

# ANNUAL INTEGRATED REPORT 2024





# TABLE OF CONTENTS

<b>03</b>	<b><u>INTRODUCTION</u></b>
	Message from the leadership   4
	About the report   6
	Sustainability goals of the Santander Group   7
	Double materiality   9

<b>13</b>	<b><u>WHO WE ARE</u></b>
	About us   14
	Business strategy   15
	Santander Culture   16
	Santander Ecosystem   19
	Relationship with stakeholders   20
	Rating agencies and ESG indexes   22

<b>23</b>	<b><u>GOVERNANCE</u></b>
	Corporate governance   24
	Governance structure   25
	Business conduct   31
	Strategy   40
	Risk management   43
	Deforestation risk management   51
	Information security   54

<b>56</b>	<b><u>ECONOMIC PERFORMANCE</u></b>
	Financial results   57
	Awards   59

<b>60</b>	<b><u>CLIMATE CHANGE AND ENVIRONMENT</u></b>
	Climate governance   61
	Seeking to align our activities with the objectives of the Paris Agreement   62
	Sustainable business   68
	Climate risk management   73
	Biodiversity   75
	Environmental management   76
	Metrics and targets   78

<b>85</b>	<b><u>CONSUMERS AND END USERS</u></b>
	Relationship with customers   86
	Non-financial offerings   89
	Prospera Santander Microfinance   91
	Financial education   92
	Socio-cultural experience and impact   94
	Cultural initiatives   97

<b>101</b>	<b><u>PEOPLE</u></b>
	Who we are   102
	Remuneration and benefits   109
	Health and safety   111
	Engagement and turnover   115



# INTRODUCTION



# MESSAGE FROM THE LEADERSHIP



**Mario Leão**

Chief Executive Officer and Board member of Santander Brasil [GRI \[2-22\]](#)

The transformation of the economy is happening at an accelerated pace. New technologies are reshaping consumer behavior, the climate agenda demands innovative initiatives, while work and business relationships are becoming increasingly dynamic and interconnected. At Santander, we strive to stay ahead of the challenges and opportunities presented by this scenario. We provide solutions that foster sustainable development, financing businesses in strategic sectors, and helping more people gain access to life-changing opportunities.

Sustainability is at the heart of our strategy. In 2024, a year in which we achieved a remarkable result, recording a profit of R\$ 13.9 billion, we surpassed R\$ 32 billion in sustainable business. We enabled renewable energy and energy efficiency projects, promoting production chains with lower environmental impact. In agribusiness, we strengthened sustainable production practices, ensuring that innovation and competitiveness move forward together. In Consumer Finance, we are at the forefront of financing for the purchase of electric or hybrid vehicles.

We remain focused on providing the best financial solutions for our clients to achieve their sustainability goals. The Santander Group met, 18 months ahead of schedule, its global target of raising or facilitating 120 billion euros in green financing by 2025. We have engaged in public policies that can have positive impacts on leveraging resources for sustainable transformation. Notably, we participated in the first auction of the "Eco Invest Brazil Program", an initiative by the Brazilian government aimed at attracting foreign capital to fund projects that support the transition to a low-carbon economy.

We believe that a strong financial system, in addition to being resilient and innovative, is one that fosters opportunities for everyone, creating a positive cycle of growth and inclusion. Prospera Santander Microfinance has amassed a loan portfolio of R\$ 3.3 billion and achieved 1.1 million active clients, promoting access to credit and financial education. The *Amigo de Valor* Program, focused on the protection of children and adolescents, mobilized over R\$ 25 million in 2024, benefiting 65 projects across 64 municipalities. In the field of education, we supported over 145 universities and institutes, aiding more than 200,000 individuals in their pursuit of professional advancement.

Innovation, always centered on the customer, has shaped our journey. We are a digital bank with physical stores: in 2024, 92% of

transactions were conducted through digital channels. We continue to invest in artificial intelligence, new platforms, and personalized financial solutions. We are a strategic partner that anticipates needs and delivers solutions that make a difference in the daily lives of customers by understanding their challenges and ambitions.

The essence of Santander Brasil lies in its people. There are more than 55,000 flames contributing daily to make this a dynamic, innovative institution committed to change. We continuously invest in talent development and in building a diverse and inclusive environment. We understand that a strong bank is built on people who are motivated, well-prepared, and connected to the purpose of making a difference.

We view the future with clarity and responsibility. We are an agent of transformation, connecting people, driving businesses, and supporting the transition to a more sustainable economic model.



**Deborah Stern Veitas**Chair of the Board of Directors [GRI \[2-11\]](#)

The strength of an Organization is revealed in its ability to maintain a long-term perspective, committed to building a more resilient, inclusive, and sustainable economic model. Santander Brasil is advancing on this path, integrating sustainability at the core of its strategy and reinforcing governance as a key pillar for responsible growth.

It is important to underscore that the financial sector plays a decisive role in the transformation of the economy. By structuring credit, directing investments, and developing sustainable financial products, a bank directly influences the ability of companies to innovate and expand, encourages job creation, and strengthens entire production chains. At Santander, this responsibility translates into continuous efforts to find new solutions that balance risk and positive impact, maximizing opportunities for businesses and communities.

Our governance model reflects this commitment. The independence and diversity of our Board of Directors, composed of 60% external members and 55% women, ensure a broad and balanced perspective in decision-making. The sustainability agenda is overseen by the

Sustainability Committee, which is responsible for advising the Board on the development of guidelines related to the theme.

We view the future with the awareness that the challenges we face require coordinated action and an integrated vision. We reiterate our commitment to the UN Global Compact and the Sustainable Development Goals (SDGs).

Maintaining a long-term vision amid a rapidly changing landscape across different fields requires constant adaptation. This Report reaffirms our responsibility to ensure that the governance of Santander Brasil evolves alongside the complexities of the world in which we operate. Building a sustainable and innovative bank is an ongoing process, supported by strategic decisions, with results measured through targets and indicators that reflect our ambition to generate shared value and contribute to a more prosperous society, one that respects an inclusive culture and the planet.

Enjoy your reading!





# ABOUT THE REPORT

GRI [2-2; 2-3; 2-5; 2-14]

With the aim of providing a transparent, balanced, and accurate view of its activities to the various stakeholders of Santander Brasil, we regularly publish the Annual Integrated Report (AIR), which extends beyond financial performance.

This Report consolidates the ambitions, strategies, impacts, risks, opportunities, and results achieved between January 1 and December 31, 2024, in addition to highlighting the future vision incorporated into the business strategy. The Sustainability Committee oversaw and validated the materiality study, as well as the creation of the structure leading up to the final approval of this publication.

The document adheres to the standards set by the Global Reporting Initiative (GRI) and the principles of Integrated Reporting, connecting the Bank's activities to the United Nations Sustainable Development Goals (SDGs).

**The standards addressed by this Report reaffirm Santander's commitment to the sustainability agenda.**

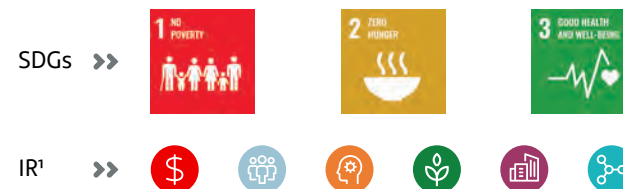
Continuing with the transition initiated in the 2023 Annual Integrated Report, the 2024 version is likewise based on the themes of IFRS S1 and S2 from the International Sustainability Standards Board (ISSB), acknowledging their importance for investors and regulatory trends.

Along with refining corporate reporting, the ISSB standards consolidate recommendations from initiatives such as the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and Integrated Reporting.

With the aim of facilitating reading and highlighting connections, specific references throughout the document indicate the standards and principles considered in each section. At the end, the GRI Content Index presents the indicators addressed, while detailed information on concepts, boundaries, and assumptions adopted can be found in the [Basis of Preparation](#).

## Icons throughout this Report

GRI >> [102-1; 102-50; 102-53; 102-54]



This Report covers Banco Santander and its controlled companies, which are consolidated in the Financial Statements of Santander Brasil (BRGAAP). The full list of companies can be found on page 66 of the [Individual and Consolidated Financial Statements Prepared in Accordance with Accounting Practices Adopted in Brazil Applicable to Financial Institutions Authorized to Operate by the Central Bank](#). The indicators with a specific perimeter highlight the companies included along with detailed information in the corresponding footnotes.

## Contact us!

Each year, we strive to improve our Report, and your opinion is very important to us. If you have any comments, suggestions, or criticisms, please write to: [sustentabilidade@santander.com.br](mailto:sustentabilidade@santander.com.br)



<sup>1</sup> IR – Integrated Report.





# SUSTAINABILITY GOALS OF THE SANTANDER GROUP

In line with the UN Principles for Responsible Banking, of which the Santander Group is a founding member, we have established global targets in the areas of highest impact. These targets apply to all the regions where we operate, including Brazil. Here, we outline these targets and the progress we are making locally.

GRI [3-3 | Material topics: Climate change and own workforce]

	Group Commitment	2024	
		Group	Brazil
Renewable electricity consumption <sup>1</sup>	100% in 2025	96.0%	100%
Salary equity <sup>2</sup>	~0% in 2025 ✓	0.0%	0.0%
Financially included people (cumulative since 2023) <sup>3</sup>	5 million from 2023 to 2025	4.3 million	1.0 million
Investment to promote education, employment, and entrepreneurship (cumulative)	€ 400 million <sup>4</sup> from 2023 to 2026	€ 209 million <sup>4</sup>	R\$ 64 million
Green financing disbursed and enabled (cumulative) <sup>5</sup>	€ 120 million <sup>4</sup> in 2025, € 220 million <sup>4</sup> in 2030	€ 139 million <sup>4</sup>	-

<sup>1</sup> In countries where it is possible to verify the use of electricity from renewable sources in Banco Santander's properties. This takes into account the ten main markets where the Group operates. In relation to Brazil, we consider the buildings and stores in locations where we have operational control. <sup>2</sup> The explanation regarding the differences between our methodology and the published data to meet the requirements of Law No. 14,611/2023 and Decree No. 11,795/2023, which stipulate equal pay and remuneration criteria between women and men, can be found in the Report published for the purposes of this legal requirement on our [portal](#). <sup>3</sup> Individuals without a bank account (without a checking account or facing difficulties in accessing basic transactional activities such as deposits, withdrawals, etc.) or experiencing financial difficulties (having trouble accessing credit to meet basic needs). <sup>4</sup> Amounts reported in euros to reflect the target assumed and results obtained by the Group without the influence of currency fluctuation. [GRI \[2-4\]](#) <sup>5</sup> The amount reported on page 69 encompasses products in addition to those considered by Corporate in the target presented in this table.

✓ Goal achieved.





Learn more about other goals of Santander Brasil and the results for the year.

## GOALS AND RESULTS BY CATEGORY GRI [3-3]



Category	Goal	Result
Diversity	By 2025, achieve 40% female representation in leadership roles	<ul style="list-style-type: none"> <li>36.3% of senior leadership positions are held by women</li> </ul>
	By 2027, achieve 40% of black employees in the Organization	<ul style="list-style-type: none"> <li>35.4% of the Organization's employees are black</li> </ul>
Internal engagement	Increase employee engagement	<ul style="list-style-type: none"> <li>We ranked 10<sup>th</sup> among the Best Companies to Work For in the national ranking by Great Place to Work (GPTW) and the second-best company in the Financial Institutions category</li> <li>Overall NPS in the "Your Voice 2024" organizational climate survey: 80</li> </ul>
In-house training	Support employee development	<ul style="list-style-type: none"> <li>18,000 visits to the new "Learn Now" professional development page</li> <li>Over 12,400 employees from First, our tech company, completed the Security Champions program</li> </ul>
Health and safety	Provide health and safety programs for our employees	<ul style="list-style-type: none"> <li>In 2024, 97% of employees participated in at least one health initiative promoted by the Bank</li> </ul>
Supplier engagement	Expand supplier engagement on sustainability issues	<ul style="list-style-type: none"> <li>77% supplier engagement in the CDP Supply Chain</li> </ul>
Environmental management	Mitigate GHG emissions and the environmental impact of our operations	<ul style="list-style-type: none"> <li>Since 2007, we have been annually certifying the Headquarters, Radar, and Data Center buildings according to the ISO 14001 standard, recognized by external auditors</li> <li>Since 2021, we have eliminated single-use plastic from our daily routine</li> <li>Since 2022, we have relied exclusively on renewable energy for our operations, encompassing administrative offices, the branch network, data center, and cultural equipment</li> <li>About 130 Santander stores are now supplied by the floating solar plant at the Billings reservoir, in which we have a stake, generating less environmental impact</li> </ul>
Culture	Through Farol Santander, offer experiences and an environment for visitors to connect with art and culture in new ways	<ul style="list-style-type: none"> <li>274,000 visitors in 2024</li> <li>19 exhibitions</li> </ul>





# DOUBLE MATERIALITY

GRI [3-1; 3-2]

In 2024, we continued the double materiality process initiated in previous years, with a review aligned with the guidelines of the Santander Group<sup>1</sup>. Our Report is prepared based on this analysis, which allows us to identify the most relevant themes for the sustainability of the Company's business, considering both external impacts and stakeholder expectations.

The exercise's scope included environmental, social, and governance matters, with the goal of providing accessible information that enables investors to grasp the impacts of sustainability on our operations and strategies. This approach strengthens our commitment to transparency and the integration of sustainable practices across all levels of the Organization.

In this assessment, the themes already tracked by the Bank were examined in greater depth, in response to European requirements, strategic priorities, as well as the national and international context.

The mapped themes relate to Human Rights, especially socio-environmental and climate risks, which have the potential to generate negative effects. The absence of effective management of these risks can result in losses for the Organization, including violations of fundamental rights, environmental degradation, challenges in the transition to a low-carbon economy, and a rise in the frequency and severity of extreme climate events.

## 2021

We conducted a comprehensive analysis, which involved stakeholder consultations, surveys, and the collection of secondary data.

## 2023

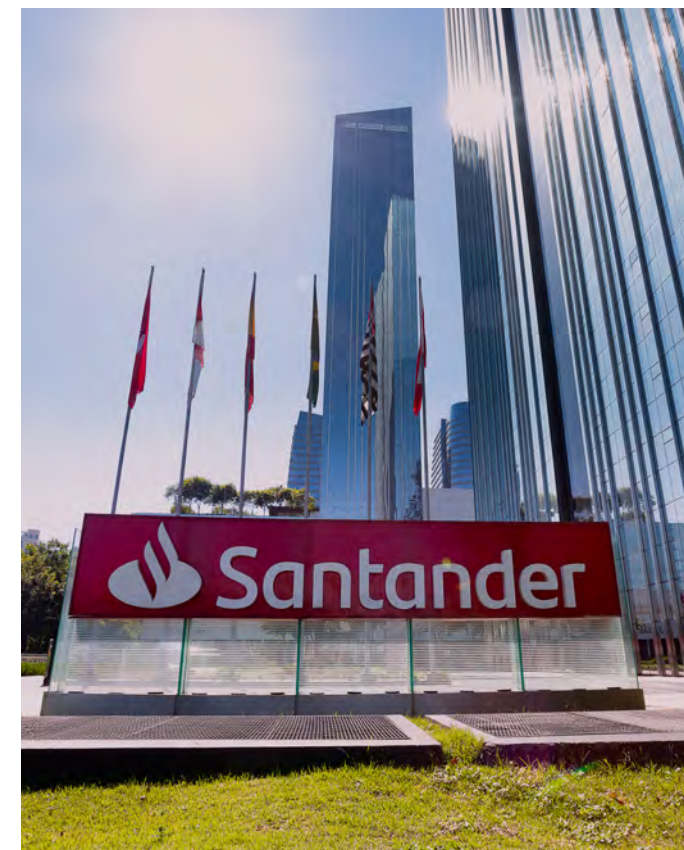
We performed another review, which featured six additional interviews with leadership; an update on investor perceptions through analyses from SASB and Morgan Stanley Capital International (MSCI); and an assessment of material issues and ESG risks and opportunities from four peer companies. We also incorporated sustainability-related questions from an internal survey conducted in Brazil, with feedback from over 36,400 employees.

## 2022

We engaged in an update that included consultations with six leadership members and the CEO, along with a survey for a group of the Bank's suppliers.

## 2024

We conducted the double materiality review exercise incorporating elements from the Corporate Sustainability Reporting Directive (CSRD) and advancing the alignment of the exercise with the Santander Group.

























<sup>1</sup> Starting in 2025, the European Sustainability Reporting Standards (ESRS), which apply to all European companies subject to the Corporate Sustainability Reporting Directive (CSRD), became mandatory for the Group. In this context, we aligned to ensure that the most relevant topics for Brazilian operations are reflected in the Group's global study.



For this review, we considered both stakeholders directly impacted as well as others who are also reached by this Report. Furthermore, we conducted interviews with Bank executives and a survey with suppliers.

It is worth noting that the interviews conducted in the double materiality process of 2023 were also considered in this exercise, ensuring alignment with the previously gathered perceptions. Thus, the management and monitoring agenda remains focused on the same themes deemed critical for Santander Brasil in the 2023 exercise.



Themes	Impact Materiality	Financial materiality	
		Risks and Opportunities	Materiality Santander Brasil 2024
Climate Change			  
Management of Socio-Environmental and Climate Risks			  
Business Conduct			  
Own Workforce			    
Consumers and End Users			       

 Critical (5.0 to 4.5)  Significant (4.5 to 4.0)  Important (4.0 to 3.5)  Informative (3.5 to 3.0)  Minimal (<3.0)

Learn more about the double materiality of the Santander Group [here](#).







## Double materiality GRI [3-1]



### FINANCIAL

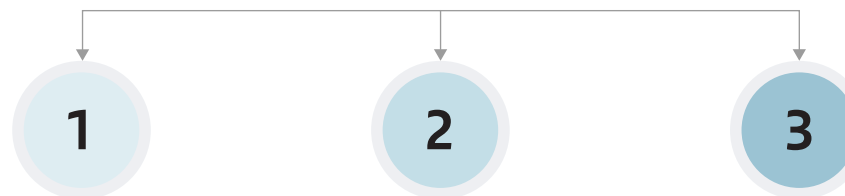
How these themes impact the company's financial performance and its long-term value from the investor's perspective.

### IMPACT

How the company's actions generate positive or negative externalities for the environment, people, and the economy.



## Stages and activities



### CONTEXT AND STAKEHOLDERS

Identification of both internal and external stakeholders and definition of the value chain.

### ASSESSMENT

Evaluation and connection of impacts, risks, and opportunities within the value chain by origin, theme, sub-theme, or specific sub-sub-theme, in accordance with their sustainability correlation, based on the analysis of internal, external, and other pertinent information sources. Negative impacts were identified in a Due Diligence exercise on Human Rights.

### PRIORITIZATION

At this stage of prioritization and evaluation, an analysis of the negative impacts identified in the context study was carried out to determine potential risks and opportunities and their interdependencies.

- Following the identification of the material topics, the impacts were linked to the value chain, considering their origin and detailed into specific themes and subthemes, according to their correlation and the level of detail available.
- For the negative impacts, the results of a specific due diligence exercise on Human Rights were taken into account, which mapped the actual and potential impacts of Santander on Human Rights throughout its value chain.







## Management methods [GRI \[2-23; 3-3\]](#)

The management of these material issues is explained throughout the Report. The management process, however, is similar for all: we have action plans, internal controls, and goals to monitor the progress of each of them. Our operations also follow specific policies that provide guidelines on these issues, such as the Socio-Environmental and Climate Responsibility Policy (PRSAC, in Portuguese), the Anti-Corruption Policy, the Customer Relationship Policy, and the Code of Ethical Conduct. These policies apply to both the Bank's activities and its business relationships. They are communicated to different stakeholders and are approved by senior leadership. Learn more about the [main policies](#) of Santander Brasil.



Further details in the [Report on Socio-Environmental and Climate Risks and Opportunities \(GRSAC, in Portuguese\)](#)







# WHO WE ARE



# ABOUT US

GRI [2-1; 2-6]

We are Santander Brasil, the Brazilian unit of the Santander Group, the second largest financial conglomerate in the eurozone by market capitalization and one of the largest in the world, with over 160 years of history. Present in Brazil since 1982, we offer a wide range of products and services that are part of the daily lives of our 69.5 million customers.

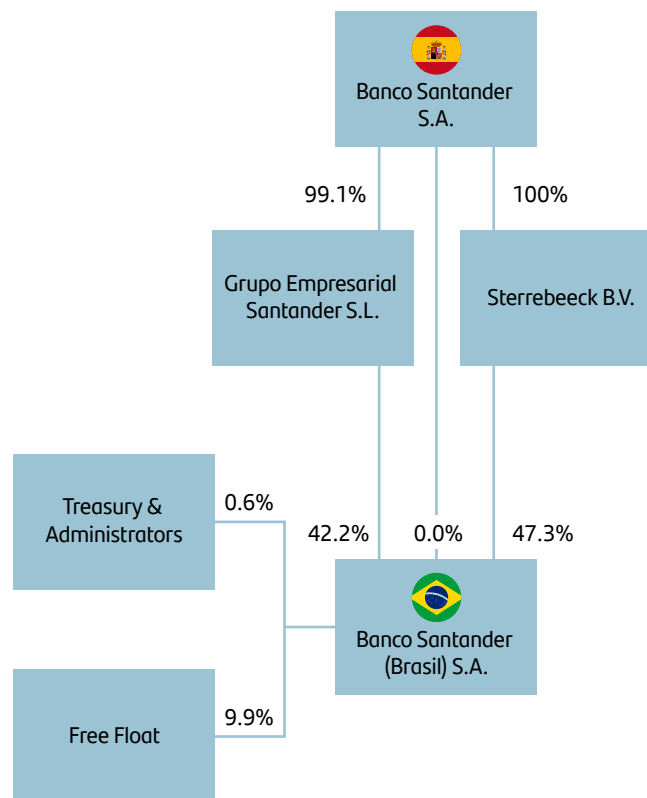
We want to be the main bank for our customers, focusing on understanding them and enabling them to transact with us whenever, however, and wherever they choose. All of this is made possible by increasingly straightforward offerings and highly solution-oriented service across all channels.

We have a comprehensive operation that encompasses retail banking, which focuses on financial services for individuals and small, medium, and large enterprises, as well as wholesale banking, which is responsible for serving global companies and conducting capital market operations. Additionally, we have specialized structures to operate in the fields of insurance, investments, and payment methods. For more information, check the "Products and Services" tab on the [Santander website](#).

In the field of sustainability, we have more than 20 years of experience, with a track record of pioneering and leadership in areas such as renewable energy, socio-environmental risk assessment, and productive and targeted microcredit.

To keep the business running, we have a team consisting of 55,000 professionals from diverse backgrounds, qualifications, and experiences.

## Ownership structure



## 2024 Highlights

### INTEGRATED CUSTOMER VIEW

We aim to be the most present bank in our customers' lives. The pillars of this principality are transactionality, credit, and investments.



#### 69.5 million clients

- +8% YoY in active customers
- +15% YoY in principality clients<sup>1</sup>

### PUBLICLY-TRADED (TICKER SANB11)



9.9% in  
free float<sup>2</sup>

### VALUE CREATION FOR SHAREHOLDERS



R\$ 13.9 billion  
in net profit



17.6% in  
profitability



R\$ 6 billion  
distributed  
in dividends

### DISTINCTIONS



The only major  
international bank  
with scale in Brazil



History of over  
20 years in  
sustainability

### CREDIT RATINGS (NATIONAL SCALE)

#### S&P Global Ratings:

brAAA (long-term)  
brA-1+ (short-term)

#### Moody's:

Aaa.br (long-term)  
Br-1 (short-term)



<sup>1</sup> Data referring to individual clients. <sup>2</sup> Percentage of shares available for trading on the Stock Market.





# BUSINESS STRATEGY



## Think Value

We operate with a transformative model designed to generate scale and position itself as the most profitable and diversified across all markets in which it is present, maximizing the value delivered to our stakeholders.

## Think Customer

Santander's ambition is to be the first choice for its customers. To this end, our strategy combines digital efficiency with the physical presence of stores, solidifying our position as the most accessible and efficient bank, offering the best products, prices, and experiences.

## Think Global

We leverage the scale and global reach of the Santander Group to combine expertise and optimize resources, attracting more clients and generating new income streams.





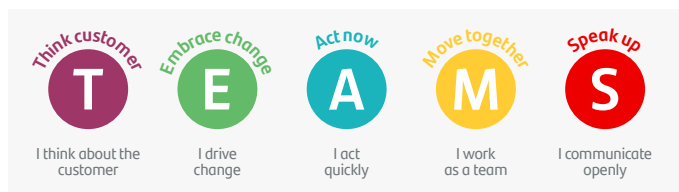
# SANTANDER CULTURE

## Our organizational culture is guided by the Santander Way

In Brazil, Santander adheres to the Culture and Strategy guidelines established globally by the Corporation. It aims to be the best platform for financial services, operating responsibly and gaining the enduring loyalty of our employees, customers, shareholders, and communities. Guided by the principles of "Simple, Personal, and Fair," its purpose is to help people and businesses prosper.

Our corporate behaviors and risk management practices govern how our employees are expected to act across all areas and in all Santander businesses.

These corporate behaviors make up the acronym T.E.A.M.S., meaning that all employees can and should: 1) Think Customer: I think of the customer; 2) Embrace Change: I drive change; 3) Act Now: I act quickly; 4) Move Together: I work as a team, and 5) Speak Up: I communicate openly.



Likewise, everyone must be aware of and comprehend the risks arising from their daily activities and be accountable for their identification, assessment, management, and reporting, regardless of the existence of specialized roles for their management and

oversight. The risk culture is unique throughout the Organization and encompasses both financial and non-financial risks. It is present in every stage of the employee cycle and the development of the Organization's various initiatives.

Leaders are the primary representatives and the foremost guardians of the Santander culture. Management is expected to operate with integrity, openness, facilitation, transformation, and inclusiveness, inspiring teams to grow and work with the utmost motivation, purpose, and integrity. To this end, five **Leadership Principles** have been established:

1. **Prioritize the interests of Santander:** operate with a strategic and holistic vision, prioritizing long-term value generation for the Group.
2. **Drive transformation:** drive transformation both within the Organization and the team, encouraging others to pursue change and challenge the *status quo*.
3. **Attract and nurture top talent:** take responsibility for personal development and motivate teams to perform at their best, developing their full potential. Support the growth of individuals within the Organization, promoting internal mobility.
4. **Prominent in TEAMS:** serve as an example to be followed for Santander's corporate behaviors.
5. **Respect diversity, equity, and inclusion:** value diversity as a fundamental factor and make decisions to foster diverse teams and inclusive environments, promoting empathy, flexibility, and well-being.







## Value creation model GRI [2-6]

### Resources



#### Human capital

55,837 employees.



#### Intellectual capital

Knowledge accumulated during a journey of over 20 years in sustainability.



#### Financial capital

Total assets of R\$ 1.335 trillion.



#### Social and relationship capital

69.5 million customers.



#### Manufactured capital

2,264 branches and banking service locations.



#### Natural capital

886,177 GJ of energy; 542,445 m<sup>3</sup> of water used in our operations.

Commercial and  
wholesale banking

Affiliates

Social and  
cultural investment

### Value generated



#### Job creation

R\$ 11 billion in remuneration, benefits, and others. 80% of intern and young apprentice hires were black individuals.



#### Training

99.7% of employees completed required training on anti-corruption at Santander Academy.



#### Financial return for shareholders

ROAE of 17.6% and R\$ 13.7 billion in equity remuneration.



#### Support for communities

Over 109,000 individuals benefited from our social programs. R\$ 74.3 million in social, cultural, and environmental investment. Mobilization of R\$ 7.5 million through the Humanitarian Aid Fund to support employees and communities impacted in Rio Grande do Sul and the drought conditions in the Amazon.



#### Taxes, fees, and contributions

R\$ 9.3 billion.



#### Empowering entrepreneurship

1.15 million informal workers supported by Prospera Santander Microfinance.



#### Sustainable business

R\$ 32 billion in sustainable business enabled. Issuance of our first social bond in the international market, raising US\$ 250 million to fund SMEs in the North and Northeast regions of Brazil, in addition to supporting our microcredit program.



#### We offset our impacts

We work to limit our emissions (scopes 1, 2 and 3) and offset the emissions from our operations (scopes 1 and 2) that we were unable to reduce.

External interferences



Economic fundamentals

Regulatory environment

Fiscal and monetary policies



## One flame ignites another

With the goal of integrating the different solutions we provide to our customers and society, in 2024 we launched the "One flame ignites another" platform, which symbolizes the multiplying and transformative potential of the initiatives developed by the Bank.

This action is part of our strategy to promote the continuous integration of solutions and broaden our impact in the fields of social, environmental, and cultural transformation. The platform brings together and enhances initiatives aimed at creating value for both our clients and the community at large, connecting and encouraging people to thrive.

Thus, we want to provide access to transformative content and support the construction of a more sustainable and inclusive future. Furthermore, we reinforce our commitment to sustainability by encouraging best practices and supporting the sustainable transition, which can only happen with real support, innovation, and collaboration. We also bolster our role as social transformation agent, fostering education, employability, and entrepreneurship.

To learn more, visit the [Santander Chama](#) website.

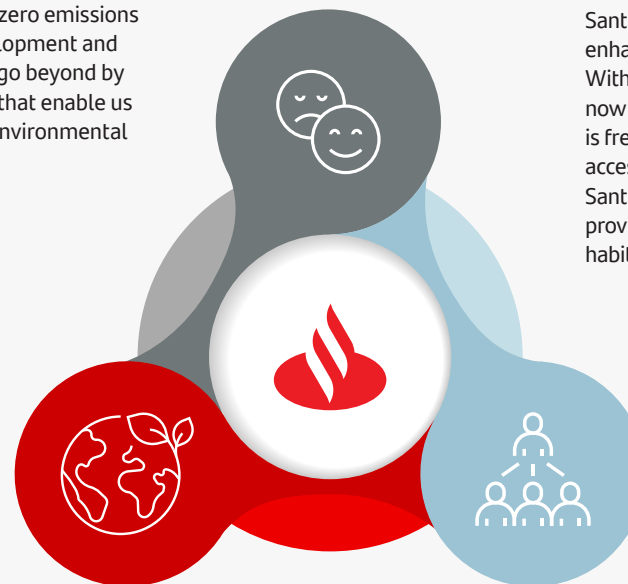


### Culture calls for inspiration. Inspiration calls for Santander.

The world is undergoing transformation, and we at Santander are driving this process. We offer the best financial solutions for audiences across all segments, supporting the ambition to achieve net zero emissions by 2050 while also promoting the development and resilience of businesses. Moreover, we go beyond by structuring and creating the conditions that enable us to finance and support innovative and environmental preservation solutions.

### Social transformation calls for education. Education calls for Santander.

Santander's education initiatives were established to enhance skills and increase employability in the region. With over 20 years of operations across the globe, we now have the Open Academy global platform, which is free and offers a variety of courses, creating an accessible environment for professional development. Santander also contributes to financial education by providing content and tools that help cultivate good habits for a healthy financial life.



### The environment calls for sustainable businesses. Sustainable businesses call for Santander.

Santander supports you in the transition to a more prosperous and green economy, with solutions for everyone, from individuals to large corporations. We offer exclusive financing conditions for solar panels, hybrid vehicles, electric cars, and much more.





# SANTANDER ECOSYSTEM GRI [2-6]

In recent years, we have invested in acquisitions and strategic partnerships that add value to our core banking activities. These actions not only boost our ability to serve customers through the Santander ecosystem but also strengthen the diversity and resilience of our business model, allowing us to navigate more safely in different economic and market contexts.



