During the 30-day period prior to the publication of annual or six-monthly financial statements, or quarterly financial information. However, exceptionally in the case of issues of fixed-rate securities by us by means of a public offer overseas, in order to raise funds for us in the ordinary course of our business, including medium term notes issued by us, this period shall be reduced to 15 days before the publication of such statements.

Our policy also establishes that our controlling shareholders, officers, and members of our Board of Directors, members of our Fiscal Council (when there is an active one) and members of any other bodies with technical or consulting functions created by a provision in the By-Laws, shall not trade securities issued by us or their respective derivatives on the same day that we, our controlled or associated companies or any other company under their common control are selling shares held in treasury or purchasing shares to be held in treasury, or while holding open orders to deal in our shares. However, such prohibition shall not apply if the acquisition or sale of our shares by us has the specific purpose of managing the risk arising out of our activities as market maker of certain funds indexes.

Right to Withdrawal

The Brazilian Corporate Law gives our shareholders the right to withdraw from Santander Brasil, upon reimbursement of the equity value of their shares, if the shareholder disagrees with or abstains from voting on certain resolutions approved in shareholders' general meetings.

According to the Brazilian Corporate Law, the right of withdrawal may be exercised in the following circumstances, among others as provided by law: (i) a change in the preferences, privileges or repayment or redemption conditions granted to our preferred shares, or the creation of a new, more favored class of shares (in which case, only a shareholder who is adversely affected by such change or creation shall have the right of withdrawal); (ii) spin-off (subject to the conditions below); (iii) a reduction in our mandatory dividend; (iv) a change in our corporate purpose; (v) a merger or incorporation with another company in specific circumstances (as described below); (vi) our joining to a group of companies, as defined in the Brazilian Corporate Law; (vii) a corporate transformation; (viii) the takeover of all of our shares by another Brazilian company, so as to make us its wholly owned subsidiary; or (ix) the acquisition of control of another company at a price exceeding the legal limits.

The Brazilian Corporate Law also provides that a spin-off of a company shall entitle its shareholders to withdraw only if it results in: (i) a change in the corporate purpose, unless the assets spun off are transferred to a company whose principal activity coincides with the business purpose of the spun-off company; (ii) a reduction in the mandatory dividend; or (iii) becoming part of a group of companies, as defined in the Brazilian Corporate Law. In addition, in the event of a consolidation or merger of us into another company, or when we become part of a group of companies (as defined in the Brazilian Corporate Law), our shareholders will not be entitled to withdraw from our company if the shares of such companies (a) are liquid, i.e., are listed on the three general indexes or on any other Stock Exchange index, as defined by the CVM, and (b) are widely held, such that our controlling shareholders or other companies under common control hold less than half the shares of the type or class to which the right of withdrawal corresponds. The right of withdrawal must be exercised within 30 days of publication of the minutes of the general meeting resolving on the matter that gave rise to such right. Furthermore, we have the right to reconsider any resolution that has given rise to a right of withdrawal, during the 10 days following the end of the period for exercising the right, if we consider that the payment of the price for buying out dissident shareholders would put our financial stability at risk.

Shareholders who exercise the right to withdrawal shall receive the equity value of their shares, based on the latest balance sheet approved at a general meeting. If, however, the resolution giving rise to the right of withdrawal was passed more than 60 days after the date of the latest approved balance sheet, a shareholder may call for a special balance sheet to be prepared as of a date not more than 60 days before the resolution, to assess the value of the shares. In this case, we must immediately pay 80% of the reimbursement value, calculated according to the latest balance sheet approved by our shareholders, and the balance within 120 days of the date of the resolution of the general meeting.

Redemption of Shares

According to the Brazilian Corporate Law, we may redeem our shares by means of a resolution passed at a general meeting by votes representing at least 50% of the shares affected by the redemption. Shares may be redeemed out of retained profits, revenues reserves or capital reserves. If not all of the shares are to be redeemed, a lottery ballot shall be held. If custody shares are selected in the ballot and the custody agreement does not provide for the situation, the financial institution must specify the proportion of shares to be redeemed.

Preemptive Rights

Our shareholders have preemptive rights to subscribe for shares in any capital increase, in proportion to their shareholding at the time of the increase. Our shareholders also have preemptive rights in any offer of our shares or subscription warrants. A period of not less than 30 days from the publication of the notice to shareholders of the capital increase is allowed for the exercise of preemptive rights, and these rights are transferable.

However, according to the Brazilian Corporate Law and our By-Laws, our shareholders do not have preemptive rights in cases of granting or exercise of any share call options (provided the share call option is granted by us in accordance with our By-Laws). In addition, our Board of Directors may exclude the preemptive right of our shareholders or reduce the exercise period, in the issuance of shares and subscription warrants whose placement is made through sale on stock exchange or public subscription, or share exchange, in a public offering of control acquisition.

Purchase of Our Own Shares

Our By-Laws authorize our Board of Directors to approve the purchase of our own shares. In any of the following circumstances, the decision will only become effective upon prior approval at a shareholders meeting: (i) acquisition on an organized securities market involving more than 5% of our outstanding shares of a certain type or class in less than 18 months; (ii) acquisition on an organized securities market for prices 10% above the market price; (iii) acquisition aiming at changing or preserving our share control composition or our management structure; or (iv) where the counterparty in an acquisition out of the organized securities markets is related to us (according to the applicable accounting rules). The decision to purchase our shares will be disclosed to the markets and the respective trade will be settled within 18 months from the approval.

The decision to acquire our shares is also subject to certain restrictions. It may not, among other things: (i) aim for the acquisition of shares belonging to our controlling shareholders; (ii) be carried out in the organized markets for prices above the market prices; (iii) take place simultaneously with a public offering for the purchase of our shares; or (iv) require the use of funds exceeding the available funds (considered all capital or profits reserves plus the realized results of the ongoing fiscal year, excluding, in both cases, the legal reserve, the reserve for realizable profits, the special reserve for non-distributed compulsory dividends and the tax incentives).

We may not hold in treasury more than 10% of our outstanding shares of a certain type or class, including shares held by our subsidiaries and affiliated companies and the shares corresponding to the economical exposure arising from derivatives or deferred settlement transactions entered into by us, our subsidiaries and affiliated companies. This limit does not apply to reimbursed shares, forfeited shares, or acquisitions in the scope of a public offering for acquisition of shares, which will be subject to specific laws and regulation.

We may purchase our shares on the stock exchange, but not for a price above the market value. Acquisitions by means of private transactions must observe the applicable limitations and the approval by the shareholders meeting may be required. We may also buy our own shares in the event that we should cease to be a publicly held company. We may also purchase or issue put or call options on our shares.

On February 2, 2021, our Board of Directors approved the unit buyback program to cover the acquisition, by us or our branch in the Cayman Islands, of up to 36,956,402 units or ADRs, representing 36,956,402 common shares and 36,956,402 preferred shares, corresponding to approximately 1% of the totality of our corporate capital. This specific repurchase program ended on August 2, 2022.

On August 2, 2022, our Board of Directors approved the unit buyback program to cover the acquisition, by us or our branch in the Cayman Islands, of up to 36,986,424 units or ADRs, representing 36,986,424 common shares and 36,986,424 preferred shares, corresponding to approximately 1% of the totality of our corporate capital. This specific repurchase program ended on February 5, 2024.

On January 24, 2024, our Board of Directors approved the unit buyback program to cover the acquisition, by us or our branch in the Cayman Islands, of up to 36,205,005 units or ADRs, representing 36,205,005 common shares and 36,205,005 preferred shares, corresponding to approximately 1% of the totality of our corporate capital. The term of the buyback program is 18 months counted from February 6, 2024, expiring on August 6, 2025.

On September 25, 2025, our Board of Directors approved the unit buyback program to cover the acquisition, by us or our branch in the Cayman Islands, of up to 37,463,477 units or ADRs, representing 37,463,477 common shares and

37,463,477 preferred shares, corresponding to approximately 1% of the totality of our corporate capital. The term of the buyback program is 18 months counted from September 26, 2025, expiring on March 26, 2027.

Cancellation of Registration as a Publicly Held Company

We may cancel our registration as a publicly held company and, for this purpose, our controlling shareholders must necessarily make a public offer to acquire all our shares in the market, according to the Brazilian Corporate Law and the regulations issued by the CVM. The minimum offer price must be at least equal to the economic value of our shares, as valued by a specialized company using any generally accepted and recognized valuation method, or any other criteria defined by the CVM.

The valuation report must be prepared by a specialized and experienced appraiser, who is independent of Santander Brasil, our management team and our controlling shareholders and who shall be chosen by the board of directors. The controlling shareholder shall bear the costs of preparing the valuation report.

Disposal of Control

Our By-Laws state that disposal of control of our company, either in a single transaction or in a series of transactions, must be subject to a condition precedent or a resolutive condition that the acquirer makes a public offer to acquire all the shares held by our other shareholders, both common and preferred. This is also compliant with the conditions and deadlines required by applicable law, ensuring that minority shareholders receive equal treatment with respect to the controlling shareholder in the disposal of control.

This public offer is also required (i) in cases where there is assignment for consideration of rights to subscribe for shares that may result in the disposal of the company's control; and (ii) in case of disposal of control of a company that holds the controlling power over us.

The disposal of control will also be subject to the prior authorization of the Brazilian Central Bank, pursuant to the terms and conditions of Central Bank Resolution No. 4,970/22. For additional information, please refer to "Item 4. Information on the Company—4B. Business Overview—Regulation and Supervision."

Requirement for Disclosure of Information

As a publicly held company, we must comply with the requirements for disclosure of information set forth by the Brazilian Corporate Law and the CVM.

Periodic and Occasional Disclosure of Information

The regulations applicable to publicly held companies issued by the CVM, including CVM Resolution No. 44, provide that we must disclose both periodic and occasional information. Among such items of information are, for example, our financial statements accompanied by the management reports and the reports of our independent auditors, our standard financial information form (*formulário de informações financeiras padronizadas – DFP*), our quarterly report (*formulário de informações trimestrais – ITR*) and our reference form (*formulário de referência*).

According to CVM Resolution No. 80, of March 29, 2022, as amended, the reference form must be filed with the CVM annually, within five months of the closing date of the reporting period, in the form established by the regulation. The reference form (*formulário de referência*) shall be updated, prior to a public offer, as well as upon the occurrence of certain events determined by the regulation that alter the information described therein, within seven business days of the respective change. This document contains complete information regarding us and, in general, includes the matters addressed in this annual report.

CVM Resolution No. 155, of July 23, 2022, as amended, or "CVM Resolution No. 155," provides that we are also subject to the disclosure of our consolidated financial statements based on IFRS within four months of the end of each reporting period. The financial statements mentioned by CVM Resolution No. 155 must be disclosed in their entirety, together with (i) the management report, (ii) explanatory note expressly stating without reservation that the consolidated financial statements are in accordance with IFRS as issued by the IASB and Brazilian GAAP, and (iii) the opinion of the independent auditors. Within 15 days following the term established by Brazilian law for disclosure of our quarterly information, we must: (i) disclose our full quarterly information translated into English; or (ii) disclose our financial statements or consolidated financial statements in accordance with IFRS as issued by the IASB, accompanied by the independent auditors' review report.

Disclosure of Information about Trading by Our Managers and Related Persons

Our Officers, members of our Board of Directors, Fiscal Council, if in operation, and any technical or consulting body created by our By-Laws must disclose to us the securities issued by us, our controlling or controlled companies, when publicly held, and the derivatives and other securities referenced by such securities that are held by them, as well as the trades with such securities. This obligation includes the securities held by the spouses, companions and any dependents of the aforementioned persons, as well as the companies directly or indirectly controlled by them.

We are required to send such information to CVM and B3 under CVM Resolution No. 44 within 10 days following the end of the month in which there is a change in the holding position or the month in which the relevant person is invested in the position (including name of person acquiring the shares, number and characteristics of the securities, form, price and date of acquisition). We are also required to provide the CVM and B3 within the same time period the information related to the securities traded by us, our entities and affiliated companies.

Disclosure of Information about Our Shareholders with Relevant Interest

CVM Resolution No. 44 sets forth that (i) any direct or indirect controlling shareholders, (ii) any shareholders entitled to elect members of the board of directors and fiscal council, as well as (iii) any person or group of persons acting jointly with the aforementioned persons or representing the same interest, that carries out relevant transactions (that is, transactions whereby the direct or indirect holding of the aforementioned persons surpasses, upwards or downwards the thresholds of 5%, 10%, 15%, and so on successively, of our shares of a certain class and type) must disclose to us information on their trades, which will be sent to the CVM.

The resolution establishes that the following information must be provided: (i) the name and qualification of the person acquiring the shares, including the registration number in the Natural Persons Registry (*Cadastro de Pessoas Físicas*), or “CPF,” or in the National Register of Legal Entities (*Cadastro Nacional de Pessoas Jurídicas*), or “CNPJ”; (ii) the reason for the participation and aimed quantity of shares, containing, if it were the case, a declaration by the acquiring party that it does not intend to alter the composition of its control or the structure of the company’s administration; (iii) the number of shares and other securities or other financial instruments referenced in such shares, of physical or financial settlement, specifying the number, class and type of such shares; (iv) indication of any agreements ruling the exercise of voting rights or the purchase and sale of our securities; and (v) if the shareholder is resident or domiciled abroad, the name and the registration number in the CPF or CNPJ of its agent or legal representative in Brazil for the purposes of article 119 of the Brazilian Corporate Law.

Such obligations also apply to (i) the acquisition of any right over our shares and other securities subject to disclosure; and (ii) execution of any derivative financial instruments referenced in our shares, even without physical settlement provisions.

Our Investor Relations Officer is responsible for sending this information to the CVM and to the B3 as soon as received.

Disclosure of Material Facts

The Brazilian Securities Market Law and CVM Resolution No. 44 set forth that we must disclose any decision made by a controlling shareholder, by the general shareholders’ meeting or by any of our management bodies, or by any other act or event in connection with our business that could influence: (i) the trading price of our securities or securities referenced to our securities; (ii) the decision by investors to buy, sell or keep those securities; and (iii) the decision by investors to exercise any rights they have as holders of those securities.

Examples of material facts are: the signing of shareholders’ agreements, the transfer of control of the company, a consolidation, merger or spin-off involving the company or associated companies, the change in rights and advantages of the securities issued by the company, the split or reverse split of shares, among others.

Our Investor Relations Officer is responsible for the disclosure of any material facts to the market.

The applicable regulation authorizes us, on an exceptional basis, to request confidential treatment of certain material developments from the CVM when our management believes that disclosure of the respective fact to the public could result in adverse consequences to us.

10C. Material Contracts

For the two years immediately preceding the publication of this annual report, we were not a party to any material contract outside the ordinary course of business.

10D. Exchange Controls

Foreign Investment in Brazil

Foreign Direct Investment

Foreign direct investment in Brazil is regulated by the New Foreign Exchange Law. A foreign direct investor under the New Foreign Exchange Law must:

- report his/her condition as a foreign direct investor with the Brazilian Central Bank;
- obtain a taxpayer identification number from the Brazilian tax authorities;
- appoint a tax representative in Brazil; and
- appoint a representative in Brazil for service of process in respect of suits based on the Brazilian Corporate Law.

Foreign capital in amounts (per transaction) exceeding R\$100 thousand must be reported to the Brazilian Central Bank through the Foreign Capital Information Reporting System – Foreign Direct Investment, or the “*Sistema de Prestação de Informações de Capital Estrangeiro – Investimento Estrangeiro Direto*,” within 30 days of the flow of funds into Brazil in accordance with the New Foreign Exchange Law. The reporting of foreign capital (in amounts per transaction exceeding R\$100 thousand) is required for the remittance of profits abroad, the repatriation of capital and the formalization of reinvestments. Investments will always be reported in the foreign currency in which they are made, or in Brazilian currency, if the funds are derived from a non-resident account properly held in Brazil.

Other than such reporting obligations, foreign investment is not subject to government approvals or authorizations and there are no requirements regarding minimum investment or local participation in capital (except in very limited cases such as in regard to financial institutions, insurance companies and other entities subject to specific regulations). Foreign participation, however, is limited (that is, subject to approvals) or forbidden in several sectors.

Foreign investments in currency must be officially channeled through financial institutions duly authorized to deal in foreign exchange. Foreign currency must be converted into Brazilian currency and vice versa through the execution of an exchange contract. Foreign investments may also be made through the contribution of assets and equipment intended for the local production of goods and services.

Capital Markets Investment

Investors residing outside Brazil, including institutional investors, are authorized to purchase securities in Brazil on the Brazilian stock exchange, provided that they comply with the registration requirements set forth in the applicable regulation enacted by CMN and the CVM.

Since January 1, 2025, portfolio investments have been regulated by Joint Resolution No. 13, which revoked the former rule (CMN Resolution No. 4,373, of March 30, 2015) which had been in force for about 10 years.

The main purpose of Joint Resolution No. 13 is to facilitate the entry of foreign investors in the Brazilian financial and capital markets. It introduced, among other things, the possibility for foreign investors of making investments in local currency with funds held in foreign bank accounts of the non-resident investor, or with bills of payment denominated in *reais* but issued abroad, without the need of converting these availabilities into portfolio investments by means of the execution of a simultaneous and symbolic foreign exchange transaction, which was previously required under CMN Resolution No. 4,373, as well as the possibility of the foreign investor making an investment directly from a nonresident checking or payment account in Brazilian *reais* opened with a local financial or payment institution. Reporting and local representation requirements applicable to this type of investment were also simplified.

With certain limited exceptions, under Joint Resolution No. 13 investors are permitted to carry out any type of transaction in the Brazilian capital markets involving a security traded on a stock or futures exchange or an organized over-the-counter market, but may not transfer the ownership of investments made under such regulation to other non-Brazilian

holders through private transactions. Investments and remittances outside Brazil of gains, dividends, profits or other payments under Santander Brasil's shares are made through the commercial rate exchange market (assuming registration is required pursuant to the conditions and thresholds set forth in Joint Resolution No. 13 and the Brazilian Central Bank regulations governing foreign direct investments under the New Foreign Exchange Law).

Under Joint Resolution No. 13, the investment made by individuals or legal entities that are not resident in the financial market and in the securities market must comply with the following parameters:

- investments must be made using the same financial instruments and modalities available to investors residing in Brazil;
- non-resident investors will be subject to the same registration requirements and operational limits applicable to residents;
- it will be necessary to respect any restrictions applicable to the trading environment, as well as other provisions expressly provided for in the current regulations;
- the non-resident investor must constitute a representative in Brazil for Brazilian Central Bank and CVM purposes, except if the investment observes the following conditions, which exempt the investor from constituting said representative: (a) investments by non-resident natural persons (a.i) in financial assets, in any amount, when made from a nonresident checking or payment account denominated in Brazilian *reais* opened with a Brazilian financial or payment institution; (a.ii) in securities, in any amount, when made from a nonresident checking or payment account denominated in Brazilian *reais* opened with a Brazilian financial or payment institution; (a.iii) in financial assets, in up to R\$2 million, when made from overseas remittances through the execution of a foreign exchange transaction; and (a.iv) in securities, in any amount, when made from overseas remittances through the execution of a foreign exchange transaction; and (b) investments by legal entities in financial assets, in any amount, when made from a nonresident checking or payment account denominated in Brazilian *reais* opened with a Brazilian financial or payment institution;
- non-resident investors (other than those who are natural persons, except in the cases when the natural person invests over R\$2 million in financial assets from overseas remittances through the execution of a foreign exchange transaction) must obtain registration as a non-resident investor with the CVM;
- the non-resident investor must appoint a tax representative in Brazil; and
- the non-resident investor must obtain a taxpayer identification number from the Brazilian federal tax authorities.

Securities and other financial assets held by foreign investors pursuant to said regulation must, according to their nature: (i) be booked by a financial institution or by an entity authorized to carry out the bookkeeping of financial assets or securities, duly accredited by the Brazilian Central Bank or the CVM, subject to the respective regulatory spheres of authority; (ii) be in the custody of a financial institution or entity authorized to provide such service, in accordance with the provisions of the Brazilian Central Bank or the CVM, according to their respective spheres of authority; (iii) be registered in a registration system operated by an entity authorized by the Brazilian Central Bank or the CVM for the purposes of carrying out the activity of registration of financial assets or securities, in accordance with the provisions of the Brazilian Central Bank or the CVM, according to their respective spheres of authority; (iv) be deposited in a centralized deposit system, managed by a central depository authorized to carry out this activity, under the terms established by the Brazilian Central Bank and the CVM, according to their respective spheres of authority; and (v) be held in a deposit or prepaid payment account, in a financial or payment institution authorized by the Brazilian Central Bank, or in a registration account, as provided for in article 12 of CMN Resolution No. 5,008, of March 24, 2022.

CVM Resolution No. 13, of November 11, 2020 establishes the obligation of the representatives of investors residing outside Brazil to inform the CVM of the movements and applications of funds of such investors participating in collective accounts and holders of own accounts represented by them.

10E. Taxation

The following summary contains a description of certain Brazilian and U.S. federal income tax consequences of the ownership and disposition of units or ADRs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to the ownership or disposition of units or ADRs. The summary is based on the tax

laws of Brazil and regulations thereunder and on the tax laws of the United States and regulations thereunder, as of the date hereof, which are subject to change.

Although there is at present no income tax treaty between Brazil and the United States, the tax authorities of the two countries have had discussions that may culminate in a treaty. No assurance can be given, however, as to whether or when a treaty will enter into force or how it will affect the U.S. Holders (as defined below) of units or ADRs. Prospective holders of units or ADRs should consult their tax advisors as to the tax consequences of the acquisition, ownership, and disposition of units or ADRs in their particular circumstances.

Brazilian Tax Considerations

The following discussion is a summary of the Brazilian tax considerations relating to the acquisition, exchange, ownership, and disposition of units or ADRs by a Non-Resident Holder. The discussion is based on Brazilian law as currently in effect, which is subject to change, possibly with retroactive effect, and to differences of interpretation. Any change in such law may change the consequences described below.

The tax consequences described below do not consider the effects of any tax treaties or reciprocity of tax treatment entered into by Brazil and other countries. The discussion also does not address any tax consequences under the tax laws of any state or locality of Brazil.

The description below is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, exchange, ownership, and disposition of our units or ADRs. Holders of units or ADRs and prospective purchasers thereof should consult their tax advisors with respect to the tax consequences of owning and disposing of our units or ADRs in light of their particular investment circumstances.

Transfer Price

On December 12, 2022, Provisional Measure No. 1152/2022 was published. This measure amended the law relating to IRPJ and CSLL to address transfer pricing rules, thereby aligning Brazil with the guidelines principles of the Organization for Economic Co-operation and Development (OECD).

On June 15, 2023, Law No. 14,596/2023 was published, which was the result of this measure being converted into a law.

Among the matters addressed in this law, we highlight: (i) the formalization and the effects of opting to apply these rules; (ii) the definition of certain terms, such as “arm’s length principle,” “spontaneous adjustments,” “compensatory adjustments” and “primary adjustment”; (iii) adjustments to the calculation bases of the IRPJ and CSLL; and (iv) rules on deductions of royalties, technical, scientific, administrative or any similar assistance. Law No. 14,596/2023 came into effect on January 1, 2024, as regulated by Brazilian Federal Revenue Service Normative Instructions no. 2,132/2023 and 2,161/2023.

Pillar 2

On October 3, 2024, the Brazilian government published Provisional Measure No. 1,262 (“Provisional Measure No. 1,262/24”), which incorporates the model rules established by the OECD to promote a global corporate income tax reform. This measure introduces an additional 15% CSLL rate for companies that are part of multinational groups with annual revenues exceeding 750 million euros, subject to a minimum effective tax rate on profits earned in Brazil. On the same day, the RFB issued Normative Ruling No. 2,228 (“IN 2,228/24”), providing further regulations on Provisional Measure No. 1,262/24.

This proposal aligns with OECD’s Qualified Domestic Minimum Top-up Tax, which prioritizes the jurisdiction where the profits were originated when imposing a minimum income tax. If the minimum tax is not collected in Brazil, other jurisdictions may claim it on profits generated in the country. Provisional Measure No. 1,262/24 follows the OECD model to ensure that the additional CSLL paid in Brazil can be offset against the top-up tax that may be imposed by other jurisdictions. All entities whose results are consolidated into the financial statements of multinational groups, i.e., groups operating in more than one jurisdiction with annual revenues exceeding 750 million euros in two of the past four consecutive fiscal years, will be subject to the additional CSLL. This additional tax only applies to “excess” profits, defined as profits calculated according to Brazilian accounting standards (with certain adjustments) minus the so-called substance-based profits. The exclusion of substance-based profits aims to reduce the tax burden on results generated from operations intensive in tangible assets and labor.

The rules set forth in Provisional Measure No. 1,262/24 were subsequently incorporated into Law No. 15,078, of December 27, 2024 (“Law No. 15,078/24”), which was approved by the Brazilian National Congress and is currently in force. In this context, Law No. 14,467, of November 16, 2022, as amended by Law No. 15,078/24, now provides that losses ascertained as of January 1, 2025, related to credits that were in default as of December 31, 2024, which had not been deducted up to that date and had not been recovered, may only be excluded from net income for purposes of determining the taxable income (*lucro real*) and the CSLL tax base, at a rate of 1/84 per month, as from January 2026 (Article 6). Additionally, the legislation allows the institutions covered by the law to elect, by December 31, 2025, on an irrevocable and irreversible basis, to deduct such losses at a rate of 1/120 per month, also as from January 2026 (Article 6, paragraph 1). The statute further provides that such institutions are prohibited from deducting, in the 2025 tax year, losses incurred in an amount exceeding the taxable income for the year, prior to taking such deduction into account (Article 6, paragraph 2). Any losses that cannot be deducted as a result of this limitation must be added to the balance of losses subject to the installment deduction regime and excluded from net income at the same rate and over the same period, in accordance with the option elected by the institution (Article 6, paragraph 3). In light of these provisions, the legislation allows companies, as from January 2026, to begin using deductions related to the allowance for doubtful accounts (*Provisão para Devedores Duvidosos – PDD*) for purposes of recognizing deferred tax assets (DTA), subject to the conditions, limits, and timeframes set forth in Article 6 of Law No. 14,467/22, as amended.

Income Tax

Dividends

As from January 2026, as a general rule, dividends paid by a Brazilian company, such as ourselves, including stock dividends to a Non-Resident Holder are currently subject to withholding income tax at a 10% tax rate in Brazil. However, the following situations are exempt from WHT on the payment of dividends to nonresidents:

- dividends related to results accrued up to the 2025 calendar year, provided that their distribution has been approved by December 31, 2025 and paid through 2028;
- dividends paid to foreign governments that grant reciprocity in relation to the Brazilian government; dividends paid to sovereign wealth funds; and
- dividends paid to foreign entities whose main activity is the administration of pension and retirement benefit plans, pursuant to regulations.

A tax credit shall be granted when the sum of the effective IRPJ and CSL rates of the distributing company, added to the 10% WHT rate, results in taxation exceeding the applicable nominal rate. This credit shall be calculated on the amount of profits and dividends effectively subject to the 10% WHT. The nonresident recipient should be allowed to claim the credit within 360 days from the end of each fiscal year.

Interest Attributable to Shareholders’ Equity

Law 9,249, dated December 1995, as amended, allows a Brazilian corporation, such as ourselves, to make distributions to shareholders of interest on net equity and to treat those payments as a deductible expense for purposes of calculating Brazilian corporate income tax and social contribution on net profits, subject to the limits described below. These distributions may be paid in cash. For tax purposes, this interest is limited to the daily pro rata variation of the Long-Term Rate (*Taxa de Longo Prazo – TLP*), as determined by the Brazilian Central Bank from time to time, and the amount of this deductible expense may not exceed the greater of:

- 50% of the net income (after the deduction of social contribution on net profit but before taking into account allowances for income tax and the interest attributable to shareholders’ equity) for the period in respect of which the payment is made; and
- 50% of our accumulated profits.

As from January 2026, payment of interest on shareholders’ equity to a Non-Resident Holder is subject to withholding income tax at the rate of 17.5%, or 25% for individuals or entities residing in a “Tax Haven.” According to Brazilian legislation, a “Tax Haven” jurisdiction is one in which there is no income taxation or where the local income tax rate is generally applied at rates under 17%, following the issuance of Law No. 14,596/2023, or where local legislation imposes restrictions on disclosure regarding shareholder composition or investment ownership. These payments may be included, at their net value, as part of any mandatory dividend, as discussed above under “Item 8. Financial Information—A.

Consolidated Statements and Other Financial Information—Dividend Policy.” Distributions of interest on shareholders’ equity to Non-Resident Holders may be converted into U.S. dollars and remitted outside Brazil, subject to applicable exchange controls, if the investment is registered with the Brazilian Central Bank.

Capital Gains

(i) Taxation of Capital Gain Earned in the Country in a Transaction Not Carried Out on the Brazilian Stock Exchange (Or Similar Exchange)

According to Law No. 10,833/03, the gains recognized on a disposition of assets located in Brazil, such as our units, by a Non-Resident Holder, could be subject to withholding tax in Brazil. This rule is applicable regardless of whether the disposition occurs in Brazil or abroad and regardless of whether the disposition is made to an individual or entity resident or domiciled in Brazil.

As a general rule, capital gains realized as a result of a disposition of units are the positive difference between the amount realized on the disposition of the units and the acquisition cost of such units.

Historically, the income tax on these gains had to be withheld at source and the tax rate would vary depending on the domicile of the Non-Resident Holder:

- If the Non-Resident Holder is not located in a Tax Haven, a progressive tax rate will be applied as provided for in Law No. 13,259/16, as follows: (i) at a rate of 15% for the portion of the gain up to R\$5 million, (ii) at a rate of 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) at a rate of 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (iv) 22.5% for the portion of the gain that exceeds R\$30 million; and
- If the Non-Resident Holder is located in a Tax Haven, the tax rate will be 25%.

The tax must be withheld and paid by the buyer or, in cases where the buyer and seller are domiciled abroad, a legal representative of buyer shall be designated for the payment of the tax.

(ii) Taxation of the Capital Gains Earned in the Country in a Transaction Carried Out on the Brazilian Stock Exchange (Or Similar Exchange)

There could also be the levy of income tax on net gains earned by a Non-Resident Holder on the disposition of units sold on the Brazilian stock exchange, commodities or futures exchange (or similar exchange). The tax rate will vary according to the type of investment registration made by the Non-Resident Holder at the Brazilian Central Bank, as well as the location of the beneficiary:

Capital gains earned by a Non-Resident Holder who (i) has its investment registered in Brazil with the Brazilian Central Bank under the rules of Joint Resolution No. 13, or “Registered Holder,” and (ii) is not a Tax Haven resident are exempt from income tax; and

Capital gains earned by a Non-Resident Holder who is not a Registered Holder or is a Tax Haven resident (Registered Holder or not) are currently subject to income tax at a rate of 15%. In this case, withholding income tax of 0.005% will be levied by the intermediary institution (that is, a broker) that receives the order directly from the Non-Resident Holder, which can be later offset against the 15% income tax due on the capital gain, which will be paid by the Non-Resident Holder’s tax representative in Brazil.

Any other gains realized on a disposition of units that is not carried out in an exchange environment or that is conducted in the non-organized “OTC market” are subject to the same rules set forth in item “(i) Taxation of Capital Gain Earned in the Country in a Transaction Not Carried Out on the Brazilian Stock Exchange (or Similar Exchange).” Gains realized by a Non-Resident Holder on the disposition of preemptive rights held in stock will be subject to Brazilian income tax, according to the same rules applicable to the sale of units or ADRs.

(iii) Capital Reduction

In case of a capital reduction by a Brazilian corporation, such as ourselves, the positive difference between the amount received by the Non-Resident Holder and the acquisition cost of the shares is treated as capital gain derived from a transaction held out of a Brazilian exchange described above in (i) and is therefore currently subject to withholding tax at the following progressive rates: (i) 15% for the portion of the gains up to R\$5 million, (ii) 17.5% for the portion of the gain

that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (iv) 22.5% for the portion of the gain that exceeds R\$30 million for a Non-Resident Holder not located in a Tax Haven or up to 25% for a Non-Resident Holder located in a Tax Haven.

Although subject to interpretation, in the case of Non-Resident Holders carrying out investments pursuant to Joint Resolution No. 13, it is possible to sustain that the income tax should not apply at progressive rates under Law No. 13,259/16, but at a fixed rate of 15%. Moreover, Non-Resident Holders located in a Tax Haven jurisdiction are subject to a specific tax regulation and remain taxed to a tax rate of 25%.

Sale of ADRs

Pursuant to Section 26 of Law No. 10,833/2003, the sale of an asset located in Brazil by a Non-Resident Holder, whether to a Brazilian resident or to another Non-Resident Holder, is subject to Brazilian income tax. Our understanding is that ADRs do not qualify as assets located in Brazil and thus should not be subject to the Brazilian income tax. Notwithstanding the foregoing, since the tax rule referred to in Section 26 of Law No. 10,833 provides broad language and has not been definitely analyzed by the administrative or judicial courts, we are unable to assure you of the final outcome of such discussion.

Gains on the Exchange of ADRs for Units

Non-Resident Holders may exchange ADRs for the underlying units, sell the units on the Brazilian stock exchange and the sale proceeds may be remitted abroad. As a general rule, the exchange of ADRs for shares is not subject to income taxation in Brazil.

Upon receipt of the underlying units in exchange for ADRs, Non-Resident Holders may also elect to register with the Brazilian Central Bank the U.S. dollar value of such units as a foreign portfolio investment under Joint Resolution No. 13, which will entitle them to the tax treatment applicable to Registered Holders described above.

Alternatively, the Non-Resident Holder is also entitled to register with the Brazilian Central Bank the U.S. dollar value of such units as a foreign direct investment under the New Foreign Exchange Law, in which case the respective sale would be subject to the tax treatment applicable to transactions carried out of by a Non-Resident Holder that is not a Registered Holder.

Gains on the Exchange of Units for ADRs

The deposit of units in exchange for ADRs by a Non-Resident Holder may be subject to Brazilian income tax on capital gains if the acquisition cost of the units is lower than the market price for such units.

The difference between the acquisition cost and the average price of the units is considered a capital gain currently subject to income tax at the following progressive rates: (i) 15% for the portion of the gains up to R\$5 million, (ii) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the portion of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (iv) 22.5% for the portion of the gain that exceeds R\$30 million), or 25.0% for Tax Haven residents. If a Non-Resident Holder that is a foreign direct investor under the New Foreign Exchange Law wishes to deposit its units into the ADR program in exchange for ADRs, such Non-Resident Holder will be required to present to the custodian evidence, if applicable, of payment of the income tax assessed on capital gains at the aforementioned progressive rates or, in the case of a Tax Haven resident, 25%.

The progressive rates of Law No. 13,259/16 to capital gains obtained by Non-Resident Holders not located in a Tax Haven will be applicable and for Non-Resident Holders (whether they are considered to be Non-Resident Holders as a result of Joint Resolution No. 13 or otherwise) located in a Tax Haven are subject to a specific tax regulation and remain taxed to a tax rate of 25%.

However, in certain circumstances, there may be arguments to sustain the position that such taxation is not applicable to Joint Resolution No. 13 Holders that invest in Brazil observing the conditions of Joint Resolution No. 13 and that are not resident or domiciled in a Low or Nil Tax Jurisdiction, which should be subject to the assessment of the withholding income tax at a fixed 15% rate.

Moreover, there are arguments to support the position that there should be no withholding tax on this transaction, because: (i) the deposit of units would not have represented the disposal of the investment; and (ii) the transaction is registered on the stock exchange. Given the uncertainty of these two positions, we recommend that you consult your tax

advisors. Please note, however, that the RFB already took the position that the deposit of Shares in exchange for ADRs should be viewed as a taxable transaction in Brazil, following Cosit Tax Ruling No. 292, of December 17, 2024.

Tax on Foreign Exchange Transactions (IOF/Exchange)

The IOF on Exchange Transactions, or “IOF/Exchange,” is due on the conversion of Brazilian or foreign currency, or any document that represents it, into an available equivalent amount. Currently, for most foreign exchange transactions, the IOF/Exchange rate is 3.5%. However, foreign exchange transactions carried out in connection with investments made by Non-Resident Holders in the Brazilian financial and capital markets under Joint Resolution No. 13 are generally subject to the IOF/Exchange at a rate of zero. The Brazilian government may increase any of these rates at any time, up to 25%. However, any increase in rates would only apply to future transactions.