Companies covered by the 2024 AIR: Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., ValeMobi.SA, Aymoré Crédito S.A., Financiamento e Investimento S.A., Webmotors S.A., Tools Soluções e Serviços Compartilhados Ltda., Return Capital Serviço de Recuperação de Créditos S.A., Ben Benefícios e Serviços, S.A., Flrst Tecnologia São Paulo, Sanb Promotora de Vendas e Cobrança, Santander Brasil Gestão Recurso, Esfera Fidelidade S.A., Santander Holding Imobil S.A., Univesia Brasil S.A., GIRA, Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution4Fleet, Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda, Banco Santander (Brasil) S.A., Cayman Islands Branch, Aquanima Brasil Ltda., Auttar HUT Processamento de Dados Ltda., Banco PSA Finance Brasil S.A., Eyemobile Tecnologia S.A., Gestão Integrada de Recebíveis do Agronegócios S.A., Apê11 Tecnologia e Negócios Imobiliários S.A., Monetis Investimentos S.A., Mobills Corretora de Seguros Ltda., GNXT Serviços de Atendimento Ltda, Santander Capitalização S.A., Evidence Previdência S.A., Santander Global Technology and Operations Brasil Ltda., América Gestão Serviços em Energia S.A., Biomas – Serviços Ambientais, Restauração e Carbono S.A., Fit Economia de Energia S.A., Waycarbon Soluções Ambientais E Projetos De Carbono S.A., Getnet Adquirência e Serviços para Meios de Pagamento S.A., Pulse Client Expert Ltda.



# RELATIONSHIP WITH STAKEHOLDERS GRI [2-29]

We engage in ongoing dialogue with our primary stakeholders through various communication channels. This helps us understand the suitable demands and expectations for each profile. Our strategic audiences are organized into four categories – employees, customers, shareholders and investors, and other interested parties – based on their relevance and contribution to our business.

Engaging with stakeholders is crucial for us to generate value for our stakeholders, both by enhancing the way we offer products and services and by supporting the creation of an increasingly better work environment for our employees, yielding returns for shareholders and investors, and, most importantly, providing a greater contribution to the sustainable development of the country.

We seek to promote dialogue with our stakeholders through suitable and accessible means for each audience, such as Open Channel, Customer Service, Ombudsman, and engagement surveys.

The following table presents our strategic audiences and the channels we use to strengthen this relationship.



## OUR STRATEGIC AUDIENCES AND PRIMARY COMMUNICATION CHANNELS GRI [2-29]

Stakeholders	Communication channel	Frequency
Employees	Open Channel	Continuous
	Engagement Survey	Every four months
	Together with Mario Leão	Monthly
	Annual Report	Annual
Customers	Open Channel	Continuous
	Customer Service	Continuous
	Ombudsman	Continuous
	Social Media	Continuous
	Branch Network/Stores	Continuous
	Annual Report	Annual
Shareholders and investors	Open Channel	Continuous
	Meetings	Continuous
	Service to ESG (environmental, social, and governance) rating agencies and market indexes	Continuous
	Investor Relations Portal	Continuous
	Sustainability Portal	Continuous
	Annual Report	Annual
Other interested parties	Open Channel	Continuous
	Supplier Portal	Continuous
	Sustainability Portal	Continuous
	Participation in External Work Groups	Continuous
	Regulators	Continuous
	Annual Report	Annual





## Communication channels GRI [2-25; 2-26; 2-29]

We are a digital bank with branches. Customer service encompasses not only in-person service, but also a variety of remote and online channel options. At the end of 2024, the Bank had 2,264 branches and Banking Service Locations (PABs). Additionally, we also have a virtual assistant that provides 24/7 support through WhatsApp, app, and website, capable of answering various questions and offering services such as limit increases and duplicate card statements.

Our Customer Service (SAC) is responsible for general support, which includes providing information, handling cancellations, and addressing complaints. On the other hand, the Ombudsman handles situations where customers remain dissatisfied after prior interactions, in addition to representing the customer's voice and managing action plans to resolve the key issues identified.

Alongside these channels, we are also active on social media to answer questions and interact with customers, partners, and other groups. With this, we aim to ensure that our services are delivered with agility, convenience, proximity, and an understanding of each customer's reality, blending technology with human support.

See [here](#) for more.

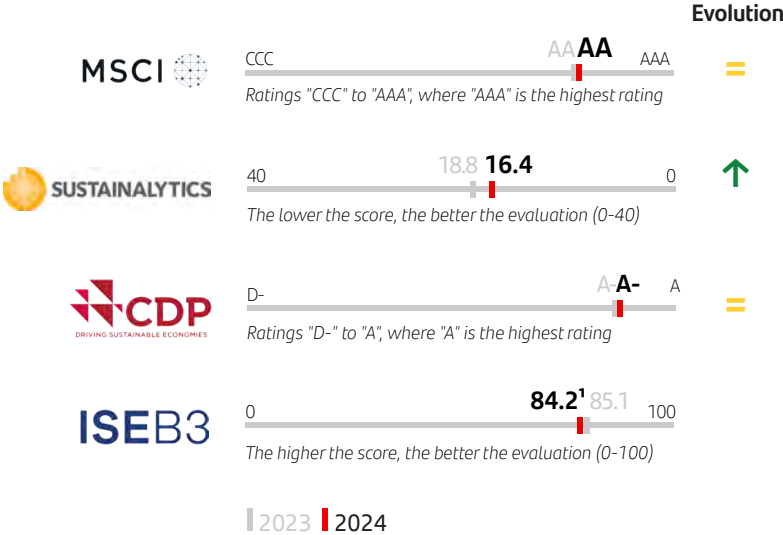




# RATING AGENCIES AND SUSTAINABILITY INDEXES

We engage in dialogue with rating agencies and organizations that promote the leading sustainability indexes to communicate our progress, assess our advancements, and identify improvement opportunities. In 2024, we continued to see significant results: we maintained our AA rating at the MSCI and improved our scores in Sustainalytics (16.4), CDP (A-), and ISE (85.1), which inspires us to keep striving for excellence in our goals.

## Rating agencies and ESG indexes



<sup>1</sup> Although there was a decrease in the individual rating, there was an increase in the position. The 2024/2025 ISE portfolio went into effect on 05/05/2025.





# GOVERNANCE

GRI [2-6; 2-9; 2-10; 2-11; 2-12; 2-14; 2-15; 2-18; 2-23; 2-26; 201-1; 201-2; 203-2]

SASB [FN-CB-230a.1; FN-CB-230a.2; FN-CB-510a.1; FN-CB-550a.1; FN-CB-550a.2; FN-IB-550b.3]



# CORPORATE GOVERNANCE GRI [2-9]

Corporate governance is a crucial element for ensuring the smooth operation of the company, securing its longevity, while safeguarding the interests of shareholders and the brand's reputation. Our governance model relies on two fundamental pillars: the consolidated culture of the Santander Group and the strict adherence to regulatory standards, both in Brazil and abroad.

Since 2009, Santander has been listed on B3 – Brasil Bolsa Balcão and on the New York Stock Exchange (NYSE) in the United States. This presence in the capital markets demands a continuous commitment to governance excellence, complying with the best practices recommended by regulatory authorities in the financial sector and capital markets both nationally and internationally. Furthermore, as part of a global conglomerate, we follow the guidelines of the European Banking Authority (EBA), the leading banking regulatory authority in Europe. This approach allows us to anticipate trends and adopt innovative practices, including initiatives focused on social, environmental, and climate issues.

We voluntarily adhere to governance-related rules and practices that complement the existing legislation. In this way, we also meet the requirements demanded only of companies listed on Level 1 and the New Market, the most advanced corporate governance segments at B3 – which we are not eligible for because our free float (shares available for trading) is below 25%.

Among the strengths of our governance are aspects such as the prohibition on holding both the Chair of the Board of Directors and CEO positions, along with the presence of independent and diverse directors (in 2024, seven out of the 11 Board members were independent, making up 64% of the Board, while five were women, which represents 45% of the total members – exceeding the minimum independence requirement of 20%). GRI [2-9]

Other highlights include the voting rights for preferred shares in specific circumstances, the right to co-sale (tag along), the arbitration clause, and the non-election of alternate Board members.





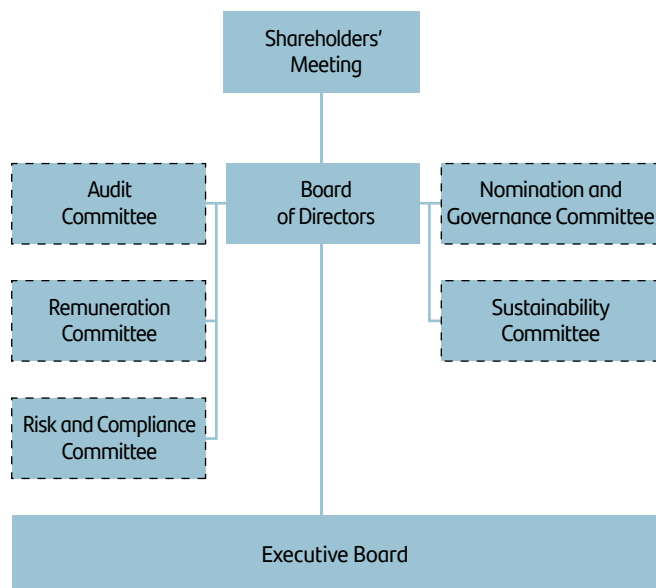


# GOVERNANCE STRUCTURE

GRI [2-9; 2-11; 2-24]

Santander's corporate governance is organized into four key bodies: Shareholders' Meeting, Board of Directors, Executive Board, and Advisory Committees. This framework guarantees transparency, efficiency, and strategic alignment.

The senior leadership that makes up these bodies plays a fundamental role in the implementation and oversight of governance practices, recognizing it as a competitive advantage and a strategic element grounded in the pillars of equity and transparency.



## General Meeting

It convenes shareholders to discuss and decide on matters of significant relevance to the Organization. In 2024, the Ordinary General Meeting (OGM) addressed issues such as the assessment of the financial statements and the independent auditors' report, the total remuneration of the administrators, the allocation of the net profit for 2023, and the distribution of dividends. The minutes of the OGM and other meetings are available on our Investor Relations website, under the Corporate Governance section.

## Board of Directors

GRI [2-11]

It is the collective decision-making body of the Bank, responsible for the long-term strategy and oversight of the administrators. According to our bylaws, the Board of Directors must be composed of at least five members and a maximum of 12, elected at a general meeting for two-year terms. Currently, it consists of 11 members, who meet ordinarily nine times a year and, extraordinarily, whenever called by its Chair. The Chair of the Board is independent and does not hold a senior executive position at the Company.

The Board must also comply with the resolutions of the General Meeting, operate in accordance with Brazil's Corporations Law and the governance guidelines of the Santander Group, in addition to maintaining engagement with stakeholders through tools such as Open Channel and engagement surveys.

## Executive Board

Responsible for decisions regarding matters related to business management, operational support, human resources, capital allocation, and significant projects in technology, infrastructure, and services. This includes entities that are part of the Santander Brasil Conglomerate, within the boundaries established for the Executive Board's decisions in the Corporate Bylaws and other assignments, as may be determined by the Board of Directors from time to time.





## Advisory Committees

GRI [3-3 | Material topic: Business conduct]

The Advisory Committees, in turn, are governance bodies with their own regulations, providing technical support to the Board of Directors on specific topics. The areas responsible for business conduct policies must report to these committees or, in some cases, directly to the Board.

### Sustainability Committee GRI [2-24]

Provides the Board of Directors with an in-depth perspective on risks and opportunities related to social, environmental, and climate matters. The committee, which has a diverse makeup, is responsible for the following:

- Ensure that the Board is aware of sustainability practices and their developments;
- Engage its members in monitoring and improving these activities to avoid risk situations;
- Discuss, assess, and propose goals, innovations, programs, and initiatives, both from a legal perspective and with regard to national and international best practices;
- Oversee the development of programs and initiatives, as well as the fulfillment of the objectives outlined in our Social, Environmental, and Climate Responsibility Policy, the PRSAC.

According to the Internal Regulations of the Sustainability Committee, the Committee convenes quarterly on an ordinary basis. Meetings may be conducted more frequently if requested by the coordinator. The committee has a predetermined agenda set at the end of the previous year to ensure that all significant topics are discussed with the necessary depth and frequency. In 2024, eight meetings were held, during which updates were shared regarding the integration of sustainability in business origination, the monitoring of climate risks, extreme events, and sustainability metrics, among other issues.

In early 2025, there was a change in the composition of the Committee with the addition of Ms. Cristiana Almeida Pipponzi, a member of the Board of Directors and the Nomination and Governance Committee since 2023, replacing Mr. Álvaro Antônio Cardoso de Souza. Subsequently, Ms. Pipponzi took over the coordination of the Sustainability Committee, following the resignation of Ms. Marília Artimonte Rocca.

### Audit Committee

Responsibilities related to the oversight of issues concerning accounting practices, auditing, and finance, aiming to strengthen the transparency of information and ensure accountability of the administrators.

### Risk and Compliance Committee

Matters related to policies, operational guidelines, and methodologies for capital allocation, risk management, and exposure limits, in accordance with the applicable legislation.

### Remuneration Committee

Remuneration for members of the Board of Directors, the Executive Board of the Company, and the Advisory Committees to the Board of Directors, aligned with fixed and variable remuneration policies and benefits, along with long-term incentive plans. Members serve two-year terms and can be re-elected for a maximum of four consecutive terms, as per applicable law.

### Nomination and Governance Committee

Maintenance and achievement of guidelines related to transparency, quality, and respect, and conducting business effectively and ethically, with the aim of generating and adding value to operations. To this end, the body has a diverse composition, composed of specialists in the topics covered by the Committee.

### Executive Committee – COMEX

Formed by members who are part of the Executive Board, it has a decision-making role regarding the matters of the Company and the entities that comprise the Santander Brasil Conglomerate. Its responsibilities include discussing, assessing, and deciding on operational issues, human resources, management, risks, contingencies, action, infrastructure and service plans, as well as evaluating and forwarding strategic decisions to the Board.

See more details about the advisory committees and representative members on the [Investor Relations](#) website.

### Policy and Practices for Selection and Succession of Senior Management

Our Senior Management Selection and Succession Policy is in line with CMN Resolution No. 4,878/2020 and primarily aims to regulate the selection and succession of senior leadership members. The document formalizes, for example, independence and diversity of experience, gender, and geography as principles of senior management composition.

The policy also establishes that the process for defining new members is to be coordinated by the Chair of the Board and conducted by the Human Resources department. It further proposes that the controlling shareholder and the members of the Executive Committee be notified to support the identification of candidates.

The process of nomination and selection for the Board of Directors and its advisory committees, as well as the Policy for the Selection and Succession of Senior Management Members of Banco Santander Brasil, is available on the Investor Relations website





## Overview of the Board of Directors and Advisory Committees

The commitment to gender diversity is a priority set across the company, including for governance bodies. We seek to ensure relevant representation of independent members on the Board. Another priority is to compose the Advisory Committees with diverse competencies and perspectives.

See the profile of our Board and Committees as of December 2024:

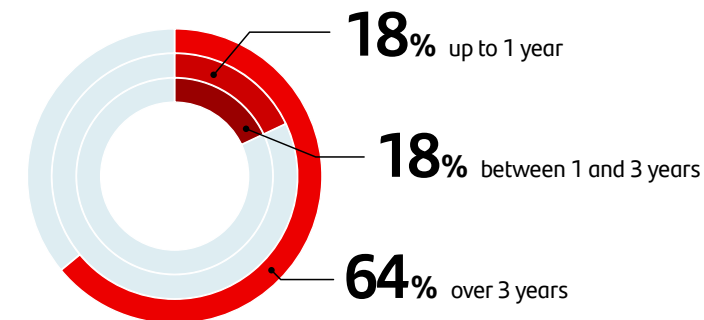


### The diversity of our Board of Directors GRI [405-1]

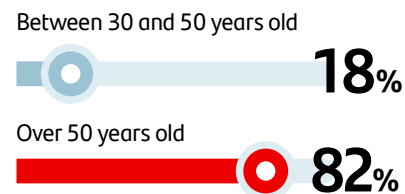
#### Gender



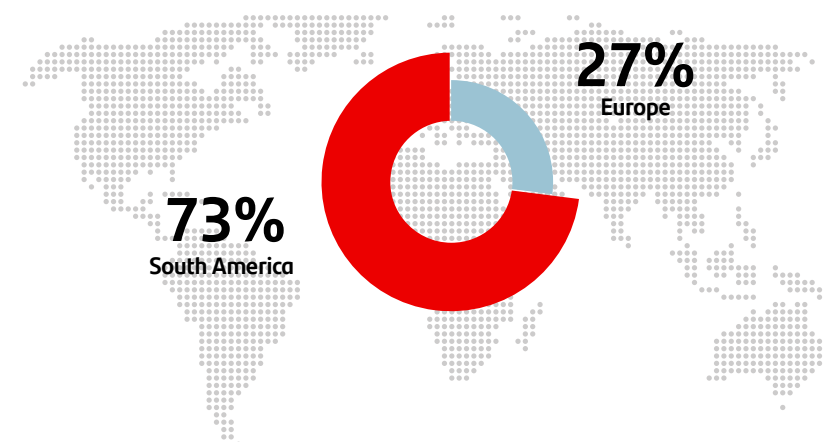
#### Duration of tenure on the Board



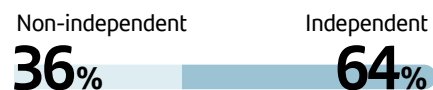
#### Age range



#### National origin



#### Category



**COMPETENCIES OF THE MEMBERS OF THE BOARD OF DIRECTORS** GRI [2-1]

Name	Cristiana Almeida Pipponzi	Deborah Stem Vieitas	Deborah Patrícia Wright	Ede Viani	Javier Maldonado	Jose Antonio Alvarez Alvarez	José de Paiva Ferreira	Marília Artimonte Rocca	Mario Leão	Pedro Augusto de Melo	Vanessa Lobato
Position	Member	Seat	Member	Member	Member	Vice Chair	Member	Member	Member	Member	Member
Category	Independent	Independent	Independent	Non-independent	Non-independent	Non-executive Non-independent	Independent	Independent	CEO	Independent	Non-executive Non-independent
<b>Related Competencies and Experience</b>											
Banking	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other financial services	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Accounting, Auditing & Finance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Risk Management	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Retail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Digital & IT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsible Business & Sustainability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HR, Culture, Recruiting & Remuneration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Governance & Control	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing and Communication	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>International Experience</b>											
Europe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
US/UK	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Latin America	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Educational Experience</b>											
Business Administration or Economics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Math, Physics, Engineering, other sciences	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Training in other disciplines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other experience/Professional experience/ Training in the financial sector <sup>1,2</sup>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other experience <sup>3</sup>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Cross-functional competencies</b>											
Senior management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Regulation, Government, and Public Policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Academia & Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant mandate in Executive role	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

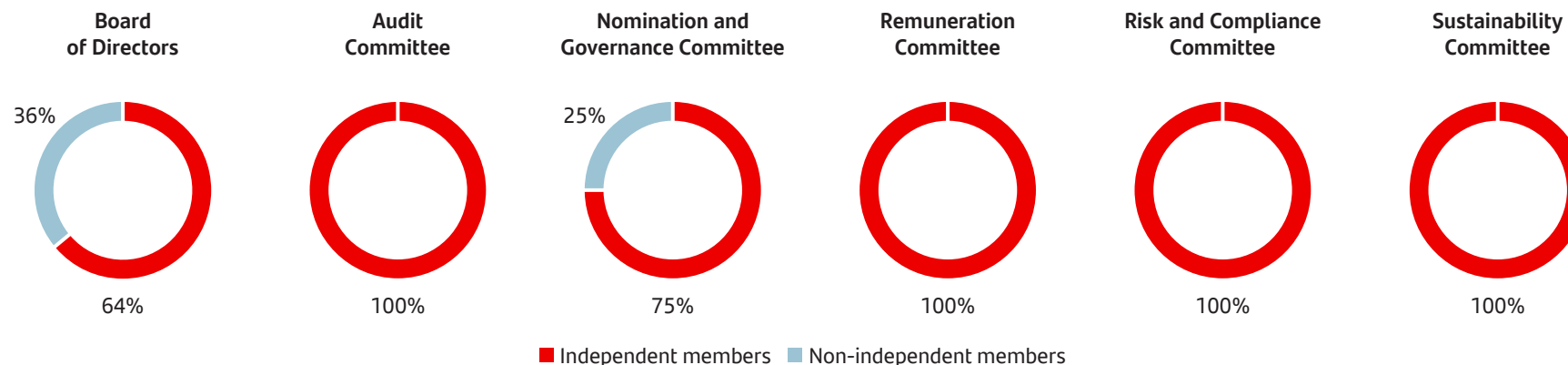
<sup>1</sup> For example, professional training in banking. <sup>2</sup> Only for directors to whom none of the above educational backgrounds apply. <sup>3</sup> Additional information and definitions regarding competencies and experience are included in the Suitability Policy approved by the Group's Board of Directors.





→ The members of the Board of Directors possess cross-functional competencies that strengthen the strategic direction on sustainability-related issues, which are essential in discussions and decisions aimed at advancing this agenda. Highlights include serving as Board members in other organizations, reinforcing the commitment to sustainability, social innovation, and gender diversity, among other topics.

### Level of independence of the Board of Directors and Advisory Committees as of December 2024



### Governance connected to contemporary themes

GRI [2-13; 2-17]

For Santander, it is crucial that governance bodies dynamically track the ongoing transformations in society, in the business environment, and within our own Organization.

For this reason, we created the Continuing Education Program (CEP), an initiative where members of governance bodies receive in-depth information on strategic themes during sessions held outside the meeting environment. In 2024, the CEP covered topics such as Regulatory Capital, Cybersecurity, and Artificial Intelligence, while in previous years, it addressed matters such as Net Zero, the carbon market, and sustainable development in the Amazon.

### Performance assessment of governance bodies

GRI [2-18]

The quality of the work performed by the Board of Directors and its committees is formally assessed on an annual basis, through two processes: one is conducted by the Board itself, focusing on the performance and effectiveness of its activities; the other is

the evaluation of the bodies and each member of the Board of Directors to identify strengths and opportunities for improvement.

To ensure impartiality in this work, we rely on the support of an external consultancy specialized in conducting the process. The evaluation results are shared with the Board of Directors and the Nomination and Governance Committee. In 2024, the evaluations were conducted internally due to alignment with the questionnaire model used by the Santander Group. The result was shared with the Board of Directors and the Nomination and Governance Committee. Although there were no changes to the composition of the Board, action plans were established for specific matters, such as revising the Board's work plan.

### Conflicts of interest GRI [2-15]

A conflict of interest is identified when any of the participants in a decision-making process secures an undue advantage for themselves, a family member, or third parties. It also occurs when an executive participates in a decision that may interfere with their ability to make a judgment.

As a precautionary measure, we have implemented rules and procedures to be followed by Santander Brasil, its controlled, affiliated (directly or indirectly) and associated companies, as well as by those who work in these organizations. The goal is to ensure transparency and compliance with the legislation.

The subject is addressed in our [Related-Party Transactions Policy](#) and in the [Internal Regulations of the Board of Directors](#). It is the responsibility of the Audit Committee to investigate cases of Policy violations and submit its conclusions and recommendations to the Board, which is responsible for taking appropriate measures.

Failure to comply with this policy may result in disciplinary sanctions, according to internal regulations, in addition to other civil, criminal, and financial penalties provided for in the current regulations. To ensure the continuous evolution of practices and compliance with regulatory frameworks, the policy is periodically reviewed by the Board. See more details on the subject in our [Reference Form](#), in items 6, 7 and 11.

For further information, visit the [Investor Relations Portal](#).



## Remuneration and incentives [GRI \[2-19; 2-20; 3-3 | Material topics: Business conduct and Own workforce\]](#)

The Annual Variable Remuneration Program (PPG) for executives at Santander Brasil is designed to incentivize high performance, both at the individual and organizational levels. In 2024, the PPG included quantitative and qualitative indicators, highlighting five sustainability indicators related to diversity, financial inclusion, sustainable business, climate change, and data governance. Additionally, in terms of individual performance, we seek to foster the commitment of the members of the Board of Directors, the Executive Board, and other employees. To achieve this, we adopted criteria that reward high performance and discourage undesirable behaviors, while always safeguarding shareholder interests. [GRI \[2-19\]](#)

Under the Variable Remuneration Program (PPG), the Board of Directors, upon recommendation from the Remuneration Committee, conducts a qualitative assessment of each metric. This process considers not only the achievement of the established goals but also other relevant aspects, such as how the objectives were met and other pertinent factors.

Regarding the overall remuneration (fixed, short and long-term incentives, and benefits) of Board members and executive officers, the amounts are approved at shareholder meetings, in accordance with local legislation, indicating full transparency and alignment with market expectations and the interests of our shareholders. [GRI \[2-20\]](#)

Through these mechanisms, we seek to ensure that senior leadership is aligned with our strategic commitments, while also recognizing and rewarding individual and collective performance, promoting an organizational culture that values responsibility, integrity, and meritocracy.







# BUSINESS CONDUCT

GRI [3-3 | Material topic: Business conduct; 2-23]

For us, integrity and ethical conduct are non-negotiable and fundamental elements in all our actions. Therefore, we promote a culture based on solid values and behaviors aligned with sustainable growth, with zero tolerance for corruption and bribery. Our strategy begins with activating the purpose, the goal, and the Santander way, goes through corporate behaviors, and reaches corporate management instruments, such as policies and institutional codes and reporting mechanisms.

## Related policies and commitments GRI [2-23; 2-28]

In order to ensure proper management and control of conduct and reputational risks at Santander Brasil, we have specific policies that establish principles and guidelines on social, environmental, and climate issues for Santander's business practices and relationships with stakeholders. Among these, the following are particularly noteworthy:

- Supplier Code of Conduct
- Code of Ethical Conduct
- Compliance Policy
- Bribery and Corruption Prevention Policy
- Government and Institutional Relations Policy
- Social, Environmental, and Climate Responsibility Policy – PRSAC
- Integrity Program Policy for Corruption Prevention
- Institutional Policy on Relationships with Clients and Users of Financial Products and Services

- Related-Party Transactions Policy
- Protocol against Harassment and Discrimination in the Workplace
- Santander Open Channel Regulation

These policies provide for due diligence, respect for Human Rights, and the application of the precautionary principle, that is, practices that prioritize an approach centered on anticipating and preventing social, environmental, and climate impacts.

The documents are periodically reviewed and approved by the Board of Directors whenever there are relevant updates. Other guidelines undergo evaluation by the responsible management departments, ensuring that each area is aligned with best practices and regulatory requirements.

To enhance our practices and contribute to collectively build a more equitable and inclusive society, we engage in initiatives in Brazil and globally that uphold Human Rights and environmental preservation. Among these, the following stand out:

- International Capital Markets Association (ICMA)
- International Sustainability Standards Board (ISSB)
- Universal Declaration of Human Rights (UDHR)
- Guidelines of the International Labour Organization (ILO)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Task Force on Nature-related Financial Disclosures (TNFD)
- United Nations Environment Programme Finance Initiative (UNEP-FI)
- International Institute of Finance (IIF)
- UN Global Compact

- Equator Principles
- Guiding Principles on Business and Human Rights





### Social, Environmental, and Climate Responsibility Policy (PRSAC) SASB [FN-CB-410a.2]

Our PRSAC establishes principles and guidelines concerning social, environmental, and climate issues for Santander's business activities and its engagement with stakeholders within its sphere of influence.

The goal is to prevent negative impacts and enhance positive impacts arising from both its financial activities as well as its operations and stores. Published in 2022, the policy was approved by the Executive Committee, the Sustainability Committee, and the Board of Directors, and is subject to review and approval at least every three years.

Under the responsibility of the Institutional Vice-Presidency, the policy is aligned with CMN Resolution No. 4,945/2021. The document establishes the need for internal controls to ensure compliance and is part of the Risk and Internal Control Model. Click [here](#) to access the policy.

### Code of Ethical Conduct

It describes behaviors and standards that must be followed by everyone who is part of the Santander Group. The document addresses essential themes for a culture aligned with our principles, including confidentiality and privacy of information, respect, diversity, and integrity. Comprehensive knowledge and compliance are required from all employees. Failure to comply with our Code leads to internal penalties, termination, or even legal action. To promote understanding of all rules, we conduct training and communication efforts, coordinated by the Compliance department and/or the Ethics and Compliance Committee.

### Protocol against Harassment and Discrimination in the Workplace

Introduced in 2024, the document reaffirms Santander's commitment to zero tolerance for discrimination, sets minimum standards of behavior, and outlines the channels available for reporting incidents and requesting protection for the individual who files a complaint.

### Supplier Code of Conduct

It establishes ethical standards for partners, ensuring transparency, integrity, and sustainability. This includes adherence to laws, human rights, working conditions, combating corruption, and environmental respect. Compliance is required, with regular assessments, and failure to comply may result in contract termination.

### Institutional Policy on Relationships with Clients and Users of Financial Products and Services

It sets forth guidelines for an ethical, transparent, and responsible relationship. It covers practices that include the protection of vulnerable consumers, financial education, and complaint management. The policy seeks to ensure that customers make informed decisions and that their needs are met diligently. Adherence is mandatory for all Bank employees.

### Bribery and Corruption Prevention Policy

It seeks to combat illegal practices, such as bribery and corruption, across all operations of the Group. It applies to all Santander entities and ensures compliance with international anti-corruption legislation. The policy is complemented by internal standards and governance procedures, and non-compliance may result in disciplinary, civil, or criminal sanctions.

### Integrity Program Policy for Corruption Prevention

It sets forth guidelines to prevent, detect, and combat acts of corruption and unethical conduct, ensuring compliance with current legislation and best practices in the financial industry.

### Santander Open Channel Regulation

It establishes the guidelines and procedures for the use of Santander Open Channel, a resource available for reporting irregularities, illegal acts, or violations of the Bank's internal policies. It defines how reports should be made, ensuring secrecy, confidentiality, and protection for those who file a report, whether they choose to identify themselves or remain anonymous.

The document also specifies how reports are handled, with deadlines for investigation and corrective measures to be taken, if necessary.

### Related-Party Transactions Policy

It ensures that all transactions between the Bank and its related parties are conducted transparently and under market conditions. To this end, these transactions must be formalized with criteria similar to those applied to third parties, and subsequently disclosed in the financial statements. Furthermore, credit operations must respect specific limits and undergo evaluation by the Audit Committee. Non-compliance with the policy may result in disciplinary sanctions or legal measures.

### Government and Institutional Relations Policy

It establishes the main guidelines to be followed in interactions with public agents, associations, and civil society entities engaged in advocacy, aiming to ensure that administrators and employees act ethically and transparently, mitigate reputational risks, ensure compliance with public administration principles, secure the need for appropriate records, and prevent irregularities.

To learn more about Santander Brasil's policies, click [here](#).







## Whistleblowing Channel GRI [205-1; 2-26; 3-3 | Material topic: Business conduct]

We seek to promote an ethical, responsible, and transparent environment. To ensure that individuals feel comfortable expressing themselves openly and safely, we have Santander Open Channel, which receives reports (including anonymous ones) concerning any evidence of illegality involving the Bank or affiliated companies.

The platform operates 24 hours a day, seven days a week, and is available to any employee, supplier, customer, shareholder, or third party related to the Santander Group. All communications are received and handled by the Compliance department, ensuring they are tracked through indicators, confidentiality, and anonymity of the individuals reaching out.

Retaliation and discrimination are prohibited, as well as any other unfair treatment of whistleblowers. This does not exclude the possibility of disciplinary measures being taken if an internal investigation concludes that the report was filed with malicious intent or in bad faith.