Tax on Transactions Involving Bonds and Securities and Derivatives

Brazilian law imposes IOF tax on Transactions Involving Bonds and Securities, or “IOF/Bonds.” Currently, the IOF Bonds tax is due at a daily rate of 1.0%, limited to 96.0% of the income generated by fixed income bonds, on the redemption amount or the amount received from assignment or renegotiation. The rate is reduced to zero as from the thirtieth day. The rate of IOF/Bonds tax applicable to transactions of derivatives and variable income securities, including those traded in stock, commodities or futures markets that involve shares, or units composed of shares, is reduced to zero.

Other Brazilian Taxes

The inheritance and gift tax (Imposto sobre Transmissão Causa Mortis e Doação de Quaisquer Bens ou Direitos), or “ITCMD,” as regulated by Complementary Law No. 227/2026, is applicable to the transfer of any goods or rights by gift or bequest. The transfer of shares, or units comprised of shares, that are abroad to individuals who are resident in Brazil is subject to taxation. The ITCMD is a state-level tax, with progressive rates depending on the transferred share, and a maximum rate capped by the Brazilian Federal Senate at 8%. Each Brazilian state must enact its own legislation regulating the progressivity of the applicable rates.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following summary describes the material U.S. federal income tax consequences of the ownership and disposition of ADRs or units, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person’s decision to acquire such securities. This summary does not address “Medicare contribution tax” consequences and applies only to U.S. Holders (as defined below) that hold ADRs or units as capital assets for U.S. federal income tax purposes and does not address special classes of holders, such as:

- i. certain financial institutions;
- ii. insurance companies;
- iii. dealers and traders in securities that use a mark-to-market method of tax accounting;
- iv. persons holding ADRs or units as part of a hedge, “straddle,” conversion transaction or integrated transaction;
- v. holders whose “functional currency” is not the U.S. dollar;
- vi. holders liable for any minimum tax;
- vii. tax exempt entities, including “individual retirement accounts” and “Roth IRAs”;
- viii. partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- ix. holders that own or are deemed to own 10% or more of our shares by vote or value;
- x. persons holding ADRs or units in connection with a trade or business conducted outside the United States; and
- xi. persons who acquired ADRs or units pursuant to the exercise of an employee stock option or otherwise as compensation.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds units or ADRs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the

partnership, Partnerships holding units or ADRs and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of the units or ADRs.

The summary is based upon the Internal Revenue Code of 1986, as amended, or the “Code” administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which may affect the tax consequences described herein, possibly with retroactive effect. In addition, the summary is based in part on representations of the depositary and assumes that each obligation provided for in, or otherwise contemplated by, the deposit agreement or any other related document will be performed in accordance with its terms. U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax consequences of the acquisition, ownership and disposition of ADRs or units in their particular circumstances.

As used herein, a “U.S. Holder” is, for U.S. federal income tax purposes, a beneficial owner of ADRs or units that is:

- (1) an individual who is a citizen or resident of the United States;
- (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust if (a) a court within the United States is able to exercise primary supervision for the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has validly elected under applicable Treasury Regulations to be treated as a U.S. person.

In general, for U.S. federal income tax purposes, U.S. Holders of ADRs will be treated as the owners of the underlying units represented by those ADRs. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADRs for the underlying units represented by those ADRs.

Taxation of Distributions

Distributions paid on our units or ADRs (including distributions to shareholders that are treated as interest on net equity for Brazilian tax purposes and amounts withheld in respect of Brazilian tax), other than certain pro rata distributions of our common shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. These dividends will be included in a U.S. Holder’s income on the date of the U.S. Holder’s (or in the case of ADRs, the depositary’s) receipt of the dividend, and will not be eligible for the “dividends received deduction” generally allowed to corporations receiving dividends from domestic corporations under the Code. The amount of the distribution will equal the U.S. dollar value of the *reais* received, calculated by reference to the exchange rate in effect on the date that distribution is received (which, for U.S. Holders of ADRs, will be the date on which the distribution is received by the depositary), whether or not the depositary or U.S. Holder in fact converts any *reais* received into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Any gains or losses resulting from the conversion of *reais* into U.S. dollars will be treated as ordinary income or loss, as the case may be, of the U.S. Holder and will generally be U.S. source.

Subject to applicable limitations (including the requirement that the ADRs be readily tradable on an established securities market in the United States) and the discussion of the passive foreign investment company rules below, under current law, dividends paid with respect to our ADRs to certain non-corporate U.S. Holders will be taxable at the preferential rates applicable to long-term capital gain. Non-corporate U.S. Holders should consult their tax advisors regarding the availability of these favorable rates in their particular circumstances.

Sale or Other Disposition of ADRs or Units

Subject to the discussion of the passive foreign investment company rules below, gain or loss realized by a U.S. Holder on the sale or exchange of ADRs or units will be subject to U.S. federal income tax as capital gain or loss in an amount equal to the difference between the U.S. Holder’s adjusted tax basis in the ADRs or units and the amount realized on the disposition, in each case as determined in U.S. dollars. Such gain or loss will be long-term capital gain or loss to the extent that the U.S. Holder’s holding period with respect to the ADRs or units exceeds one year. Gain or loss, if any, will

generally be U.S. source for foreign tax credit purposes. The deductibility of capital losses is subject to limitations. Long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates. If a Brazilian tax is withheld on the sale or other disposition of ADRs or units, a U.S. Holder's amount realized will include the gross amount of proceeds of the sale or disposition before the deduction of the Brazilian tax. See “—Brazilian Tax Considerations” for a description of when a disposition may be subject to taxation by Brazil.

Foreign Tax Credits

Subject to certain generally applicable limitations, which may vary depending upon a U.S. Holder's circumstances, a U.S. Holder might be entitled to a credit against its U.S. federal income tax liability for Brazilian income taxes withheld from dividends on ADRs or units. On December 28, 2021, certain Treasury Regulations pertaining to foreign tax credits (the “Final Treasury Regulations”) were released that impose significant new limitations on the non-U.S. taxes (including withholding taxes) for which a foreign tax credit can be claimed. Corrections with respect to the Final Treasury Regulations were published on July 27, 2022. However, the IRS has released notices that indicate that the U.S. Treasury Department and the IRS are considering amendments to the Final Treasury Regulations and provides relief from certain provisions of the Final Treasury Regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules governing foreign tax credits are complex, and U.S. Holders should therefore consult their tax advisors as to the availability of foreign tax credits for any amounts withheld with respect to dividends on ADRs or units. A U.S. Holder will be entitled to use these foreign tax credits to offset only the portion of its U.S. tax liability that is attributable to foreign-source income. This limitation on foreign taxes eligible for credit is calculated separately with regard to specific classes of income. In addition, a U.S. Holder must satisfy minimum holding period requirements in order to be eligible to claim a foreign tax credit for foreign taxes withheld on dividends.

Instead of claiming foreign tax credits, a U.S. Holder may, at its election, deduct such Brazilian income taxes in computing taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

The Brazilian IOF/Exchange Tax imposed on the purchase of units and the IOF/Bonds Tax on the deposit of units in exchange for ADRs (as discussed above under “—Brazilian Tax Considerations”) will not be treated as creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors as to whether those taxes would be deductible for U.S. federal income tax purposes.

The rules governing foreign tax credits are complex and, therefore, U.S. Holders are urged to consult their own tax advisors to determine whether they are subject to any special rules that limit their ability to make effective use of foreign tax credits.

Passive Foreign Investment Company Rules

Based on proposed Treasury Regulations, including regulations which are proposed to be effective for taxable years beginning after December 31, 1994 (and on which taxpayers may currently rely pending finalization), we believe we were not a passive foreign investment company (a “PFIC”) for our taxable year ended December 31, 2025. However, because the proposed Treasury Regulations may not be finalized in their current form, because the application of the proposed regulations is not entirely clear and because the composition of our income and assets will vary over time, there can be no assurance that we will not be a PFIC for any taxable year. The determination of whether we are a PFIC is made annually and is based upon the composition of our income and assets (including, among others, entities in which we hold at least a 25.0% interest), and the nature of our activities.

If we were a PFIC for any taxable year during which a U.S. Holder held our ADRs or units, any gain recognized by a U.S. Holder on a sale or other disposition of ADRs or units would be allocated ratably over the U.S. Holder's holding period for the ADRs or units. The amounts allocated to the taxable year of the sale or other exchange and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to all other taxable years would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for each of those taxable years. Further, the portion of any distribution in respect of ADRs or units that is in excess of 125% of the average of the annual distributions on ADRs or units received by the U.S. Holder during the preceding three years or the U.S. Holder's holding period, whichever is shorter, would be subject to taxation as described above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ADRs or units, U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we were to be treated as a PFIC in any taxable year in which a U.S. Holder held units or ADRs, a U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax returns, subject to certain exceptions.

In addition, if we were to be treated as a PFIC in a taxable year in which we pay a dividend or the prior taxable year, the preferential dividend rates discussed above with respect to certain dividends paid to non-corporate holders would not apply.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding unless (i) the U.S. Holder is an exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and specified entities that are formed or availed of for purposes of holding certain foreign financial assets) may be required to report information relating to their ownership of an interest in certain foreign financial assets, including stock of a non-U.S. entity, subject to certain exceptions (including an exception for publicly traded stock and interests held in custodial accounts maintained by a U.S. financial institution). U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this requirement on the ownership and disposition of ADRs or units.

FATCA

The United States has enacted legislation, commonly referred to as "FATCA," that generally imposes a reporting and withholding regime with respect to certain U.S. source payments (including interest and dividends), and to payments of gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. However, regulations proposed in 2018 (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Brazil, or the "IGA." For further information, see "Item 4. Information on the Company—B. Business Overview—Regulation and Supervision—Other Applicable Laws and Regulations—FATCA," above. Under the current terms and conditions of the IGA, we do not expect payments made on or with respect to the ADRs or units to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the ADRs or units in the future. Prospective investors should consult their own tax advisors regarding the potential application of FATCA.

10F. Dividends and Paying Agents

Not applicable.

10G. Statement by Experts

Not applicable.

10H. Documents on Display

We are subject to the information requirements of the Exchange Act, except that as a foreign issuer, we are not subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we file with or furnish reports and other information to the SEC. Reports and other information filed or furnished by us to the SEC may be inspected and copied at the public reference facilities maintained by the SEC at Room 1024, 100 F Street, N.E., Washington, D.C. 20549. Copies of such material may also be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005, on which our ADRs are listed. In addition, the SEC maintains a website that contains information which we have filed electronically with the SEC, which can be accessed over the internet at <http://www.sec.gov>.

We also file consolidated financial statements and other periodic reports with the CVM located at Rua Sete de Setembro, 111, Rio de Janeiro, Rio de Janeiro 20159-900, Brazil. The CVM maintains an internet website that contains

reports and other information about issuers, like us, that file electronically with the CVM. The address of that website is <http://www.cvm.gov.br>. We also file consolidated financial statements and other periodic information with the B3. The address of the B3 website is <http://www.b3.com.br>.

10I. Subsidiary Information

Not applicable.

10J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Overview

In addition to establishing and applying our local risk management policies and procedures, we have incorporated the Santander Group's global risk management functions at various levels of our organization, including financial, credit, market, operational and compliance risk, to ensure a consistent approach worldwide.

In addition, committees led by senior management are responsible for controlling risks by overseeing credit approval and compliance with the exposure policies defined and approved by the Bank's board of directors.

The Control department and Risk Consolidation department provided their respective Risk management reports to senior management. Likewise, the reports for senior management of the Santander Group's financial entities and foreign branches are generated mainly by the risk control departments of each of those entities and branches.

The presentation of such information to senior management is designed to enhance the understanding and management of risks for the Santander Group's administrative bodies and branches. The type of information and highlights in each report varies depending on the intended audiences within senior management, such as the Santander Group, its financial entities, or its foreign branches. Information can be transmitted to senior management through our intranet risk reporting tool, by e-mail or through live presentations.

Information, analyses and decisions are also disseminated through the channels described below, fostering communication among all areas of the organization:

- i. internal department mailboxes, which allow for the exchange of information within groups and areas;
- ii. periodic meetings (departmental, monthly, quarterly, off-site, conventions), which allow for regular exchange of information on an in-person basis;
- iii. our regulations portal, which is an internal portal within our intranet where we maintain our current risk management policies;
- iv. e-mail;
- v. video and teleconferences with Santander Spain; and
- vi. risk committees, including the executive risk committee for Brazil and the risk control committee.

Information is prepared with the goal of improving risk management and is classified into two groups:

- i. Standard information: this information is generated on a regular basis and with fixed content, subject to revision, made available to senior management for select target areas, depending on the type of information included in the report. The reports are used to facilitate knowledge about the risk for which the Risk Management department is responsible, including credit use, instrument valuation and results, as well as the analyses needed to manage these risks and optimize capital.
- ii. Non-standard information: this includes presentations and information not included in the reports above prepared for our senior management on an ad hoc basis or upon specific request. When the request for certain information becomes more regular, such reporting is integrated into automated "Standard information."
- iii. Each report varied by the nature of the information and its frequency. The nature of the information provided is either quantitative or qualitative.

Quantitative Information. Quantitative information includes risk metrics that permit our senior management to better analyze situations, trends and developments in each segment, activity or portfolio, relating to planned scenarios or defined limits, with emphasis on any scenarios falling outside such limits. Quantitative information primarily addressed the liquidity and market risk (trading and banking book) which includes, among other items, measurements of positions, mark-to-market valuations, sensitivity analyses, volume analyses, measures of liquidity gaps and country risk models, impacts of risks on results, economic risks, stress test simulations and back-testing.

Qualitative Information. Qualitative information includes internal and external events relating to the economic, financial or competitive environment, and an evaluation and analysis of the causes and known or foreseeable consequences of such events. These also include measures used to prepare such models.

The frequency with which quantitative and qualitative risk management information is prepared depends on the information provided, as follows:

Daily information:

- i. liquidity and market risk: includes data on treasury limits (VaR, positions, sensitivity of linear and nonlinear econometric models) and the principal changes in the treasury portfolio. Also includes short-term liquidity and liquidity buffer calculation.

Weekly information:

- i. focuses on generating updated high-level information in different segments (focused on solvency risk) or portfolios (focused on market risk), as well as a summary of the relevant facts and expected short-term changes;
- ii. is generated for our senior management, including the chief executive officer and vice president executive officers of retail, risks and finance, and an independent member of our board of directors; and
- iii. is drawn from our risk management framework and policies globally and is validated by local market risk areas.

Monthly information:

- i. liquidity and market risk: facilitate the analysis of the current activity, including structural and interest rate risks; it also includes a detailed analysis of alternative measures, stress scenarios and short, long and concentration liquidity metrics.

Monthly information is generally more detailed than weekly information.

Risk Management Committees

The following table describes the main risk committees in Brazil (which are responsible for credit decisions and for ongoing control of credit risk matters), including their responsibilities, members and frequency of meetings.

Committee	Main Responsibilities	Members	Meeting Frequency
Executive Risk Committee	Enable the application, at the local level, of the Santander Group's risk culture, aligning the Santander Brasil's strategy, predisposition and risk tolerance level ("Main Guide") to the mission and objective of its business areas	CEO	Weekly
	Approves the risk appetite secondary metrics that will be proposed to the board of directors of Santander Brasil;	Vice President Executive Officer (Chief Risk Officer)	
	Approve risk proposals, including credit operations (sensitive sectors, fixed income, variable income, treasury and the assets and liabilities committee, or ALCO), restructurings, payment agreements, customer limits, pre-classifications and products.	Vice President Executive Officer of Legal Affairs	

Committee	Main Responsibilities	Members	Meeting Frequency
	Handle general issues related to market risk, cross-border limits, country risk, global banking operations, and market risk approvals and sales of credit portfolios or assets;	Credit Risk	
	Approve the main indicators of the Strategic Commercial Plans for each segment.	Corporate and Investment Banking	
	Authorize management tools, improvement initiatives, follow up on projects and any other relevant activities related to risk management;	Corporate Banking	
	Approve the policy and standards of methodological models and validate their effectiveness;	Vice President Executive of Finance (Chief Financial Officer)	
	Be aware of and take the necessary Legal and Corporate Affairs measures regarding risk to comply with the recommendations and directions issued by supervisory authorities in the exercise of its functions and the internal audit of the Bank;		
	Provide information to our board of directors and to our Executive Committee and assistance, if needed, in order to execute the tasks assigned to risk management by applicable law, the by-laws, the board of directors' rules of procedure and the regulation of the Risk Executive Committee;		
	Approve the creation, modification and termination of other committees or decision bodies and their regulations and delegate to those committees or people empowerment on decision-making and risk management;		
Risk Control Committee	- Oversee the Risk Profile and Assessment (RPA); - Conduct a full segment and regular follow up of all risks, including Conduct Risk, checking if the risk profile is set in accordance with the risk appetite, the commercial and strategic plan and the budget approved by the board of directors;	- Chief Financial Officer - Chief Risk Officer - Finance and Strategy - Legal and Corporate Affairs	Monthly

Committee	Main Responsibilities	Members	Meeting Frequency
	- Conduct an independent and periodic control report on risk management activities, which includes: - Full risk profile view of the different businesses, including among others, benchmarking of the main competitors of the Bank and monitoring of key strategic projects;	- Corporate Risks and Enterprise Risk Management - Technology and Operations	
	- Approve the secondary metrics of Risk Appetite; - Monitor all relevant aspects of capital management and its impacts; - Approve, review and guarantee the correct and effective risk governance, including the control and decision forums, structures, policies and reports to ensure that all relevant risks are identified, managed and reported. - Approve and review the Strategic, Financial, Business Continuity and Recovery Plans and Operational Resilience.	- Chief Compliance Officer - Chief Audit Executive (CAE) – Invited Member - Operational Risk and Internal Controls. - People and Culture – Invited Member.	
	- Evaluation of stress test scenarios and assumptions, results and proposed measures; - Validate the information on risks that must be submitted to the board of directors when so required and without prejudice to the direct access to the person responsible for the risk function (Chief Risk Officer) to the board; - Comprehensive and periodic monitoring of relevant risks related to the companies in the prudential conglomerate;		
	- Monitoring critical outsourcing contracts approved by the relevant forums; - Monitoring the Risk Culture Plan;		

Committee	Main Responsibilities	Members	Meeting Frequency
	Analyze key initiatives for transforming and changing the business model (such as information technology, organizational design, capital and cost guidelines) to foster sound operational risk control, change management discipline, and the effective application of these practices.		

Committee	Main Responsibilities	Members	Meeting Frequency
	- Supervise measures taken regarding risks to comply with the recommendations and directions issued by the supervisory authorities in the exercise of its function and Santander Brasil's audit; - Provide the board of directors, through our Risk and Compliance Committee, and our Executive Committee the information and assistance needed regarding risks for the fulfillment of its functions in risk management matters assigned to it by law, the board of directors' rules of procedure and the regulation of the Risk Control Committee; and - Approve the operation of hierarchically lower-risk control committees and their respective regulations; - aspects related to capital management, including: - Present the impact of new regulations and the results of the elaboration of QIS (Quantitative Impact Study); - Review and evaluate responses to additional requests made by regulators regarding capital management issues; - Carry out the analysis and supervision of the results of the capital adequacy assessment exercises and their main components (schedule, assumptions, economic scenarios, methodologies, results, capital buffer, contingency plans and other relevant aspects) of the following processes: ICAAP, TEBU (Bottom-up Stress Test), Strategic.		

The Executive Risk Committee and Risk Control Committee, which are described in detail above, make decisions with regard to risk management in Brazil with representatives of our senior management, including our Chief Executive Officer (CEO), our Vice President Executive Officer of Risk Management (CRO) and other members of the Executive Committee. The main responsibilities of the Executive Risk Committee and Risk Control Committee include defining our level of risk tolerance, monitoring our loan portfolios and market conditions, as well as following up on any recommendations made by the Brazilian Central Bank. They also raise any matters to our board of directors that exceed the authority of the committee. Each of our risk management committees has certain authority and approval levels, in each case subject to Brazilian law

and regulations. Decisions at the committee level are intended to be collegial in a manner to ensure that differing opinions are all considered.

Credit Risk

Santander Group's risk management model is based on a prudent management, driven by the risk appetite defined by the unit and approved by the headquarters. We operate within the limits of the Santander Group's risk management guidelines and Brazilian Central Bank regulations, in order to protect and optimize capital and promote profitability. One of our credit risk management principles is that of independence among our business areas, providing sufficient autonomy for proper risk management. Another important characteristic of our risk management is the direct involvement of senior management in the decision-making process through credit committees. Our credit risk management process, especially new loan approval and risk monitoring, is structured according to our customer and product classifications, and is divided into retail and wholesale lending.

Retail Lending

In retail banking, credit requests made by individuals are analyzed by a credit approval system, which assigns a credit rating based on our policies and approved scoring model, which takes into account the credit history of the individual, the individual's relationship with us and the type of credit requested.

These requests can come from one of our many service channels, including branches, internet banking, mobile applications and ATMs.

We use two distinct scoring models depending on the phase in which the customer is in with respect to their interaction with us (the "application" phase and the "behavior" phase). A credit scoring model is applied in the application phase when the customer begins a relationship with us and a behavioral scoring model is used when the customer has already had a relationship with us for a period established by our risk management policies (i.e., during the "ongoing" phase). This policy allows us to evaluate our existing customers with a more complete analysis than if we applied a pure scoring model for all customers.

For financing products offered to SMEs (retail businesses), the method used to evaluate if approval should be granted is based on internally developed credit risk approval limits, as well as the customer's creditworthiness. These approval methods include system automation, or manual individual analysis, which generates a credit risk rating based on our internal models. Additional information, such as the characteristics of the financing product being offered, including related terms and conditions, as well as collateral granted in connection therewith, is also taken into account in the approval process.

Pre-approved limits on lines of credit for both individuals and SMEs are granted based on creditworthiness, as determined by our scoring criteria. Credit limits are managed based on the performance of the customers, considering each customer's risk profile.

Credit authorization limits are established and these are automatically applied to all credit requests. When an automatic credit decision results in the customer's needs, the commercial area has the authority to submit a request for manual approval. Such approvals are subjected to review by analysts or committees, depending on the value of the loan sought.

There is also a more robust model called Rating Plus which is addressed to mid-size companies a few other retail customers. This model combines the customers' internal and external financial behavior, information obtained from their balance sheets and a questionnaire that is adapted in accordance with the companies' individualities.

The evaluation made by Rating Plus seeks to attribute an internal classification for the costumers defining their risk level in comparison with their creditworthiness. The classification as well as the credit analyses for these customers are usually made manually through specific proposals or limits.

Wholesale Lending

In wholesale banking, each customer is analyzed on an individual basis, Commercial and risk areas analyze the client's needs and indicators, analyzing profitability, creditworthiness and adequacy to the risk metrics of Santander Group RAS – Risk Appetite Statement, in order to determine and submit it for approval.

Wholesale lending risk appetite metrics and limits are set annually and tracked monthly through reports sent to the headquarters of the Santander Group. These limits are defined considering the risk appetite of Santander Brasil and the

wider Santander Group, in line with current regulations (Brazilian Central Bank and European Central Bank), and the expectations of the commercial area. Individual and sectoral portfolio concentrations are monitored to mitigate the risk of the portfolio.

Credit Monitoring

Credit lines to retail customers are reviewed regularly based mainly on their credit risk rating. This process allows improvements in credit exposure to customers who present good credit quality. Additional specific early warnings are automatically generated when deterioration of a customer's credit quality is identified. When this occurs, a process to reduce credit risk and prevent default is implemented. For larger SMEs, this includes monthly monitoring of their financial performance, the financial situation of each enterprise is discussed by specific committees in the presence of the commercial area. These processes are implemented, with the goal of continuously improving the quality of our loan portfolio.

Credit lines to wholesale customers and related credit quality are reviewed on an annual basis. When any specific concern the credit quality of a certain customer, we use a customer monitoring system known as SCAN (Santander Customer Assessment Note), which allows possible actions to be taken under the following categories: "monitoring," "intensive monitoring," "proactive monitoring" or "block and exit." A customer subject to action under one of these categories will be reviewed on a quarterly or a semi-annual basis, depending on the situation.

We use proprietary internal rating models to measure the credit quality of a given customer or transaction. Each rating relates to a certain probability of default or non-payment, determined on the basis of the customer's history, with the exception of certain portfolios classified as "low default portfolios." These ratings and models are used in our loan approval and risk monitoring processes.

For a breakdown of our portfolio by internal risk rating, see "Item 4. Information on the Company—B. Business Overview—Selected Statistical Information—Allowance for Loan Losses—Internal Risk Rating."

Recovery

Our business recovery area is responsible for all nonperforming portfolios. This area uses statistical tools to study the behavior of customers and then defines, implements and monitors strategies related to these portfolios, seeking to ensure maximum recovery subject to applicable Brazilian law and regulation.

Customers with greater probability of payment are classified as low-risk customers and those with a low probability are classified as high risk. The aforementioned risk classification determines the intensity of collection efforts expended.

The channels of operation are defined as "*Mapa de Responsabilidade*," (Responsibility Map), using the time value of default versus risk value, in addition to other characteristics, to create strategies for recovery.

Our credit recovery tools include daily contact through our call center, digital channels, inclusion of defaulting customers within external sources of credit protection, sending collection letters, and direct contact through our branch network. In addition to the aforementioned tools, we use the following strategies:

- Internal teams specialized in restructuring and debt recovery work directly with defaulting customers with loans of higher values and/or are overdue more than 90 days.
- We use specialized external firms to collect, report and assess high-risk customers. These firms are remunerated according to pre-established percentages applied to the amounts recovered.

The digital channels have been increasing in importance and have made it easier for customers to renegotiate debts.

Once we have exhausted all of the credit recovery resources available to us, we conduct sales of any remaining nonperforming loans. These sales are held periodically through an auction process, with the aim of obtaining optimal prices in the markets and thereby reducing the impact on us.

Assets and Liabilities Committee

Our asset and liability management strategy is defined by our assets and liabilities committee (ALCO), which operates under the guidelines and procedures established by the Santander Group. Members of the committee include our Chief Executive Officer, Chief Risk Officer, Vice President Executive Officer – Finance and Strategy, Vice President Executive

Officer – CFO, Director – Financial Management (ALM) and the Chief Economist. The assets and liabilities committee establishes strategies, policies and procedures with the objective of managing our balance sheet and risk structure.

Market Risk

Types of market risk

Interest rate risk

Interest rate risk is the possibility that changes in interest rates could adversely affect the value of a financial instrument, a portfolio or our operations as a whole. We are exposed to interest rate risk whenever there is a mismatch between interest rate sensitive assets and liabilities, subject to any hedging we have engaged in using interest rate swaps or other off-balance sheet derivative instruments. Interest rate risk arises in connection with both our trading and non-trading activities.

Credit spread risk

Credit spread risk arises due to changes in credit spread curves associated with specific issuers and debt types may adversely affect the value of a financial instrument, a portfolio or Santander Group as a whole.

Exchange rate risk

Exchange rate risk arises due to the sensitivity of a foreign currency position in relation to a base currency due to a potential change in exchange rates. We are exposed to foreign exchange rate risk as a result of mismatches between assets and liabilities, and off-balance sheet items denominated in different currencies, either as a result of trading or in the normal course of business. We maintain non-trading open currency positions arising from our investments in overseas subsidiaries (such as our Cayman Islands and Luxembourg branches), affiliates and their respective currency funding. Our principal non-trading currency exposure is the U.S. dollar, which, as mandated by our policies, is hedged to the *real* within established limits.

Equity price risk

Equity price risk arises due to the sensitivity of an investment position in equity markets to adverse movements in the market prices or in response to expectations of future dividends. Among other instruments, equity price risk affects positions in shares, stock market indices and derivatives using shares as the underlying asset (puts, calls, and equity swaps).

Commodities price risk

Commodities price risk relates to the potential negative effect of changes in commodity prices. Our exposure to this risk is mostly concentrated in derivative operations involving commodities for customers.

Inflation risk

Inflation risk is the risk that changes in inflation rates may adversely affect the value of a financial instrument, a portfolio or Santander Group as a whole.

Volatility risk

Volatility risk is the sensitivity of a portfolio to volatility in a number of risk factors, including interest rates, exchange rates and equity prices. This risk is applicable to financial instruments which have volatility as a variable in their valuation model.

Other, more complex, risks to which we may be exposed include:

Correlation risk

Correlation risk is the sensitivity to changes in the relation between risk factors, whether of the same type (for example, between two exchange rates) or of a different nature (for example, between an interest rate and the price of a commodity).

Market liquidity risk

Market liquidity risk is the possibility of a Bank entity or the Santander Group as a whole finding itself unable to exit or close a position in time without affecting the market price or the cost of the transaction. This risk can be caused by a decrease in the number of market participants or institutional investors, the execution of large volumes of operations, market instability or increases of the concentration existing in certain products and currencies. Market depth is the main liquidity driver in our trading portfolio, even though our policy is to trade the most liquid assets.

Our liquidity risk also arises in non-trading activity, due to the maturity gap between assets and liabilities mostly in the retail banking business.

Risk of prepayment or cancellation

In certain transactions, the relevant loan agreement allows, explicitly or implicitly, voluntary prepayment prior to maturity without any penalty, which creates a risk that the cash flows received as a result of the prepayment will be reinvested at a potentially lower interest rate. This mainly affects loans or mortgage.

Underwriting risk

Underwriting risk occurs in the underwriting of a placement of securities or another type of debt, assuming the risk of partially owning the issue or the loan due to non-placement of all or any proportion of any issuance among potential buyers.

Derivatives used in Managing Market Risks

We use derivatives both in trading and non-trading activities to manage market risks. Trading derivatives are used to eliminate, reduce or modify risk in trading portfolios (interest rate, foreign exchange, commodities and equity price risk), and to provide financial services to customers. Our principal counterparties (in addition to customers) for this activity are financial institutions and the B3. Our main derivative instruments include interest rate swaps, interest rate futures, foreign exchange forwards, foreign exchange futures, foreign exchange options, cross currency swaps, commodities derivatives, equity index futures and equity options and interest rate options.

With respect to non-trading activity, derivatives are used in order to manage interest rate risks and foreign exchange risks arising from asset and liability management activity. We also use interest rate and foreign exchange linear derivatives in non-trading activity.

Activities subject to market risk

Our market risk area is responsible for measuring, controlling and monitoring risk, in respect to the above identified areas, as a result of changes in market factors. Market risk arises due to changes and potential volatility in interest rates, exchange rates, share prices and commodities prices, as well as due to liquidity risk of the various products and markets in which we operate.

The following outlines the main source of risk for which we are exposed:

Trading

The trading book includes financial services to customers and purchase-sale and positioning mainly in fixed income, equity and currency products. The trading book comprises our proprietary positions in financial instruments held for resale and/or bought to take advantage of current and/or expected differences between purchase and sale prices. This portfolio also includes positions in financial instruments deriving from market-making and sales activities. As a result of trading fixed income, equity, commodities and foreign exchange products, we are exposed to their respective market risks. We are also exposed to volatility when non-linear derivatives are used and credit spreads.

Non-trading book (banking/structural)

The non-trading book consists of market risks inherent in the balance sheet, excluding the trading portfolio. These include:

- i. Structural interest rate risks. This arises from mismatches in the maturities and re-pricing of all assets and liabilities.

- ii. Structural exchange rate risk/hedging of results and offshore investments. Exchange rate risk occurs when the currency in which the investment is made is different from the real in companies or branches that are consolidated and those that are not (structural exchange rate). In addition, exchange rate hedging of future results generated in currencies other than the real (hedging of results).

Market Risk Management Framework

Our board of directors is responsible for establishing our policies, procedures and limits with respect to market risk, including which businesses to invest in and maintain. Our Risk and Compliance Committee monitors our overall performance in relation the risks we assume. Together with the local and global assets and liabilities committees, each market risk unit measures and monitors our market and liquidity risk and provides figures to the assets and liabilities committees to use in managing such risks.

Market risk is regulated and controlled through certain policies, set forth in our market and liquidity risk management policies manual, as well as through specific exposure limits established for the entire Santander Group. In addition, authorized products are listed and reviewed periodically.

These policies, procedures and limits on market risk are applicable to all units, businesses or portfolios susceptible to market risk, and are built on five basic pillars, which we believe are vital for correct management of market risks:

- i. Market and structural risk measurement, analysis and control;
- ii. Calculation, analysis, explanation and reconciliation of profit and loss (P&L);
- iii. Definition, capture, validation and distribution of market data;
- iv. Definition of limits, products and underlyings; and
- v. Consolidation of information.

In turn, our market risk management is guided by the following basic principles:

- i. Independence of the trading and balance sheet activities;
- ii. Global overview of the risks taken;
- iii. Definition of limits and empowerment;
- iv. Control and oversight;
- v. Homogeneous aggregated metrics;
- vi. Homogeneous and documented methodologies;
- vii. Measuring risk;
- viii. Information consolidation; and
- ix. Contingency plans and technical capability.

Structure of Limits Regarding Market Risk

The market risk limit structure represents Santander Brasil's risk appetite and is aligned with our global market risk management policies, which encompass all of our business units and serve to:

- i. identify and define the main types of risk incurred in a manner consistent with our business strategy;
- ii. quantify and report to our business segments with respect to appropriate risk levels and risk profile in line with senior management's assessment of risks to help avoid any of our business segments taking undesired risks;
- iii. provide flexibility to our business segments to timely and efficiently establish risk positions that are responsive to market changes and our business strategies, and always within risk levels acceptable to Santander Brasil;

- iv. allow the individuals and teams originating new business to take prudent risks that will help attain budgeted results;
- v. establish investment alternatives by limiting equity requirements; and
- vi. define the range of products and underlying assets within which each unit of treasury can operate, taking into consideration our risk modeling and valuation systems and our liquidity tools. This will help to constrain market risk within our defined risk strategy.

Global market risk management policies define our risk limit structure while our Risk and Compliance Committee reviews and approves such policies. Business managers administer their activities within these limits. The risk limit structure covers both our trading and non-trading portfolios and includes limits on fixed income instruments, equity securities, foreign exchange and derivative instruments.

Limits considered to be global limits refer to the business unit level. Our business units must comply with approved limits. Potential excesses require a range of actions carried out by the global market risk function unit including (i) providing risk-reducing suggestions and controls, which are the result of breaking “alarm” limits and (ii) taking executive actions that require risk takers to close out positions in order to reduce risk levels.

The market risk limits used by us are established along different metrics intended to cover all activity subject to market risk from many perspectives, applying criteria we believe to be conservative. The principal limits include:

Trading limits

- i. VaR and Stress VaR limits;
- ii. limits of equivalent positions and/or nominal;
- iii. sensitivity limits to interest rates;
- iv. vega and gamma limits; and
- v. limits aimed at reducing the volume of effective losses or protecting results already generated during the period:
 - loss trigger; and
 - stop loss.

Structural limits

- i. structural interest rate risk of the balance sheet:
 - sensitivity limit of net interest margin (“NIM”) over a one year horizon; and
 - sensitivity limit of market value of equity (“MVE”);
- ii. structural exchange rate risk comprised of the net position in each currency; and
- iii. liquidity risk: limits defined for short, long and concentration metrics and considering BAU and Stress scenario.

Market Risk Statistical Tools

Locally, we use a variety of mathematical and statistical models, including VaR models, historical simulations and stress testing to measure, monitor, report and manage market risk. Such numbers, produced locally, also serve as input for global activities such as evaluations of RORAC, and to allocate economic capital to various activities in order to evaluate the RORAC of such activities.

Trading Activity

- VaR: as calculated by us, our internal VaR model is an estimate of the expected maximum loss in the market value of a given portfolio over a one-day time horizon at a 99% confidence level, subject to certain assumptions and limitations discussed below. Our standard methodology is based on historical simulation of 520 days and is

calculated using the VaR methodology “full revaluation.” In order to capture recent market volatility in the model, the reported VaR is the higher between the 1% percentile and the 1% weighted percentile of the simulated PnL distribution. The first VaR figure gives the same weight to all observed values, and the second one applies an exponential declining factor to give a higher weight for the most recent observations. This methodology makes our VaR numbers react very quickly to changes in current volatility, significantly reducing the likelihood of back testing exceptions. We use VaR estimates to alert senior management whenever the statistically estimated losses in our portfolios exceed prudent levels.