In this context, we conduct periodic awareness and training initiatives so that all employees can understand the importance of the channel, its features, and the audiences reached by the institutional channels.

### How Santander Open Channel works GRI [2-16]

#### STEP 1

Reports can be filed anonymously or with identification and are directed to the email [canalaberto@santander.com.br](mailto:canalaberto@santander.com.br) or, for internal staff, via a form accessible on the intranet.

#### STEP 2

The records received are overseen and evaluated by the Compliance department and forwarded to those responsible for investigation and decision on the necessary actions to be taken.

#### STEP 3

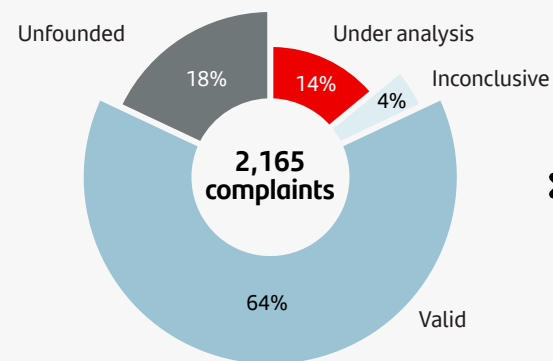
Information regarding the channel is compiled in reports, as required by regulatory authorities. The content is submitted to the Audit Committee and approved by the Board of Directors. GRI [2-16]

- The initial deadline set by Compliance for the investigation of the report is five working days; however, the time for concluding the complaints may be extended depending on the complexity, definition, and implementation of measures. In 2024 and 2023, the average time for completion was 31 days. In 2022, the average time was 29 days. No complaint involved senior management.
- In 2024, a total of 2,165 reports were filed through Open Channel. The cases were reviewed by the appropriate departments, in accordance with the internal investigation and compliance protocols. Appropriate measures were taken to address risks, bolster security, and enhance internal controls, ensuring operational integrity. Below, we present the primary classifications of the reports and their evolution compared to 2023.



**REPORT CATEGORIES** GRI [205-3; 3-3 | Material topic: Business conduct]

	2024	2024 (%) <sup>2</sup>	2023	2023 (%) <sup>3</sup>	Change (2024 x 2023) <sup>3</sup>	
Fraud	243	11.2%	290	22.2%	↓	-16.2%
Behavioral Breach	198	9.2%	194	14.8%	↑	2.1%
Commercialization	241	11.1%	185	14.1%	↑	30.3%
Harassment	241	11.1%	179	13.7%	↑	34.6%
Money Laundering <sup>7</sup>	897	41.5%	170	13.0%	↑	427.6%
Simple, Personal. and Fair <sup>4</sup>	119	5.5%	114	8.7%	↑	4.4%
Conflicts of Interest	108	5.0%	105	8.0%	↑	2.9%
Information Security	44	2.0%	36	2.7%	↑	22.2%
Discrimination	33	1.5%	30	2.3%	↑	10.0%
Severe Disrespect	31	1.4%	-	-	-	-
Corruption <sup>1</sup>	5	0.2%	5	0.4%	-	0.0%
Corporate conduct	5	0.2%	-	-	-	-
Market Abuse	0	0.0%	1	0.1%	↓	-100.0%

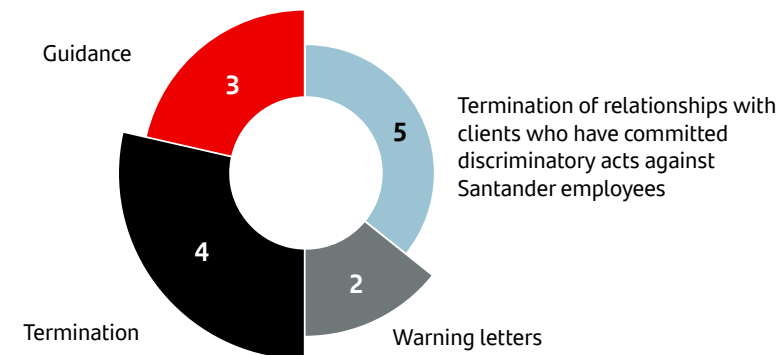
**Complaints received** GRI [3-3 | Material topic: Business conduct]

- Average response time<sup>5</sup>:
  - 31 days
- Percentage of reports filed anonymously<sup>6</sup>:
  - 30% anonymous
  - 70% identified

**Corrective measures taken to address instances of employee discrimination**

GRI [406-1; 3-3 | Material topic: Business conduct]

- Open Channel registered 14 valid cases of employee discrimination in 2024.
- In addition to the corrective measures applied, we worked on cultural adaptation and developed action plans to mitigate such conduct. **GRI [406-1]**



<sup>1</sup> Report of alleged corruption-related complaints started being monitored from 2022. <sup>2</sup> Number of complaints in the category/total number of complaints for the year. <sup>3</sup> Change in the percentage calculated by year for each category. <sup>4</sup> Category of complaints related to our operational approach. <sup>5</sup> Calculated based on the total number of complaints received and concluded by 12/31/2024. <sup>6</sup> Calculated based on the total number of complaints received by 12/31/2024. <sup>7</sup> There was a significant increase in complaints related to "money laundering" in 2024, resulting from the unification of the channels for receiving these complaints.





## Integrity training GRI [ 2-23; 2-24]

We recognize that the continuous development of senior leadership is vital for upholding our commitment to long-term value creation and to building an ethical, transparent Organization aligned with global best practices. For this reason, we maintain strategic investments in training programs that cover crucial topics such as corporate governance, sustainability, and compliance, reinforcing the responsibility of all leaders to ensure that our decisions consistently align with the interests of our shareholders, customers, and society at large.

In 2024, we launched the online course "Sustainability Starts Now," developed to empower our employees on the fundamental aspects of sustainability, regulations, and the strategies needed to mitigate the impacts of climate change. This training is part of our global strategy to ensure that leadership is prepared to integrate sustainability into all our business decisions.

Moreover, in a scenario where credibility and reputation are essential, we conduct training on managing and controlling greenwashing, specifically focusing on reputational risk. This initiative, directed at leaders in risk, sustainability, compliance, communication, and business areas, aims to ensure that our Organization adopts best practices and mitigates risks associated with misleading practices, consolidating our image as a reliable and transparent institution.

The annual training on the Code of Ethics remains an essential pillar for all levels of the Organization, including senior leadership. This course reinforces our ongoing commitment to integrity, ensuring that all leaders are aligned with the highest standards of ethical conduct and serve as examples to be followed.

See to the right the list of mandatory integrity training:

## REQUIRED ONLINE TRAINING ON COMBATING CORRUPTION FOR ALL EMPLOYEES<sup>1</sup> GRI [205-2]

Topics	% of employees trained, having completed their courses			Change (2024 x 2023)		Content
	2024	2023	2022			
Preventing and combating corruption	100%	99%	97%	↑	1 p.p.	Ethics, combating corruption and bribery. It describes our practices, current legislation, and addresses the Anti-Corruption Policy
New Code of Ethical Conduct	100%	99%	99%	↑	1 p.p.	Ethical principles that should guide the actions of all employees of Santander and affiliated companies in all relationships
Money laundering prevention	100%	100%	99%	↑	0 p.p.	Money laundering and concealment, sources of illicit funds, examples of atypical situations, reporting channels, and current legislation. It also addresses the Know Your Customer Policy
Relationship with competitors	100%	100%	99%	-	0 p.p.	Guidelines on communication, relationships, prohibitions, obligations, and competition rules among companies in the industry
Anti-fraud	99%	100%	99%	↓	-1 p.p.	Fraud detection and prevention, cybersecurity, digital scams, transaction monitoring, banking compliance, financial crime prevention
Conflicts of interest	100%	100%	99%	-	0 p.p.	Conflicts of interest, examples of atypical situations and expected conduct. It also addresses the General Policy on Interests
Conduct risk in the sale of products and services	100%	100%	99%	↓	0 p.p.	Risks and ethical conduct standards associated with the design, sale, and post-sale stages of products and services
Code of Conduct in Securities Markets (CCSM) <sup>2</sup>	100%	99%	100%	↑	1 p.p.	Instructions on regulations for securities trading

<sup>1</sup> Considering the following companies: Banco Santander (Brasil) S.A.; Aymoré Crédito, Financiamento e Investimento S.A.; Esfera Fidelidade S.A.; F1RST TECNOLOGIA E INOVAÇÃO LTDA; Santander Brasil Gestão de Recursos LTDA; Santander Corretora de Seguros, Investimentos e Serviços S.A.; Santander Holding Imobiliária, S.A.; Universia Brasil, S.A.; Webmotors S.A.; Santander Distribuidora de Título e Valores Mobiliários S.A.; Return Capital Gestão de Ativos e Participações S.A.; SANB PROMOTORA DE VENDAS E COBRANÇA S.A.; Tools Soluções e Serviços Compartilhados Ltda.; Santander Corretora de Câmbio e Valores Mobiliários S.A. Among the employees who have not yet taken the course are those recently hired, who are eligible but may still be within the allowed timeframe for completion. Considering trainings that are finished and in progress. <sup>2</sup> The training name has been changed for better clarity for employees. The content remained unchanged. <sup>3</sup> Anti-Fraud training was introduced as a replacement for Fraud Prevention.



## Combating corruption

GRI [205-1; 3-3 | Material topic: Business conduct]

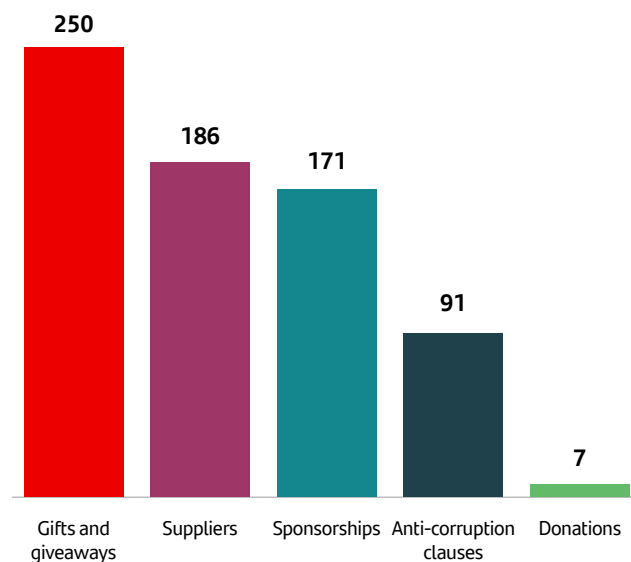
The Bank's anti-corruption procedures and policies are communicated to all employees through announcements, mandatory online courses, and the Code of Ethical Conduct. Similarly, members of governance bodies and business partners have received the necessary information and training on the subject.

In 2024, 705 integrity assessments of various processes that could pose a significant risk of corruption were conducted – which corresponds to 100% of the operations.

From this total, 61 cases with significant risks were identified – those that may affect the operation – related to corruption and/or other risks.

### Corruption-related risk analysis and management

GRI [205-1]



## Human Rights

GRI [3-3 | Material topics: Consumers and end users; Business conduct and Own workforce; 2-23; 410-1]

As a responsible Bank, we are committed to defending and promoting Human Rights, as well as preventing, mitigating, and remedying any violations directly caused by our activities. This commitment is reflected in our daily practices, both in our relationships with our employees and with our suppliers.

- **Relationship with employees:** We cultivate a safe work environment that combats prejudice and discrimination, where transparency and ethical standards are upheld. We respect the right to free union association and adopt strict ethical standards in business relations throughout our value chain. Our policies, such as the PRSAC, the Code of Ethical Conduct, and the protocol against workplace harassment, sexual harassment, and discrimination, as well as in favor of moral integrity at work, reinforce this commitment.
- **Relationship with suppliers:** We seek partnerships with suppliers who share our values, particularly regarding respect for Human Rights. To ensure that our suppliers meet high standards of responsibility, we implemented hiring and evaluation policies and procedures that incorporate social and environmental criteria. The Supplier Code of Conduct provides clear guidelines on Human Rights and is mandatory for companies involved in our bidding processes.
- **Human rights in the security team:** Education in Human Rights is also an essential component for our security team. Security personnel serving the Bank, both in-house and outsourced employees, receive ongoing training on diversity, respect, harassment, health, and safety. At the end of 2024, 98% of the 3,657 security professionals had completed formal training in Human Rights, reflecting our commitment to implementing these principles. Starting in 2024, this training became mandatory for all service providers involved in security procedures. [GRI \[410-1\]](#)

- **Relationship with society:** We also contribute to safeguarding Human Rights through our private social investment. Our initiatives aim to strengthen the Child and Adolescent Rights Guarantee System, as well as that of the elderly. We run open calls to support projects and, mindful of the urgency of securing rights for everyone, we create opportunities for employees and clients to contribute to these initiatives. Learn more in the People chapter (*Amigo de Valor* and *Parceiro do Idoso*). [GRI \[410-1\]](#)

We also participate in associations that aim to engage in dialogue with public authorities on Human Rights and business policies, notably CEBDS and the Global Compact.

## Compliance with laws and regulations

GRI [2-27]; SASB [FN-CB-510a.1]

In 2024, there were no significant cases of non-compliance with laws and regulations. We consider significant cases of non-compliance to be those that generate relevant negative impacts on the Bank's financial results with amounts exceeding R\$ 1 million and may cause damage to the institution's image or reputation. [GRI \[2-27\]](#)

In 2024, during a routine inspection, the Central Bank made some observations regarding the AML and foreign exchange rules. Santander was already implementing adjustments and submitted a schedule for completing the changes. Based on this, an agreement was formalized between the parties through the signing of a commitment term. An external audit will certify the completion of the adjustments so that the Central Bank can declare the commitment term fulfilled. This plan is underway and will be completed by mid-2025. [SASB \[FN-CB-510a.1\]](#)





## Relationship with suppliers

GRI [308-1; 414-1]

With the aim of building a responsible relationship with suppliers, we have evaluation processes during the bidding phase, approval, and the duration of contracts. This process is based on the guidelines of the UN Global Compact and a series of internal instruments, such as the Supplier Code of Conduct, the Social, Environmental, and Climate Responsibility Policy (PRSAC), the Outsourcing and Third-Party Agreements Corporate Framework, the Supplier Approval Policy, as well as regulations addressing anti-corruption and money laundering prevention.

Suppliers are categorized based on the level of inherent risk associated with the service rendered, which may be classified as critical, high, medium, low, or risk-free.

Prior to hiring or renewal, we utilize a risk calculator that evaluates factors such as access to sensitive data, information confidentiality, and access to internal systems. The service manager is responsible for certifying that all requirements set forth in the key management and supplier control processes are fulfilled, in accordance with Santander's standards.

In the procurement process, suppliers must comply with contractual clauses that require the adoption of good socio-environmental practices, respect for Human Rights, including the prevention of child and forced labor, as well as adherence to guidelines against moral and sexual harassment, corruption, and other illegal practices, in addition to ensuring legal, fiscal, and tax integrity. It is important to underscore that 100% of new suppliers were selected based on socio-environmental criteria.

The supplier's level of criticality determines the specific requirements for analysis, approval, registration, and continuity of service. There are two dimensions of approval: the company dimension, applicable to all suppliers, assessing factors such as labor, tax, and fiscal compliance, reputational status (including negative media and forced labor lists), financial conditions, and social, environmental, and governance aspects; and the service

dimension, which applies to suppliers classified as critical or high risk, involving the evaluation of factors such as cybersecurity and data protection.

### Monitoring

In 2024, the processes for monitoring and assessing sustainability aspects found no significant impacts among suppliers, indicating that there were no records of relevant environmental problems, penalties from the Brazilian Institute of Environment and Renewable Natural Resources (Ibama), or internal technical assessments indicating operational risks.

Additionally, suppliers undergo a specific risk assessment, ensuring that their processes comply with cybersecurity, privacy, data protection, and business continuity requirements. This process is conducted in partnership with several areas of the Bank, enabling an integrated and cross-functional perspective on risks.

### Engagement in sustainability

Over the year, we organized eight webinars and produced four communication materials to stimulate engagement on the topic, sharing our practices so that they can be adapted and replicated by our partners.

During the broadcasts, we discussed measuring and reporting emissions, socio-environmental risk analysis, inclusive culture, socio-environmental impact management, and combating corruption. We also shared via email content related to Human Rights, such as the Bank's efforts to support the eradication of child labor, the fight against the sexual exploitation of children and adolescents, and the eradication of forced and compulsory labor through projects from the *Amigo de Valor* program.

We also completed another cycle of the CDP Supply Chain, an initiative we have participated in since 2017, with the goal of mapping emissions from a portion of our value chain. We invited 150 suppliers with higher socio-environmental risk criteria to report information on their climate management, and we achieved a 76.6% engagement rate. In 2023, the rate was 68.5%.

Every supplier, irrespective of its size or service, is required to comply with our Supplier Code of Conduct, which includes guidelines concerning social and environmental responsibility, along with governance and integrity practices. Based on the risk and nature of the services rendered, we may ask for the completion of questionnaires regarding environmental and social policies or monitor negative media to identify potential impacts.



For further information, access the [Santander Supplier Relationship](#) page





## Advocacy GRI [2-28]

In 2024, we supported themes on the sustainability agenda and contributed to the formulation of public policies related to the topic, through dialogue with public authorities, private sector entities, and civil society. The key focus areas for Santander in this agenda included the carbon market, sustainable taxonomy, bioeconomy, combating deforestation, traceability in the production chain, the Amazon, and forest concessions. In sectoral agendas, we actively participated in regulatory discussions within entities dedicated to establishing positions on public policies, in addition to collaborating on the creation of joint strategies and advocacy efforts among institutions. Furthermore, we were involved in various associations and forums, both in Brazil and internationally, with the aim of promoting sustainable practices, social inclusion, and the development of the financial sector.

Among the topics mentioned above, we underscore our involvement in the Public Consultation on the Brazilian sustainable taxonomy, initiatives to support the decarbonization of the agribusiness client chain, the recognition of carbon credits as securities within the legal framework for the carbon market, seeking greater effectiveness and security of the asset in the market, and participation in the development of the EcolInvest program, ensuring resources to promote sustainable projects, among others. Below, we highlight some of Santander's key agendas, in the context of some associations it engaged with during 2024 on sustainability-related matters:

Entity	Purpose	Topics related to sustainability	Total allocated annually
<b>ABBT</b> Brazilian Association of Employee Benefits Companies	Represents the common interests of the companies facilitating the meal/food benefit system accredited in the Worker's Food Program (PAT)	Issues concerning regulatory changes about the PAT	R\$ 156,000
<b>AbCripto</b> Brazilian Cryptoeconomy Association	Represents the crypto ecosystem in Brazil, promoting investor security, operational transparency, and the responsible advancement of the market	Regulatory agenda for crypto assets, including asset segregation and safety for the new economy	R\$ 252,000
<b>ABECS</b> Brazilian Association of Credit Card and Services Companies	Represents the electronic payment sector in Brazil	Regulatory agenda related to credit cards, including measures to combat fraud and indebtedness (interest rates and installment plans)	R\$ 2.5 million
<b>Abrasca</b> Brazilian Association of Listed Companies	Represents the long-term interests of the Listed Companies and their shareholders, working to build a fair, adequate, and effective regulatory system, among other goals	Regulatory agenda on reports and disclosure of sustainability-related topics, carbon market, sustainable taxonomy, shareholder interests	R\$ 76,000
<b>AMCHAM</b> American Chamber of Commerce	Engages in advocating for cross-cutting interests on topics such as Brazil-U.S., competitiveness, sustainability, international trade, and investments	Carbon market, renewable energies, COP29, artificial intelligence	R\$ 69,000
<b>ANBIMA</b> Brazilian Association of Financial and Capital Market Entities	Represents the sector and supports the advancement of a capital market capable of funding local economic and social development, as well as influencing the global market	Regulatory agenda for sustainability in financial and capital markets, including Brazilian sustainable taxonomy, carbon market, sustainable debentures	R\$ 734,000
<b>CEBDS</b> Brazilian Business Council for Sustainable Development	Represents the corporate sector in matters concerning sustainable development in Brazil	Biodiversity (Taskforce on Nature-related Financial Disclosure – TNFD), COP29, carbon market, Brazilian sustainable taxonomy, Amazon	R\$ 103,000
<b>Brazil Coalition</b> Climate, Forests, and Agriculture	Represents the private sector, financial sector, academia, and civil society, in favor of Brazil's leadership in a new competitive, responsible, and inclusive low-carbon economy, and works to promote synergy between the agendas of protection, conservation, sustainable use of natural and planted forests, agriculture and livestock farming, and adaptation to climate change	Regulatory agenda on combating deforestation, decarbonization, carbon market, forest concessions, Amazon	R\$ 50,000
<b>Febraban</b> Brazilian Federation of Banks	Represents the national banking sector across all levels of government and representative entities of society for the improvement of the regulatory framework, the continuous enhancement of services, and the reduction of risk levels, as well as for the growing access of the population to financial products and services	Regulatory agenda of the banking sector on anti-fraud measures, combating indebtedness, credit accessibility, artificial intelligence, financial education, carbon market, Brazilian sustainable taxonomy, traceability in the cattle supply chain, and combating deforestation, among others	R\$ 20 million
<b>ICC Brazil</b> International Chamber of Commerce	Represents its members from different sectors on matters concerning international trade and its ecosystem, including innovation, sustainability, and integrity	Sustainable finance, integrity, COP29, EU environmental and climate regulations and its implications for Brazil, Brazilian sustainable taxonomy	R\$ 55,000
<b>Innovation Lab</b> Financial Innovation Laboratory	A multisectoral interaction forum and public-private dialogue space for the promotion of innovation and sustainable finance in Brazil, managed by the Brazilian Development Association (ABDE), the Inter-American Development Bank (IDB), Brazil's Securities and Exchange Commission (CVM), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Carbon market, Brazilian sustainable taxonomy	No contribution
<b>Global Compact</b> Brazil Network	The Global Compact – Brazil Network conducts projects on Water and Sanitation, Food and Agriculture, Energy and Climate, Human Rights and Labor, Anti-corruption, Engagement, and Communication	Agenda concerning Human Rights and the financial market (due diligence)	R\$ 179,000





## Tax governance GRI [207-1; 207-2]

We adopt a zero tolerance stance regarding tax evasion. All our entities fulfill their tax obligations and follow the principles outlined in our strategy. Our Tax Policy, approved by the Board of Directors, establishes guidelines and best practices for the prevention of tax and reputational risks (see the table below), which includes reflection on socioeconomic impacts in our tax strategy. The supervision of compliance with these obligations is carried out by the Accounting and Tax Management Area, and our tax expenses are duly audited and disclosed.

### Guidelines of our Tax Policy

- Comply with legally-mandated tax obligations, applying a reasonable interpretation of the regulations to meet the purpose and intent of the law;
- Refrain from establishing or acquiring companies domiciled in countries or territories that are considered to be non-cooperative jurisdictions, according to Spanish legislation, as well as in tax havens or jurisdictions with privileged tax regimes, according to local regulations, without specific authorization from the Board of Directors and favorable recommendations from the Audit committee;
- Respect the rules on transfer pricing, paying particular attention to operations unrelated to Santander Brasil's usual business dealings;
- Abstain from providing any type of tax advice or planning for clients when marketing and selling financial products and services;
- Cooperate with the tax administration, grounded on the principles of transparency and mutual trust, and provide, faithfully and completely, the information required to fulfill its tax obligations.

Act published by the Ministry of Finance and Public Service of Spain.

In addition, the duly audited tax expenses are disclosed in the quarterly Financial Statements, available on the Investor Relations website. The supervision of compliance with these obligations is performed by the Tax Management Area.

The Group's entities seek tax opportunities for investments in initiatives aimed at sustainable development and positive socioeconomic impacts on society, such as those conducted through the Elderly Fund, the Child and Adolescent Fund, and the Sports and Culture Fund.

### Featured numbers

- R\$ 4.9 billion in taxes owed and paid in 2024
- R\$ 3.6 billion of this total referred to own taxes
- R\$ 600 million in third-party taxes





# STRATEGY

GRI [3-3 | Material topic: Business conduct]

Our goal is to be the primary bank for our customers, focusing on understanding them increasingly better and being obsessive about enhancing their experience, serving them wherever, however, and whenever they desire.

All of this is made possible by our technological evolution, increasingly straightforward offerings, as well as a highly effective and solution-oriented multichannel service. To achieve this goal, we have structured our strategy around five key priorities:

## Customer Centricity

**We have a non-negotiable commitment to become the primary Bank for our customers.**

We remain obsessed with being the most present bank in our customers' lives, guiding the design and distribution of our offerings from the customer's perspective and relentlessly seeking to improve our services, combining human contact with the digital environment to provide the best experience at all touchpoints with the Bank.

## Scale

**Grow by leveraging the Santander ecosystem to enhance loyalty and profitability.**

We continue with the purpose of expanding our scale and leveraging our broad customer base along with the Santander ecosystem of solutions and channels to offer the best services, whether through the expansion of our offerings to meet new needs or by focusing on incremental improvements in existing offerings, generating productivity gains and boosting customer satisfaction.

## Diversification

**Growth in deposits and fees.**

We will continue to prioritize growth in deposits and fees that contribute to a more robust and sustainable business model. To this end, we are building the best investment platform in the market, grounded in human relationships with scale and digital excellence.

## Expertise

**Strengthen our expertise in lending, technology, and efficiency.**

We maintain our focus on refining our lending and collection models to provide a hyper-personalized experience to our clients and allow us to grow with quality and safety, while also keeping our focus on efficient spending control, leveraging technology to automate processes and decision-making. In addition, we continue to invest in enhancing our platforms using advanced technological tools that lead to delivering the best digital experience to our customers.

## Model transformation

**Leverage our global expertise to drive transformation.**

We are increasingly connected with the Santander Group across various dimensions of the business, including strategic vision, technology, operational synergies, and the sustainability agenda. We are fully aligned with the Group's vision to support the transition to a low-carbon economy, promote inclusive growth, and ensure robust governance and culture within the Organization. We will execute this vision by intrinsically connecting it to the business agenda.







## Sustainability in the strategy

Sustainability is a fundamental strategic pillar for Santander, reflecting our commitment to responsible business practices and the creation of long-term value for our stakeholders. Integrated into our corporate culture, this agenda guides our operations, investments, and interactions with society, steering us towards building a more sustainable future for all.

The Executive Institutional Vice-Presidency is responsible for leading, among other areas, Sustainability, Institutional and Government Relations, and Socio-cultural Experience and Impact. It is responsible for defining Santander's social, environmental, and climate strategy and for fulfilling the PRSAC. The institutional and regulatory agenda is managed in cooperation with other corporate areas and with the business areas involved in the sustainability agenda.

In 2024, we enabled R\$ 32.2 billion in sustainable business and achieved a portfolio of R\$ 37.7 billion, through green bond issuances, clean energy financing, and the development of dedicated products. These results reinforce our active role in the transition to a low-carbon economy, driving business practices that promote sustainability both in Brazil and globally. Click [here](#) for more.

With the goal of ensuring our efforts are consistent and transparent, we use the Sustainable Financing and Investment Classification System (SFICS), a taxonomy developed by the Santander Group that carefully identifies products and transactions that are genuinely green, social, or sustainable. We believe that the main social and environmental challenges in the country will require increasingly scalable financial solutions, and we are ever more prepared to advance this agenda and generate positive impact through our actions.

Alongside our business activities, to bolster our ecosystem, we pursue acquisitions and partnerships with companies oriented towards sustainability, such as:

### Biomás GRI [304-2]

In 2024, Biomás – composed of companies from different sectors, including Itaú, Marfrig, Rabobank, Santander, Suzano, and Vale – assessed over 2 million hectares of land for the restoration of native ecosystems. Based on this analysis, it structured a portfolio of projects in the Amazon and the Atlantic Forest, which are in the maturation phase and undergoing consultation with local communities. Some of these projects are expected to be announced in 2025, after the completion of all necessary steps to ensure their quality and integrity.

It has played a strategic role in strengthening the restoration sector in Brazil. It contributed to the regulation of carbon markets and forest concessions while maintaining an active dialogue with clients, financiers, and governments to attract investments to the sector. As part of this commitment, it established a partnership with the International Finance Corporation (IFC), the private investment arm of the World Bank, aimed at raising the social, environmental, and governance standards of restoration projects, ensuring greater transparency and credibility in the market.

### FIT Energia

Incorporated into the Santander ecosystem in 2024, it offers customers access to 100% renewable and economically viable energy. To certify the quality and socio-environmental responsibility of operations, it conducts diagnostics through due diligence in potential areas for the installation of new plants, focusing on the identification and mitigation of sustainability-related risks, as well as ensuring compliance with current environmental regulations and legislation.

In 2024, FIT structured the Avoided Emissions Report, which is accompanied by an exclusive certificate for corporate clients, allowing detailed tracking of the CO<sub>2</sub> emissions avoided through the use of renewable energy provided by FIT.

In its internal management, it has implemented waste management initiatives, including selective collection, reverse logistics for coffee capsules, sponge recycling, use of canned mineral water, and proper disposal of batteries, batteries, and electronic waste, while also promoting sustainability engagement activities for its employees.





## WayCarbon

Acquired by the Santander Group in 2022, its purpose is to catalyze the fair and resilient transition to a Net Zero economy. The Organization continues to support public and private institutions through consulting services and digital solutions focused on decarbonization, climate risks, corporate sustainability, sustainable finance, and nature-based solutions.

In 2024, 59% of the companies listed on the Corporate Sustainability Index of the Brazilian Stock Exchange, B3, received support from WayCarbon. Strategic projects were carried out with significant contributions to energy transition in the country, such as calculating financed and insured emissions for major banks and insurers and developing energy transition plans for governments in different states.

The company is still pursuing its expansion plan for Latin America by establishing alliances with Santander units in Colombia and Peru and organizing events in these countries focused on risks and opportunities associated with the climate agenda. Furthermore, the strategy concerning the development of carbon credit projects has been revised, and research on biochar<sup>1</sup> technology has been prioritized.

## América Energia

Incorporated into the Santander ecosystem in June 2024, América Gestão de Energia is a leading consultancy in the strategic energy management segment, specializing in migrating consumers to the free energy market, procuring energy from renewable sources, and structuring self-production operations throughout Brazil. With this acquisition, we expanded our presence in the retail and services segments, where the adoption of clean sources not only reduces carbon emissions but also generates significant economic gains for clients.

Over the year, América Gestão enabled the inclusion of more than 850 new clients in the free energy market, in the Wholesale and Retail modalities, through supply contracts based exclusively on

renewable energy. By combining the newly migrated clients with those already served by the consultancy, around 3,200 GWh of incentivized renewable energy were negotiated, resulting in the reduction of approximately 174,000 tons of CO<sub>2</sub>.

## Santander Asset Management

Our initiatives focused on environmental, social, and governance matters extend to the management of third-party assets. In Brazil, this role is performed by Santander Asset Management (SAM), an affiliated company that has been operating in the national market for 25 years, offering a unique range of investment products – fixed income funds, equities, multi-markets, private pension, real estate, and infrastructure. SAM serves clients from the individual segment (Retail and Private Banking), business segment (Companies, Universities, SCIB, and Corporate), and institutional investors (pension funds, RPPS, and governments and institutions).

SAM is the 7<sup>th</sup> largest asset manager in Brazil, with managed assets of R\$ 356 billion in 2024. It is the global manager with the greatest presence in our country, being the 2<sup>nd</sup> largest manager in Pension Funds and the 4<sup>th</sup> largest manager in Wholesale (Institutional and Corporate). SAM manages over 620 Investment Funds, serving more than 752,000 clients. SAM's management capability is widely recognized, with a maximum MQ1 rating from Moody's, reflecting excellence in investment management.

SAM stands out for its disciplined investment decision-making process, a culture oriented towards risk management and control, and solid risk-adjusted performance of its funds.