1. *Assumptions and limitations:* our VaR methodology should be interpreted in light of the limitations that (i) a one-day time horizon may not fully capture the market risk of positions that cannot be liquidated or hedged within one day and (ii) at present, we compute VaR at the close of business and trading positions may change substantially during the course of the trading day.
 2. *Calibration measures:* in order to calibrate our VaR model, we use back testing, which is a comparative analysis between VaR estimates and the daily clean Profit and Loss (theoretical result generated assuming the mark-to-market daily variation of the portfolio considering only the movement of the market variables). The purpose of these tests is to verify and measure the precision of the models used to calculate VaR.
- Stressed VaR: our stressed VaR model uses the same calculation methodology as VaR with the following two exceptions: (i) the stressed VaR uses a window of 260 days, instead of 520 days for the VaR; (ii) unlike when calculating the VaR the higher of the percentile uniformly weighted and the one exponentially weighted is not applied. Instead, only the uniformly weighted percentile is used. All the other aspects regarding the methodology and the inputs for calculating the stressed VaR are the same as those for the VaR. To determine the period of observation the market risk area has analyzed the history of the main market risk factors, which were chosen on the basis of expert criteria, and taking into account the most significant positions of our portfolio.
 - Stress Test: this is a simulation technique, which consists of estimating the potential impact on results by applying different stress scenarios to the trading portfolios and considering the same assumptions according to the relevant risk factor. These scenarios can replicate events that happened in the past (such as crisis events) or hypothetical scenarios. These results are analyzed at least monthly and, along with the VaR provide a fuller spectrum of the risk profile.
 - Sensitivities: our market risk sensitivity measures gauge the change (or sensitivity) of the market value of an instrument or portfolio to changes in each of the risk factors. The sensitivity of the value of an instrument to changes in market factors may be obtained through analytical approximations by partial derivatives or through a full revaluation of the portfolio.

Non-trading Activities

- Interest rate gap of assets and liabilities: focuses on lags or mismatches between changes in the value of assets, liabilities and off-balance sheet items. Gap analysis provides a basic representation of the balance sheet structure and allows for the detection of interest rate risk by concentration of maturities. It is also a useful tool for estimating the impact of future interest rate movements on NIM or equity. All on- and off-balance sheet items must be broken down by their flows and analyzed in terms of re-pricing and maturity.

In the case of those items that do not have a contractual maturity, an internal model of analysis is used and estimates are made of their duration and sensitivity.

- NIM sensitivity: measures the change in the short- and medium-term in the accruals expected over a 12-month horizon, in response to a shift in the yield curve. The yield curve is calculated by simulating the NIM, with a shift in the yield curve, as well as for the current scenario. The sensitivity is the difference between the calculation of the two margins.
- MVE sensitivity: Net worth sensitivity measures the interest risk implicit in net worth (equity) over the entire life of the operation on the basis of the effect that a change in interest rates has on the current values of financial assets and liabilities. This is an additional measure to the sensitivity of the NIM.
- Value at risk: The VaR for balance sheet activity and investment portfolios.

- Analysis of results arising from the interest rate scenarios established by Circular No. 3,876 of the Brazilian Central Bank: there are six shock scenarios for MVE sensitivity and two for NIM sensitivity.
- Liquidity risk: our ability to finance our commitments at reasonable market prices, as well as to carry out our business plans with stable sources of funding. We permanently monitor maximum gap profiles. The measures used to control liquidity risk are the liquidity gap, stress scenarios and contingency plans.
- Liquidity gap: provides information on contractual and expected cash inflows and outflows for a certain period of time, for each of the currencies in which we operate. The gap measures the net need or excess of funds at a specific date and reflects the level of liquidity maintained under normal market conditions.

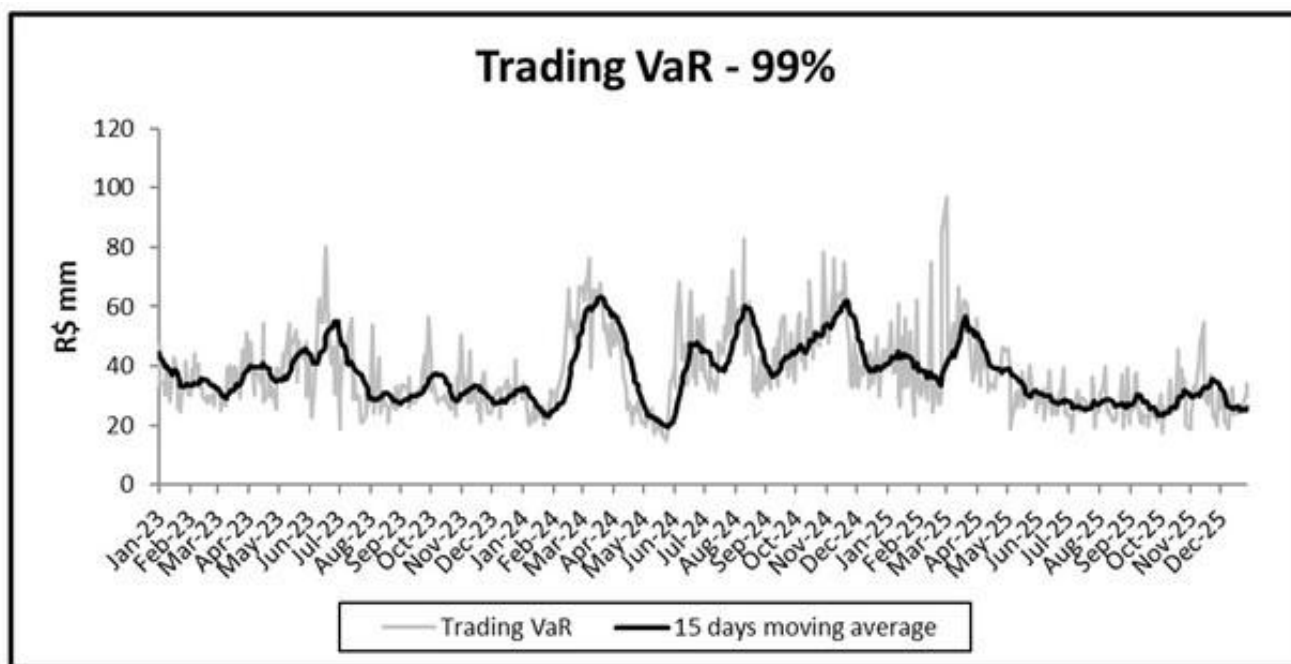
Analysis of scenarios/contingency plan: includes the local and external activities and consists of a formal set of preventive and corrective actions taken in times of liquidity crises. Using analysis of historical scenarios and simulations of impacts on bank liquidity, we define action plans and contingencies to establish roles and responsibilities and levels to trigger the contingency plan. Each unit should prepare its contingency plan. Additionally, Santander Spain must be periodically informed about the contingency plan of each subsidiary. The frequency with which this plan must be updated depends on market liquidity conditions.

Quantitative analysis

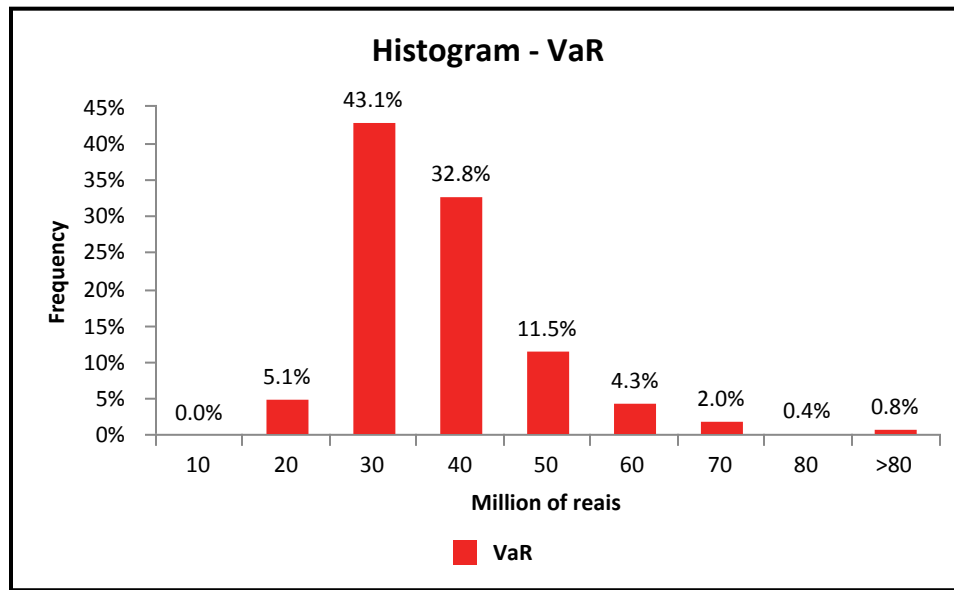
Trading activity

Quantitative analysis of daily VaR in 2025

Our risk performance regarding trading activity in financial markets between 2023 and 2025, measured by daily VaR (measured at a 99% confidence level, over a one day time frame), is shown in the following graph.



During 2025, VaR fluctuated between R\$17.4 million and R\$96.6 million, with an average of R\$33.0 million. The histogram below shows the distribution of average risk in terms of VaR in 2025, where the accumulation of days with VaR levels between R\$30 million and R\$50 million can be observed in 87.4% of the distribution.



VaR by Risk Factor

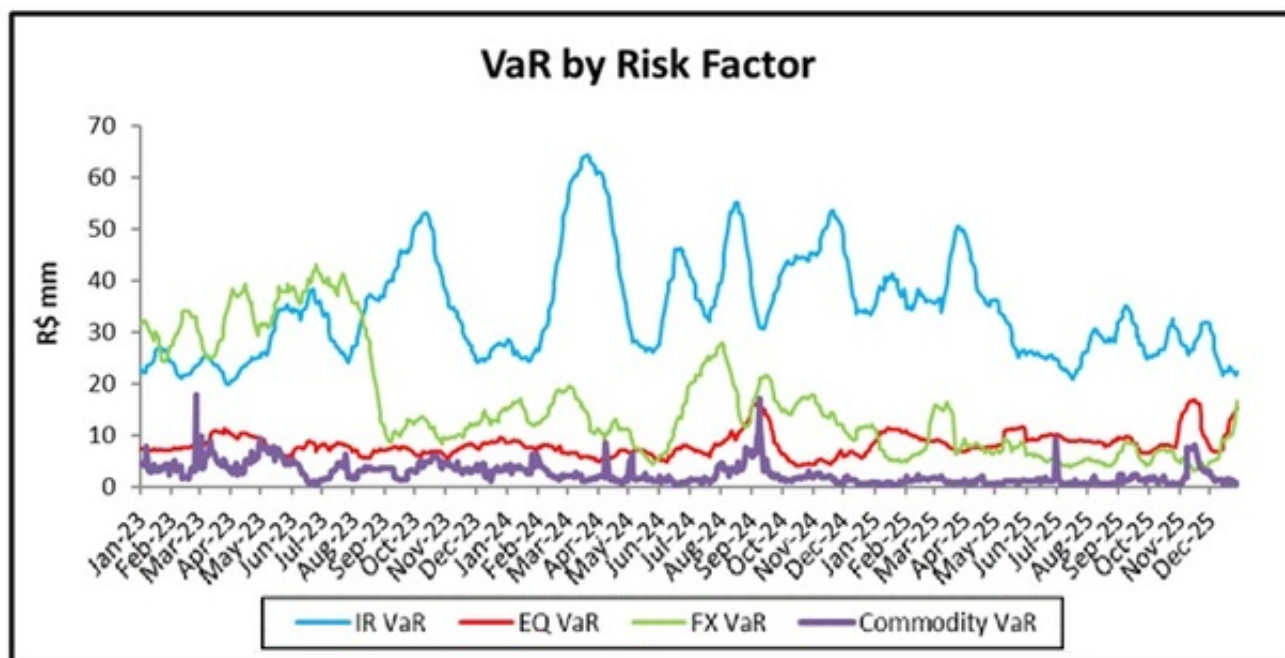
The minimum, maximum, average and year-end 2025 VaR values by risk factor were as follows:

	2024	2025			
	Period End	Low	Average	High	Period End
(in millions of R\$)					
Trading VaR	45.4	17.4	33.0	96.6	34.0
Diversification Effect	(9.8)	5.9	(16.0)	(105.4)	(38.0)

	2024	2025			
	Period End	Low	Average	High	Period End
(in millions of R\$)					
Interest Rate VaR	33.7	8.7	31.1	82.1	24.8
Equity VaR	13.5	1.7	9.6	44.4	14.0
Foreign Exchange VaR	7.0	0.8	7.1	66.1	32.7
Commodity VaR	0.9	0.2	1.3	9.4	0.5

The average VaR for 2025 was R\$33.0 million, with most of the risk due to interest rate positions, and Santander Brasil was relatively conservative in equity and commodities trading activity in line with the approach taken over the last few years.

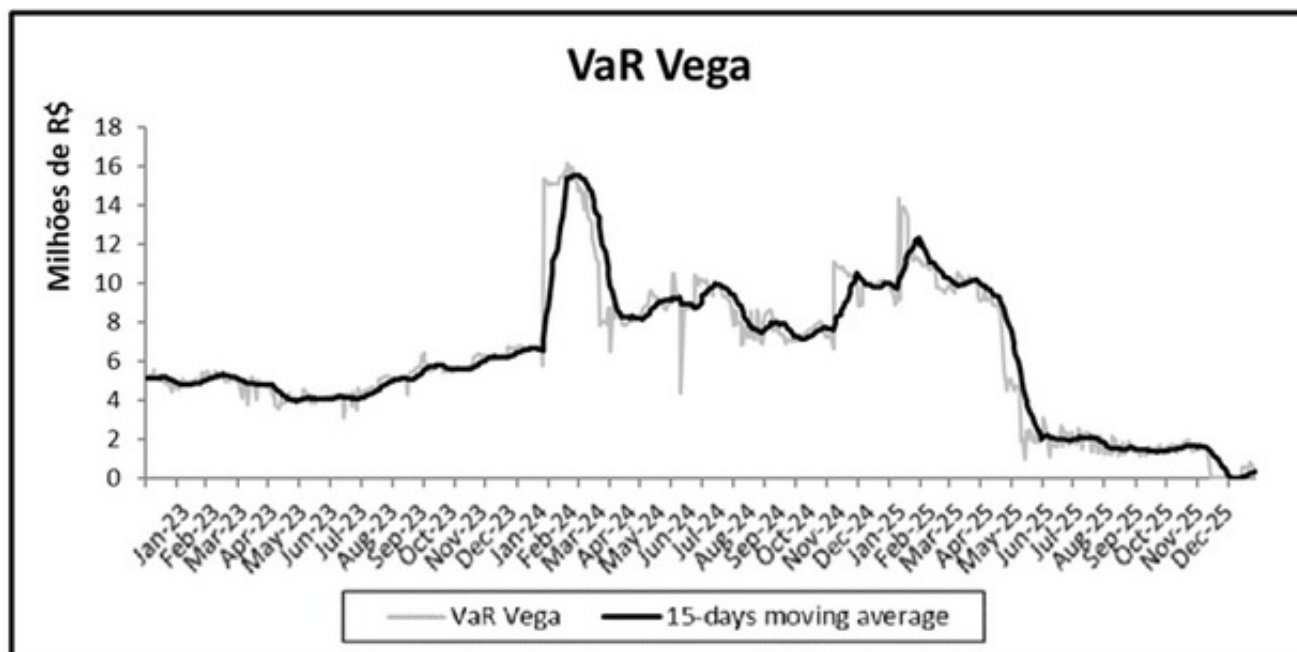
The average VaR of the four main risk factors, interest rates, equity prices, exchange rates, and commodities, were R\$31.1 million, R\$9.6 million, R\$7.1 million, and R\$1.3 million respectively, with a negative average diversification effect of R\$33.1 million. The chart below shows the evolution of the VaR for interest rates (IR), exchange rates (FX), equity prices (EQ), and commodities (CM), at a 99% confidence level, over a day time frame and a 15-day moving average.



Risk Management of Structured Derivatives

Our structured derivatives activity is mainly focused on designing investment products and managing hedging risks for customers. Our risk management is focused on ensuring that the net risk exposure is the lowest possible. These transactions include options on equities, currencies, fixed-income instruments.

The chart below shows the VaR Vega performance of our structured derivatives business in 2025, 2024 and 2023. In the most recent year, this figure fluctuated around an average of R\$5.0 million. In general, the periods with higher VaR Vega levels are related to episodes of significant increases in market volatility.



Scenario analysis

Different stress test scenarios were analyzed during 2025. A correlation break scenario generated the results presented below.

Worst Case Scenario

The table below shows the maximum daily losses for each risk factor (fixed-income, equities and currencies) as of December 31, 2025, in a scenario that uses historical volatilities and simulates variations of the risk factors for +/-3 and +/-6 standard deviations on a daily basis. From this group of scenarios, we generate a table of stress test results, which identifies the largest loss per risk factor. The sum of the largest losses of each risk factor is the result of the Worst-Case Scenario, which considers the break of correlation between risk factors.

Worst Case Stress Test	Exchange Rate	Fixed Income	Equity	Total
(in millions of R\$)				
Total trading	(33.1)	(267.0)	(18.9)	(319.0)

The stress test shows that the economic loss suffered by the group in the marked-to-market result would be, if this scenario materialized in the market, R\$319.0 million as of December 31, 2025.

*Non-trading Activity**Quantitative Analysis of Interest Rate Risk in 2025**Convertible Currencies*

As of December 31, 2025, the sensitivity of net interest income at one year, to a parallel rise of 100 basis points in the local currency yield curve was R\$369 million.

In addition, at the end of 2025, the sensitivity of MVE to parallel rises of 100 basis points in the yield curves was R\$1,664 million in the local currency yield curve.

Structural Gap

The following table shows the managerial gaps between the re-pricing dates of our assets and liabilities as of December 31, 2025 in millions of *reais*.

Gap	Total	0-1 Month	1-3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	> 5 Years	Not Sensitive
(in millions of R\$)									
Money Market	227,544	145,821	266	499	1,728	1,755	1,314	4,486	71,674
Bonds	202,652	35,978	659	1,528	21,216	15,155	8,521	27,741	91,854
Loans	571,387	142,370	68,718	63,017	83,564	94,031	78,201	69,288	(27,801)
Permanent	23,605	—	—	—	—	—	—	—	23,605
Other	264,274	68,340	—	—	—	—	—	—	195,934
Total Assests	1,289,463	392,509	69,644	65,045	106,507	110,941	88,036	101,515	355,266
Money Market	(6,022)	(3,326)	(383)	(513)	(438)	(260)	(101)	—	(1,000)
Deposits	(660,010)	(423,284)	(8,840)	(7,136)	(15,084)	(20,701)	(31,106)	(75,967)	(77,892)
Loans									
Liability	(27,881)	(2,084)	(5,317)	(2,470)	(3,849)	(3,711)	(4,160)	(4,945)	(1,345)
Issues	(179,620)	(159,602)	(1,685)	(1,714)	(5,745)	(3,696)	(3,887)	(3,290)	—
Equity and Other	(415,931)	(81,959)	(22,018)	(22,730)	(38,480)	(2,444)	(649)	—	(247,651)
Total Liabilities	(1,289,463)	(670,255)	(38,243)	(34,562)	(63,596)	(30,812)	(39,904)	(84,202)	(327,888)
Balance Gap	—	(277,745)	31,400	30,483	42,911	80,129	48,131	17,313	27,378
Off- Balance Gap	(44,003)	82,809	10,535	2,615	(16,866)	(49,686)	(21,228)	(12,855)	(39,326)
Total Estrutura l Gap	(44,003)	(194,937)	41,935	33,098	26,045	30,442	26,904	4,457	(11,948)
Accumulated Gap	(44,003)	(194,937)	(153,002)	(119,904)	(93,859)	(63,416)	(36,513)	(32,055)	(44,003)

The interest rate risk of our balance sheet management portfolios, measured by the sensitivity of the net margin to a parallel movement of 100 basis points, decreased R\$428 million during 2025, reaching a maximum of R\$888 million in February 2025. The sensitivity of the market value decreased R\$979 million in the year ended December 31, 2025, reaching a maximum of R\$2,687 million in January 2025. The main factors that occurred in 2025 and influenced the decrease in sensitivities were the hedging of credit production and the update of the non-performing liabilities model.

Interest Rate Risk Profile as of December 31, 2025

The currency gap tables below show the managerial distribution of risk by maturity and currency in Brazil as of December 31, 2025 in millions of *reais*.

	Total	0-1 month	1-3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	Not Sensitive
(in millions of R\$)									
Local Currency Gap									
Money Market	209,247	131,021	266	499	1,728	1,755	1,314	4,486	68,177
Bonds	194,511	35,308	174	291	19,270	14,136	7,793	26,086	91,452
Loans	462,836	112,197	55,381	50,181	65,289	78,722	67,079	63,285	(29,298)
Permanent	23,602	—	—	—	—	—	—	—	23,602
Others	198,541	39,365	—	—	—	—	—	—	159,177
Total Assests	1,088,737	317,890	55,822	50,970	86,287	94,613	76,187	93,857	313,110
Money Market	(6,022)	(3,326)	(383)	(513)	(438)	(260)	(101)	—	(1,000)
Deposits	(620,744)	(408,081)	(4,912)	(5,710)	(13,206)	(19,953)	(31,106)	(75,967)	(61,809)
Loans Liability	(11,361)	(1,239)	(1,159)	(697)	(1,831)	(2,101)	(2,197)	(793)	(1,345)
Issues	(179,620)	(159,602)	(1,685)	(1,714)	(5,745)	(3,696)	(3,887)	(3,290)	—
Equity and Other	(193,539)	(45,309)	—	—	—	—	—	—	(148,230)
Total Liabilities	(1,011,286)	(617,557)	(8,140)	(8,634)	(21,221)	(26,010)	(37,292)	(80,049)	(212,384)
balance gap	77,451	(299,666)	47,682	42,337	65,066	68,603	38,895	13,808	100,727
Off- Balance Gap	(80,898)	83,080	(23,888)	(1,203)	(15,663)	(49,677)	(21,375)	(12,846)	(39,326)
Gap	(3,447)	(216,587)	23,794	41,134	49,403	18,927	17,520	962	61,400
accumulated gap	(3,447)	(216,587)	(192,793)	(151,658)	(102,255)	(83,329)	(65,809)	(64,847)	(3,447)
	Total	0-1 month	1-3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	Not Sensitive
(in millions of R\$)									
Foreign Currency Gap									
Money Market	18,297	14,800	—	—	—	—	—	—	3,497
Bonds	8,142	670	485	1,238	1,945	1,019	728	1,654	402
Loans	108,551	30,173	13,337	12,837	18,275	15,309	11,121	6,003	1,497
Permanent	3	—	—	—	—	—	—	—	3
Others	65,733	28,976	—	—	—	—	—	—	36,757
Total Assests	200,726	74,619	13,822	14,074	20,220	16,328	11,849	7,657	42,156
Money Market	—	—	—	—	—	—	—	—	—
Deposits	(39,265)	(15,203)	(3,928)	(1,426)	(1,878)	(748)	—	—	(16,083)
Loans Liability	(16,520)	(845)	(4,158)	(1,773)	(2,017)	(1,610)	(1,963)	(4,153)	—
Issues/ emissões	—	—	—	—	—	—	—	—	—
Equity and Other	(222,392)	(36,650)	(22,018)	(22,730)	(38,480)	(2,444)	(649)	—	(99,421)
Total Liabilities	(278,177)	(52,698)	(30,103)	(25,928)	(42,375)	(4,802)	(2,613)	(4,153)	(115,505)
balance gap	(77,451)	21,921	(16,281)	(11,854)	(22,155)	11,526	9,236	3,505	(73,349)
Off- Balance Gap	36,895	(271)	34,423	3,817	(1,203)	(10)	148	(9)	—
Gap	(40,557)	21,650	18,141	(8,036)	(23,358)	11,516	9,384	3,496	(73,349)
accumulated gap	(40,557)	21,650	39,791	31,755	8,397	19,912	29,296	32,792	(40,557)

Market Risk: VaR Consolidated Analysis

Our total daily VaR as of December 31, 2025 and 2024 broken down by trading and structural (non-trading) portfolios, is set forth below. Our VaR data for trading and non-trading portfolios were summed and thus do not reflect the diversification effect.

	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Trading	17.4	33.0	96.6	34.0	45.4
Total	17.4	33.0	96.6	34.0	45.4

Note: VaR figures for trading and non-trading portfolios were added, thus disregarding the diversification effect.

Our daily VaR estimates of interest rate risk, foreign exchange rate risk and equity price risk were as set forth below:

Interest Rate Risk

	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Interest rate risk					
Trading	8.7	31.1	82.1	24.8	33.7
Total	8.7	31.1	82.1	24.8	33.7

Note: VaR figures for trading and non-trading portfolios were added, thus disregarding the diversification effect.

Foreign Exchange Rate Risk

	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Exchange rate risk					
Trading	0.8	7.1	66.1	32.7	7.0
Total	0.8	7.1	66.1	32.7	7.0

Note: VaR figures for trading and non-trading portfolios were added, thus disregarding the diversification effect.

Equity Price Risk

	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Equity price risk					
Trading	1.7	9.6	44.4	14.0	13.5
Total	1.7	9.6	44.4	14.0	13.5

Note: VaR figures for trading and non-trading portfolios were added, thus disregarding the diversification effect.

Commodity Price Risk

	At December 31,				
	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Commodity price risk					
Trading	0.2	1.3	9.4	0.5	0.9
Total	0.2	1.3	9.4	0.5	0.9

Our daily VaR estimates by activity were as set forth below:

	2025				2024
	Low	Average	High	Period End	Period End
	(in millions of R\$)				
Trading					
Interest rate risk	8.7	31.1	82.1	24.8	33.7
Exchange rate risk	0.8	7.1	66.0	32.7	7.0
Equity price risk	1.7	9.6	44.4	14.0	13.5
Commodity price risk	0.2	1.3	9.4	0.5	0.9
Total Trading	17.4	33.0	96.6	34.0	45.4
Non-trading					
Interest rate risk	2,520.8	3,315.9	4,788.0	2,604.8	4,527.0
Exchange rate risk	—	—	—	—	—
Equity price risk	—	—	—	—	—
Commodity price risk	—	—	—	—	—
Total Non-Trading	2,520.8	3,315.9	4,788.0	2,604.8	4,527.0
Total (Trading + Non-Trading)	2,538.2	3,348.9	4,884.6	2,638.8	4,572.4
Interest rate risk	2,529.5	3,347.0	4,870.1	2,629.6	4,560.7
Exchange rate risk	0.8	7.1	66.0	32.7	7.0
Equity price risk	1.7	9.6	44.4	14.0	13.5
Commodity price risk	0.2	1.3	9.4	0.5	0.9

Note: VaR figures for trading and non-trading portfolios were added, thus disregarding the diversification effect.

Non-trading VAR is calculated using a 21-day timing gap instead of on a daily basis.

Operational Risk

We have adopted the definition of the Basel Committee and Brazilian Central Bank for operational risk, which defines operational risk as the possibility of losses resulting from inadequate processes, people and systems, failures, or from external events. This definition includes legal risk associated with the inadequacy or deficiency in executed agreements, as well as penalties for noncompliance with legal provisions and damages for third parties resulting from our activities. This definition does not include strategic risk. Operational risk events might result in financial losses, adverse effects on the continuity of our business, and negative effects on public image and customer experience.

To accomplish our operational risk objectives, we have established a risk model based on three lines, aimed at continuously improving and developing our management and control of operational risks. The three lines are:

- *First line:* all business and support areas within Santander Brasil are responsible for identifying, managing, mitigating and reporting operational risks related to its activities;
- *Second line:* the operational risk and internal control departments is responsible for monitoring and ensuring control over operational and technological risk management practices throughout the organization. It is also

responsible for implementing and communicating our operational risk culture, defining methodologies, policies, tools, training, applicable procedures and requirements for the effective management of operational risk;

- *Third line:* the Internal Audit department is responsible for undertaking independent reviews of the risk management activities carried out by the first and second lines, and for promoting continuous improvements in both lines.

The objectives of the operational risk management model are:

- to disseminate a culture of operational risk management and control, to foster the prevention of risk events and operational risks losses, and to mitigate their financial, and nonfinancial impacts;
- to provide support to decision-makers within Santander Brasil;
- to ensure there is sufficient coverage to cover the possible impacts of operational risk on an ongoing basis; and
- to maintain control of operational risk in a manner which is consistent with business strategy.

The following bodies are involved in the implementation of risk management model in order to ensure we have a structured process of operational risk management and decision maker:

- Risk Control Committee (*Comitê de Controle de Riscos*): a committee which aims to perform a holistic and periodic monitoring of the risks to which Santander Brasil is exposed and to exercise independent control on the risk management activities;
- Senior Forum of Internal Control and Operational Risk (*Fórum Sênior de Controle Interno e Risco Operacional "FSCIRO"*): a senior forum aimed at ensuring and fostering the adequate monitoring, control and mitigation of operational risks;
- Internal Control and Processes Forum: Executive forum with senior leadership participation, responsible for oversight, analyzing and making decisions on the internal controls environment, operational risk profile and process management.
- Operational Risk Meeting (*Reunião de Riscos Operacionais*): an independent forum, responsible for implementing and disseminating cultural norms, methodologies, standards, policies, tools, training and procedures applicable and required for the effective and efficient management and control of operational risk.

Our risk management model assists managers in achieving their strategic objectives by contributing to the decision-making process and by seeking to reduce operational risk exposure and losses. It is compliant with the applicable regulatory requirements.

Cybersecurity Risk

We are exposed to cybersecurity risk as part of our day-to-day operations. We rely on our technological infrastructure, detection tools, protection, event containment measures, technical team training programs, employee training and awareness initiatives, and alignment of our processes with recognized business continuity management practices to manage cybersecurity risk. For more information on our cybersecurity risks and policies, please see "Item 16K. Cybersecurity."

Social and Environmental Risk

Since 2002, we have been at the forefront of social, environmental, and climate risk analysis in Brazil, and it has become part of our culture. We consider social, environmental and climate risks when deciding whether to maintain or extend credit. Our Social, Environmental and Climate Responsibility Policy, or "PRSAC," complies with National Monetary Council Resolution No. 4,945/2021 and the SARB 14 self-regulation issued by FEBRABAN. Our PRSAC establishes guidelines for social-environmental practices applicable to business and stakeholder relations, such as relations with suppliers. These practices include social, environmental and climate risk assessment in granting or using credit, which complies with National Monetary Council Resolution No. 4,943/2021. This is carried out through the analysis of the socio-environmental practices of wholesale and core companies (empresas núcleo) SME customers, which have limits or credit risk greater than R\$7 million and belong to one of 14 social, environmental and climate priorities sectors, based on their risk level.

We have been signatories of the Equator Principles since 2009. The Equator Principles are a framework used by financial institutions to determine, assess, and manage environmental and social risk in projects, and are based on the Performance Standards on Social and Environmental Sustainability of International Finance Corporation (IFC) and the World Bank Group.

Since 2016, climate change considerations have been progressively incorporated into our credit assessment of wholesale customers. In 2020, a water stress calculator was introduced as part of our socio-environmental assessments, incorporating the concept of customer resilience to both physical and transition risks. This tool evaluates factors such as the customer's economic activity, location within specific hydrographic basins, and the measures adopted to reduce water consumption. Its development was grounded in an assessment of customers' overall vulnerability to climate change, including potential impacts arising from regulatory changes and shifts in consumer preferences. Building on this foundation, we are advancing the assessment of physical climate risks across our customer base by strengthening analytical capabilities and integrating these insights into credit decision-making processes and portfolio management. We believe this ongoing evolution supports more robust risk assessments and enhances our ability to anticipate and manage the impacts of climate-related events on our exposures.

In March 2023, FEBRABAN approved a protocol (Normativo SARB No. 26/2023) that set the standards for managing the risk of illegal deforestation in the bovine meat chain and defined guidelines to be adopted by its signatories, including Santander Brasil. We believe this is a major step forward as it is the first sector-wide environmental protocol for financing beef processing. Since it will apply to every major bank in Brazil, it is considered a highly effective way of sustainable change and addressing deforestation. By signing the protocol, we have aligned our commitment with that of the Brazilian financial industry to require beef processing clients with slaughterhouses in the Brazilian Amazon region to end illegal deforestation by December 2025. This applies to direct suppliers of cattle and Tier 1 indirect suppliers (supplier of the direct supplier). Under this requirement, suppliers must meet mid-term milestones, which consist of having a traceability and monitoring system, and continuously disclosing KPIs to demonstrate they are meeting their commitments. In 2021, well before the publication of the FEBRABAN protocol, we began engaging with more than a dozen beef processing clients about ending deforestation in their supply chain by 2025. This engagement led to several of them declaring commitments online in 2022 and developing plans to check on Tier 1 indirect suppliers and, led Santander Brasil to work with other banks to come up with the FEBRABAN protocol.

We believe that assessing the socio-environmental risk in our operations, also enables us to mitigate issues of operational, capital, credit, and reputational risk. Between January 1, 2025 and December 31, 2025, we conducted socio-environmental screening of 918 wholesale corporate customers, 688 Empresas Núcleo (Core Companies) customers, 668 agribusiness operations, 281 collateral assets, 166 real estate projects, and 48 major new projects, including both those subject and not subject to the Equator Principles. Furthermore, wholesale segment customers are screened for environmental, social and climate related concerns by the new customer acceptance department when they begin their commercial relationship with us. See "Item 3. Key Information—D. Risk Factors—Risks Relating to the Brazilian Financial Services Industry and Our Business—Social and environmental risks may have a material adverse effect on us."

Other Information

Volatile market conditions arising from the continuation or escalation of the war in Ukraine and uncertainties following the ceasefire agreement in the Middle East, with intensifying trade tensions between the U.S. and the rest of the world, combined with global supply chain disruptions and persistently high inflation, may result in significant changes in macroeconomic conditions, foreign exchange rates, interest rates, and the prices of our securities. Additionally, in Brazil, these global challenges are compounded by domestic factors such as elevated interest rates, stricter regulatory requirements, and individuals and companies over-indebtedness, that could further exacerbate market volatility and adversely affect us.

See "Item 3. Key Information—D. Risk Factors—Risks Relating to the Brazilian Financial Services Industry and Our Business" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil and Macroeconomic and Political Conditions in Brazil and Globally."

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

12A. Debt Securities

Not applicable.

12B. Warrants and Rights

Not applicable.

12C. Other Securities

Not applicable.

12D. American Depositary Receipts

Depositary

The Bank of New York Mellon, or BNYM, has acted as depositary in relation to our ADR program since October 20, 2015. The principal executive office of BNYM is located at 240 Greenwich Street, New York, New York 10286, United States.

Fees and Expenses

BNYM, as depositary, may charge the following fees and expenses, among other things, to the ADS holders, any party depositing or withdrawing units or any party surrendering ADSs or to whom ADSs are issued (including, without limitation, any issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADSs or any units deposited or deemed to be deposited or any distributions of ADSs in connection with a dividend or otherwise), or by owners of ADSs, as applicable, pursuant to the terms of the amended and restated deposit agreement (the “Deposit Agreement”) dated as of October 20, 2015 among us, BNYM and the owners and holders of the ADSs:

- a fee of U.S.\$5.00 or less for each 100 ADSs (or portion thereof) issued by, delivered by or surrendered to, as the case may be, the depositary;
- a fee of U.S.\$0.05 or less per ADS (or portion thereof) for any cash distribution made pursuant to the deposit agreement;
- a fee of U.S.\$0.05 or less per ADS (or portion thereof) per annum for depositary services;
- fees related to certain distributions of securities or rights to purchase additional units (where the depositary will not exercise or sell those rights on behalf of the owners), such fee being in an amount equal to the fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities under the deposit agreement entered into with BNYM (for these purposes treating all such securities as if they were units) but which securities are instead distributed by the depositary to the owners of the ADRs;
- such registration fees as may from time to time be in effect for the registration of transfers of units generally on the applicable registrar’s unit register and applicable to transfers of units to or from the name of the depositary or its nominee or the name of the custodian for the depositary or its nominee on the making of deposits or withdrawals;
- certain cable and facsimile transmission fees and expenses;
- such expenses as are incurred by the depositary in the conversion of foreign currency;
- taxes and other governmental charges; and
- any other charges payable by the depositary or the custodian appointed by the depositary, any of the depositary’s or such custodian’s agents or the agents of the depositary’s or such custodian’s agents, in connection with the servicing of units or other deposited securities (which charges shall be assessed against the owners as of the date or dates set by the depositary in accordance with the deposit agreement which we have entered into with BNYM and shall be payable at the sole discretion of the depositary by billing those owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

We will only pay the fees described above to the extent we are a depositor of Units or the owners of ADS. The depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to owners that are obligated to pay those fees.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary. The fees described above may be amended from time to time.