Currently, the manager has four funds in its portfolio focused on sustainability: Go Global Equity ESG, Ethical Equity Sustainability Special IS, Fixed Income Private Credit ESG IS, launched in 2024 in partnership with insurer Generali and the mirror fund Vinci Climate Change.

- The Go Global Equity Fund allocates its resources to an offshore equity vehicle with a diversified portfolio, adopting

a management model focused on ESG, which aims to assess the social, environmental, and corporate governance aspects of solid companies, with the MSCI World serving as its benchmark, an index in the global stock market.

- The Ethical Fund is considered a pioneer in applying an ESG methodology in investment analysis since its launch in 2001, aiming to invest in companies that demonstrate better environmental, social, and corporate governance (ESG) performance, according to criteria defined in its own evaluation methodology. Through a global methodology from Santander, we use ESG criteria in the investment process, integrating international best practices in sustainability with our assessment of the appreciation potential of each stock.
- The Fixed Income Private Credit ESG IS Fund is a fund whose portfolio consists of private credit assets belonging to issuers that demonstrate better environmental, social, and corporate governance (ESG) performance, according to criteria defined in its own evaluation methodology.
- Vinci Climate Change is a multi-asset fund that primarily allocates to the Vinci Climate Change strategy – VICC (Vinci FIP or Invested Fund), managed by Vinci Partners and structured to cater to professional investors seeking sophisticated investment alternatives, concentrating on investments in sustainable and resilient infrastructures aimed at mitigating and adapting to climate change.

<sup>1</sup> Biochar is a carbon-rich solid material created through the pyrolysis of biomass from plant or animal sources. It is typically used in agricultural ecosystems and stands out for its capacity to capture atmospheric carbon and the advantages it provides to the soil.



# RISK MANAGEMENT

GRI [2-13; 2-16; 2-17; 205-1; 205-2]; SASB [FN-CB-410a.2]

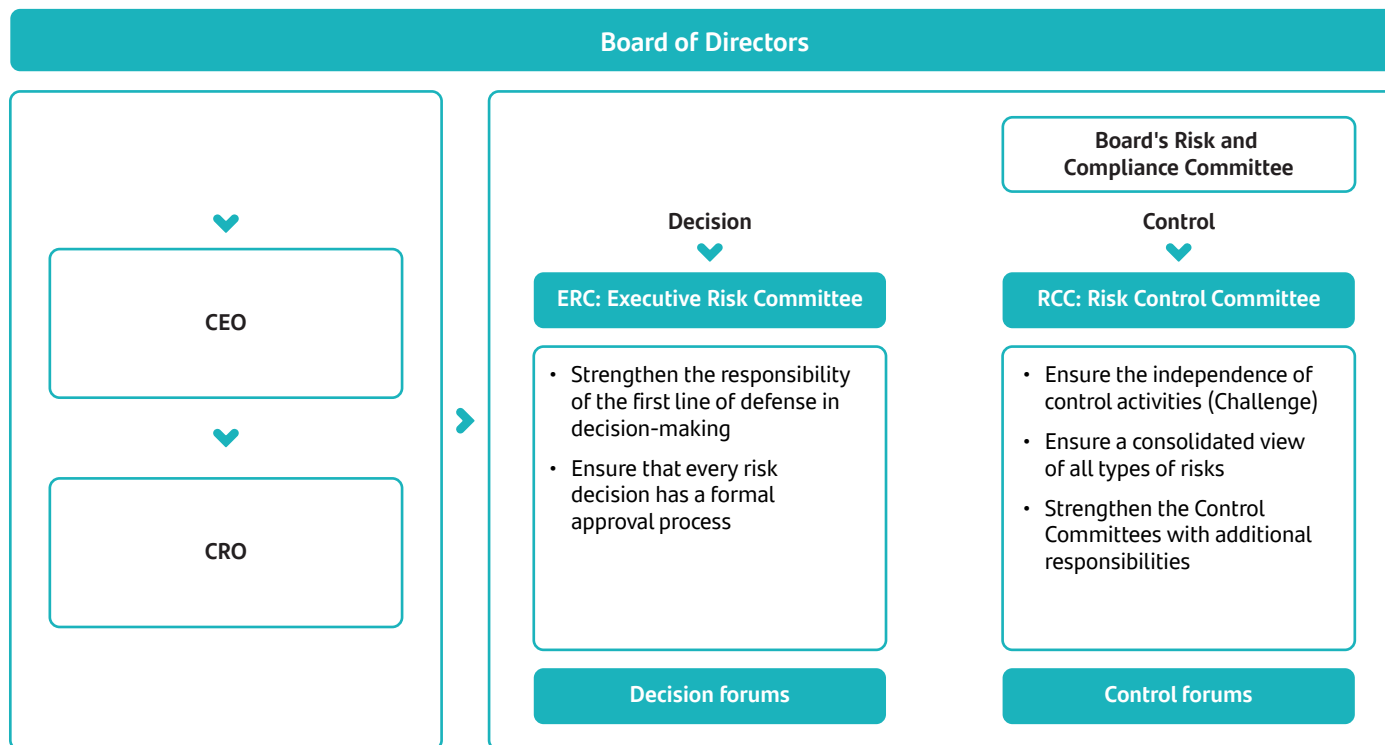
## Structure

Risk management is strategic for Santander, being essential to ensure the sustainability and longevity of our business. Our risk management model is structured to identify, assess, monitor, and mitigate risks that may affect the institution's operations and objectives.

Governance is structured to ensure effective oversight of risk management, with specialized committees advising the Board of Directors. These committees monitor related issues and recommend corrective measures whenever necessary. The integration of risk areas with other business units allows for more assertive decisions, aligning the Bank's financial objectives with effective risk management.

Senior management plays a central role in Santander's risk culture. Decision-making is guided by a committee structure that operates at different levels and connects directly to the Board of Directors. The main local decision-making forum is the Executive Risk Committee, which features representatives from senior management, including the CEO and the CRO (Chief Risk Officer).

Our structure can be depicted as follows: [GRI \[2-9; 2-16\]](#)







## Risk Management policies and strategies

The Top Risks exercise seeks to identify and assess the main internal and external threats to Banco Santander's strategic and/or budgetary objectives. The Top Risks are potential risk events that may pose a threat to the three-year strategic plan and the long-term strategic plan, whose impact is not covered in the current plans, assuming it would mean a deviation from what was planned.

The Top Risks exercise is conducted semi-annually and presented to the Risk and Compliance Committee. One of the events identified in this exercise is the environmental, social and climate change risk (ESCC Risk), which is one of the issues that may affect the Organization's strategy. Additionally, the main risk policies are presented to the Board of Directors. Among them is the Social, Environmental, and Climate Risk Policy and the PRSAC. Santander's risk policies and practices comply with national and international regulations, including the requirements of Law No. 6,404/76 (Brazil's Corporations Law) and guidelines from the Brazilian Central Bank, in addition to adhering to international standards such as Basel III.

We use the Risk Control and Self-Assessment methodology (RCSA) to identify and analyze critical aspects that require special attention. The goal is to minimize the possibility of regulatory non-compliance and failures in employee conduct.

We continuously monitor the risks associated with supply management, adopting a governance model based on lines of defense. This model ensures assessment, control, mitigation, reporting, and reduction of loss risks to which we are exposed.

Our operational risk management process covers failures in processes, internal systems, human actions, and external events, as well as legal risks associated with contracts, sanctions for non-compliance with regulations, and indemnities for damages to third parties.





## Governance of Social, Environmental, and Climate Risks

At the executive level, the climate strategy and initiatives are led by the Institutional Vice-Presidency (IVP). However, the topic concerns the entire Bank. Therefore, the Executive Committee (Comex) oversees the evolution of the climate strategy and monitors the results achieved at least quarterly through an executive dashboard. Regarding social, environmental, and climate risks, Comex receives advice from the Risk Control Committee (RCC), the Executive Risk Committee (ERC), the Ethics and Compliance Committee, and the Local Sales Committee.

The governance of social, environmental, and climate issues also includes specific forums and working groups, featuring executives from different departments.

Specific forums and working groups tasked with implementing the sustainability strategy that connect with the risk agenda:

- **Social, Environmental, and Climate Risk Working Group (GTRSAC, in Portuguese):** Monitors the Bank's actions on topics related to the risks and opportunities of the social, environmental, and climate agenda. It is also responsible for overseeing priority projects concerning the regulatory and institutional context involving this agenda.
- **Reputational Working Group:** Tracks media, sensitive topics, and metrics related to reputational risk, assessing situations with potential reputational risk.
- **Sustainable Finance Forum:** Analyzes sustainable financial transactions from a technical perspective, ensuring their consistency with Santander's Sustainable Financing and Investment Classification System (SFICS). The Forum is an additional step in approving operations from the standpoint of social, environmental, and climate risk.
- **Operational Committee for Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF):** Determines the strategic directions regarding investigations into suspected cases of money laundering and terrorism financing. It also deliberates on strategic directions related to environmental crimes,

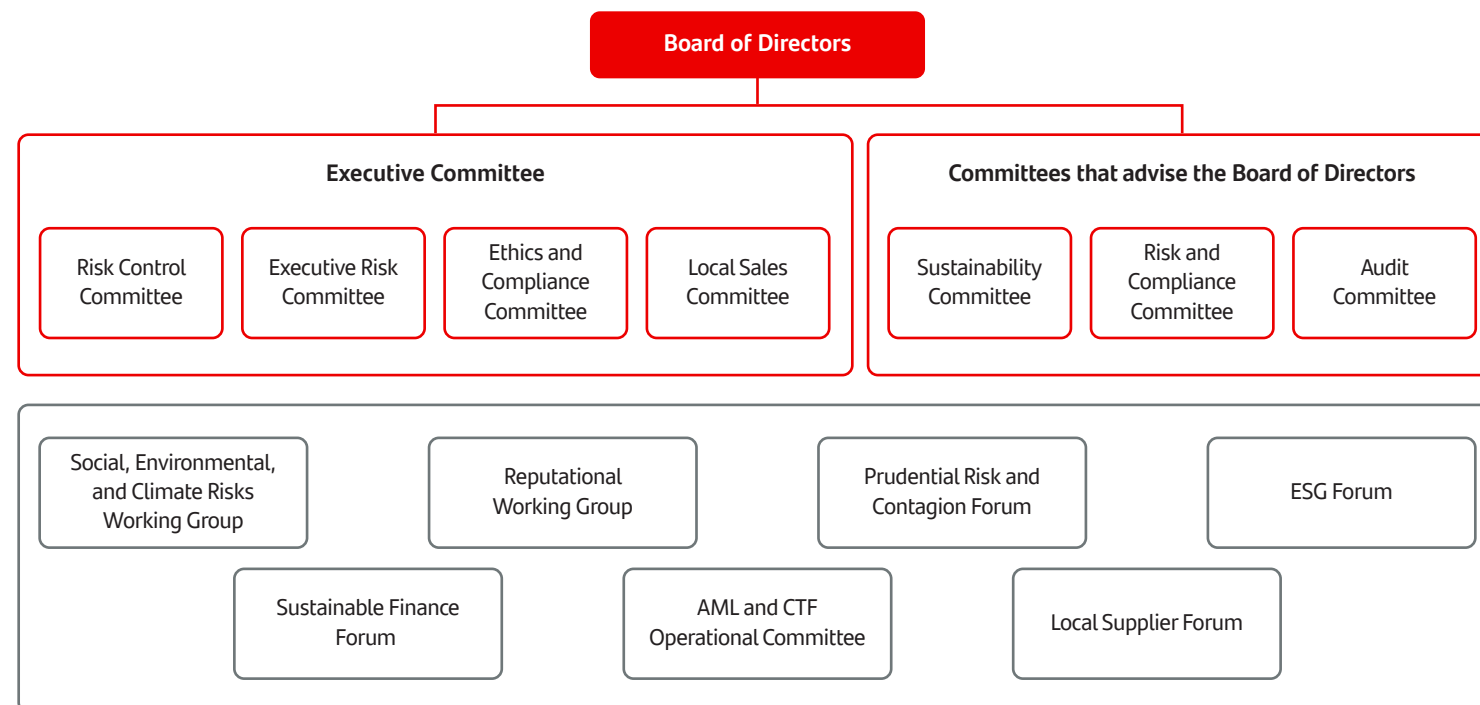
characterized as the use of natural environments to carry out illegal/criminal activities associated with money laundering.

- **Prudential Conglomerate Risk and Contagion Forum:** Control mechanism for the risk of companies within the Prudential Conglomerate and the contagion risk perimeter. Among the topics monitored is the risk management at the companies within the perimeter and the oversight of their processes related to the Integrated Management Policy for Social, Environmental, and Climate Risk and the PRSAC.
- **ESG Forum:** Monitors the initiatives and work related to the Bank's ESG metrics, aiming to ensure the quality and integrity of ESG data published in local, corporate, market,

and regulatory reports, addressing topics of controls, risks, audit processes, and adherence to corporate criteria.

- **Local Supplier Forum:** Monitors processes pertaining to the Bank's supplier management and affiliated companies, considering, among other aspects, processes related to social, environmental, and climate issues.

To learn about the composition and regulations of all our decision-making bodies, visit the [Investor Relations](#) website. Additionally, to understand the management of social, environmental, and climate risks, access the Social, Environmental and Climate Risks and Opportunities Report (GRSAC, in Portuguese).





## Key risks [GRI \[3-3 | Material topic: Management of socio-environmental and climate risks\]](#)

The risks we face at Santander are diverse and encompass areas such as credit, market, liquidity, organizational structure, operations, models, compliance, reputation, and socio-environmental and climate issues. To manage these risks, we adopt a double materiality approach in identifying relevant themes, enabling us to not only track factors that may negatively affect our Organization but also to assess the impacts of our activities on stakeholders and the environment.

In risk management, it is crucial to comprehend and distinguish between direct and indirect risks to develop effective mitigation strategies.

Direct risks are those that have an immediate and tangible impact on an organization or individual. They are easily identifiable and usually result in immediate consequences. The main direct risk we may face is related to inadequate lending, which can lead to our clients becoming over-indebted. To mitigate this risk, we implement continuous financial monitoring and apply advanced financial modeling.

On the other hand, indirect risks are more nuanced and may have long-term effects. They do not directly affect operations but can significantly influence the Organization, such as regulatory changes, economic fluctuations, climate changes, reputation issues, among others.

To manage these risks, we have implemented a solid methodology for Social, Environmental, and Climate Risk (ESCC) management to analyze the potential impacts of credit risk arising from ESCC on our business. (Lean more on [How the ESCC Risk analysis works](#)).

## Integrated Risk Management [GRI \[2-25; 3-3 | Material topic: Management of socio-environmental and climate risks\]](#)

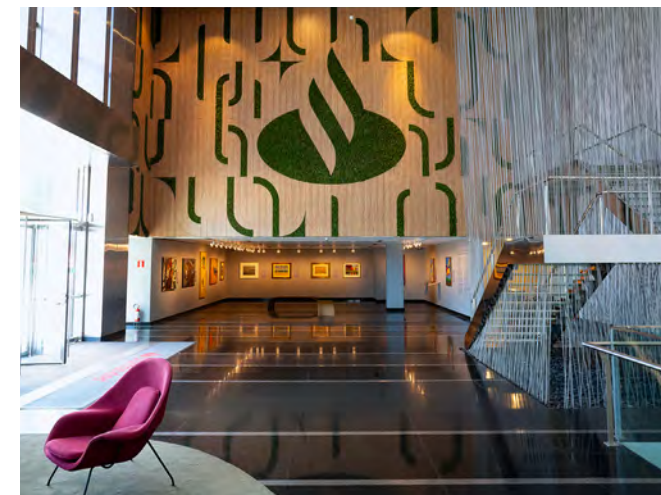
Our Integrated Risk Management (IRM) department is responsible for providing a comprehensive view of the interactions between various risks and their impacts on daily operations. The activities, processes, and governance conducted by the IRM department employ the following tools:

- **Risk appetite:** It tracks the level of tolerance that the institution has for ESCC Risk, using concentration metrics in certain sectors associated with ESCC Risk. Starting in 2024, new metrics related to concentration by ESCC Risk rating ranges monitored in Risk Appetite have been incorporated;
- **Stress Test:** An exercise of stress testing and scenario analysis concerning climate risk is conducted to evaluate the impact of changes related to climate risk;
- **Risk Management in the Companies of the Prudential Conglomerate:** The governance of the Affiliates Risk Control department involves monitoring the management of socio-environmental and climate risks applied to companies within the Prudential Conglomerate. Companies of the Prudential Conglomerate are also monitored through Risk Appetite metrics related to ESCC Risk. In 2024, there was a reassessment of the ESCC Risk evaluation perimeter at the Affiliates, to include companies outside the Prudential Conglomerate in the evaluation process;
- **Governance:** The Risk Appetite metrics related to ESCC Risk are monitored monthly in the Risk Control Committee (RCC). When necessary, assessments, action plans, and follow-ups on ESCC Risk are also presented to the Sustainability Committee;

- **Prudential Regulation:** Oversight of prudential standards, including ESCC Risk management;
- **Documentation:** Considering the cross-cutting nature of ESCC Risk, the documentation framework of Banco Santander serves as a tool to formalize processes and functions related to the topic.

Through this work, it is possible to monitor the relationship between cross-cutting risks, such as social, environmental, and climate risks, and financial or non-financial risks, including credit or operational risks, for example. Thus, we ensure control and governance over these matters. The area also establishes the Bank's Top Risks. Among them are climate risk and the risk of cyberattacks.

Find out more at: [Climate stress test](#)







## Business relationship restrictions

GRI [2-25]

At Santander Brasil, we have policies that establish sectors and clients we must not engage with due to the social, environmental, or climate impacts of their activities. This decision also applies to controlled and affiliated companies.

Based on these policies, we have decided not to maintain relationships with individuals or companies that:

- Extract, process, or split native wood that is not certified by the green seal – Forest Stewardship Council (FSC);
- Operate in the extraction or manufacturing of products containing asbestos;
- Develop activities that, directly or indirectly, encourage illegal gambling or prostitution;
- Manufacture, distribute, and/or sell anti-personnel mines, cluster munitions, nuclear, chemical, or biological weapons, or ammunition containing depleted uranium;
- Use child labor, as defined by law;
- Process palm oil ("dendê") and are not members of the Roundtable on Sustainable Palm Oil;
- Are new clients with projects involving coal-fired thermal power plants, thermal coal mines, or oil exploration and production, except for specific renewable-energy financing transactions;
- Are proponents of new greenfield<sup>1</sup> oil exploration projects;
- Are part of any projects or expansion of existing facilities north of the Arctic Circle;
- Are proponents of new exploration, development, construction, or expansion projects for oil and gas extraction from oil sands, fracking, or CBM (coalbed methane);

- Operate in exploration and production, and whose activities arising from the combination of fracking<sup>2</sup>, oil sands, CBM, and Arctic oil and gas represent a significant share of their reserves, or over 30% of their business;
- Have more than 10% of their revenue, on a consolidated basis, derived from coal-fired power generation, after 2030;
- Have new plans for the construction or development of infrastructure projects whose expected revenues from activities related to coal energy production exceed 30% of the project's revenues in the first five years;
- Are new clients who own thermal coal mining operations and projects worldwide, except in transactions specifically aimed at financing renewable energy; in these exceptions, the client must have a robust and credible plan, with verifiable goals, demonstrating that they will not have thermal coal by 2030;
- Own, from 2030, a thermal coal mine;
- Operate in areas recognized as Ramsar Sites, World Heritage, or by the International Union for Conservation of Nature (IUCN) as categories I, II, III, and IV;
- Are listed on the register of employers who have subjected workers to conditions similar to slavery (Interministerial Ordinance MTPS/MMIRDH No. 4 of 05/11/2016, revoked by [Interministerial Ordinance MTE/MDHC No. 15/2024, of 07/26/2024](#)); For this situation, the Socio-Environmental Risk department may recommend applying additional restrictions.



<sup>1</sup> Greenfield refers to those fields whose development approval takes place after May 2021. <sup>2</sup> Due to the need to support the energy transition and ensure supply security at affordable prices, and in situations where there may be exceptional social and economic implications that ultimately allow for the transition and can play a vital role in local economic and social development (developing countries/emerging economies), exceptions to fracking may be considered in jurisdictions where these activities are permitted by local regulations, subject to due diligence and proper approval.



In addition to restricting investment in these special cases, we closely monitor the financing carried out in the following sectors, regarded as sensitive:

## RISKS BY SECTOR

Sector	2024	
	Portfolio (R\$)	% of the portfolio <sup>1</sup>
Weapons and Ammunition <sup>2</sup>	1,088,052.32	0.0% <sup>6</sup>
Alcoholic Beverages	775,106,109.36	0.1%
Fossil Fuels and Derivatives <sup>3</sup>	8,424,767,107.25	1.5%
Health Hazardous <sup>4</sup>	49,670,877.68	0.0% <sup>6</sup>
Tobacco Industry	636,066,009.02	0.1%
Authorized Gambling and/or Bets <sup>5</sup>	202,567.25	0.0% <sup>6</sup>
<b>Total</b>	<b>9,886,900,722.88</b>	<b>1.8%</b>

<sup>1</sup> Total value of the loan portfolio. <sup>2</sup> We have a specific policy for the defense sector that establishes criteria for activities related to that sector. <sup>3</sup> This category covers activities such as the production and/or sale of fossil fuels and their derivatives. <sup>4</sup> Sectors whose products may cause chronic diseases such as, for example, high cholesterol or hypertension, when used improperly. <sup>5</sup> Activities involving games that can lead to addiction in cases of unhealthy engagement; Banco Santander's policy restricts relationships with betting agencies or unauthorized "games of chance," maintaining relationships only with licensed entities. <sup>6</sup> Amount close to zero.



## Activities and segments subject to ESCC Risk analysis [GRI \[2-25\]](#); [SASB \[FN-CB-410a.2\]](#)

We conduct the ESCC Risk analysis in five scenarios that we regard as having the highest sensitivity and potential for impact. They are the following:

- **Client acceptance and retention:** Whenever a socio-environmental aspect related to clients (individual or business) is identified, the Compliance department seeks the support of the Socio-Environmental and Climate Risk team.
- **Lending:** Applicable to companies that meet two criteria simultaneously – having credit risk or limits equal to or exceeding R\$ 7 million; and being part of one of the 14 monitored sectors (see table below) – this group is eligible for the application of the [Socio-Environmental and Climate Questionnaire and the ESCC Risk Rating](#).
- **Project Finance:** The ESCC Risk analysis is applied to all operations originated by the Project Finance and GTB (Global Transaction Banking) teams. As signatories of the Equator Principles, we apply the guidelines of the initiative. This is an international framework that has socio-environmental and climate criteria/guidelines for financial institutions to assess lending to projects from the perspective of performance standards, verifying socio-environmental and climate themes. In these analyses, studies that support environmental licensing, best practices, verification of public information, and other documents that demonstrate socio-environmental compliance, among other necessary documents, are considered.
- **Real estate collateral:** In transactions that use properties as collateral, we subject the property to verification for possible soil and groundwater contamination by substances in quantities exceeding legal thresholds and the removal of native vegetation. We also assess the socio-environmental and climate risk of urban and rural properties pledged as collateral in loan operations – the value of which may change in the event of environmental liabilities.

- **Agribusiness operations:** In cases of rural loans, transfers of BNDES lines, and Rural Product Notes (CPR), socio-environmental risks are analyzed and monitored throughout the duration of the contract. This also applies to loans where rural properties are provided as collateral.

## ESCC Risk Special Attention Sectors

### HIGH RISK

- Oil or natural gas prospecting, exploration
- Mining
- Metallurgy, steelmaking, pig iron, and electroplating
- Lumber, sawmill, splitting, furniture making and sales
- Power generation
- Industry: cellulose manufacturing, clothing production, and cement manufacturing
- Agriculture, agricultural cooperatives, and soybean traders
- Animal husbandry, slaughterhouse, and tannery
- Collection, treatment, and disposal of solid waste
- Fishing and aquaculture
- Forestry, use of biological diversity and forest-derived products

### MEDIUM RISK

- Gas production and distribution
- Furniture making
- Energy transmission and distribution
- Industry not included in the High-Risk Subsector
- Sanitation, water and sewage collection and treatment, and recycling
- Air, maritime, and road transportation, excluding passengers, terminals, and storage
- Civil construction in general
- Real estate builder and developer



## How the ESCC Risk analysis works SASB [FN-CB-410a.2]

The main instrument of our ESCC Risk analysis process is the Socio-Environmental and Climate Questionnaire (QSA, in Portuguese), available on our [sustainability portal](#), which addresses companies' practices on issues such as environmental management, legal compliance, worker safety and health, animal welfare practices, waste management, effluent treatment, water management, greenhouse gas emissions, among others (see more in the topic below).

This questionnaire also addresses climate issues. Its content considers the vulnerability of a specific activity in the face of climate change, as well as the social and environmental practices adopted by the company for risk mitigation and management.

The responses to the QSA generate an integrated score for the company in managing social, environmental, and climate risk, a separate assessment for each of these three types of risk. Based on this analysis, we establish a rating for the company, which impacts the credit decision.

Among other benefits, the document provides us with a detailed view of the company's practices, with the goal of integrating aspects present in CMN Resolution No. 4,943/2021.

In the case of project finance, we follow the methodology based on the Equator Principles, which takes into account performance standards such as management systems, impact on biodiversity, surrounding communities, traditional populations, health and safety, etc.

### ESCC Risk analyses in 2024 GRI [2-25; 3-3 | Material topic: Management of socio-environmental and climate risks]

In 2024, we conducted 2,802 assessments of socio-environmental and climate risks, covering operations throughout Brazil. From this total, 2,614 assessments received a favorable opinion.

In general, when a low-severity case arises, we serve as initiators of best practices and condition the business and relationship on improvements. In more sensitive situations, the transaction may

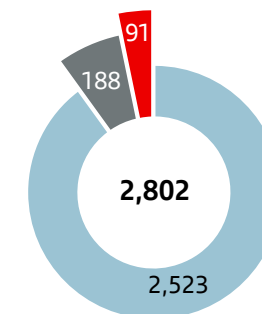
## ANALYSIS BY SEGMENT

Segment	2024
Wholesale Segment <sup>1</sup>	1,009
Companies 3 Segment (Retail) <sup>1</sup>	681
Projects <sup>2</sup>	58
Collateral <sup>3</sup>	303
Real estate loans <sup>4</sup>	90
Flagged by Compliance <sup>5</sup>	28
Agribusiness operations <sup>6</sup>	633
<b>Total</b>	<b>2,802</b>

<sup>1</sup> This figure corresponds to the absolute number of economic groups assessed. Each group may contain dozens of eligible corporate taxpayer IDs (CNPJs) for Socio-Environmental Risk (SER) assessments. <sup>2</sup> The details of the assessments, as well as the historical indicators of assessments conducted, including the projects evaluated according to the Equator Principles, can be accessed on our sustainability website. <sup>3</sup> Properties used as collateral for client operations have a socio-environmental component included in their valuation reports. If points of concern are identified, the SER department must issue an opinion. <sup>4</sup> SER assessments for Real Estate Loans may occur at the time of financing projects (Business Plan). The reported figure refers to the Business Plan. <sup>5</sup> Clients who are beginning or maintaining their relationship with the Bank undergo an analysis that includes socio-environmental aspects by the Compliance department. If points of concern are identified, the SER department must issue an opinion. <sup>6</sup> Specific cases of agribusiness operations where socio-environmental risks have been identified (e.g., embargoes, indigenous lands, Conservation Units) indicated by an agroclimatic monitoring tool.

be refused and the commercial relationship terminated. In the last year, we held meetings with clients who had points of concern to share our expectations and suggest paths for how they could align their operations. This approach has helped to promote the adoption of best practices and sustain the relationship with clients.

## OUTCOME OF SOCIO-ENVIRONMENTAL RISK ASSESSMENTS



■ Approved ■ Declined ■ Approved with restrictions

The topics covered in the assessments and meetings are related to the Bank's Socio-Environmental and Climate Risk Policy, the Equator Principles, the National Pact for the Eradication of Slave Labor, or any combination of these commitments.

Striving to continuously improve our practices, we have implemented significant enhancements to our risk assessment processes, including:

1. We refined our climate risk procedure in our assessments, using mapping tools and data analysis to identify climate-related risks and opportunities for the clients in the portfolio reviewed for ESCC Risk;
2. We enhanced our tools for assessing water and climate risks;
3. We introduced new questions in the Socio-Environmental and Climate Questionnaire and modified our Socio-Environmental Valuation Calculator to improve the accuracy of the analyses conducted for ESCC Risk, a task initiated in 2025;
4. We started developing the climate scenario analysis for the portfolio.





Below are some examples of instances in which we implemented socio-environmental risk assessment in 2024:

### EMBLEMATIC SER CASES

Customer sector/project	Topic addressed	Forwarding	Bank Resolution
1. Agribusiness	Supplier management	We held meetings with the client and an on-site visit to understand their socio-environmental management and assist them in improving their procedures and management with their suppliers.	Favorable opinion with restrictions
2. Real Estate Loan	Proximity of the venture to a Conservation Unit and a traditional community	We conducted a technical visit to the project and engaged with the client, analyzing technical documents and mitigation measures, such as social projects (workforce training) and waste management. The client promoted communication with traditional communities in the vicinity of the project.	Favorable opinion with restrictions
3. Urban guarantees	Possibly contaminated property	We rejected a property offered as physical collateral for the financial operation due to a history of improper waste disposal, with potential contamination of the soil, local groundwater, and physical risks from climate change because of its proximity to a water source. The property may face devaluation due to the assessed environmental impacts.	Unfavorable opinion
4. Credit analysis	Lack of valid environmental licensing	Customer rejected for not having a valid environmental license and for submitting a renewal request past the legal deadline.	Unfavorable opinion





# DEFORESTATION RISK MANAGEMENT

Managing social, environmental, and climate risks extends beyond approving credit and granting operations. We continuously track more than 19,000 rural properties financed or provided as collateral in the Bank's operations, using official data from the country, satellite imagery, and geospatial data tools.