Direct and Indirect Payments

BNYM has agreed to reimburse us for certain expenses related to the establishment and maintenance of the ADR program including, among others, expenses incurred in connection with investor relations activities and any other ADR program expenses. Under certain circumstances, including the removal of BNYM as depositary, we are required to repay to BNYM amounts reimbursed in prior periods. For the year ended December 31, 2025, such reimbursements amounted to U.S. \$5.8 million.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

No matters to report.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

No matters to report.

ITEM 15. CONTROLS AND PROCEDURES

15A. Disclosure Controls and Procedures

As of December 31, 2025, with the supervision and participation of our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), we performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). As described below, there are inherent limitations to the effectiveness of any control system, including disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives.

Based on such evaluation, our CEO and CFO concluded that our disclosure controls and procedures are effective in ensuring that information we are required to disclose in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

In addition, as required by the Brazilian Central Bank through CMN Resolution No. 4,968/21 and Resolution No. 130/21, the report related to the quality and adequacy of the internal controls will be issued within 45 days after the expected date of publication of the Brazilian GAAP financial statements, which is scheduled to be February 27, 2026.

15B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining an adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act.

Our internal control over financial reporting process is designed by, or under the supervision of, our principal executive and financial officers and incorporates supervision from effected by our Board of Directors, management and other personnel. The purpose is to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes, in accordance with generally accepted accounting principles. For us, generally accepted accounting principles refer to IFRS as issued by the IASB.

Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and officers; and
- provide reasonable assurance of prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projected effectiveness of controls in future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures deteriorates.

We have adapted our internal control over financial reporting to the international standards and comply with the guidelines set by the Committee of Sponsoring Organizations of the Treadway Commission, or “COSO,” in its Internal Control – Integrated Framework 2013. These guidelines have been extended and implemented for the Santander Brasil group, applying a common methodology and standardizing the procedures for identifying processes, risks and controls.

Risk Management Integrated Framework

The documentation process in our companies has been constantly directed and monitored by a global coordination team, which sets development guidelines and supervises execution at the unit level.

The general framework is consistent, as it assigns specific responsibilities to management regarding the structure and effectiveness of the processes related directly and indirectly with the production of consolidated financial statements, as well as the controls needed to mitigate the risks inherent in these processes.

With the supervision and participation of management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the framework set by the Committee of Sponsoring Organizations of the Treadway Commission Integrated Framework 2013.

Based on this assessment, which was carried out through February 27, 2026, our management concluded that as of December 31, 2025, its internal control over financial reporting was effective based on those criteria.

PricewaterhouseCoopers Auditores Independentes Ltda. which has audited our consolidated financial statements for the year ended December 31, 2024, has also audited the effectiveness our internal controls over financial reporting under auditing standards of the Public Company Accounting Oversight Board (United States) as stated in their report appearing in our consolidated financial statements included in “Item 18. Financial Statements.”

15C. Attestation Report of the Registered Public Accounting Firm

For the report, dated February 27, 2026, from PricewaterhouseCoopers Auditores Independentes Ltda., our registered public accounting firm, on the effectiveness of our internal control over financial reporting as of December 31, 2025, see “Item 18. Financial Statements.”

15D. Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

16A. Audit Committee Financial Expert

The Board of Directors has determined that one of the members of our audit committee, Mr. Luiz Carlos Nannini is an “Audit Committee Financial Expert” and meets the requirements set forth by the SEC and NYSE. He is, as are all other current members of the audit committee, deemed independent under the applicable Brazilian law and the regulations of the SEC and NYSE.

For more details about the audit committee, refer to “Item 6. Directors, Senior Management and Employees—C. Board Practices—Board Advisory Committees—Audit Committee.”

16B. Code of Ethics

The Code of Ethical Conduct, the central element the Governance Compliance, is applicable to the members of the Boards of Directors, Executive Officers and to all employees and trainees (“Persons Subject to the Code of Ethical Conduct”) of Santander Brasil and its subsidiaries. It defines the principles that should guide both the personal and professional behavior of the Persons Subject to the Code of Ethical Conduct. They must know the Code of Ethical Conduct and seek to promote it, by championing and striving for its enforcement, and also have the obligation to attend and participate in all assigned training activities in order to become appropriately acquainted with the Code of Ethical Conduct. The Persons Subject to the Code of Ethical Conduct should be guided by ethical principles and rules of conduct that are consistent with our values.

The Code of Ethical Conduct helps us to establish respectful and transparent relationships and aims for the accomplishment of Santander Brasil’s obligations to its customers, employees, shareholders, partners, regulators and society as a whole. The Code of Ethical Conduct should also be a reference for compliance with legal duties and for the maintenance of commercial relationships founded on trust with partners and customers.

A copy of our Code of Ethical Conduct is filed as Exhibit 11.1 to this annual report.

16C. Principal Accountant Fees and Services

The balance of “Other general administrative expenses—Technical reports” includes the fees billed by the consolidated companies (detailed in the accompanying Appendix I of the consolidated financial statements included elsewhere in this annual report) to PricewaterhouseCoopers Auditores Independentes Ltda. for the fiscal years ended December 31, 2025 and 2024, as follows:

	For the year ended December 31,	
	2025	2024
	(in millions of R\$)	
Audit of the annual financial statements of the companies audited (constant scope of consolidation)	31.5	30.0
Audit related	0.3	0.6
Tax services	0.2	0.1
Others	2.4	2.0
Total	34.4	32.7

The approximate value of withholding taxes in respect of the audit fees for the year ended December 31, 2025, according to applicable law totaled R\$5.7 million.

The services commissioned from our auditors meet the independence requirements stipulated by the Brazilian Central Bank and CVM regulation and by the Sarbanes-Oxley Act of 2002, and they did not involve the performance of any work that is incompatible with the audit function.

If we are required to engage an auditing firm for audit and audit-related services, those services and any fees paid to the auditing firms must be pre-approved by the audit committee.

Our Audit Committee pre-approves all audit and non-audit services to be performed by our registered public accounting firm.

16D. Exemptions from the Listing Standards for Audit Committees

Under NYSE and SEC rules for listed companies, we must comply with Rule 10A-3 under the Securities Exchange Act (Listing Standards Relating to Audit Committees). Rule 10A-3 provides that we should establish an audit committee composed of members of the Board of Directors, meet the requirements specified in the listing standards, or appoint and establish a board of auditors or similar body to perform the role of the audit committee, in reliance on the general exemption of audit committees of foreign private issuers set forth in Rule 10A-3(c) (3) of the Securities Exchange Act.

In accordance with the rules of the Brazilian Central Bank, we constituted a body similar to the audit committee of the Board of Directors of an American company, which we refer to as our “Audit Committee.”

Our Audit Committee complies with Brazilian legislation, including CMN and Brazilian Central Bank regulations, and performs all the functions of an Audit Committee under Rule 10A-3. Under Brazilian law, including Brazilian Central Bank regulations, an audit committee is a statutory board, separate from the board of directors and created by a shareholders' resolution. The members of the audit committee may be members of the board of directors, provided that they meet certain independence requirements. All members of our audit committee meet such independence requirements. In addition, under Brazilian law, the function of hiring independent auditors is reserved for the board of directors. As a result, as specified in Section 3(a)(58) of the Exchange Act, our board of directors functions as our audit committee for the purpose of approving any engagement of our independent auditors for audit and non-audit services provided to our subsidiaries or to us.

Pursuant to Exchange Act Rule 10A-3(c)(3), which provides for an exemption under the rules of the SEC regarding the audit committees of listed companies, a foreign private issuer, such as us, is not required to have an audit committee equivalent to or comparable with a U.S. audit committee, if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets certain requirements. As a foreign private issuer, we rely on the exemption under Rule 10A-3(c)(3) of the Exchange Act with respect to our Audit Committee, and we believe that our audit committee complies with the aforementioned exemption requirements. Except in these respects, our audit committee performs the functions of the audit committees of U.S. companies.

16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table reflects purchases of our units, including units represented by ADRs, by us or our affiliates in 2025.

Calendar Months	Total Number of Units Purchased(1)	Average Price Paid per Unit in R\$	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs(2)(3)	Maximum Number of Units that May Yet Be Purchased Under the Plans or Programs(2)(3)
January 2025	—	—	—	—
February 2025	—	—	—	—
March 2025	1,170	28.54	1,170	—
April 2025	—	—	—	—
May 2025	—	—	—	—
June 2025	—	—	—	—
July 2025	—	—	—	—
August 2025	—	—	—	—
September 2025	—	—	—	—
October 2025	—	—	—	—
November 2025	—	—	—	—
December 2025	—	—	—	—
Total	1,170	28.54	1,170	37,463,477

- (1) In the year ended December 31, 2025, no units, including units represented by ADRs, were purchased other than through a publicly announced plan or program by us.
- (2) On September 25, 2025, our board of directors approved, as a replacement for our previous buyback program, which expired on August 6, 2025, a new buyback program of our units and ADRs. Our units and ADRs will be acquired either directly or through our branch in the Cayman Islands, to be held in treasury or subsequently sold. The buyback program covers the acquisition of up to 37,463,477 units or ADRs, representing a combination of 37,463,477 common and 37,463,477 preferred shares, corresponding to approximately 1% of our share capital. The term of the buyback program is up to 18 months beginning on September 26, 2025 and expiring on March 26, 2027. On January 24, 2024, our Board of Directors approved the unit repurchase buyback program to cover the acquisition, by us or our branch in the Cayman Islands, of up to 36,205,005 units or ADRs, representing 36,205,005 common shares and 36,205,005 preferred shares, corresponding to approximately 1% of the totality of our corporate capital. The term of the buyback program is 18 months counted from February 6, 2024, expiring on August 6, 2025.

- (3) The number entered in the “Total” row of the column “Maximum Number (or Approximate Dollar Value) of units that May Yet Be Purchased Under the Plans or Programs” refers to the number of Units which may be repurchased in the periods as approved by our board of directors.

16F. Change in Registrant’s Certifying Accountant

Not applicable.

16G. Corporate Governance

In December 2012, primarily in response to the requirements of the European Banking Authority, Santander Spain adopted a corporate governance framework (Marco de Gobierno Interno del Grupo Santander). The purpose of the framework is to organize and standardize the corporate governance practices of Santander Spain and its most significant subsidiaries, including us, in order to enhance the ability of Santander Spain to manage the risks arising from Santander group operations around the world.

The three pillars of the framework are (i) an organizational model based on functions subject to internal governance, (ii) terms of reference according to which Santander Spain exercises control and oversight over its subsidiaries and participates in specific decisions as their controlling shareholder, and (iii) corporate models establishing common guidelines for the management and control of Santander Spain’s subsidiaries, subject to local autonomy considerations. In general, the framework purports to implement organizational and procedural changes rather than mandating particular substantive outcomes. However, in some cases, and subject to the limitations there set forth, the framework states that Santander Spain may require that its subsidiaries make substantive changes or take specific actions. The framework enables Santander Spain to participate in the decision-making processes of its subsidiaries by requiring its approval of certain decisions that may have a significant impact on the Santander Group as a whole due to their significance or potential risk, such as decisions relating to mergers and acquisitions, capital structure, dividends and risk tolerance, among other things. The framework also requires that a single person at each subsidiary be in charge of each function subject to internal governance and gives Santander Spain the authority to participate in the appointment, evaluation and compensation of each such person.

By its own terms, the framework as a whole is premised on the legal and financial autonomy of the subsidiaries and does not empower Santander Spain to supplant its subsidiaries’ decision-making processes. Moreover, each of the three pillars of the framework is explicitly made subject to local legal requirements. We approved the adoption of this corporate governance framework in May 2013, and have approved all subsequent amendments since then (the latest one was approved in December 2019), subject to the precedence of applicable Brazilian laws and regulations and the limitations imposed thereby such as banking secrecy laws, and subject also to our corporate governance practices, including our policies for related party transactions and for disclosure of material acts and facts.

As a result of the precedence given to local legal requirements in the framework itself and in our adopting resolutions, we do not expect that the adoption of the corporate governance framework will affect our ability to comply with applicable corporate governance regulations, including the rules of the Brazilian Central Bank, CVM and B3, and SEC and NYSE rules applicable to foreign private issuers.

Pursuant to Section 303A.11 of the Listed Company Manual of the NYSE, we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for United States resident companies under the NYSE listing standards. Section 303A of the NYSE Listed Company Manual sets forth certain corporate governance requirements that a company must satisfy to be listed on the NYSE. However, exemptions from many of the requirements are available to foreign private issuers such as us. As a foreign private issuer, we are permitted to and we will, follow home country practice in lieu of the NYSE corporate governance standards, from which we are exempt.

A discussion of the significant differences between Brazilian corporate governance standards that govern our practices and the NYSE standards applicable to U.S. companies follows below. It includes only a brief summary description of our corporate governance practices.

Principal Differences between Brazilian and U.S. Corporate Governance Practices

We are also subject to the NYSE corporate governance listing standards. As a foreign private issuer, the standards applicable to us are considerably different than the standards applied to U.S. listed companies. Under the NYSE rules, we are required only to: (i) have an Audit Committee or audit board, pursuant to an applicable exemption available to foreign private issuers, that meets certain requirements, as discussed below, (ii) provide prompt certification by our Chief

Executive Officer of any material noncompliance with any applicable NYSE corporate governance rules, (iii) submit an executed written affirmation annually to the NYSE and submit an interim written affirmation each time a change occurs to the board or any of the committees subject to Section 303A of the NYSE rules, and (iv) provide a brief description of the significant differences between our corporate governance practices and the NYSE, corporate governance practices required to be followed by U.S. listed companies. The discussion of the significant differences between our corporate governance practices and those required of U.S. listed companies follows below, as required for foreign private issuers by NYSE Rule 303A.11.

Majority of Independent Directors

The NYSE rules require that a majority of the board must consist of independent directors. As a company with a majority of our voting shares being beneficially owned by another entity (Santander Spain), we are not required to comply with this rule. Independence is defined by various criteria, including the absence of a material relationship between the director and the listed company. Currently, our Board of Directors must have at least five members, at least 20.0% of which must be independent, as determined pursuant to Article 14 of our By-Laws. Currently, six members of our Board of Directors are deemed independent (representing 55% of the composition of our Board of Directors). Also, Brazilian Corporate Law, the Brazilian Central Bank and the CVM have established rules that require directors to meet certain qualification requirements and that address the compensation, duties and responsibilities of, as well as the restrictions applicable to, a company's executive officers and directors. While we believe that these rules provide adequate assurances that our directors are independent and meet the requisite qualification requirements under Brazilian law, we believe that such rules would permit us to have directors that would not otherwise pass the test for director independence established by the NYSE. Brazilian Corporate Law requires that our directors shall be elected by our shareholders at an annual shareholders' meeting. Currently, all of our directors are elected by our shareholders after recommendation of the Nomination and Governance Committee, for a term of two years.

Executive Sessions

NYSE rules require that independent directors must meet at regularly scheduled executive sessions without management present. Brazilian Corporate Law does not have a similar provision. According to Brazilian Corporate Law, up to one-third of the members of the Board of Directors can be elected from management members. Our Chief Executive Officer, Mario Roberto Opice Leão, is a member of our Board of Directors. There is no requirement that our independent directors meet regularly without management. As a result, our independent directors on our board do not typically meet in executive session.

Committees

NYSE rules require that listed companies have a nominating/corporate governance committee and a compensation committee composed entirely of independent directors and governed by a written charter addressing the committee's required purpose and detailing its required responsibilities. Because we are a controlled company, we are not required to comply with this rule. The responsibilities of the nominating/corporate governance committee include, among other things, identifying and selecting qualified board member nominees and developing a set of corporate governance principles applicable to the company. The responsibilities of the compensation committee, in turn, include, among other things, reviewing corporate goals relevant to the chief executive officer's compensation, evaluating the chief executive officer's performance, approving the chief executive officer's compensation levels and recommending to the board non-chief executive officer compensation, incentive compensation and equity-based plans.

In February 2017, our Board of Directors approved the terms for the establishment of our Nomination and Governance Committee. The Nomination and Governance Committee also oversees corporate governance at Santander Brasil. In addition, CMN rules require us to have a Compensation Committee composed of at least three members. We have created the Compensation Committee whose function is to advise our Board of Directors on matters in connection with, but not limited to (i) fixed and variable compensation policies and benefits and (ii) the long-term incentive plan. See "Item 6. Directors, Senior Management and Employees—C. Board Practices" for a complete description of all of our board advisory committees. Pursuant to Brazilian Corporate Law, the aggregate compensation for our directors and executive officers is established by our shareholders.

Audit Committee and Audit Committee Additional Requirements

NYSE rules require that listed companies have an audit committee composed that (i) is composed of a minimum of three independent directors who are all financially literate, (ii) meets the SEC rules regarding audit committees for listed

companies, (iii) has at least one member who has accounting or financial management expertise and (iv) is governed by a written charter addressing the committee's required purpose and detailing its required responsibilities.

CMN rules require us to have an audit committee of at least three independent members, of which one must be an independent director. The audit committee is elected by the Board of Directors, SEC Rule 10A-3 provides that the listing of securities of foreign private issuers will be exempt from the audit committee requirements if the issuer meets certain requirements. Our Audit Committee allows us to meet the requirements set forth by this rule. See "Item 16D. Exemptions from the Listing Standards for Audit Committees."

Shareholder Approval of Equity Compensation Plans

NYSE rules require that shareholders be given the opportunity to vote on all equity compensation plans and material revisions thereto, with limited exceptions. Under Brazilian Corporate Law, shareholders must approve all stock option plans. In addition, any issuance of new shares that exceeds our authorized share capital is subject to shareholder approval. Our shareholders do not have the opportunity to vote on all equity compensation plans.

Corporate Governance Guidelines

NYSE rules require that listed companies adopt and disclose corporate governance guidelines. We comply with the corporate governance guidelines under applicable Brazilian law. The corporate governance guidelines applicable to us under Brazilian law are consistent with the guidelines established by the NYSE.

Pursuant to the practices of corporate governance guidelines, on September 22, 2010, our Board of Directors approved a policy that regulates related party transactions, which was last revised on January 27, 2023. This policy provides rules which aim to ensure that all decisions, in particular those involving related parties and other situations with potential conflict of interests will be aligned with our interests and those of our shareholders. The policy applies to all employees, Directors and Executive Officers of Santander Brasil.

Issuances of Shares

NYSE rules require shareholder approval prior to the issuance of shares, or securities convertible into or exercisable for shares, if (1) the shares have, or will have upon issuance, equal or an excess of 20% of the voting power outstanding before the issuance of such shares; or (2) the number of shares to be issued is, or will be upon issuance be equal to or in excess of 20% of the number of shares outstanding before the transaction.

Pursuant to the Brazilian Corporate Law, the by-laws of companies may permit increases in capital stock without amendments to the by-laws. Such a permission may specify (i) the limit of the capital increase in terms of total amount or number of shares, the type and classes of the shares that may be issued; (ii) whether the issuance of new shares is to be approved by the general shareholders' meeting or the board of directors; (iii) any conditions to which the issuance of new shares may be subject; and (iv) the circumstances under which shareholders are to benefit from preemptive rights to subscribe for shares. Pursuant to our By-Laws, our board of directors is authorized to approve capital increases involving the issuance of up to 9,090,909,090 shares. Any capital increase is subject to the applicable disclosure requirements set forth in the regulations issued by the CVM regulation, including but not limited to the disclosure of a material fact disclosing the capital increase and the publication of the minutes of the relevant corporate body's meeting which approved the matter.

Code of Ethical Conduct

NYSE rules require that listed companies adopt and disclose a code of conduct and ethics for Directors, Officers and employees, and promptly disclose any waivers of the code for Directors or Executive Officers. Applicable Brazilian law does not have a similar requirement. We adopted a Code of Ethical Conduct on February 27, 2009, last revised on June 21, 2023, which regulates the set of ethical principles that shall guide the conduct of our employees, officers and directors of Santander Brasil, as well as of its affiliates. Our Code of Ethical Conduct complies with the requirements of the Sarbanes-Oxley Act and the NYSE rules.

Internal Audit Function

NYSE rules require that listed companies maintain an internal audit function to provide management and the audit committee with ongoing assessments of the company's risk management processes and system of internal controls.

CMN rules also require us to have an internal audit function, and our internal audit department works independently to conduct structured examinations, analyses, surveys and fact-finding to evaluate the integrity, adequacy, effectiveness, efficiency and economy of the information systems processes and internal controls related to our risk management. The internal audit department reports on an ongoing basis to the audit committee. In carrying out its duties, the internal audit department has access to all documents, records, systems, locations and professionals involved with the activities under review.

Other Corporate Frameworks

On the recommendation of our controlling shareholder, our Board of Directors analyzed and approved the adoption of a series of corporate frameworks to matters such as: (i) internal audit; (ii) accounting and disclosure of financial information; (iii) risk control; (iv) communication and branding; (v) human resources; (vi) information technology; and (vii) money-laundering protection. Currently, we have a total of 16 frameworks (*Marcos Corporativos*) in force. We believe that these frameworks will continue to enhance the formalization of our governance and internal controls structures.

Website

Our corporate governance codes, which do not form part of this annual report, are available to the public on our website in Portuguese and English at www.santander.com.br under the heading “Investor Relations—Corporate Governance.” The information contained on our website, any website mentioned in this annual report, or any website directly or indirectly linked to these websites is not part, of and is not incorporated by reference in, this annual report.

16H. Mine Safety Disclosure

Not applicable.

16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

16J. Insider Trading Policies

We have adopted a policy of the trading of our securities that governs the trading in our securities by our directors, officers and certain other covered persons, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. An English translation of our Policy on Trading in Our Own Securities is included as Exhibit 11.2 to this annual report.

16K. Cybersecurity

Introduction and Overview

We have security measures in place to mitigate the risk of cybersecurity threats affecting our technology environment and our business. Our cybersecurity policies and programs are based on Santander Spain’s frameworks and policies, which are aligned with the NIST CSF – Cybersecurity Framework, and we have also taken into consideration the practices set forth in the ISO-27002 to assist us in formulating such security measures. These measures include governance, anticipate, protect, detect and respond processes and controls including, but not limited to, a risk management program, a training and awareness program, access and privilege management, segregation of test and production environments, network security analysis, baseline configuration of hardware and software, activity log correlation, malware prevention and remediation, business continuity management, security analysis of third-party operations, and cyber incident management. Our cybersecurity team and committees employ a range of security processes and solutions, and work to disseminate these measures within our organization, including through regular compliance checks and continuous monitoring of network activity by the Santander Group’s Global Security Operations Center (“SOC”) and security tests performed by independent companies.

Risk Management Model

Our operational risk management and control model is based on a continuous process of identifying, evaluating and mitigating sources of risk, regardless of whether they have materialized or not. Throughout the application of this process, risk management priorities are established, and internal controls are defined and executed to manage and mitigate the risk across the organization.

Our operational risk model establishes the items needed to manage and control operational risk properly according to regulatory standards and best management practices. Its phases are: (i) strategic planning; (ii) identification and assessment of risks and internal controls; (iii) ongoing monitoring of the operational risk profile; (iv) implementation of actions to manage the risks, including mitigation measures; and (v) disclosure, reporting and escalation of relevant matters. “Heracles,” which is our internal management and reporting system for operational risk, supports the operational risk program and tools with a Governance, Risk and Compliance (“GRC”) approach. It provides information for management and reporting throughout Santander Brasil. Heracles also facilitates better operational risk management decisions by using a common set of taxonomies and methodological standards to allow information consolidation, duplication prevention and reporting simplification.

Risk Management Process and Tools

Risk Control Self-Assessment (“RCSA”) is a qualitative process that allows us to identify, assess and measure, in a dynamic and proactive way, the material operational risks that could prevent the business or support units from achieving their objectives, as well as the effectiveness of the controls linked to their mitigation. Our RCSA integrates specific reviews that allow us to identify cyber, technology, fraud, third-party supplier and other risk as well as other risk drivers that could lead to operational risk as well as the failure to meet regulatory expectations. In addition, the RCSA incorporates reviews related to regulatory compliance, conduct and financial crime risk.

Other instruments are used to analyze and manage operational risk, such as: (i) metrics, (ii) risk scenarios, (iii) the assessment of new products and services, and transformation initiatives; (iv) business continuity plans (BCP); (v) review of cyber corporate insurance; (vi) review of the management perimeter; (vii) recommendations from internal and external auditors, consultants and supervisors; and (viii) the quality assurance process.

Business Continuity and Crisis Management

Our business continuity management model takes into consideration both local (e.g., Brazilian Central Bank) and international guidelines (e.g., European Central Bank guidelines, CIMA – Cayman Islands Monetary Authority guidelines) for cybersecurity risks and includes plans to deal with severe events. We review the impact these events may have on day-to-day operations and endeavor to mitigate such threats. Our crisis governance mechanisms include our senior management as well as committees formed by previously defined and approved members. We also have mechanisms to trigger business continuity plans in case of cyber, operational and financial crises which involve the departments necessary to act and support our operations in the preparation and implementation of strategies to contain these types of crises.

Training & Awareness (Secure UX)

We also perform cyber awareness campaigns for our employees and customers, including annual and mandatory training for all employees, an annual event for our executive personnel (called Cyber Defenders), security campaigns for our customers and society at large with influencers on social media and increasing information on how to use our products in a safer way. Furthermore, we cooperate and exchange information and experience relating to cybersecurity with local and international security communities, such as local telecommunications companies and other financial institutions and as a member of the Financial Services – Information Sharing and Analysis Center community.

Cybersecurity Team, CISO and Oversight

Our cybersecurity team is composed of dedicated personnel who have experience in cybersecurity in a financial institution context. This team has overall oversight responsibility for our cybersecurity processes and cyber risk management and also relies on the internal controls team, audit team and our risk and compliance committee to ensure oversight and controls effectiveness.

Our local chief information security officer, or “CISO,” has been active in the technology areas of the Santander Group for more than 24 years, including strategic leadership roles for technological integration projects. He has a degree in information systems, and received a master’s degree in strategic information technology management. At Santander Brasil, our local CISO reports directly to our Technology and Operations Vice President.

Cybersecurity Committees

Cybersecurity topics are deliberated in executive committees that have the role of informing and providing supporting materials to our executives and advisors to ensure the best decision-making for the business. Our CISO also regularly updates our audit committee and our risk and compliance committee on Santander Brasil cybersecurity programs, material

cybersecurity risks and mitigation strategies, providing periodical reports (annually or ad hoc) that cover, among other topics, our risk exposure, third-party assessment results, maturity of our subsidiaries and incidents that may have happened during the period. Such executive committees support our board of directors.

Our board of directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to our risk and compliance committee and to our audit committee. Our audit committee is responsible for providing our board of directors and senior management with an independent assessment of the quality and effectiveness of internal control, cyber risk management and governance of cybersecurity controls. Additionally, our risk and compliance committee is responsible for advising our executive committee as an instrument for effective risk control, ensuring that they are managed according to the level of risk appetite approved by our board of directors.

Senior management's participation in incident management is documented using a model with three levels of committees—bronze, silver and gold. Each level is based on an incident's severity, such that members of our management have different roles and responsibilities after our crisis management director disclosures that we are undergoing a special cybersecurity event.

In 2025, we continued to strengthen our cybersecurity and fraud ecosystems, proposing strategies to respond to a constantly changing threat environment, while supporting commercial value and improving the safety environment for clients. In 2026, we will prioritize monitoring the implementation of the technology and operations transformation model, as well as our positioning in cybersecurity, especially to continue maturing, improving, and evolving the cybersecurity defenses, with a special focus on emerging threats.

Cybersecurity Certifications

The Santander Group, which includes Santander Brasil and its subsidiaries, has ISO 27001 certification for the key global cybersecurity processes that support our global services. This external recognition, verified through an onsite inspection, confirms our alignment with industry best practices in terms of information security for the following key processes: (i) security operations center, or SOC alert management, (ii) cyber incident management, (iii) malware protection for endpoint security and (iv) attack surface management. We also hold a Service Organization Controls – SOC 1 Type 2 Report (SSAE 18), which provides an independent external recognition for the design and operating effectiveness of global cybersecurity controls, and focus on global cyber products and controls.

Third-Party Risk Management

Santander Brasil's external suppliers, who are engaged by Santander Brasil's various business areas, are subject to our third-party risk management process, aiming to certify and assess the vendor processes, giving us a broader visibility on their safety and improvements needed. To do so, we work together with several departments building a transversal view of risks across the cybersecurity, privacy and data protection and business continuity management functions. The objective is to provide a 360° view of third-party gaps and to support decision-makers in supplier engagement and risk management, improving the quality of the service these suppliers provide to the customers.

Cybersecurity Threats and Incidents

In 2025, we have continued evolving our cyber defenses in line with our cybersecurity strategy and key strategic initiatives. New controls were developed and implemented following a cyber-threat-led approach, covering current areas of risk and new attack methods, notably around supply chain, backup and recovery and fraud prevention measures reinforced by leveraging behavioral biometric solutions and machine learning technology.

To strengthen our response, streamline operations and maximize resources, we continue to operate the Santander Fusion Center, which enables closer collaboration between our various teams involved in cybersecurity. The Fusion Center operates 24 hours a day, 7 days a week, providing services to Santander Brasil and all its subsidiaries, detecting, monitoring, and responding to operational failures and cybersecurity events.

In parallel, we are preparing for the new requirements of upcoming regulations on cybersecurity matters, while assessing the pros and cons derived from emerging technologies, such as AI. Santander Brasil is implementing a Responsible AI framework that involves different areas (Legal, Risks, Chief Privacy Officer, Cyber Security, Architecture, Engineering) to evaluate each use case implementation and mitigate risks.

During the year ended December 31, 2025, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition.

However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced any undetected cybersecurity incident or that we will not experience cybersecurity incidents in the future.

See also “Item 3. Key Information—D. Risk Factors—Risks Relating to the Brazilian Financial Services Industry and Our Business—Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us. We are also subject to increasing scrutiny and regulation governing cybersecurity risks.”

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Consolidated Financial Statements are filed as part of this annual report, starting on page F-1.

ITEM 19. EXHIBITS

(a) Index to Consolidated Financial Statements

	Page
Independent Auditor's Report (PCAOB ID: 1351)	F-4
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-##
Consolidated Statement of Income for the years ended December 31, 2025, 2024 and 2023	F-##
Consolidated Statement of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	F-##
Consolidated Statement of Changes in Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023	F-##
Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023	F-##
Notes to the Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023	F-##

(b) List of Exhibits

We are filing the following documents as part of this annual report on Form 20-F:

Exhibit Number	Description
<u>1.1</u>	<u>English translation of the By-laws of Santander Brasil, amended and restated on October 16, 2025 (incorporated by reference to our current report on Form 6-K (file no. 001-34476) filed with the SEC on October 17, 2025).</u>
<u>2.1</u>	<u>Form of Deposit Agreement among Santander Brasil, The Bank of New York Mellon, as depositary, and the holders from time to time of American depositary shares issued thereunder, including the form of American depositary receipts (incorporated by reference to Exhibit 1 to our Registration Statement on Form F-6 (file no. 333-207353) filed with the SEC on October 9, 2015).</u>
<u>2.2</u>	<u>Subordinated Indenture dated as of January 29, 2014, among Santander Brasil and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 2.3 to our Annual Report on Form 20-F (file no. 001-34476) filed with the SEC on April 30, 2014).</u>
<u>2.5</u>	Description of Securities.
<u>4.1</u>	<u>Option Plan to Purchase Share Deposit Certificate of Santander Brasil (incorporated by reference to Attachment I to our Form 6-K/A filed with the SEC on January 6, 2010).</u>
<u>4.2</u>	<u>Long-Term Incentive Plan – Investment in Deposit Share Certificate (“Units”) of Santander Brasil (incorporated by reference to Exhibit III to our Form 6-K (file no. 001-34476) filed with the SEC on September 27, 2011).</u>
<u>4.3</u>	<u>Deferred Bonus Plans related to 2011 (incorporated by reference to Exhibit I to our Form 6-K (file no. 001-34476) filed with the SEC on January 9, 2012).</u>
<u>4.4</u>	<u>Deferred Bonus Plans related to 2012 (incorporated by reference to Exhibit I to our Form 6-K (file no. 001-34476) filed with the SEC on January 15, 2013).</u>
<u>4.5</u>	<u>Long-Term Incentive Plan – Investment in Deposit Share Certificates (“Units”) of Santander Brasil (incorporated by reference to Exhibit V to our Form 6-K (file no. 001-34476) filed with the SEC on April 4, 2013).</u>

Exhibit Number	Description
<u>4.6</u>	<u>Deferred Bonus Plans related to 2013 (incorporated by reference to Exhibit II to our Form 6-K (file no. 001-34476) filed with the SEC on May 1, 2013).</u>
<u>4.7</u>	<u>Deferred Bonus Plans related to 2014 (incorporated by reference to Exhibit V to our Form 6-K (file no. 001-34476) filed with the SEC on April 1, 2015).</u>
<u>4.8</u>	<u>Deferred Bonus Plans related to 2015 (incorporated by reference to Exhibit II to our Form 6-K/A (file no. 001-34476) filed with the SEC on December 3, 2015).</u>
<u>4.9</u>	Deferred Bonus Plans related to 2016 (incorporated by reference to Exhibit III.1 to our Form 6-K (file no. 001-34476) filed with the SEC on November 21, 2016).
<u>4.10</u>	<u>Deferred Bonus Plans related to 2024 (incorporated by reference to Exhibit X to our Form 6-K/A (file no. 001-34476) filed with the SEC on March 26, 2024).</u>
<u>4.11</u>	<u>Partnership Agreement between Santander Brasil and Getnet, executed on April 16, 2021 (English translation) (incorporated by reference to Exhibit 4.9 of our Annual Report on Form 20-F (file no. 001-34476) filed with the SEC on February 28, 2022).*</u>
<u>8.1</u>	<u>List of Subsidiaries (incorporated by reference to Note 3 to our Audited Consolidated Financial Statements filed with this Annual Report on Form 20-F).</u>
<u>11.1</u>	English translation of the Code of Ethical Conduct of Santander Brasil, as revised on June 21, 2023.
<u>11.2</u>	<u>English translation of the Policy on Trading in Our Own Securities of Santander Brasil, dated July 29, 2013 (incorporated by reference to Exhibit 11.2 to our Annual Report on Form 20-F (file no. 001-34476) filed with the SEC on February 26, 2024).</u>
<u>12.1</u>	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer.
<u>12.2</u>	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Financial Officer.
<u>13.1</u>	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Principal Executive Officer.
<u>13.2</u>	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Principal Financial Officer.
<u>97.1</u>	<u>English translation of Annex I (Recovery of Compensation Following the Restatement of Financial Statements) to the Compensation Policy of Santander Brasil, dated November 29, 2023 (incorporated by reference to Exhibit 97.1 to our Annual Report on Form 20-F (file no. 001-34476) filed with the SEC on February 26, 2024).</u>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Certain information has been omitted from this exhibit pursuant to Item 4 of the Instructions As To Exhibits of Form 20-F because it is both not material and is the type that the registrant treats as private or confidential. The registrant hereby agrees to furnish an unredacted copy of the exhibit and its materiality and privacy or confidentiality to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: February 27, 2026

BANCO SANTANDER (BRASIL) S.A.

By: /s/ Mario Roberto Opice Leão

Name: Mario Roberto Opice Leão

Title: Chief Executive Officer