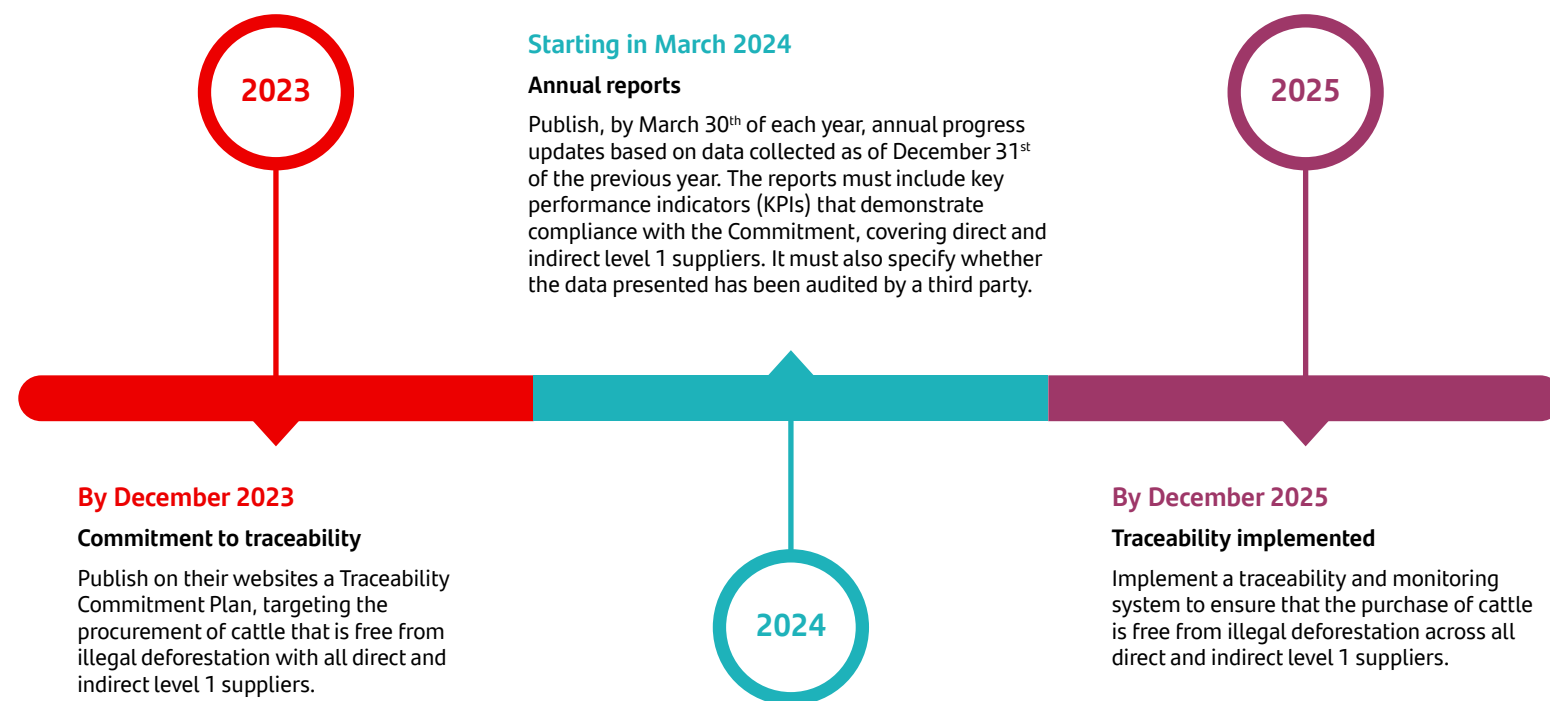
Our alerts encompass various risks, including illegal deforestation, government sanctions, involvement with forced labor, and encroachments on indigenous lands, conservation areas, archaeological sites, quilombola communities, and public forests classified as type B<sup>1</sup>. Since 2022, we have introduced an extra verification layer that indicates whether the client has deforested native vegetation in the financed area and used as collateral, irrespective of the biome's location. Should any irregularities be found, we request an explanation and documentation that verifies compliance. If a breach of environmental laws and regulations is identified, our contracts allow us to require early repayment of the transactions, among other necessary measures.

Besides these actions, we remain focused on the goal of eradicating illegal deforestation in the beef supply chain in the Legal Amazon and Maranhão by 2025. For this purpose, we track and support the cattle traceability practices implemented by the slaughterhouses within our client portfolio that are subject to SARB 026/2023 from Febraban.

This self-regulatory protocol, to which we are signatories, sets standards for managing the risk of illegal deforestation in the beef supply chain, encompassing both direct and indirect level 1 suppliers of these slaughterhouses. It is the first socio-environmental protocol focused on financing the sector and includes the commitment of all major banks in Brazil, bolstering efforts against illegal deforestation and encouraging more sustainable practices.

## SARB 26 Milestones

The 22 signatory banks must adhere to minimum requirements to fight illegal deforestation in the Legal Amazon and Maranhão. To comply with the Febraban protocol, the slaughterhouses must fulfill the following steps:



<sup>1</sup> These are forests situated in areas acquired by the government, but that have not yet been designated. Data on Brazilian public forests are organized in the National Register of Public Forests (CNFP), which serves as a forest management planning tool for compiling the data.





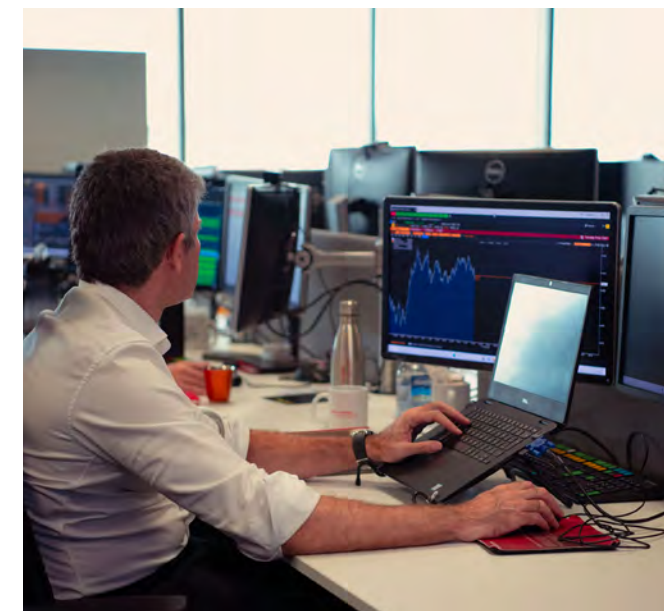
Signatory banks must monitor the implementation of actions within the established frameworks, evaluate clients' public reports, and take action based on the published content. Since the protocol's inception, Santander has been actively engaging its sector clients, using its technical expertise to assist in the development of traceability plans and reports.

By the deadline of December 2023, clients subject to the protocol were checked for compliance, and we monitored their progress throughout 2024. For those who initially did not meet the required milestones, credit limits were temporarily suspended and reinstated only after compliance verification. For those still in non-compliance with the regulation, the limits remained blocked. We continue to act in accordance with self-regulation requirements, monitoring the milestones established by the protocol.

### Joining forces against deforestation

We have a long-standing commitment to combating illegal deforestation and actively participate in initiatives that promote more sustainable practices in agribusiness. Below, we highlight some of the fronts of which we are co-founders or participants.

- Co-founders of the Round Table on Responsible Soy (RTRS), which created the first certification for responsible soy production; [GRI \[304-2\]](#)
- Co-founders and members of the Brazilian Sustainable Livestock Table (MBPS, formerly GTPS - Working Group on Sustainable Livestock), a multisectoral initiative to promote better agricultural and livestock practices in Brazil;
- Participation in working groups concerning forests and agribusiness at Febraban;
- Signatories of Febraban's self-regulation for the financial sector's engagement in the meat supply chain. [SARB 026/2023](#)





# TECHNOLOGY FOR MONITORING SOCIO-ENVIRONMENTAL RISKS

The management of social, environmental, and climate risks does not end with the approval of credit. See how we continuously monitor the rural properties financed or used as collateral to ensure they are not subject to illegal practices.

## SCOPE

### THE ALERTS INCLUDE:



RISKS OF ILLEGAL DEFORESTATION



GOVERNMENT RESTRICTIONS



INVOLVEMENT WITH FORCED LABOR



ENCROACHMENTS IN INDIGENOUS LANDS AND PROTECTED AREAS



ENCROACHMENT IN ARCHEOLOGICAL SITES, QUILOMBOLA COMMUNITIES, AND TYPE B PUBLIC FORESTS

## CUTTING-EDGE TECHNOLOGY

We utilize satellite imagery and geospatial data tools to receive alerts on deforestation in the properties assessed across all Brazilian biomes.

## EVOLVING MODEL

Since 2022, we have an extra layer of verification that informs whether the client has deforested native vegetation in the financed area or given as collateral, regardless of the biome where it is located.

## STRICTNESS AGAINST BREACHES

Should we find a breach, our standard agreements give us the prerogative to demand early repayment of loans, along with other measures.

**19,000**  
RURAL PROPERTIES  
FINANCED OR PLEDGED  
AS COLLATERAL  
**100%**  
PERMANENTLY  
MONITORED

## SANTANDER JOINING FORCES AGAINST DEFORESTATION

Check out some of the initiatives we participate in:

- Co-founder of the Round Table on Responsible Soy (RTRS)
- Co-founder and board member of the Brazilian Sustainable Livestock Table (MBPSI)
- Participation in Febraban's working groups on forests and agribusiness
- Signatory of Febraban's self-regulation for the financial sector's engagement in the meat chain (SARB 026/2023)



# INFORMATION SECURITY SASB [FN-CB-230a.1; FN-CB-230a.2]

Our Cyber Security & Anti-Fraud team, in collaboration with the cybersecurity committees, implements practices, processes, and controls for cybersecurity and fraud prevention. These elements are grounded and categorized in the roles of governance, anticipation, identification, protection, detection, response, and recovery.

## Cybersecurity risks and information security SASB [FN-CB-230a.2]

We are exposed to cybersecurity risks in our daily operations. To mitigate this risk, we rely on technological infrastructure, detection tools, protective measures, and event containment strategies. Furthermore, we conduct training and awareness programs, business continuity management, a risk management program, identity, access and privilege management, network security analysis, hardware and software configuration strengthening, malware prevention, supplier security analysis, and cybersecurity incident management.

Our cybersecurity policies and programs are aligned with the guidelines of the Santander Group and the NIST CSF – Cybersecurity Framework, also integrating the best practices established by ISO 27,002 for formulating security measures. These practices encompass governance and the stages of anticipation, detection, and response, ensuring the effectiveness of processes and controls.

The Cyber Security & Anti-Fraud team, along with the cybersecurity committees, adopts a series of security processes and solutions as part of its routine. The dissemination of these measures within the Bank is supported by regular compliance checks, continuous monitoring of network activity conducted by the Global Security Operations Center (Global SOC) of the Santander Group, and security tests performed by independent companies.

Our cybersecurity team is composed of dedicated professionals tasked with overseeing cybersecurity processes and managing risks. We work together with the Risk, Internal Controls, and Audit teams, as well as the Risk and Compliance Committee to ensure ongoing supervision and the effectiveness of controls.

Employees participate in mandatory annual training, which includes events such as "Cyber Defenders," geared towards executives and focused on cybersecurity. We also promote awareness campaigns directed at customers and society, using social media, with the goal of reinforcing good security practices and providing guidance on the safe use of our products. Additionally, we maintain a close relationship with local and international security communities, including telecommunications companies and financial institutions, to exchange information and enhance our strategies.

It is important to note that the Santander Group holds ISO 27,001 and 27,017 certifications for the main global cybersecurity processes that support our services. Furthermore, we have received a Service Organization Controls report – SOC 1, Type 2 (SSAE 18), which independently verifies the design and operational

effectiveness of global cybersecurity controls, with a focus on global products and cybersecurity controls. Our payment solutions company, Getnet, is PCI-DSS<sup>1</sup> certified, and our Data Center is TIER IV certified by the Uptime Institute, in both the Design and Facility categories.



<sup>1</sup> Payment Card Industry Data Security Standard (international security standard to protect credit and debit card transactions against fraud and data theft).



## Threats and incidents

### Data Privacy [GRI \[418-1\]](#); [SASB \[FN-CB-230a.1\]](#)

In effect since 2020, Brazil's General Data Protection Law (LGPD) sets forth rules for the collection, storage, processing, and sharing of personal data by public and private entities. This topic has gained importance in recent years, which is why it is considered one of the priorities of the Santander Group.

Tasked with strengthening the proper handling of data, transparency to data subjects, and preventing privacy breaches, our Privacy Governance Program is led by the Data Privacy team, responsible for defining processes, controls, and initiatives that include investments in technologies.

We expanded the internal communication of cybersecurity preventive measures related to "phishing" and "social engineering" practices. We held workshop sessions on the subject that attracted more than 10,000 participants.

In 2024, there were two complaints of customer privacy breaches by external parties and eight cases of customer privacy breaches identified by the Organization. No significant cybersecurity incidents were recorded at the Bank.

### Cybersecurity

In continuation of our cybersecurity strategy, 2024 was marked by significant advancements in the evolution of our digital defenses. New controls were developed and implemented following a threat-driven approach, covering current risk areas and new attack methods, especially around the 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 run Santander Fusion Center, which enables closer collaboration among the teams involved in cybersecurity. The Fusion Center operates 24/7, providing services to Santander Brasil and all its subsidiaries by detecting, monitoring, and responding to operational failures and cybersecurity events.

In parallel, we are preparing for the new requirements of regulations on cybersecurity matters, while we assess the pros and cons derived from emerging technologies, such as artificial intelligence.

In 2024, no cybersecurity threats were identified that materially impacted, or are reasonably likely to materially impact, our business strategy, operational results, or financial condition.

### Training

During Cyber Week, we promoted education and training initiatives with the following results:

- 16 hours of training over three days
- 20 lectures
- +3,400 employees impacted (in-person, remote, and activations)
- 12 gamified activations

### Security Champions Program

Cultural transformation program for Technology teams focused on secure development

**7,501** F1RST employees completed the basic level (over 78% of the team)

**59%** of developers trained at the intermediate level (1,488 employees)

**+3,500** +3,500 conclusions at the advanced level

**73** Champions certified through 2024







# ECONOMIC PERFORMANCE

GRI [201-1; 203-2]; SASB [FN-CB-000.a; FN-CB-000.b; FN-IB-410a.1; FN-CB-240a.3; FN-CB-240a.4; FN-IB-410a.3; FN-IB-000.b]



# FINANCIAL RESULTS

Santander Brasil reported a managerial net profit of R\$ 13,872 billion in 2024, representing a 47.8% growth from the prior year. The return on average equity (ROAE) stood at 17.6% at the end of 2024, reflecting a rise of 4.3 percentage points from 2023.

- NPL ratio (over 90 days): 3.2% (slight increase from 3.1% in 2023);
- Allowance for Loan Losses (ALL): R\$ 23.8 billion (decrease of 5.7% compared to 2023);
- Cost of risk: 3.5% (compared to 4.0% in 2023);
- Loan portfolio: a 6.2% increase leads the expanded loan portfolio to R\$ 682.7 billion in 2024;
- Consumer finance: growth of 19.1%, totaling R\$ 83 billion;
- Credit for small and medium-sized enterprises (SMEs): an increase of 13.7%, reaching R\$ 76.6 billion;
- Funding inflows in retail (individual customers): a rise of 6.2%, totaling R\$ 254.6 billion, focusing on the high-income segment.

This performance reflects the strategy of efficient cost management and a focus on key areas of sustainable growth, such as credit and financial services, which are fundamental to consolidating Santander's market position. We continue to invest strategically to provide the best solutions and services to our clients. With these positive financial results, we are well-positioned to continue our expansion journey in 2025, upholding our commitment to delivering a superior experience to our customers and contributing to sustainable development.

## INCOME STATEMENT<sup>1</sup>

R\$ million

	4Q24	3Q24	4Q24 X 3Q24	2024	2023	Change (2024 x 2023)
Net interest income	15,978	15,227	4.9%	60,746	53,179	14.2%
Fees	5,515	5,334	3.4%	20,917	18,458	13.3%
<b>Total revenue</b>	<b>21,493</b>	<b>20,561</b>	<b>4.5%</b>	<b>81,663</b>	<b>71,637</b>	<b>13.2%</b>
Allowance for loan losses	-5,932	-5,884	0.8%	-23,755	-25,200	-5.7%
General expenses	-6,769	-6,457	4.8%	-25,837	-24,713	4.5%
Others	-3,688	-3,887	-5.1%	-15,188	-13,240	14.7%
<b>Pre-tax net profit</b>	<b>5,104</b>	<b>4,333</b>	<b>17.8%</b>	<b>16,883</b>	<b>8,484</b>	<b>99.0%</b>
Taxes and minority stakes	-1,250	-669	86.9%	-3,011	898	-435.3%
<b>Managerial net profit<sup>2</sup></b>	<b>3,854</b>	<b>3,664</b>	<b>5.2%</b>	<b>13,872</b>	<b>9,383</b>	<b>47.8%</b>

<sup>1</sup> Figures disclosed in the 4Q24 Historical Series (BRGAAP), which might include information that differs from the information in the audited financial statements. For more details, visit: <https://www.santander.com.br/ri> <sup>2</sup> Excludes extraordinary items for 2023 and 2024. Refer to the earnings reports for 4Q23 and 2Q24 on the [Investor Relations](#) website.



## Quarter highlights

4Q24 x 4Q23

Managerial net profit<sup>1</sup>**R\$ 3.9 billion** **+74.9%**

Expanded loan portfolio

**R\$ 683 billion** **+6.2%**

Customer funding

**R\$ 646 billion** **+2.9%**

Client NII

**R\$ 15.8 billion** **+13.7%**

Market NII

**R\$ 198 million** **n.a.**12-month recurring cost of risk<sup>1</sup>**3.5%** **-0.5 p.p.**

Efficiency ratio

**38.0%** **-5.0 p.p.**

ROAE

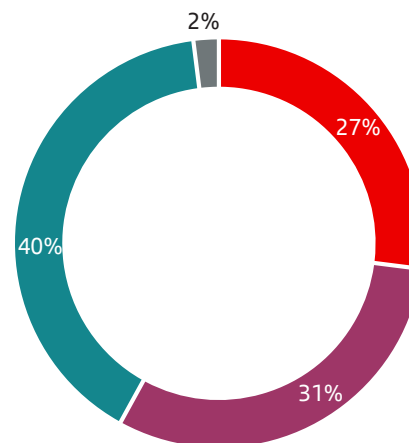
**17.6%** **+5.3 p.p.**

## Distribution of Added Value (DAV)

In 2024, the Bank's distribution of added value amounted to R\$ 34.5 billion and had the following breakdown:

### DISTRIBUTION OF ADDED VALUE (R\$ THOUSANDS)

Category	2024	2023	2022	Change (2024 x 2023)
Taxes, fees, and contributions	9,251,528	10,514,019	9,078,771	↓ -12.0%
Personnel	10,849,075	10,044,371	8,987,983	↑ 8.0%
Equity capital remuneration	13,667,602	9,117,151	12,749,545	↑ 49.9%
Remuneration on third-party capital – leases	728,994	875,268	894,531	↓ -16.7%
<b>Distribution of Added Value</b>	<b>34,497,199</b>	<b>30,550,809</b>	<b>31,710,830</b>	<b>↑ 12.9%</b>



■ Taxes, fees, and contributions
 ■ Personnel
 ■ Equity capital remuneration
 ■ Remuneration on third-party capital – leases

→ With this performance, we maintain efficient cost management and the strategy of concentrating investments in key areas for sustainable growth, such as credit and financial services. The evolution in results and strong financial returns place Santander Brasil in a favorable position to continue its expansion in 2025, with an ongoing focus on providing the best experience for its customers and contributing to the advancement of its commitment to sustainability.

<sup>1</sup> Disregarding (i) the provision established for a specific case in the wholesale segment in 4Q23 and (ii) the additional provision established in 2Q24 amounting to R\$ 1,930 million.





# AWARDS

GRI [3-3]

## Awards in Brazil

- **Conarec:** Awarded for excellence in customer experience in the card segment.
- **Finance for the Future:** Winner in the Moving Financial Markets category for its social and environmental performance.
- **Great Place to Work (GPTW):** Ranked as the 10<sup>th</sup> best company in Brazil and the 2nd in the financial institutions segment.
- **LinkedIn Top Companies:** Recognized as one of the top five companies in the country for professional growth.
- **Best of ESG – Exame:** Recognized for its contribution to sustainability and the development of the Brazilian market.
- **Merco Talent Brazil:** Recognized for its talent attraction and retention capabilities.
- **2024 Euromoney Award:** Santander Brasil was named the "Best Bank for ESG" in the country, standing out for integrating environmental, social, and governance practices into its business strategies.
- **Ranking of the Biggest and Best – Exame:** The Bank remained a standout in the financial sector.
- **SRP Americas Awards:** Awarded in three categories, including best performance and best house for structured products.
- **Top 100 Open Corps:** Recognized as a leader in open innovation with startups.

## Global awards for Santander Brasil

- **Euromoney:** The Santander Group was awarded in the SMEs category for its actions in financial inclusion and support for emerging markets, with the participation of Santander Brasil.
- **Fortune – Top 50 Change the World:** Leader in the banking category, celebrated for its social impact initiatives and role in tackling global challenges.
- **Latin Finance:** Awarded as the "Best Infrastructure Bank of the Year – Latin America" for its performance in vital areas for the region's economic development.

Click [here](#) for the indexes and ratings that assess our performance in sustainability.







# CLIMATE CHANGE AND ENVIRONMENT

GRI [304-2; 3-3 | Material topic: Climate change]; SASB [FN-CB-240a.1; FN-CB-240a.2; FN-CB-410b.1; FN-CB-410b.2; FN-CB-410b.3; FN-CB-410b.4]





# CLIMATE GOVERNANCE

The significance of climate change for our operations is evident in the day-to-day activities of the Organization. Among other aspects, this topic is regarded as one of the primary risks for the Bank and one of the most pertinent in our double materiality. To address such a crucial issue, we have implemented a governance model where senior leadership closely oversees the progress of the strategy and key actions concerning the subject.

Oversight is conducted by the Board of Directors, advised by the Sustainability Committee and the Risk and Compliance Committee (RCC). The Audit Committee also engages in this matter, responsible for ensuring compliance with processes concerning the management of climate-related risks and opportunities. Joint meetings are held between the Sustainability, Risk and Compliance, and Audit Committees to discuss sustainability-related topics.

The Board of Directors regularly evaluates and discusses issues related to climate change, and its members receive specific training on the subject. The Board is also responsible for approving the Social, Environmental, and Climate Responsibility Policy (PRSAC). Climate change is also integrated into the sustainability indicators that make up the variable remuneration of the leadership. Learn more in [Governance](#).

We also have a number of operational forums focused on the theme of responsibility and social, environmental, and climate risks. See more [here](#).

At the corporate level, the management and supervisory bodies of the Santander Group approved our climate transition plan. The Responsible Banking, Sustainability, and Culture Committee (RBSCC) also reviewed the portfolio alignment targets, which were subsequently approved by the global Board of Directors. These bodies receive periodic updates on the progress of the targets and the Organization's climate agenda.



## Guidance for the portfolio alignment goals of the CIB (Corporate & Investment Banking) segment

The governance of portfolio guidance within the CIB segment of the Santander Group is structured to identify actions that support our clients' transition and manage our portfolio to meet our climate goals. A quarterly portfolio guidance meeting occurs at the core of our governance. Its scope includes overseeing progress towards fulfilling our portfolio targets. All relevant CIB roles are represented at this meeting.

Furthermore, a monthly portfolio alignment meeting provides technical support by reviewing methodologies and the monthly performance of critical KPIs. Our risk appetite and lending policies are important tools for monitoring and steering the portfolio towards our financed emissions targets. Our climate rating assessment of clients guides our risk appetite in sectors with established targets; for example, new lending to lower-rated clients may be limited when the sector deviates from the 2030 target.

The Environmental, Social, and Climate Change Risk Management Policy (ESCC) of Santander establishes the criteria for providing financial products to clients involved in several sectors within the scope of our financed emissions targets. For all sectors with alignment targets, the climate classification of clients and engagement considerations are being incorporated into the annual credit risk reviews. For one-off transactions (e.g., project finance transactions), we assess the impact of a transaction on the financed emissions targets of the corresponding sector portfolio.





# SEEKING TO ALIGN OUR ACTIVITIES WITH THE OBJECTIVES OF THE PARIS AGREEMENT

GRI [3-3 | Material topic: Climate change; 305-1; 305-2; 305-3; 305-5]

The Santander Group has the ambition to achieve net zero carbon emissions by 2050. To this end, we support our clients in their climate goals and implement energy efficiency actions and renewable energy consumption to reduce operational emissions.

Since we announced this ambition in February 2021, we have constantly reviewed our strategy to incorporate the latest scientific findings and regulatory updates. We use internal methodologies based on the recommendations of the NZBA (Net Zero Banking Alliance), PCAF (Partnership for Carbon Accounting Financials), GFANZ (Glasgow Financial Alliance for Net Zero), SBTi (Science Based Targets initiative), and other recognized market benchmarks.

In 2022, we fulfilled the goal of using only energy from renewable sources in all our stores and buildings under operational control by 2025, through distributed generation projects, energy purchases in the Free Market (i50), and the acquisition of international renewable energy certificates (iREC).

Regarding our portfolio emissions, we prioritize high-emission sectors, supporting the transition to a low-carbon economy. As a Group, we set targets for the energy generation, thermal coal, oil and gas, aviation, and steel sectors in 2021 and 2022. In 2023, we focused on the automotive sector, both in automobile manufacturing (wholesale) and in auto financing (consumer loans in Europe). Throughout 2024, we continued our alignment actions towards the established ambition.

We set alignment goals and monitor the most crucial parts of the value chain, focusing on those that are emission-intensive, actionable, and measurable in terms of progress. We also consider the availability of quality data and market practices.

The cement, shipping, and aluminum industries are not material for the Group, given Santander's low level of exposure to these sectors. On the other hand, agriculture and the commercial and residential real estate sectors are deemed material, with a focus on specific geographies, but within the Retail segment.

We are also tracking the materiality, for the Bank, of capital market emissions (facilitated emissions) and, for the time being, we believe they are not material.

Our goal is to continue providing support to our clients in the transition process, helping them navigate the complexities and challenges associated with adapting to the new market requirements and opportunities. We continue to identify gaps that hinder the achievement of goals in certain sectors, and we underscore that the dynamics of climate performance are strongly influenced by the evolution of regulations, technological innovations, and consumer behavior.





Santander views climate change as a material topic, with impacts, risks, and opportunities in the assessment of double materiality. As per legal requirements, we publish our transition plan, which is based on three pillars.

The purpose of each pillar is to support our clients and communities in their transition goals, assess climate-related risks to manage the impact on their businesses and our operations, and advance the alignment of our portfolios.

Meanwhile, we continue to reduce our impact on the environment by implementing efficiency measures in our own operations.

We keep working towards our ambition of achieving net zero carbon emissions by 2050, progressively establishing specific actions to align our portfolios.

**1****Support our customers in their transition goals**

Having met our initial global target of raising or facilitating € 120 billion in green financing between 2019 and 2025, 18 months ahead of schedule, we are now setting our sights on the goal of € 220 billion by 2030. To achieve this, we provide our clients with sustainable alternatives in financial products and services, as well as improved risk analysis. Additionally, we offer a broad array of products with the aim of reaching € 100 billion in assets under management (AUM) in Socially Responsible Investments (SRI) by 2025.

**2****Incorporate climate into risk management**

Incorporating climate and environmental aspects into risk management involves adopting a risk-based approach to these factors, focusing on the most significant sectors. We consider the risks arising from climate change and integrate them into our risk management cycle, including a relevance assessment contemplated in our double materiality evaluation and sustainability strategy.

**3****Align our operations with the Objectives of the Paris Agreement**

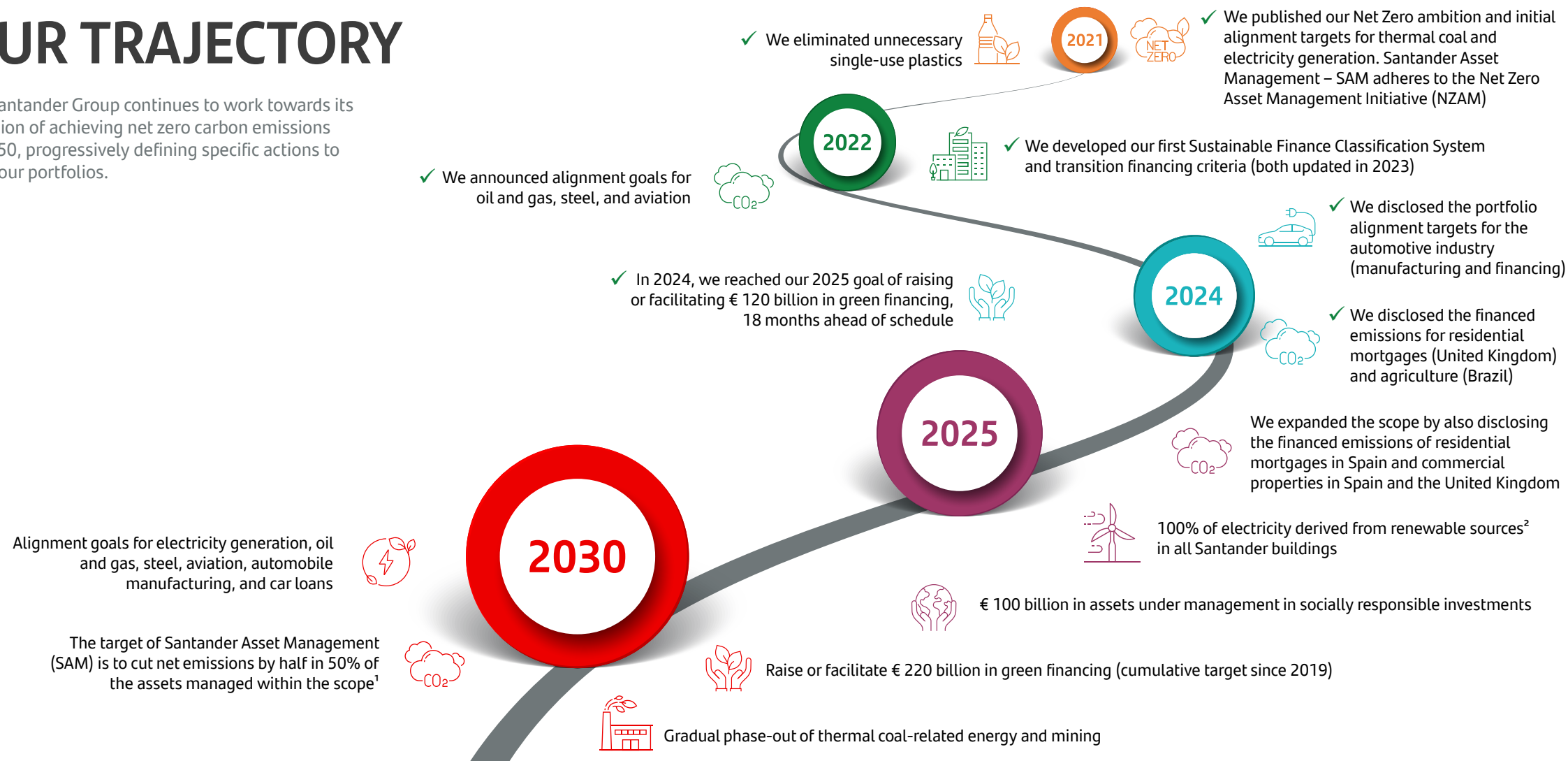
We established sector alignment targets for 2030, concentrating on high-emission portfolios. The progress of these targets is reflected in the current alignment levels with our clients' strategies, demanding a continuous assessment of the risks for our asset management operations.





# OUR TRAJECTORY

The Santander Group continues to work towards its ambition of achieving net zero carbon emissions by 2050, progressively defining specific actions to align our portfolios.



<sup>1</sup> The assets within scope account for 54% of SAM's total assets, which currently have a defined Net Zero methodology. This target may be revised upwards at least every five years, based on data availability.

<sup>2</sup> In countries where we can verify electricity from renewable sources at Banco Santander's properties. The target covers the top ten markets in which we operate.





## Implementation Strategy for the CIB segment of the Santander Group

As part of our support to clients in their climate goals and to achieve our sector alignment targets, we conduct engagement actions, assess transition plans, in addition to having governance in place for portfolio alignment and guidance for clients in the CIB segment. A crucial element of our strategy for implementing our portfolio alignment objectives is the climate classification approach for clients. Through this approach, called "Tiering," we assess the current and expected progress of our clients against sectoral climate goals.

Our approach aims to facilitate the achievement of our portfolio alignment goals and to develop a deep understanding of our clients' transition strategies to low-carbon business models.

The first stage of tiering involves assessing how the emissions trajectory of our clients aligns with our current sector portfolio baseline and future sector portfolio goals. The second stage evaluates the quality of each client's transition plan. Our methodology for evaluating transition plans focuses on four pillars:

1. We assess the quality and ambition of our clients' GHG emission targets
2. We verify the credibility of the alignment strategy
3. We focus on the transparency of emission reports and alignment with the TCFD
4. We assess the oversight and governance of the transition strategy

Our client climate rating system consists of four categories (Leader, Strong, Moderate, and Weak).

Categories		Description
Tier 1	Leader	<ul style="list-style-type: none"><li>• Emissions profile fully aligned with Santander's trajectory</li><li>• Strong transition plan</li></ul>
Tier 2	Strong	<ul style="list-style-type: none"><li>• Emissions profile fully aligned with Santander's trajectory, but requiring improvements in its transition plan; or</li><li>• Strong transition plan, but with an emissions profile partially aligned with Santander's trajectory</li></ul>
Tier 3	Moderate	<ul style="list-style-type: none"><li>• Emission profile partially aligned with Santander's trajectory, but requiring improvements in its transition plan; or</li><li>• Emissions profile not aligned with Santander's trajectory, but with a strong transition plan</li></ul>
Tier 4	Weak	<ul style="list-style-type: none"><li>• Emissions profile not aligned with Santander's trajectory</li><li>• Weak transition plan</li></ul>

Two-step tiering system	
<b>1</b> Alignment of the GHG emissions profile	<ul style="list-style-type: none"><li>• Current GHG emissions profile</li><li>• Future trajectory of targeted GHG emissions</li><li>• Assessment of alignment with Santander's trajectory</li></ul>
↓	
<b>2</b> Assessment of the quality of the transition plan	<ul style="list-style-type: none"><li>• Internal methodology to assess the perceived quality of transition plans, developed from established methodologies for assessing transition plans</li></ul>
Transition pillars	Overview
<b>1. Goals</b>	Quality and ambition of the quantitative targets for reducing GHG emissions
<b>2. Action plan</b>	Depth of the alignment strategy to achieve GHG emission reduction targets
<b>3. Disclosure</b>	Transparency in GHG emissions reporting across all relevant areas
<b>4. Governance</b>	Oversight of the management and governance of the transition strategy



Santander organized internal training for relationship managers and environmental, social, and climate change risk analysts (ESCC). These training sessions assisted in collecting information to assess the quality of clients' transition plans. The training was led by experts from the ESCC, Portfolio Alignment, and Sustainability Solutions teams.

### Engagement with clients

Our client climate classification system seeks to enable a tailored transition dialogue to assist clients in migrating from lower levels to higher levels over time.

In 2024, we focused our engagement efforts on clients in the oil and gas sectors and on lower-tier clients from other sectors. We developed internal transition assessment panels for relationship managers, designed to assist in identifying priority areas at the client level, industry benchmarking, and opportunities to support our clients in financing the transition. Among the clients within the scope of our goals, nearly three-quarters included sustainability-related discussions in their activities in 2024.

### Review

The portfolio review helps identify trends and challenges in each sector and improve the assessment of transition plans. Initial assessments were completed across all sectors with established targets. Subsequently, these assessments were reviewed and enhanced with updated methodologies and sector-specific research. This resulted in clearer guidance and more focused questions to evaluate the quality of the transition plans. The figure shows the climate classification of companies within our sectoral targets through the end of 2024.

### Aggregate climate rating for the sectors for which we set goals<sup>1</sup>



■ Leader ■ Strong ■ Moderate ■ Weak

From the corporate clients that the Santander Group is exposed to and for whom transition plan assessments were conducted in 2024, approximately:

- Two-thirds have set quantitative emission reduction targets in the relevant GHG scopes for the sector between 2030 and 2039;
- One third has established, or committed to establishing, science-based targets (SBTi), if available for the sector;
- More than two-thirds have an action plan with a timeline to align their businesses, with almost half providing details on the expected proportional impact of different alignment levers, according to our assessment;
- More than half provide details or commitments for aligning CAPEX with future low-carbon solutions;
- More than two-thirds engage in some form of climate scenario planning;
- More than half tied the remuneration of senior management to progress in achieving their GHG emission reduction targets.

For more details about our classification systems and considerations regarding the evolution of the sectors for which the Santander Group has targets, please refer to the [Santander Group Annual Report](#).

### Oversight of other portfolios

In addition to the five existing alignment targets published in 2021 and the two new targets in the automotive sector in 2023, in 2024, we also worked on monitoring the alignment of other climate-relevant portfolios, including mortgages (in the UK and Spain), commercial real estate (in the UK and Spain), and agriculture (in Brazil). The selection of sectoral portfolios for this exercise considered their materiality at both the Group and country levels within the sectoral climate approach.

The objective of these portfolio assessments is to understand the level of financed emissions in each case, identify levers to drive alignment, and understand their viability.

The exercise included calculations of financed emissions at the base; expected trajectory through 2030; analysis of internal and external alignment levers (considering supply and demand, the regulatory framework, and support for sector alignment); internal governance to monitor the alignment progress for each portfolio; and identification of business opportunities and initiatives to improve data quality to help align the clients of those portfolios. More details on the mortgage exercises in Spain and the UK can be found in the [Santander Group Annual Report](#).



<sup>1</sup> Based on the exposure obtained at the end of 2024, according to the portfolio alignment methodology, and including project finance, both operational and under construction.



## Agriculture

The sector accounts for about 23%<sup>1</sup> of Brazil's GDP (Gross Domestic Product). Measuring the financed emissions of the sector can be a challenge: agriculture comprises a complex and extensive value chain, with various sources, types, and amounts of GHG emissions. Furthermore, agricultural practices and emissions vary depending on the commodity, management techniques, geographical location, portfolio turnover, and other factors.

To overcome these gaps, we conducted a detailed study in partnership with Way Carbon to estimate our financed emissions in the sector. We used recognized methodologies, such as the Partnership for Carbon Accounting Financials (PCAF) and the GHG Protocol Agriculture Guideline, in addition to data from Brazil's 4<sup>th</sup> National Inventory, adapting the methodologies to the Brazilian context. The study focused on retail credit operations aimed at primary production, covering emissions from scopes 1 and 2, as well as those related to Land Use Change (LUC).

The emissions from primary production are unique to the agricultural sector, being under its direct management, and represent a significant part of GHG emissions in the agribusiness value chain.

The credit exposure on Santander Brasil's balance sheet to farms with primary production was € 3.58 billion in December 2023. We estimate that the financed emissions from this portfolio total 9.83 mtCO<sub>2</sub>e/year: about 80% estimated for land management, around 20% for LUC emissions (considering a legacy of 20 years), and less than 1% for energy consumption. The PCAF quality score is 3.1.

In Brazil, LUC emissions are primarily the result of illegal deforestation, and a significant part of this deforestation is driven by real estate speculation on public lands. Santander Brasil has implemented a monitoring system that uses satellite images to monitor and detect illegal deforestation on all financed farms and farms used as collateral. We go beyond local legal requirements, detecting illegal deforestation before the government issues restrictions on these properties. This benchmarking practice

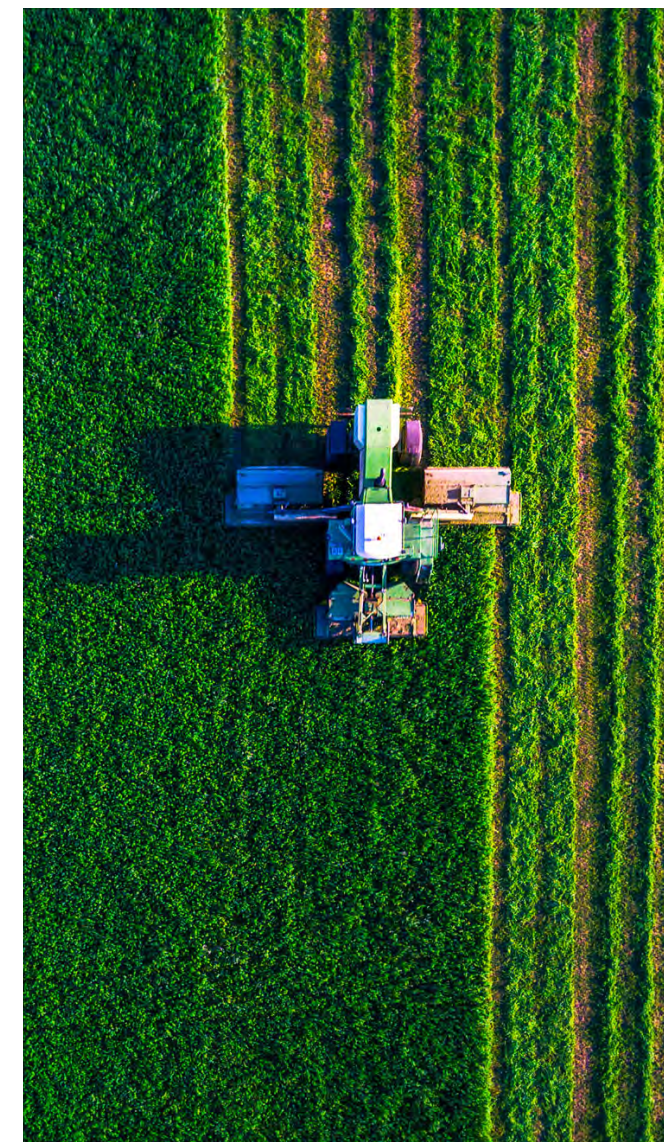
enables us to avoid involvement in financing illegal deforestation in our agricultural portfolio (see more details in [Deforestation Management](#)).

Our approach to align our portfolio with a low-carbon trajectory includes supporting clients in building a sustainable agricultural future through green financing solutions and innovative financial transactions, as well as engaging with the government and local and global forums to share methodologies, broaden the debate, improve data, and accelerate alignment in agriculture.

To drive the development of methodologies geared towards the agribusiness sector, we participate in the Banking for Impact on Climate in Agriculture (B4ICA) initiative, coordinated by the World Business Council for Sustainable Development (WBCSD) in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI), Environmental Defense Fund (EDF), and other financial institutions. Our goal is to contribute to the establishment of guidelines that assist the sector in the transition to a low-carbon economy, continuously improving the measurement and accounting of emissions associated with agribusiness.

In 2024, we participated in a study with the Getulio Vargas Foundation (FGV Agro) and other Brazilian banks to establish specific emission factors tailored to the Brazilian tropical context, along with decarbonization scenarios for corn, soy, and beef cattle. The developed trajectories represent a first national effort, still facing informational and alignment challenges with global standards.

To engage our partners, we organized two events to support our clients in their transition to a low-carbon economy. "Connections for the Net Agribusiness," in partnership with WayCarbon, aimed primarily at discussing the challenges and solutions for agribusiness. The event "SMEs and the Low-Carbon Future" highlighted the importance of data and sustainability for improving management and creating a positive economic impact, as well as the role of innovation.



<sup>1</sup>Source <https://www.cepea.org.br/pib-do-agronegocio-brasileiro.aspx>





# SUSTAINABLE BUSINESS

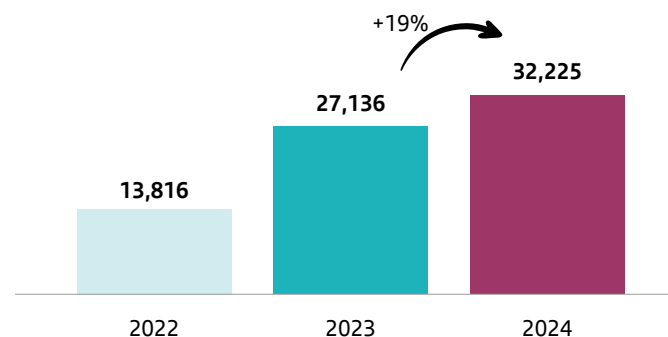
GRI [201-1; 203-2; 207-1; G4-FS8]; SASB [FN-CB-000.a; FN-CB-000.b; FN-IB-410a.1; FN-CB-240a.3; FN-CB-240a.4; FN-IB-410a.3; FN-IB-000.b]

In the context of climate change, the financial sector plays an essential role in the transition to a more sustainable economy. The most significant impact occurs through credit and investment operations, which can drive responsible practices and foster sustainable businesses. Aware of this responsibility, Santander Brasil continued to advance its strategy to promote businesses that support clients in the transition to a low-carbon economy and contribute to other sustainability goals.

In total, we enabled R\$ 32.2 billion in sustainable business (19% YoY) and achieved a portfolio of R\$ 37.7 billion (64% YoY) through green bond issuances, clean energy financing, and dedicated product options. In the renewable energy sector, which holds the largest share in the Sustainable Business portfolio in Brazil, we rely on the expertise and leadership of the project finance team, which provides solutions in financial instruments and advisory for our clients across various segments. We also made progress in sector portfolios. The transportation sector grew its share in the Sustainable Business portfolio from 6% to 10% compared to the previous year, and the sustainable agriculture sector advanced from 9% to 20%. For sustainable transportation solutions, in addition to the commercial teams' involvement with specific operations, we have the leadership of our Consumer Finance unit in electric and hybrid vehicle operations in the market. On the Social front, which accounts for 26% of our Sustainable Business portfolio, we continue to make strides through our dedicated products. Prospera, Santander Brasil's microcredit business, experienced a 9% portfolio growth from the previous year.

This result is not only a reflection of the growing demand for sustainable solutions but also of Santander's proactive role in structuring financial instruments that enable this transition. To ensure that these operations have an effective impact and are aligned with global best practices, the Bank has an internal ecosystem that integrates different areas and specialties.

## TOTAL SUSTAINABLE BUSINESS ENABLED (R\$ MM)



## Eco Invest Brazil Program

The Eco Invest Brazil Program – Mobilization of External Private Capital and Currency Protection – is a Brazilian Government initiative designed to facilitate the attraction of foreign private investment for the ecological transformation of the country. The program is part of Brazil's Ecological Transformation Plan, which aims to promote a new economic development model that is more inclusive and sustainable.

The first auction of the Blended Finance subline program took place in November 2024, with total demand reaching R\$ 6.8 billion and participation from [nine financial institutions, including Santander](#).

Santander was awarded a significant portion of catalytic capital, which will be used to mobilize private funds and finance projects aligned with the program's guidelines.

The leveraging of resources and project finance will begin in 2025. The total amount to be distributed is R\$ 6.8 billion.



Our multidisciplinary structure ensures that sustainability is integrated into the financial solutions we offer, from large financing operations to initiatives aimed at micro-entrepreneurs. Santander also draws on the expertise of WayCarbon, a subsidiary specialized in carbon credit, consulting, and sustainable technological solutions, enabling clients and partners to receive strategic and innovative support to tackle climate challenges.

Learn more about WayCarbon [here](#).

The Bank boasts a dedicated team for financing across multiple fronts, with particular attention to Sustainable Transportation, Renewable Energy, Sanitation, Recycling/Circular Economy, along with robust commercial teams to enable the construction of relevant operations.

An example of this leading role can be seen in the operation conducted in conjunction with Sanasa: an operation financed by the IFC, focused on investing in sanitation projects to universalize sanitation services (water and sewage), enhancing service quality and efficiency for the local community.

Additionally, we were actively involved in the structuring and advisory of notable sustainable bonds, which received international accolades in 2024, including the Environmental Finance Sustainability Bond of the Year and the [Latin Finance Sustainable Sovereign Issuer of the Year](#).

## 2024 Results

- Increased engagement with clients to cover more than 150 companies from priority sectors and execution of four innovative operations;
- Financing for a startup that offers solutions for electric vehicle charging infrastructure, aiming for the company's expansion;
- Derivatives operation for a carbon removal enterprise through reforestation, with a focus on safeguarding land costs and projects in Pará;

- The Alliance for Sustainable Mobility continued to yield positive results in 2024. We established a partnership with 99 (the mobility app from the Didi group) to offer special conditions to drivers for the purchase of electrified vehicles, including a 15% discount on the financing rate, which can reach up to 26%. Currently, we are one of the top financiers of electric and hybrid vehicles in Brazil.

We are involved several initiatives that promote continuous growth in the country:

- Development of the Brazilian sustainable taxonomy;
- Rules for sustainable fixed income bond offerings to be introduced in 2025 by ANBIMA;
- Participation in the Eco Invest Program, organized by the federal government (see details on the previous page);
- Sole coordination of sustainability for Votorantim Cimentos' Sustainability Linked Bond and the first green transition bond issued by a highway company in Brazil, CCR Rio SP, which won the Latin Finance award for Corporate Local Currency Deal of the Year.

We created frameworks and innovative issuances that reinforce the growing influence of the ESG advisory team's involvement in securing relevant mandates.

- Santander served as the Exclusive Financial Advisor and Provider of Credit Letter in the long-term financing of R\$ 3.16 billion for the Babilônia Central renewable energy project in Brazil. The project, controlled by a joint venture between ArcelorMittal Brasil (55%) and Casa dos Ventos (45%), will have a capacity of 554 MW of renewable energy.

In supply chain financing, we signed a confirmation program tied to sustainability with Vestas in Brazil, the first supply chain financing program of its kind for the energy sector in the country. Santander was also awarded Best Provider of Sustainable Finance Solutions in Trade Finance and Best Sustainable Supply Chain Financing Program by Global Finance in 2024.

## Amazon Journey

We understand that supporting the socioeconomic development of the Amazon and other biomes and their residents is vital for their preservation and for the country's development. Helping local people maintain their livelihoods is crucial for preserving this ecosystem. We want communities and entrepreneurs to further develop and count on our support as they do so.

We joined forces with other banks and entities to help launch the Amazon Journey, a project managed by the Certi Foundation. The goal is to stimulate the innovation and entrepreneurship ecosystem in the Amazon, focusing on bioeconomy solutions for forest conservation. The main objectives of the platform include training 3,000 individuals and creating 200 startups by the end of 2025.

The Amazon Journey continues to make progress and gain the support of additional partners, including the IDB (Inter-American Development Bank) and the Itaúsa Institute.

### Results accumulated through 2024:

- 2,134 individuals trained in entrepreneurship (71.1% of the target for 2025), with 55% being female
- 141 startups launched and structured (70.5% of the target for 2025)
- 74 startups qualified and accelerated (74% of the target for 2025)

We also mobilized 15 Santander executives to participate as mentors in the Synergy program, helping entrepreneurs in areas such as personnel management, legal matters, access to investors, network building, and strategic vision and direction for the company.



## Supporting our customers in their transition goals

To achieve our ambition of net zero emissions, our primary focus area is supporting our clients in their efforts to transition towards a low-carbon economy. In this regard, we continue to enhance our value proposition with sustainability-oriented products and services.

### Sustainable finance volume from 2019 to 2024 Raised or facilitated, in billion EUR



### Sustainable financing strategy

Our sustainable financing proposal includes expertise in renewable energy, a sector in which the Santander Group is a global frontrunner. We also offer a range of sustainable financing solutions, products, and services with a global reach. Our approach to clients is designed to help identify priority areas and provide benchmarking, with the necessary support for financing their transition.

Santander's corporate finance consulting proposal, spearheaded by our global team of experts in green and transition technologies, enables us to provide a strategic and tailored service to accelerate the business's adaptation to a low-carbon economy, aiming to fulfill its sustainability goals.

### Our role in supporting the energy transition

Focusing particularly on agriculture, electromobility, and renewable energy, we provide a comprehensive platform of products designed to assist clients in building a clean and efficient energy matrix. Our activities range from advising and financing renewable energy generation and distribution projects to supporting the end consumer with credit lines for initiatives such

as purchasing photovoltaic panels. Furthermore, we have tailored solutions for agribusiness and enterprises, an energy trading company, and a strong involvement in the capital markets, which also encompasses the issuance of decarbonization credits for biofuels (CBIOS) for small, medium, and large companies.

In 2024, Santander Brasil completed the acquisition of 70% of América Gestão de Energia, one of the largest companies in the segment in the country, with international operations. With 23 years of experience in the sector, América Gestão de Energia has established itself as an operational manager and strategic consultant in energy, water, and natural gas operations, with a strong focus on energy transition and sustainability. This acquisition complements the portfolio of products and services offered to Santander's clients, both in the free market and in the captive energy market, consolidating the financial institution as one of the top players in energy solutions.

We have also broadened the scope of FIT Energía services for retail and SME customers. FIT is a platform that connects consumers with renewable energy producers, equipped with a system that enables individuals and small to medium-sized enterprises to buy energy from multiple partner suppliers, providing more competitive pricing than the regulated market.

Learn more about the FIT [here](#).

### Innovation in the value chain

In 2024, Santander Brasil, together with Vestas, a global leader in renewable energy, launched the first Sustainability-Linked Confirming program for the energy sector in Brazil. Available to companies that are part of Vestas' local supply chain, the program allows for the prepayment of receivables with Santander under highly competitive conditions, always linked to the results of assessments conducted by Ecovadis, one of the leading global ESG rating providers.

In this program, the better the supplier's sustainability performance, according to Ecovadis' assessment criteria, the more attractive the financial conditions offered. This framework aims to facilitate access to credit while simultaneously encouraging the adoption of more sustainable practices by the companies within Vestas' supply chain.

Suppliers can check, simulate, and anticipate online sales or service invoices based on their needs – and liquidity is immediate. This allows to boost results and generates direct positive impacts on the strengthening of commercial relationships, job creation, and the financial health of the Brazilian supply chain, as well as the entire ecosystem of the wind energy sector in the country.







We continue to participate in the strategic initiatives we joined in 2023, and in 2024, we became part of NBS Investment Collaborative, a platform with 10 members and 11 partners, led by Capital for Climate, focused on mobilizing US\$ 5 billion for nature-based solutions in Brazil by 2025.

### Sustainable Mobility

We have a sector-oriented ecosystem that complements banking activities and allows us to deliver a full suite of financial solutions to our customers.

In light of this, we have the ambition to lead electromobility initiatives in Brazil in partnership with companies committed to decarbonizing the transportation sector. This includes app-based transportation service companies looking to electrify their fleets, last-mile delivery companies, and municipal bus companies in large cities.

We uphold our commitment to the Alliance for Sustainable Mobility by providing special terms to drivers for purchasing electrified vehicles. We are among the leading financiers of electric and hybrid vehicles in Brazil. Learn more [here](#).

Another example of an initiative implemented within the Alliance for Sustainable Mobility was the partnership with the City Hall of Salvador, where we promoted a campaign targeting 500 new taxi drivers, for whom we created a voucher to lower fees.

In line with the goal of fostering electromobility, we implemented the installation of Charging HUBS at partner Auto Shopping locations.

To promote actions in this sector, we created the Santander Sustainable Mobility & Innovation Award, which recognizes partner retailers and dealerships that promote sustainable initiatives. With over 170 entries on the Santander X platform, the award honored the 12 projects that stood out the most in the categories of Social Transformation and Sustainable Initiatives and Environment.



# IS IT SUSTAINABLE OR NOT?

At Santander Brasil, an operation is only classified as sustainable if it meets a rigorous set of criteria and predetermined flows. Learn more below.

## 5 STEPS TO SUSTAINABLE CLASSIFICATION

The Sustainable Finance and Investment Classification System is our methodology for originating, classifying, and monitoring green, social, and sustainable transactions. Built on internationally recognized principles and standardized across all units of the Santander Group.

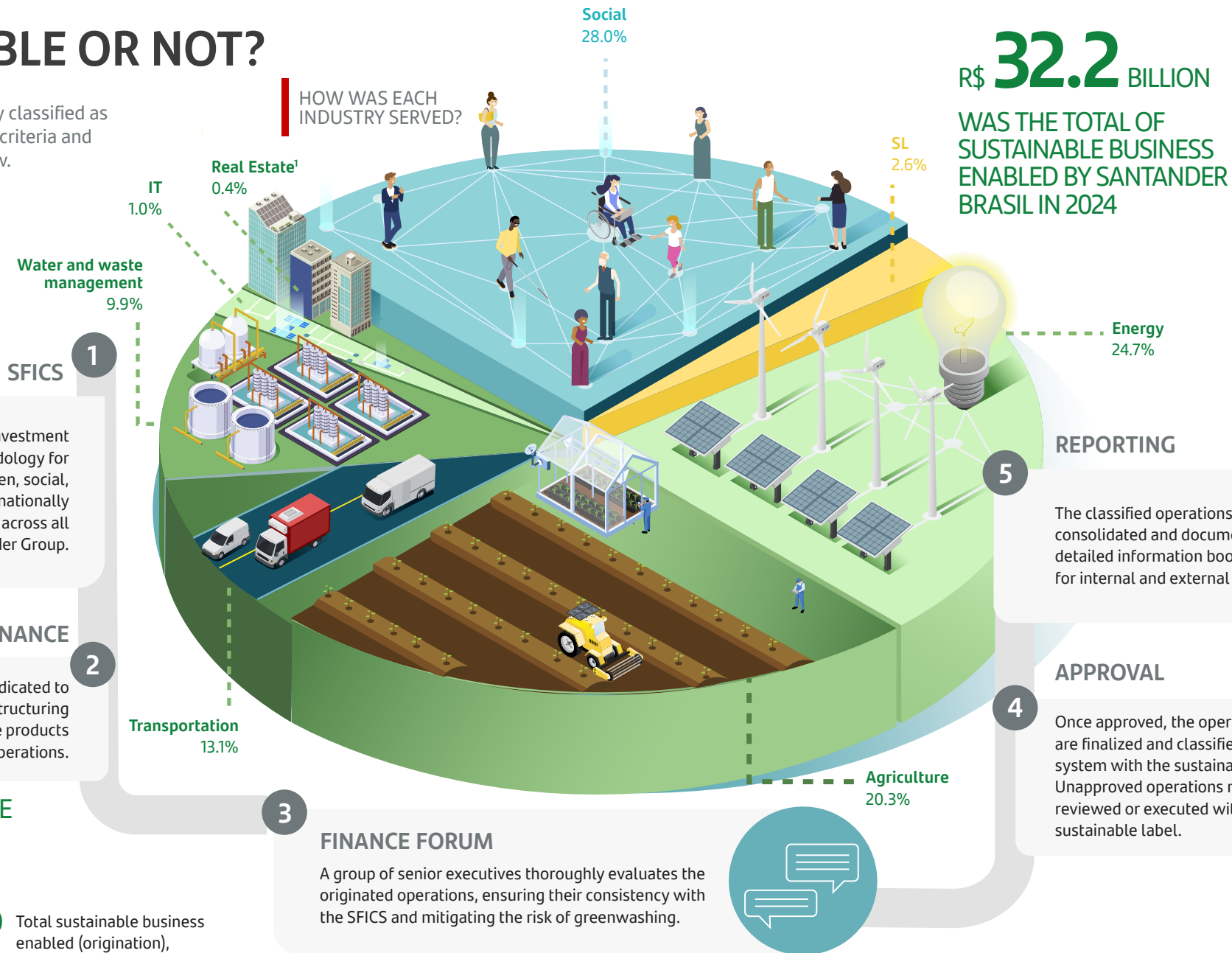
### SUSTAINABLE FINANCE

Team of experts dedicated to originating and structuring sustainable products and operations.

SUSTAINABLE BUSINESS GREW BY **133%** IN JUST TWO YEARS

Total sustainable business enabled (origination), considering the period between 2022 and 2024.

HOW WAS EACH INDUSTRY SERVED?



R\$ **32.2** BILLION  
WAS THE TOTAL OF SUSTAINABLE BUSINESS ENABLED BY SANTANDER BRASIL IN 2024



### REPORTING

The classified operations are consolidated and documented in a detailed information book, utilized for internal and external reports.

### APPROVAL

Once approved, the operations are finalized and classified in the system with the sustainable label. Unapproved operations may be reviewed or executed without the sustainable label.

### FINANCE FORUM

A group of senior executives thoroughly evaluates the originated operations, ensuring their consistency with the SFICS and mitigating the risk of greenwashing.

<sup>1</sup>Real Estate: Property development and holdings.



# CLIMATE RISK MANAGEMENT

GRI [2-25; 3-3 | Material topic: Climate change and Socio-environmental and climate risk management; 201-2]

At Santander Brasil, the management of risks associated with climate change addresses both physical risks and transition risks. Physical risks refer to extreme weather events, such as wildfires, rising sea levels, heatwaves, floods, and storms, among others. Transition risks are associated with the challenges generated by the shift towards a low-carbon economy, including changes in public policies and the market that may influence the company's activities.

To face these challenges, we have adopted measures to improve the identification, prevention, and mitigation of these risks, considering short, medium, and long-term impacts. We also have specialists in the Risk department, who are involved in monitoring climate risks and assessing potential impacts on our operations.

This continuous monitoring allows for responses to emerging threats, as well as enabling the identification of improvements that can be implemented in our strategic plans. Through this proactive approach, we seek to minimize the negative impacts of climate change, protecting our shareholders, employees, customers, and assets.

One of the main objectives of these initiatives is to further strengthen adherence to CMN Resolutions No. 4,943/2021 and No. 4,945/2021, reinforcing Santander's close engagement with regulatory bodies and ensuring alignment with market best practices.

## Transition Climate Risk

These are events associated with the transition process to a low-carbon economy, where greenhouse gas emissions are reduced or offset, and the natural mechanisms for capturing these gases are preserved. The main events that can be identified in the business or related to the Organization's stakeholders refer to:

- Changes in legislation, regulation, or actions of government bodies associated with the transition to a low-carbon economy that negatively impact the Organization;
- Market share loss as a result of new regulations;
- Technological innovation associated with the transition towards a low-carbon economy that negatively impacts the Organization;
- Risk of litigation related to the alleged contribution of the Organization to the intensification of climate change or failure to meet commitments;
- Change in the supply or demand for products and services, associated with the transition to a low-carbon economy that negatively impacts the Organization; and
- Unfavorable perception from customers, the financial market, or society in general that negatively impacts the Organization's reputation regarding its level of contribution to the transition to a low-carbon economy.







## Physical Climate Risk

These are events associated with frequent and severe weather disturbances or long-term environmental changes that may be related to changes in climate patterns.

In the context of physical climate risk, the main events that can be identified in the business or related to the Organization's stakeholders are associated with:

- Extreme weather conditions, including drought, flooding, storm, cyclone, frost, and wildfire;
- Possibility of low reservoir levels, impacting energy generation and macroeconomic outlooks;
- Permanent environmental change, including rising sea levels, scarcity of natural resources, desertification, and changes in rainfall or temperature patterns.

**Water stress** GRI [3-3 | Material topic: Management of socio-environmental and climate risks; 201-2]

Although climate models are inconclusive, climate change in Brazil has impacted the rainfall regime, increasing extreme events such as droughts and floods.

Since 2020, our socio-environmental assessments for credit include clients' exposure to water stress, using a tool that analyzes: water management in processes, vulnerability of the economic activity to water-related issues, and the business location (watershed). Additionally, our socio-environmental and climate risk rating considers clients' vulnerability to physical and transition risks, evaluating factors such as economic activity, location, and the use of efficient technologies.

**Climate stress** GRI [3-3 | Material topic: Management of socio-environmental and climate risks; 201-2]; SASB [FN-CB 410a.2]

The stress test evaluates the Bank's financial structure and its ability to adapt to adverse situations in terms of solvency and

regulatory limits (capital, liquidity, etc.). The severity of these scenarios is determined based on the extent of the impact that economic crises could have on Santander's business, with the climate stress scenario being one of those evaluated.

Since 2022, Santander Brasil has been analyzing climate scenarios to assess the macroeconomic impacts of potential changes associated with the transition to a low-carbon economy, in addition to considering local effects from physical climate events. In line with the implementation of the regulatory framework for climate risk and the ICAAP (Internal Capital Adequacy Assessment Process), as per CMN Resolution No. 4,943/21 (which modifies CMN Resolution No. 4,557/17) and BCB Normative Instruction No. 322/22, Santander Brasil, together with the Holding, has adopted a transition risk scenario and a physical risk scenario.

These exercises are integrated into the ICAAP, undergoing all its approval stages, including the Board of Directors.

## Portfolio concentration

GRI [201-2]; SASB [FN-CB-410a.2]

We regularly conduct a materiality assessment to estimate the concentration of the business customer portfolio, both in wholesale and retail, in sectors more exposed to the impacts of climate change. For this sector analysis, we classify companies based on the National Classification of Economic Activities (NCEA).

The identification of sectors that are most vulnerable to physical and transition risks adheres to the guidelines set by the Task Force on Climate-related Financial Disclosures (TCFD) and references the climate heatmap created by WayCarbon, along with assessment from internal experts in the Socio-Environmental Risk and Sustainability departments.

While climate risk entails a long-term view, we take a medium-term approach (up to two years) for the ratings applied, ensuring a more accurate analysis that aligns with the current context.





# BIODIVERSITY

GRI [303-5; 304-2]

Climate change is intrinsically linked to biodiversity and nature. It is one of the main factors in biodiversity loss and impacts the resilience of ecosystems, limiting their ability to regulate the climate and act as carbon sinks. Addressing GHG emissions and protecting biodiversity in Brazil requires a multilateral approach that includes strengthening the implementation of environmental laws, continuously promoting sustainable practices, and improving monitoring and transparency.

In 2024, we participated in pilots of the Taskforce on Nature-related Financial Disclosures (TNFD) to explore how to more effectively address nature's impacts and dependencies. We applied the LEAP approach (an acronym meaning locate, evaluate, assess, and prepare) and focused on the Location phase. We gained important insights into how data gaps and the lack of methodologies adapted to highly biodiverse tropical countries hinder private companies' ability to accurately account for these factors. Addressing these issues will require more work and collaboration across the banking sector to align with stakeholder expectations.

We also assess the significant impacts of our activities, products, and services on biodiversity based on the Equator Principles, an international framework that establishes socio-environmental and climate risk criteria for financial institutions, of which we have been signatories since 2009. The guidelines inform the analysis, from the perspective of socio-environmental and climate performance standards, of large-scale projects such as hydropower plants and highways.

In assessing these projects, the studies that underpin environmental licensing and other documents that demonstrate

socio-environmental compliance as well as the quality of management in the implementation and operation of the venture are taken into account. This includes impact mitigation programs, authorizations, and other documents. It is important to note that the evaluation of projects that do not fall under the Equator Principles follows the same analysis guidelines.

Additionally, our own taxonomy (SFICS) provides for the classification as environmental, social, sustainable, or operations that invest in or finance projects or activities that promote biodiversity, such as the preservation or conservation of terrestrial, aquatic, and marine biodiversity.

## Biomass

Nature-based solutions are essential for carbon storage and climate resilience. Santander supports numerous initiatives that promote these solutions, including Biomass, a company focused on ecosystem restoration that aims to plant two billion native trees to reforest and protect two million hectares of degraded land in Brazil over the next 20 years, removing 900 million tons of CO<sub>2</sub> from the atmosphere.

Learn more about Biomass [here](#).



## Collaboration with initiatives to stop deforestation

- Febraban Regulation (SARB 026/2023) for the Management of Illegal Deforestation Risk in the Beef Supply Chain – see in [Deforestation risk management](#).

- RTRS and MBPS

Santander Brasil participates in two external initiatives that propose solutions to stop deforestation; it was a co-founder of the Round Table on Responsible Soy (RTRS) and chaired it from 2006 to 2009. The Bank also co-founded the Brazilian Round Table on Sustainable Livestock (MBPS).

- IFACC

We were the first Bank to join the Innovative Finance for the Amazon, Cerrado, and Chaco (IFACC), an initiative coordinated by the Nature Conservancy, Tropical Forest Alliance, and UNEP FI (the United Nations' environmental program focusing on sustainable financing). The goal is to accelerate financing for sustainable production by structuring mechanisms such as loans to farmers, land investment funds, and corporate debt instruments and capital markets.

- Nature-Based Solutions Investment Collaborative

In 2024, we were the first Bank to join the NBS Investment Collaborative, a platform with ten members and eleven partners, led by Capital for Climate, focused on mobilizing R\$ 5 billion for nature-based solutions in Brazil by 2025.

- Amazon Finance Network

To protect the most important and diverse biome, at the end of 2023, we joined the Amazon Finance Network, an alliance launched during COP 28 aimed at generating sustainable impact throughout the Amazon Region. It brings together 52 financial institutions with the goal of increasing investment flows, mobilizing capital, promoting financial inclusion, sharing knowledge about innovative financial solutions, and generating synergy with the public sector.



# ENVIRONMENTAL MANAGEMENT

Santander consistently invests in new technologies and in the adoption of best practices for managing natural resources, waste, and emissions, always guided by the Social, Environmental, and Climate Responsibility Policy (PRSAC) and the Environmental Management System. A group composed of senior management monitors the main fronts and initiatives in this field, strengthening the integration of the topic with the Bank's strategic objectives.

As part of our climate ambition, the strategy to reduce the environmental impact of our operations involves reducing greenhouse gas emissions and offsetting those that we cannot mitigate. Additionally, we reduce and manage waste in a responsible manner, raising awareness among employees and other stakeholders about environmental issues.

Each year, we conduct an annual assessment of our environmental footprint through the inventory of greenhouse gas (GHG) emissions and the monitoring of natural resource consumption, such as water, energy, waste, and paper. In addition to measuring and tracking these indicators, we implement various initiatives to reduce GHG emissions and minimize the environmental impact of our activities. To mitigate the direct effects of operations on the environment, we adopt the best eco-efficiency practices available in the market, applying them both in administrative buildings and in our stores.

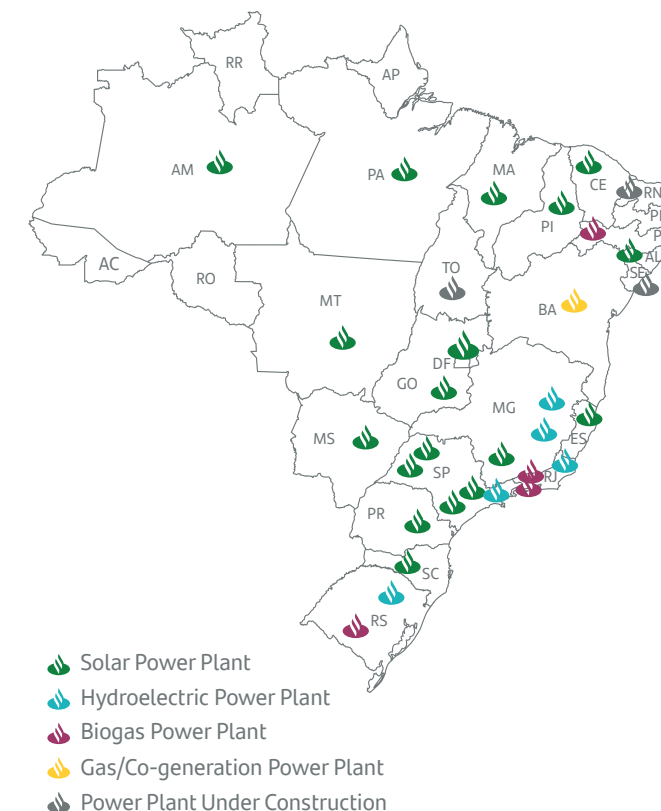
As a result, our main administrative buildings have environmental management and eco-efficiency certifications recognized nationally and internationally. The monitoring of the implemented

measures occurs through internal controls of the managing areas, with results presented in this AIR. Notable certifications and initiatives adopted include:

- ISO 14001 certification for the Headquarters, Radar, and Data Center buildings, recognized by external auditors and maintained through annual audit and maintenance processes;
- Leadership in Energy and Environmental Design (LEED) certification for the Headquarters and the Data Center, certifying the adoption of sustainable practices and high energy efficiency;
- Certification of operational maturity for the Data Center by the ICOR Organization, receiving the highest acknowledgment for the energy efficiency in the facilities;
- Green Seal certification for products, services, and companies committed to sustainable production with lower environmental and social impact;
- Exclusive use of certified wood from reforestation sources in all projects undertaken.

Besides these actions, since 2021, we have eliminated single-use plastics from our daily operations, such as plastic cups for water and coffee. We have also adopted the exclusive use of renewable energy in our administrative buildings, branch network, data center, and cultural buildings. We have 28 plants in operation and three more under construction, supplying stores throughout Brazil.

## How our renewable energy sources are distributed in Brazil







Among the plants in operation, we highlight the floating solar plant at the Billings reservoir, in the metropolitan area of São Paulo. Inaugurated in 2024, the plant is the result of a joint venture between Comerc Energia and KWP Energia, in partnership with the Metropolitan Company of Water and Energy. The facility that serves us has more than 4,000 photovoltaic modules responsible for generating 4,000 MWh per year, exclusively for supplying about 130 Santander stores located in the ENEL SP concession area. Compared to the total area of the Billings reservoir, the space occupied by the plant on the surface of the reservoir is less than 0.1%.

To further solidify our commitment, we have established internal goals for reducing water, energy, and paper consumption, promoting environmental management practices that result in tangible and immediate impacts. These actions reinforce our commitment to sustainability and the mitigation of GHG emissions associated with Santander Brasil's own operations. Other measures adopted to reduce emissions:

- Special rates for employees, promoting the acquisition of electric/hybrid vehicles;
- Special rates and terms for employees transitioning from conventional to solar residential energy;
- 97% of the cards requested and delivered to customers or available for stores are made from recycled plastic. The remaining 3% are from leftover inventories that are not recycled;
- Bike racks for employees working at Santander's Headquarters in São Paulo and at the Data Center in Campinas, located in the state's countryside;
- Zero Landfill Project, implementing a series of actions to stop the disposal of waste in landfills nationwide, providing an alternative destination for non-recyclable waste. Currently, the project is in effect at eight operational buildings of Santander Brasil: Santander Headquarters, Radar, Digital Generation, Álvares Penteado, Farol Santander São Paulo, Central Building, Data Center, and TOOLS Headquarters in Piracicaba.

### Emissions offsetting GRI [2-25; 3-3; 305-5]

Emissions offsetting is a complement to our environmental and climate strategy. We have 15 years of experience in this practice and continue to enhance our model to further improve our results. Since 2021, the acquisition of credits in Brazil follows a global methodology from Santander that guides the Group's offsetting strategy across all its business units. We follow a rigorous carbon credit selection process that includes due diligence and compliance with our environmental policies. The projects are also certified under well-known industry standards. Additionally, the carbon credits purchased in 2024 were ratified by an independent rating agency to validate their integrity.



Floating solar power plant on the Billings reservoir

### Alimentando vidas

In 2024, we developed the *Alimentando vidas* Project, inspired by the principles of Law No. 14,016/2020. The initiative aims to combat food waste and reduce food insecurity among vulnerable populations by donating surplus food from our restaurants.

The project also aims to reduce CO<sub>2</sub> emissions and ensure the proper disposal of waste generated in the food services of Santander Brasil and its partners. Currently, the corporate restaurants in three administrative buildings in São Paulo (SP) serve about 4,000 meals per day.

In light of this scenario, we identified an opportunity to reduce food waste through a partnership with the startup Comida Invisível, a platform that connects companies with food surpluses to institutions that need these resources.

In 2024, 24.3 tons of food were donated, equivalent to over 121,000 meals, benefiting around 35,000 people and preventing the emission of 20.9 tons of CO<sub>2</sub>.





# METRICS AND GOALS

GRI [3-3 | Material topic: Management of socio-environmental and climate risks; 302-1; 305-1; 305-2; 305-3; 305-5]

## GOALS OF THE SANTANDER GROUP








	2019	2020	2021	2022	2023	2024	Targets 2025/2030
Green financing secured or facilitated (cumulative in EUR billion)	19.0	33.8	65.7	94.5	115.3	139.4	120 billion through 2025 220 billion through 2030
Socially responsible investment (cumulative in EUR billion)	-	-	27.1	53.2	67.7	88.8	100 billion through 2025







## PORTFOLIO ALIGNMENT GOALS – SANTANDER GROUP

Sector	Scenario	Metric	Benchmark	2020	2021	2022	2023	2030 Targets	Emissions scope	Value chain within the scope					
 Electricity generation	International Energy Agency (IEA) Net Zero 2050	tCO <sub>2</sub> e/MWh	0.21 (base year 2019)	0.17	0.19	0.16	0.15	0.11 (-46%)	1	Upstream/ Generation	▶	Midstream/ Distribution	▶	Downstream/ End product	▶
 Oil and gas		mtCO <sub>2</sub> e	23.84 (base year 2019)	22.58	27.43	20.94	20.27	16.98 (-29%)	1 + 2 + 3 <sup>1</sup>	Integrated/Diversified				▶	
 Aviation		gCO <sub>2</sub> e/RPK	92.47 (base year 2019)	93.05	97.21	81.09	82.99	61.71 (-33%)	1 + 2	Upstream/ Suppliers	▶	Midstream/ Manufacturing	▶	Downstream/ Airlines	▶
 Steel		tCO <sub>2</sub> e/tS	1.58 (base year 2019)	1.40	1.36	1.24	1.38	1.07 (-32%)	1 + 2	Upstream/ Material Extraction	▶	Manufacturing	▶	Downstream/ End product	▶
 Automobile manufacturing		gCO <sub>2</sub> /vkm	149 (base year 2020)	149	138	133	134	103 (-31%) <sup>2</sup>	3 <sup>1</sup>	Upstream/ Material suppliers	▶	Midstream/ Manufacturing	▶	Midstream/ Resellers	▶
 Auto financing in Europe <sup>3</sup>		gCO <sub>2</sub> e/vkm	137 (base year 2022)	N/A	N/A	137	133	75-89 (-35-45%)	1 + 2					Downstream/ End user	▶
 Thermal coal	Gradual phase-out targets to eliminate exposure to power generation clients with over 10% of their revenues reliant on coal and thermal coal mining by 2030														

■ Part of the sector's value chain within the scope, due to the materiality of the emissions and/or the capacity for action

■ Part of the sector's value chain outside the scope

<sup>1</sup> Usage of products sold.




<sup>2</sup> The target reduction is -25% in relation to the 2021 benchmark.

<sup>3</sup> Consumer credit for the acquisition of passenger cars, covering a substantial majority of the exposure in Europe.





MONITORING OF OTHER PORTFOLIOS – SANTANDER GROUP

Sector	Absolute emissions (2023)	Emissions scope	Value chain within the scope			
 Commercial real estate	0.19 mtCO <sub>2</sub> e <sup>1</sup>	1 + 2	Upstream/Suppliers	Midstream/Construction	Downstream/Owners	
 Mortgages	1.93 mtCO <sub>2</sub> e <sup>2</sup>	1 + 2	Upstream/Suppliers	Midstream/Construction	Downstream/Owners	
 Agriculture	9.83 mtCO <sub>2</sub> e <sup>3</sup>	1 + 2	Upstream/Suppliers	Midstream/At the farm	Downstream/End product	

<sup>1</sup> Financed emissions from the commercial real estate portfolios in the UK and Spain. <sup>2</sup> Financed emissions from the mortgage portfolios in the UK and Spain.

<sup>3</sup> Financed emissions from part of Brazil's agricultural portfolio.

- Part of the sector's value chain within the scope, due to the materiality of the emissions and/or the capacity for action
- Part of the sector's value chain outside the scope



FINANCED EMISSIONS FOR ALIGNMENT<sup>1</sup> – SANTANDER GROUP

Sector	Year <sup>2</sup>	Exposure (amount disbursed in EUR billion) <sup>3</sup>	Emissions scope	Absolute emissions (mtCO <sub>2</sub> e)	Physical intensity of emissions	Intensity of financed emissions (mtCO <sub>2</sub> e/EUR billion lent)	Overall PCAF score <sup>4</sup>
Electricity generation	2020	10.31	1	4.59	0.17 tCO <sub>2</sub> e/MWh	0.45	2.5
	2021	10.23		4.24	0.19 tCO <sub>2</sub> e/MWh	0.41	2.8
	2022	11.88		3.82	0.16 tCO <sub>2</sub> e/MWh	0.32	3.0
	2023	10.75		3.14	0.15 tCO <sub>2</sub> e/MWh	0.29	3.2
Oil and gas	2020	6.67	1 + 2 + 3 <sup>5</sup>	22.58	73.60 tCO <sub>2</sub> e/TJ	3.38	3.6
	2021	8.25		27.43	74.36 tCO <sub>2</sub> e/TJ	3.33	3.9
	2022	6.89		20.94	73.28 tCO <sub>2</sub> e/TJ	3.04	3.0
	2023	6.82		20.27	72.97 tCO <sub>2</sub> e/TJ	2.97	3.0
Aviation	2020	2.44	1 + 2	1.08	93.05 gCO <sub>2</sub> e/RPK	0.44	3.7
	2021	2.02		0.84	97.21 gCO <sub>2</sub> e/RPK	0.42	3.2
	2022	1.65		1.35	81.09 gCO <sub>2</sub> e/RPK	0.82	3.0
	2023	0.70		0.58	82.99 gCO <sub>2</sub> e/RPK	0.83	3.0
Steel	2020	1.31	1 + 2	2.14	1.40 tCO <sub>2</sub> e/tS	1.63	3.1
	2021	1.42		1.90	1.36 tCO <sub>2</sub> e/tS	1.33	3.1
	2022	1.96		1.88	1.24 tCO <sub>2</sub> e/tS	0.96	3.1
	2023	2.04		1.84	1.38 tCO <sub>2</sub> e/tS	0.90	3.3
Automobile manufacturing	2020	4.45	3 <sup>5</sup>	3.49	149 gCO <sub>2</sub> e/vkm	0.79	3.1
	2021	3.90		2.67	138 gCO <sub>2</sub> e/vkm	0.68	3.0
	2022	3.95		2.74	133 gCO <sub>2</sub> e/vkm	0.70	3.0
	2023	4.02		2.74	134 gCO <sub>2</sub> e/vkm	0.68	3.0
Agriculture <sup>6</sup>	2022	1.80	1 + 2	6.20	7.04 tCO <sub>2</sub> e/ton	3.52	3.3
	2023	3.58		9.83	6.59 tCO <sub>2</sub> e/ton	2.75	3.1
Auto financing <sup>7</sup>	2022	55.27	1 + 2	5.84	137 gCO <sub>2</sub> e/vkm	0.11	3.2
	2023	62.40		6.78	133 gCO <sub>2</sub> e/vkm	0.11	2.7
Mortgage <sup>8</sup>	2022	211.05	1 + 2	2.63	39.72 kgCO <sub>2</sub> e/m <sup>2</sup>	0.01	3.3
	2023	262.45		1.93	21.06 kgCO <sub>2</sub> e/m <sup>2</sup>	0.01	3.5
Commercial real estate <sup>9</sup>	2023	18.26	1 + 2	0.19	22.89 kgCO <sub>2</sub> e/m <sup>2</sup>	0.01	4.0

<sup>1</sup> In the case of corporate business loans, Banco Santander calculates the Total Enterprise Value (used to obtain the emissions attribution factor) by adding the equity and total debt of the company to avoid high volatility in market capitalization. <sup>2</sup> Obtaining emissions data from our clients is a challenge. As they disclose more non-financial information worldwide, the quality of our reports on financial emissions will improve. In some other retail sectors, we rely on the availability of emissions information for different types of assets, as well as business information. <sup>3</sup> For power generation, Corporations and Project Finance in operation are also considered. <sup>4</sup> The scores illustrate the quality of the data used to calculate financed emissions (with 1 being the best). Information on financed emissions comes from a wide range of sources for emissions, physical intensity, and production data. For CIB portfolios, the CDP is the main source for GHG emissions, and Trucost for fossil fuel production. We also use Asset Impact and Annual Reports as secondary sources to cover information gaps. We rely on the Transition Pathway Initiative to measure physical intensity for certain sectors, such as automobiles, oil and gas, and steel. In other retail sectors, we depend on the good quality of business information, but also on data providers to improve and expand their emissions databases. <sup>5</sup> Scope 3 – category 11: Usage of products sold. <sup>6</sup> Agricultural portfolio in Brazil. It includes financing for livestock (such as raising cattle for beef and dairy), agricultural activity (such as planting perennial and temporary crops for soy, corn, rice, and vegetables), and land use change. As there is no specific methodology for agriculture, the PCAF score was adapted considering the available data in the primary production portfolio that enabled the measurement of emissions from land management. Financed emissions from the agricultural portfolio in Brazil in March 2022 and December 2023. <sup>7</sup> Consumer credit for the acquisition of passenger cars, covering a substantial majority of the exposure in Europe. <sup>8</sup> Mortgage portfolio in the UK for 2022 and in the UK and Spain for 2023. The assessment includes Scope 1 and 2 emissions based on actual (when available) and modeled energy performance certificates (EPCs). <sup>9</sup> Commercial real estate portfolios in the UK and Spain. The assessment includes Scope 1 and 2 emissions based on actual (when available) and modeled EPCs.



Santander Brasil operational emissions GRI [305-1; 305-2; 305-3]

The emissions report presents Santander Brasil’s efforts to achieve the ambition of net zero emissions by 2050, highlighting the importance of measuring greenhouse gas emissions at all stages of activities. The data provides a detailed overview of the three emission scopes (direct, indirect related to energy consumption, and other indirect along the value chain), allowing for the analysis of annual changes and progress in mitigation and offsetting strategies.

Our reporting adheres to the GHG Protocol guidelines, publicly available at this [link](#).

EMISSIONS IN METRIC TONS OF CO<sub>2</sub> EQUIVALENT (TCO<sub>2</sub>E)

Indicators	2024	2023	2022	Change (2024 x 2023)	
Scope 1 <sup>1,4</sup>	6,249.38	4,750.81	2,695.70	↑	31.5%
Scope 2 <sup>1,2</sup>	12,433.26	9,290.93	10,436.86	↑	33.8%
Scope 3 <sup>1,2,3</sup>	35,629.65	58,259.98	21,332.26	↓	-44.0%

In addition to the GHG Protocol methodology, which allows us to compare our results with our peers in Brazil, we have a global methodology from the Santander Group (Huella Ambiental) that measures GHG emissions from all units. The total emissions for Brazil calculated by the Group using this global methodology amounted to 46,665 tCO<sub>2</sub> (scopes 1, 2, and 3). However, there was partial reporting from Brazil regarding scope 1 emissions of refrigerant gas for the global calculation, and scope 3 emissions related to adjustments in the home-to-work travel calculation. The differences identified from the full report will be offset by Santander Brasil in 2025. <sup>1</sup> Includes consumption from the branches managed by the Institution, Santander Headquarters, Santander Radar, Santander Digital Generation, CPD, Álvares Penteado, Ed. QI, Farol Santander, Farol Santander POA, Rio Branco 70, Brasília Headquarters, Campinas Headquarters, Curitiba Headquarters, POA Headquarters, Ribeirão Preto Regional Headquarters, Pulse (Novo Hamburgo, Rio and Sorocaba), Santander Theater, Tools Piracicaba, and other buildings: Apê11 Tecnologia e Negócios Imobiliários S.A., Aquanima Brasil Ltda., Auttar HUT Processamento de Dados Ltda., Banco Hyundai Capital Brasil, S.A., Banco PSA Finance Brasil S.A., Banco Santander (Brasil) S.A., Cayman Islands Branch, Estação 33, Estação Toro BH, Eyemobile, Gestão Integrada de Recebíveis do Agronegócio S.A., GNXT Serviços de Atendimento Ltda., Mob Soluções em Tecnologia Ltda. – EPP, Mobills Corretora de Seguros Ltda., Mobills Labs Soluções em Tecnologia Ltda. – EPP, Monetis Investimentos S.A., Rojo Entretenimento S.A. <sup>2</sup> Increase in the average annual emissions factor from 0.0385 tCO<sub>2</sub>/MWh in 2023 to 0.0545 tCO<sub>2</sub>/MWh in 2024. <sup>3</sup> The reduction reflects an adjustment in the calculation of the home-to-work travel metric. <sup>4</sup> Scope 1: 75.30 tCO<sub>2</sub>e of emissions from the consumption of HCFC-141b and HCFC-22 gases, which are not controlled under the Kyoto Protocol. The increase in emissions results from refrigerant-gas consumption due to an expanded boundary for fugitive emission sources.



**TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION (IN GJ)<sup>1</sup> GRI [302-1]**

Indicators	2024	2023	2022	Consumption share by source	Change (2024 x 2023)
Renewable fuel consumption	12,494 <sup>1</sup>	11,502	9,395	1%	↑ 8.6%
Non-renewable fuel consumption	23,828 <sup>2</sup>	31,929	25,367	3%	↓ -25.4%
Electricity consumption	849,855 <sup>3</sup>	881,337	878,606	96%	↓ -3.6%
<b>Total energy consumption</b>	<b>886,177</b>	<b>924,768</b>	<b>913,368</b>	<b>100%</b>	<b>↓ -4.2%</b>

<sup>1</sup> Includes consumption from the following buildings: Headquarters, Santander Theater, Radar, Data Center, Digital Generation 1, Rio Branco 70, Álvares Penteado, Farol Santander Porto Alegre, Farol Santander São Paulo, Investment Block, Estação 33, Estação Toro BH, Pulse (Novo Hamburgo, Rio and Sorocaba), Tools Piracicaba. <sup>2</sup> Includes consumption from branches managed by the Institution and the following buildings: Headquarters, Santander Theater, Radar, Datacenter, Digital Generation 1, Rio Branco 70, Álvares Penteado, Farol Santander Porto Alegre, Farol Santander São Paulo, Investment Block, Estação 33, Estação Toro BH, Pulse (Novo Hamburgo, Rio and Sorocaba), Tools Piracicaba. <sup>3</sup> Includes consumption from branches managed by the Institution and the following buildings: Headquarters, Santander Theater, Radar, Data Center, Digital Generation 1, Rio Branco 70, Álvares Penteado, Farol Santander Porto Alegre, Farol Santander São Paulo, Investment Block, Estação 33, Estação Toro BH, Pulse (Novo Hamburgo, Rio and Sorocaba), Tools Piracicaba and the subsidiaries: Banco Santander (Brasil) S.A.\_Cayman Islands Branch, Aquanima Brasil Ltda., Auttar HUT Processamento de Dados Ltda., Rojo Entretenimento S.A., Banco Hyundai Capital Brasil S.A., Eyemobile, Gestão Integrada de Recebíveis do Agronegócio S.A., Apê11 Tecnologia e Negócios Imobiliários S.A., Monetus Investimentos S.A., Mobills Corretora de Seguros Ltda., Mob Soluções em Tecnologia Ltda. – EPP, Mobills Labs Soluções em Tecnologia Ltda. – EPP and GNXT Serviços de Atendimento Ltda. Electricity consumption from the branches covers 90% of the actual bills and 10% of projected bills.

In 2024, there was a reduction of 38.6 thousand GJ in energy consumption, which led to a 4.2% decrease in total energy consumed. This is due to the installation of automation and monitoring of air conditioning machine health and the reduction of air conditioning operating hours in certain store areas.

**WATER CONSUMPTION (IN M<sup>3</sup>) GRI [303-5]**

Indicators	2024	2023	2022	Change (2024 x 2023)
Branches <sup>1</sup>	373,035	372,142	391,455	↑ 0.2%
ADM buildings <sup>2</sup>	169,410 <sup>3</sup>	156,416	111,582	↑ 8.3%
<b>Total</b>	<b>542,445</b>	<b>528,558</b>	<b>503,037</b>	<b>↑ 2.6%</b>

<sup>1</sup> Network consumption reflects locations where we have a direct contract with the local water utility company. <sup>2</sup> Includes consumption from the following buildings: Headquarters, Santander Theater, Radar, Data Center, Digital Generation 1, Rio Branco 70, Álvares Penteado, Farol Santander Porto Alegre, Farol Santander São Paulo, Investment Block, Estação 33, Estação Toro BH, Pulse (Novo Hamburgo, Rio, and Sorocaba), Tools Piracicaba, and other affiliates in owned buildings. <sup>3</sup> Increase in perimeter.

**TOTAL WATER CONSUMPTION IN MEGALITERS GRI [303-5]**

Water consumption	All areas	Areas with water stress
Total water collection	542.44	48.86
Total water consumption	542.44	48.86

**WASTE (IN TONS)<sup>1</sup>**

Disposal method – non-hazardous waste	Type of waste	2024	2023	2022	Change (2024 x 2023)
Recycling	Paper	169.0	143.9	106.2	↑ 17.4%
	Plastic	38.5	37.7	18.1	↑ 2.2%
	Metal	18.0	25.2	7.2	↓ -28.6%
	Glass	28.3	29.6	16.6	↓ -4.3%
	Cigarette butt	0.7			
	Mix	44.9			
	Capsule	5.1			
Composting	Organic waste <sup>2</sup>	380.5	307.6	221.7	↑ 23.7%
Landfill	Sanitary and/or Zero <sup>3</sup>	258.0	228.2	170.2	↑ 13.0%
<b>Total</b>		<b>942.3<sup>4</sup></b>	<b>772.2</b>	<b>540</b>	<b>↑ 22.0%</b>

<sup>1</sup> Includes consumption from the following buildings: Santander Headquarters, Radar, Data Center, Digital Generation I, Rio Branco, Álvares Penteado, Central Building, Porto Alegre Cultural Center, Farol Santander São Paulo, Investment Block, GD II, Estação Tools, Estação Toro BH, Ag. 3008 RB, Ag. Select Rio Branco, Pulse (Novo Hamburgo, Rio, and Sorocaba). <sup>2</sup> We have implemented the internal composting process at DG I, Radar, and Headquarters, where we reduced the volume of organic waste from restaurants by 17%. <sup>3</sup> Since 2022, we have identified the volume allocated to the "Zero Landfill" project, which represented about 73% of the total non-recyclable waste in 2023. The project serves the administrative buildings in São Paulo (Headquarters, Digital Generation, Radar, Álvares Penteado, Farol Santander São Paulo, Investment Block, Central Building, and Data Center).

<sup>4</sup> Increase in perimeter and population.

**TOTAL PAPER CONSUMPTION – ADMIN BUILDINGS + BRANCHES (IN TONS)**

Indicators	2024	2023	2022	Change (2024 x 2023)
Branches	641 <sup>2</sup>	780	1.053	↓ -17.8%
ADM Buildings	266 <sup>2</sup>	52	101	↑ 411.5%
Third-party services (Tools Digital Service) <sup>1</sup>	658	548	540	↑ 20.1%
<b>Total</b>	<b>1,565</b>	<b>1,380</b>	<b>1,694</b>	<b>↑ 13.4%</b>

<sup>1</sup> Includes consumption in items such as: customer notifications/reports/others, bills, checks, statements, and invoices.

<sup>2</sup> Reduction initiatives with request locks in the purchasing system.







# CONSUMERS AND END USERS





# RELATIONSHIP WITH CUSTOMERS

GRI [3-3 | Material topic: Consumers and end users]

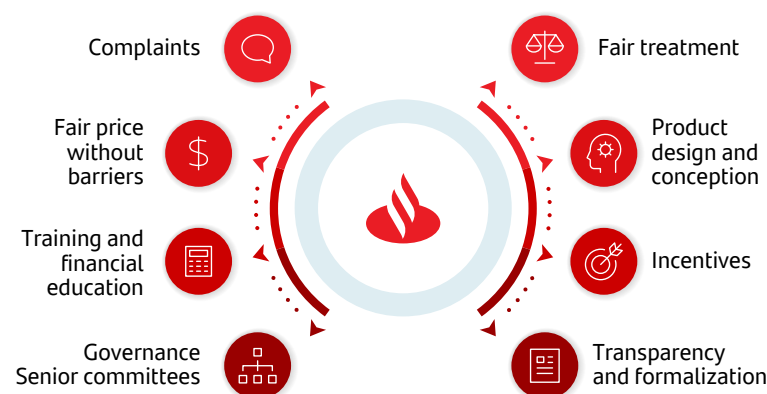
We understand that transparency and trust are essential elements for building healthy relationships that promote the sustainability of our activities to become our customers' primary bank. This relationship involves all areas of operation and companies within the Group, as well as the decision-making levels of our Organization. To manage the customer experience effectively and in line with our principles, we have adopted a governance structure that begins with the Customer Relationship Institutional Policy (CRP), available on our Investor Relations portal.

The core objective of the CRP is to ensure a positive and satisfying experience in the use of our products and services. Its guidelines have a cross-cutting view of the Organization, focusing on providing a simple, personal, and fair journey for all who interact with us, from product development to post-sale, creating an integrated and customer-oriented approach at every interaction phase.

The CRP is based on fundamental pillars, which include: fair treatment, governance, senior committees, product design and conception, transparency and formalization, training and financial education, complaints, incentives, and fair pricing without barriers.

These pillars define clear behaviors and expectations for employees in their relationship with consumers and regulate the teams' adherence to the service model, including mechanisms for incentives and accountability.

The governance of customer relationships is strengthened by the active and frequent participation of senior leadership, present in high-level forums and committees, ensuring that the topic receives



the necessary attention within the Company's strategy. To ensure that these guidelines translate into concrete actions, we rely on specialized committees and forums, such as the Audit Committee, the Customer Experience Committee (CXC), the Monthly Vulnerable Customers Forum, and the Local Sales Committee (LSC), which play a fundamental role in the implementation and monitoring of these policies.

Furthermore, continuous training is an essential pillar for enhancing the customer experience across all service channels. With the aim that our teams can offer products with clarity and transparency, always considering each customer's life stage and financial situation, we invest in ongoing training. This includes mandatory online courses focusing on topics such as the Consumer Protection Code (CPC) and the Customer Relationship Policy (CRP). [GRI \[404-1\]](#)

We also conduct ongoing audits and reviews of activities related to the customer journey. For instance, in product marketing, we evaluate compliance with legal and internal requirements, including conduct-related aspects. This oversight includes regular tests that verify indicators like purchase cancellations, which can indicate potential irregularities or failures in the sales process.

We also provide clear and accessible information about our products and services, including service tables available for consultation at our branches and website, detailing fees and conditions, as well as purchasing channels, where we present terms, prices, rates, fees, risks, and product conditions, in compliance with the regulations of the regulatory bodies. [GRI \[3-3\]](#)

## Transformation of the customer experience

In 2024, we made strides in transforming the customer experience through brand repositioning, improving the value proposition, and modernizing customer service. We implemented a multichannel strategy to ensure continuous service across multiple channels, enhanced hyper-personalization using data and CRM, and streamlined the segmentation of individual clients into Santander and Santander Select. We also bolstered our strategy of being a digital Bank with stores, broadening accessibility and Santander's presence.



## Product life cycle

The product and service life cycle encompasses the conception of the product, sale, and post-sale. In this context, the Local Sales Committee (LSC) plays a crucial role, ensuring that every stage of this cycle complies with responsibility guidelines and best practices. Led by the Compliance department and composed

of several Bank departments, the LSC evaluates aspects such as suitability to the consumer profile, legal compliance, socio-environmental risks, financial education, and the need for employee training. Additionally, our Ombudsman actively participates in this committee, representing the customer's voice

and ensuring that products and services are aligned with consumer interests, with the right to veto proposals that do not meet these criteria.

Next, we present the step-by-step process for product development:

### The step-by-step of product development





## NPS and customer satisfaction

GRI [2-25; 3-3 | Material topic: Consumers and end users]

In 2024, we recorded an NPS (Net Promoter Score) of 63 points among individual customers, achieving an increase of 5 points over the previous year. The NPS is widely recognized as one of the main indicators of satisfaction in the market, measuring the likelihood of customers recommending the company, its products, or services. Based on the survey results, the Bank can identify trends and areas for improvement, as well as implement targeted actions to enhance the customer experience.

The NPS is a strategic indicator of customer satisfaction and, therefore, is also incorporated into the performance assessment of our employees, encouraging continuous improvement in service and the quality of consumer interactions.

## Customer service channels

### Customer Service (SAC)

Customer Service (SAC) is provided via telephone to address complaints, disputes, cancellations, requests, information, inquiries, compliments, and suggestions. As a relationship channel, the SAC must ensure support for the customer whenever necessary, striving for their effective satisfaction and ensuring that the information provided is clear, appropriate, and complete.

### Social Media

In addition to Santander's digital channels, our consumers can use our social media pages to ask questions about products and services. We are active on Facebook, Instagram, X (formerly Twitter), YouTube, LinkedIn, and Threads.

### Artificial Intelligence

The Virtual Assistant is the Bank's artificial and collective intelligence, available on Internet Banking, the Santander app, and WhatsApp. Through this feature, it is possible to clarify doubts and resolve requests, such as activating a Pix key and increasing the credit card limit. The service can accurately respond to thousands of questions.

## Ombudsman

When the solution offered through any of our customer service channels is not deemed satisfactory, customers can turn to the Ombudsman. This channel mediates conflicts and also addresses demands registered by regulatory bodies and Consumer Protection agencies, such as the Central Bank, Consumidor.gov, and Procon. In addition to continuous improvement practices, the Ombudsman has a priority role in forums and committees involving Santander Brasil as a whole, including senior leadership and the areas responsible for service, products, and channels. Through these meetings, we bring the voice and demands of the customer to the key bodies that address the experience and journey of the consumer within our Organization.

Through the Lean and Agile methodologies, we prioritize the identification of opportunities, collaborating with business teams from the identification of potential causes to the creation of action plans.

1. Monitoring of complaints
2. Prioritization
3. Diagnosis
4. Creation of action plans
5. Call and deliberation of product and operations managers
6. Monitoring of results

See more [here](#).

## VOLUME OF INTERACTIONS IN CUSTOMER SERVICE CHANNELS (IN THOUSANDS)

Channels	2024	2023	2022	Change (2024 x 2023)	
Internal channels <sup>1, 3</sup>	3,078	3,488	3,533	↓	-11.8%
External channels <sup>2, 3</sup>	254	247	310	↑	2.8%
<b>Total</b>	<b>3,332</b>	<b>3,735</b>	<b>3,843</b>	<b>↓</b>	<b>-10.8%</b>

<sup>1</sup> Considers SAC, Ombudsman, and other service groups (civil actions, Santander app, customer service center, Fala BR, Virtual Assistant, Não Perturbe, Souweb). <sup>2</sup> Considers BACEN, PROCON, consumidor.gov, and social networks. In 2023, the volume of complaints from social networks began to be extracted by the Sprinklr tool, used for customer interaction. <sup>3</sup> Considers only interactions that were addressed or resolved.

## Accessibility GRI [G4-FS14]

We are committed to making our services accessible across all customer service channels. To ensure inclusion, since 2022 we have offered a sign language chat, which addresses requests made via customer service as well as through the Ombudsman, via videoconferences.

The Bank's accessibility practices are incorporated into all our operations, including administrative buildings and cultural sites. For example, our Headquarters, Digital Generation, and Farol Santander São Paulo are certified with the Guia de Rodas seal, which recognizes the accessibility of the spaces and the preparation of our employees to receive and welcome people with disabilities.







# NON-FINANCIAL OFFERINGS

GRI [203-2; 413-1]

In addition to promoting transformation through our business platform, we have non-financial offerings to contribute to the prosperity of people and businesses. We have developed support programs for the communities where we operate to help address some of the needs they face. To this end, we focus our support on Education, Employability, and Entrepreneurship. We also have financial education initiatives and a significant history of supporting areas such as culture and other social initiatives.

Check out the main initiatives in Education and Socio-Cultural Experience and Impact.

## Education, Employability, and Entrepreneurship

At Santander, we strive every day to connect people, businesses, and universities, helping them to progress and prosper. We believe in progress that transforms the world in a simple, personal, and fair manner; thus, we focus on three main pillars: Education, Employability, and Entrepreneurship.

This is the leading social initiative of the Santander Group worldwide. In Brazil, in the field of Education, we support over 145 universities, institutes, and providers with resources allocated for scholarships and courses to maximize people's potential. We also support the digitalization of universities through the Digital Campus app and promote the connection between rectors and the discussion of relevant topics for Education through MetaRed and the Universia Rectors Summit.

We also promote Employability through specific programs on our digital platforms. Santander Open Academy offers free access to all individuals seeking continuous improvement and preparation for the job market.

Through Universia Brasil, we facilitate the connection between candidates and companies serving the Santander Group as well as companies in the market searching for talent. In 2024, over 125,000 individuals applied for the selection processes conducted by Universia across Brazil.

In **Entrepreneurship**, we support over 300 business projects, Startups/Scaleups, and Small and Medium Enterprises, providing access to tools, resources, and allies for important connections through the Advance and Santander X platforms.

In Brazil, 2024 was a notable year, particularly because of the new positioning of our Santander Open Academy, Santander X, and Digital Campus platforms, which contributed to record results in the country. Here are some of them:

### Santander Open Academy

Our global learning platform, previously known as Becas Santander, has been restructured and remains available with options for scholarships and courses for individuals over 16 years old, whether they are customers or non-customers, looking to enhance the skills that companies demand the most.

2024 Results:

- Over 207,000 individuals assisted, 25% more than in 2023;
- Over 1,000 programs comprising scholarships and courses both locally and globally;

- Partnership with Harvard Business Publishing Education, London School of Economics and Political Science, British Council, Cambridge Judge Business School (CJBS), Google, Coursera, DIO, Rafael Toro Academy, ANBIMA, Fluency Pass, among others;
- Online training, open to all student profiles.

In **Education**, we highlight the financial support and exchange programs with universities across Brazil. Among the standout programs, Santander Graduation 2024 offered 1,500 scholarships for undergraduate, graduate, and technical course students from partner universities, assisting with educational expenses. We highlight Capam – Sciences and Arts of Amazon Peoples, in partnership with the State University of Campinas (Unicamp) and the Federal University of Pará (UFPA), which enabled cultural and academic exchange for minority groups in the Amazon Region, such as indigenous peoples, riverside dwellers, extractivists, and quilombolas.

In **Employability**, initiatives are centered on the key requirements of the labor market, emphasizing training and job opportunities. Santander Bootcamp and Santander Coders offered comprehensive technological training across different levels of programming languages, with a focus on gender diversity and inclusion in the tech industry.

With over twenty-five years of experience in eight countries, Universia is the global employability platform of Banco Santander, through which Santander Brasil and other companies in the market seek talent for their businesses. In Brazil, Universia conducts internship and trainee programs, as well as selection processes dedicated to inclusion and integrative agent services.



Agreements with over 250 universities and training centers are a key factor in accelerating the relationship between candidates and those seeking talent.

In 2024, the Universia portal had over 170,000 registered users. From this total, about 1,100 were approved in 50 courses, including 79.14% in on-site undergraduate programs. Additionally, we also conducted Young Talent Programs for more than 30 companies.

## Santander X

At Santander X, we support and track the acceleration, growth, and transformation of businesses at their different stages, whether by launching an entrepreneurial university project, scaling a Startup/Scaleup, or providing quality content of interest to small and medium enterprises.

Through Santander X, we offer online courses, national and international mentoring, awards, and global challenges with cash prizes, as well as access to benefits and discounts with relevant partners in the innovation ecosystem, providing connection to exclusive global communities: Santander Explorer and Santander X 100, offering access to investors, potential clients, and partners, in addition to visibility, international exposure, and networking opportunities, which can lead to training, business, among other benefits.

In 2024, more than 530 mentoring and acceleration sessions were delivered for startups and small and medium-sized enterprises, and we supported over 800 university entrepreneurial projects through international mentoring.

We have also integrated Santander X with the [Avançar Program](#), which together enhanced the non-financial offering to make it even more robust and complete. The offerings were shared on the Advance Program's website and blog. We promoted the Santander X training program "Digitalize Your Business," through mentoring for SMEs in collaboration with IE University. Additionally, we conducted a live session on Artificial Intelligence in partnership with the innovation hub "Distrito."

The Santander X Award Brazil program recognized the nine winners (three university projects, three startups, and three fintechs) with cash prizes, exclusive acceleration, and personalized mentoring, with the possibility of representing Brazil at the Santander Global Award.

Finally, the Santander X Global Challenge recognized four winners (two startups and two scaleups), who received prizes in euros along with a trip and networking opportunities at events held in Spain.

## Digital Campus

A global platform that facilitates the digitalization of academic management and fosters connections among students, universities, and businesses within an integrated ecosystem. Leveraging innovative technology and strategic functionalities, the solution optimizes administrative processes, expands opportunities for the academic community, and drives digital inclusion.

In Brazil, in 2024, the initiative impacted over 50 universities, actively contributing to the modernization of higher education and reinforcing Santander's commitment to Education and talent development.

To learn about all of Santander's initiatives in Education, visit:

- [Santander Open Academy](#): E-Learning Platform | Santander Open Academy
- [Santander X](#): Training, awards, and other benefits for your company | Santander X
- [Digital Campus](#)





# PROSPERA SANTANDER MICROFINANCE

GRI [203-2; 413-1]; SASB [FN-CB 240a.4]

We support micro-entrepreneurs who seek to boost their businesses and increase their income generation, promoting financial inclusion and sustainable development. Prospera Santander Microfinance is our main initiative in this segment, offering credit, financial guidance, and services such as checking accounts, debit cards, Getnet POS device, individual microentrepreneur (MEI) accounts, and capitalization.

The program operates with the concept of solidarity groups, in which small entrepreneurs come together to obtain credit and share the responsibility for repayment, strengthening their activities.

In 2024, Prospera was recognized by FORTUNE magazine as one of the initiatives of the Santander Group that transform the world, solidifying its position as one of the leading microcredit programs in the country. With 22 years of activity, it has disbursed more than R\$ 26 billion and benefited 2.7 million customers.

In the same year, the program advanced in digitalization by launching new functionalities in the Santander app, including checking microcredit conditions, amounts, and installment due dates.

The active base grew by 4% and reached 1.15 million clients, distributed across more than 1,700 municipalities. Throughout 2024, R\$ 5 billion was disbursed in microcredit, representing an 11% growth compared to 2023.

In addition to providing credit, the program is committed to financial education. In 2024, it launched the "Educar para Prosperar" initiative, an in-person training that addresses the pillars of financial health: control, planning, saving, and responsible use of credit. Since the

start of the initiative, more than 8,500 people have participated, strengthening their financial autonomy.

Among other benefits, the program helps to reduce the underrepresentation of women in the formal financial system. In our microfinance program, they have historically been the majority. At the end of the year, female entrepreneurs accounted for 66% of the total loan portfolio. We recognize the strength of women in business, which is why more favorable conditions can be granted to solidarity groups formed solely by female entrepreneurs in the provision of microcredit.

To learn more about Prospera Santander Microfinance, visit the [link](#).

## Pronampe

The National Program for Supporting Micro and Small Enterprises (Pronampe), established by Law No. 13,999 of 2020, was created by the federal government with the aim of developing and strengthening small businesses. Through this program, micro and small enterprises can access a line of credit with special conditions to boost their business.

In compliance with lending requirements and eligibility criteria, our clients complete their loan application journey entirely online. In 2024, we achieved a portfolio of R\$ 3.3 billion. The funds can be used for investments, debt payments, or working capital.

	Portfolio (R\$ thousand) <sup>1</sup>		Origination (R\$ thousand)		Number of Active Customers <sup>1</sup>	
	2024	2023	2024	2023	2024	2023
Women	2,173,664	1,968,081	3,276,367	2,927,250	764,179	730,758
Men	1,138,296	1,058,132	1,647,685	1,506,592	385,763	372,932
<b>Total</b>	<b>3,311,960</b>	<b>3,026,213</b>	<b>4,924,052</b>	<b>4,433,842</b>	<b>1,149,942</b>	<b>1,103,690</b>

<sup>1</sup> Criterion changed from 2023, covering all clients in the portfolio, including those who are more than 365 days overdue. Does not include clients in loss.





# FINANCIAL EDUCATION

GRI [203-2; 413-1]; SASB [FN-CB 240a.4]

Managing financial resources well is essential for building wealth, achieving economic stability, and ensuring a financially secure future. In Brazil, a significant portion of the population struggles with debt, does not have a saving habit, and has limited access to information and tools that assist in fulfilling their obligations, achieving their life goals, and safeguarding against scams and fraud.

Financial education is crucial, not only for each individual but also for the sustainable growth of our businesses. It promotes a healthier and more prosperous relationship for all.

Given the nature of our business and Santander's prominence in Brazil, our social responsibility and our purpose to help people and businesses prosper, we provide and disseminate content and tools that foster financial education, inspiring clients and users to achieve their financial goals with security and confidence.

## Financial Education Policy

Reinforcing the importance of the topic and complying with the provisions of Joint Resolution BCB and CMN No. 8/2023, we published our [Financial Education Policy](#). The policy establishes guidelines for the development and offering of initiatives that contribute to the financial education of clients and users of products and services.

## Governance

The topic of financial education at Santander is managed by the Personal Banking department, in alignment and partnership with the Socio-Cultural Experience and Impact department. The areas

share the functions of representation before regulators and authorities, defining strategies and implementing initiatives.

The topic is a recurring agenda in the Customer Experience Committee. During the meetings, ongoing initiatives are presented and strategic directions are discussed. Additionally, working groups are created to address and track the main initiatives undertaken.

## Our actions

To promote our clients' and society's knowledge in financial education, we have developed numerous initiatives that contribute to better managing personal finances, ensuring the sustainable development of individuals and their businesses.

## Financial education integrated into products and services along the customer journey

### Transformation in the development of banking solutions

With the goal of promoting conscious consumption of financial products, financial education is a mandatory topic in the development of new products and services. Each department responsible for these developments must outline the strategies to be executed to enhance clients' and users' understanding of the subject, tailored to each product, service, or channel. To support the development of actions, an internal booklet was created to assist the responsible areas in designing various actions based on the different stages of the product. Subsequently, every new product and service is reviewed by the Local Sales Committee, which validates the proposed strategies.

## CRM (Customer Relationship Management)

To support customers in better understanding and managing their finances, in 2024 we began sending customers "Financial Organization Insights." The messages, sent via push notifications or email, were personalized for different customer profiles. As a result, over six million customers were directly impacted.

## Specific audiences

For vulnerable customers, we promote access to the Portal through the service chat, encouraging content consumption. We also developed in-person initiatives, such as *Educar para Prosperar*. See more [here](#).

## Tools

To assist in monitoring the financial health of our clients, we offer tools such as Santander On, available in the Bank's app. This tool allows users to analyze their financial health with a single click. This analysis, through CPF consultation, considers aspects such as pending issues with Serasa and the Federal Revenue, providing a unified diagnosis on a single platform. In 2024, we recorded 19.6 million visits from 5.7 million unique users. Additionally, we provide the Mobills app, a financial manager developed by Toro, one of the Group's companies. Finally, on the Financial Education Portal, other tools can be found, such as a simulator for income and expenses, as well as a spreadsheet to help manage finances more effectively.



Financial education for all

Social Media

Social media serves as a crucial means to promote the dissemination of financial education content. Throughout the year, we developed publications that addressed aspects of financial organization, digital security, and investments. In 2024, approximately 112 million accounts were reached on social media. The posts received engagement from around 183,000 accounts. To engage through comments and questions sent on social media, we invite users to access the Santander Financial Education portal, the Meu Bolso em Dia platform, and the Santander blog. With this, we seek to provide a distinctive benefit to customers by positively impacting them with content suggestions that align with their inquiry.

Portals, Blog, and Meu Bolso em Dia Platform

In 2024, the Santander Financial Education portal was restructured and included new content, adapting to a clearer and more accessible language. The Santander Security page offers guidance and solutions to protect customer data and prevent fraud. The Santander blog is a space that provides different types of content, including financial education. Together, the portals and the blog had 7.5 million visits. Launched in 2019, Meu Bolso em Dia is a project by Febraban in collaboration with the Brazilian Central Bank, in partnership with banks, which provides personalized content tailored to each user's financial situation, whether for those looking to get out of debt, start saving, or invest more efficiently.

Empowerment through knowledge

Educar para Prosperar

Financial Education lectures promoted in regions where Prospera Microfinance operates, offered by microcredit specialists and aimed at microentrepreneurs who, for the most part, live in situations of social vulnerability. With classes mostly held in the North and Northeast regions of the country, in 2024, more than 8,500 people were impacted, and the project closed the year with an NPS of 93 points.

Avançar Program

Platform focused on small businesses featuring 100% free content on entrepreneurship. The theme of financial education is part of the courses available. In 2024, the program trained over 13,000 individuals in exclusive financial education materials. Access it [here](#).

Open Academy

The platform launched a free financial education course in 2024 in partnership with ANBIMA. The course has 120 hours of content with modules that guide participants on how to get out of debt, build savings, and invest, as well as providing expert tips and tools to change their relationship with money.

Customer Meetings

Meetings were held with clients to promote topics such as investments, clarifications about the country's economic scenario, and the precautions that should be taken to prevent indebtedness, as well as to teach how to save, invest, and protect their earnings, ensuring good financial health for around 3,000 people.

Cyber Heroes

A free and interactive course that teaches users how to protect themselves from fraud and scams in the digital world. The course is intended for all ages and does not require being a bank customer to access it. It consists of challenges that simulate everyday situations and provide practical security tips to be applied immediately.

Training for Employees

Through Santander Academy, our internal learning and development platform, we offer a financial education course aimed at preparing employees to manage their finances efficiently and to provide better service to customers.

Positive Agenda with Suppliers

Implementation of financial education training focused on personal finance organization for supplier employees.

Communication	Access/Reach <sup>1</sup>	Engagement <sup>2</sup>
Social Media (Santander Global)	112,309,043	183,124
Financial Education Portal	411,319	19,540
Security Portal	7,325,039	-

<sup>1</sup> The figure represents the total number of accounts reached by certain content, rather than the number of unique individuals. This happens because one person can have multiple accounts on social media. <sup>2</sup> Engagement for social networks takes into account interactions with posts, such as shares, comments, or likes. For web portals, it considers a duration of over 1 minute and 30 seconds spent on the site.

Lectures and courses	Participants
Educar para Prosperar	8,595
Avançar Program	13,356
Customer Meetings	3,073





# SOCIO-CULTURAL EXPERIENCE AND IMPACT

We act as an agent of social transformation, aligning our operations and strategies with a purpose that goes beyond financial goals: to contribute to the sustainable development of the communities where we are present. Through programs, partnerships, and initiatives, we seek to generate a positive impact in areas such as education, entrepreneurship, and inclusive culture. We also promote the connection of people with unique cultural experiences through investments in sports, culture, and sponsorships.

## Transformative social initiatives GRI [203-2; 413-1]

### Humanitarian aid fund

In 2024, during one of the most challenging periods in the history of Rio Grande do Sul state (RS) due to the floods, we created the Humanitarian Aid Fund, aimed at supporting affected populations through donations of financial resources or essential and emergency supplies.

Approximately R\$ 7.5 million was raised, considering resources from our own funds and from the affiliates Pulse and Getnet, along with donations from employees and customers. Initially, our priority was the region affected by the rains in the south of the country. The funds were used to purchase emergency items such as water, food, and mattresses, as well as for actions to rebuild houses and public schools. Employees also mobilized to send essential items like clothing, water, food, and blankets.

Additionally, we offered immediate assistance to employees working in the region, such as advance payment of the 13<sup>th</sup> salary, vacation, and time clock waiver, in addition to sending basic items

to help families affected by the tragedy. We also have specific support programs to provide ongoing assistance in times of need.

The impact of the fund extended even further by carrying out actions in other regions of the country, such as purchasing water filters and training individuals to respond to forest fires situations during the drought in the Amazon Region. With the fund's resources, in 2025, local micro-entrepreneurs will be supported through training initiatives aimed at revitalizing and boosting their businesses.



### Amigo de Valor

The *Amigo de Valor* program, our most consolidated social technology, is dedicated to safeguarding the rights of children and adolescents in social vulnerability according to Brazil's Child and Adolescent Statute (ECA). The program helps strengthen the network that serves and protects vulnerable children and adolescents from situations that hinder their full development, such as child labor, abuse, abandonment, sexual violence, among others.







Since 2002, we have enabled employees, customers, suppliers, and Santander itself and its affiliates to allocate part of their Income Tax (IR) due to selected projects. Individuals can contribute by directing up to 6% of the IR due, while companies can allocate up to 1%. Individuals also have the option to make a direct donation without using the tax mechanism. In addition to financial resources, our solution for the strategic use of incentivized resources offers:

- Technical assistance and capacity building for the supported initiatives to become stronger and have the potential to impact public policies;
- Monitoring of results and coordination between social initiatives, according to identified opportunities to drive structural and lasting changes.

Since its creation, the program has already benefited more than 1.6 million children and adolescents, supporting 942 social initiatives across 300 Brazilian municipalities. In 2024, we completed a three-year cycle of support and training for 65 projects present in 65 municipalities across 18 states, benefiting over 21,000 children, adolescents, and their families. We also mobilized R\$ 25.2 million for 65 new projects in 64 municipalities across 18 states, which will begin execution in 2025. Learn more [here](#).



### Elderly Partner

We also have a similar social technology program: the Elderly Partner, which is based on Brazil's Elderly Statute and aims to contribute to upholding the rights of elderly individuals in vulnerable situations.



In this program, we allocate 1% of the Income Tax owed by the Bank's companies and encourage our business clients and suppliers to also contribute a portion of their Income Tax due to selected projects. The funds raised are directed to the Municipal Councils for Elderly Rights, being applied to initiatives aimed at this vulnerable group. The process is conducted through a call for proposals and with the participation of public policy experts. The organizations responsible for the projects and the Councils also participate in training, receive technical support, and have close monitoring, with the goal of strengthening the projects and influencing public policies.

Over the 11 years of the program's execution, we have directed more than R\$ 112.9 million to 362 actions, benefiting various entities and institutions, which has resulted in improving the quality of life for around 54,000 elderly individuals.

Last year, after completing a three-year cycle of support and training for 41 projects across 41 municipalities and 14 states, we impacted approximately 12,000 elderly individuals and their families. Moreover, the program raised R\$ 18.5 million, which will be used in 2025 for the execution of 47 projects across 18 Brazilian states. Learn about one of these projects [here](#).

### Productive inclusion

We promote productive inclusion through training for entrepreneurship, income generation, and support for social projects. We are part of Aipê – Alliance for Productive Inclusion – in partnership with BNDES, Arymax Foundation, Tide Setubal Foundation, Humanize, Heineken Institute, and Votorantim focused on women, the black population, quilombolas, traditional communities, LGBTQIAPN+, and low-income individuals. In 2024, 18 projects aimed at the rural population and peripheral urban entrepreneurs were supported, benefiting around 2,400 people. Currently, two public calls support tourism and sustainable agriculture, with an estimated impact on 2,800 beneficiaries in 20 social projects across 12 represented states.



## Volunteering GRI [413-1]

In 2024, our Corporate Volunteer Program continued to promote social transformation through the engagement of our employees, structured around three main pillars:

- **Volunteer Groups:** Composed of volunteer employees, these groups plan and execute ongoing and autonomous social initiatives in their communities, addressing topics such as financial education, entrepreneurship, employability, and the safeguarding of rights for children, adolescents, and elderly individuals. Additionally, these groups stand out as benchmarks for mobilizing and engaging other employees, with the support of the Volunteer Program. In 2024, 29 volunteer groups executed 41 social actions in communities across different regions.
- **Institutional Actions:** : Initiatives organized by the Social Impact team, aligned with the focus of the Program, engaging employees in strategic actions. Among the main initiatives undertaken, the following stand out:
  - Online Youth Mentoring – Productive Inclusion: Focus on fostering productive inclusion and professional growth.
  - Think – Financial Education: Methodology applied to adolescents, young people, and adults, aimed at providing guidance on financial behaviors and contributing to good financial health.
  - Warm Clothing Drive: Collection of clothing and blankets, organized and sorted by volunteers.
  - Solidarity Christmas: Collection of toys for children from communities in situations of social vulnerability and dispatching letters to elderly individuals residing in long-term care institutions.
- **Specific Actions:** Planned and organized voluntary initiatives carried out spontaneously and autonomously by different areas and employees of Santander. A highlight was the training for Santander service providers, aimed at helping them obtain the CPA-10 certification.

We also promoted a specific action for around 100 interns and trainees of the Bank, impacting six social institutions.

In addition to these initiatives, the volunteer efforts engaged 816 volunteers and benefited around 5,800 individuals.

The fundraising campaigns also stood out, engaging over 10,000 donating employees over the year and benefiting more than 10,000 individuals.







# CULTURAL INITIATIVES

## Farol Santander

Located in a historic building in downtown São Paulo (SP), Farol Santander features numerous cultural and leisure attractions. Among the options are nine floors devoted to art exhibitions and banking heritage, a gastronomy school, a skateboarding track on the 21<sup>st</sup> floor, an observation deck, two cafés, and a restaurant.

Since its inauguration in 2018, Farol has welcomed 1.8 million visitors to its exhibitions. In 2024, it attracted a total audience of nearly 274,000 people. More than 235,000 tickets were sold, and over 40,000 were distributed to NGOs, public schools, and philanthropic institutions. The venue featured 19 exhibitions, including "Brazilian Roses," "Yoshitaka Amano – Beyond Fantasy," "Pancetti: The Sea When It Breaks on the Beach," "The Fables of La Fontaine," "Denise Milan – Journey to the Center of the Earth," and "Two Wheels and a Nation."

In 2024, Farol Porto Alegre, located in a historic building in the city's downtown area, was hit by the heavy rains that devastated the state and had to be closed for structural repairs and restoration of the damaged collection. As a leading cultural hub in Rio Grande do Sul, Farol Porto Alegre reopened in March 2025 with a new program.

## Santander Theater and 033 Rooftop

Located in São Paulo (SP), next to the Bank's Headquarters, the Theater and 033 Rooftop attracted an audience of over 280,000 people at performances and more than 60,000 at corporate events, totaling over 340,000 visitors. In total, more than 190,000 tickets were sold, and another 37,000 were distributed to social institutions. Among the standout performances, notable seasons

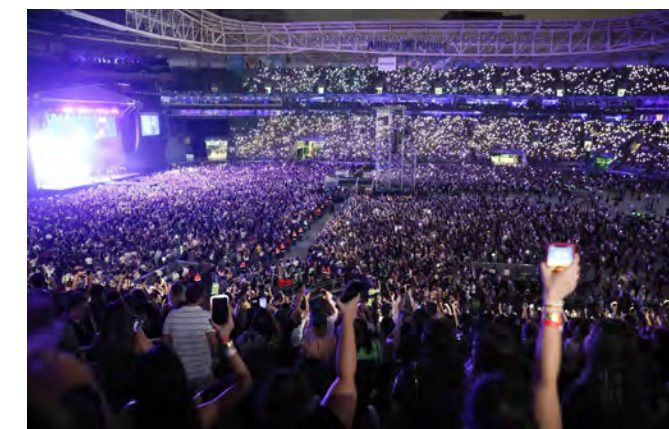


included "Shakespeare in Love," "Cabaret," "Tarsila, the Brazilian," and "Elvis, the Musical Revolution."

## Music

In 2024, we bolstered our presence in the music arena. We sponsored concerts of 11 renowned international artists, such as Bruno Mars, Linkin Park, Iron Maiden, The Weekend, and Travis Scott. These events, taking place in major stadiums, attracted more than 876,000 attendees.

On social media, we created a community of music fans that grew organically, reaching about 30,000 subscribers in 2024. On Instagram, we recorded a growth of over 100,000 followers. We also had positive results in related products and services, such as increases in card sales and turnover at Getnet.







## Social Orchestras

In addition to sponsoring artists, we support eight orchestras in Brazil, located in the cities of São Paulo, Rio de Janeiro, Aracaju, Fortaleza, and Brumadinho, providing around 6,000 children, adolescents, and young adults the opportunity to learn classical music and pursue professional careers.



## Sports

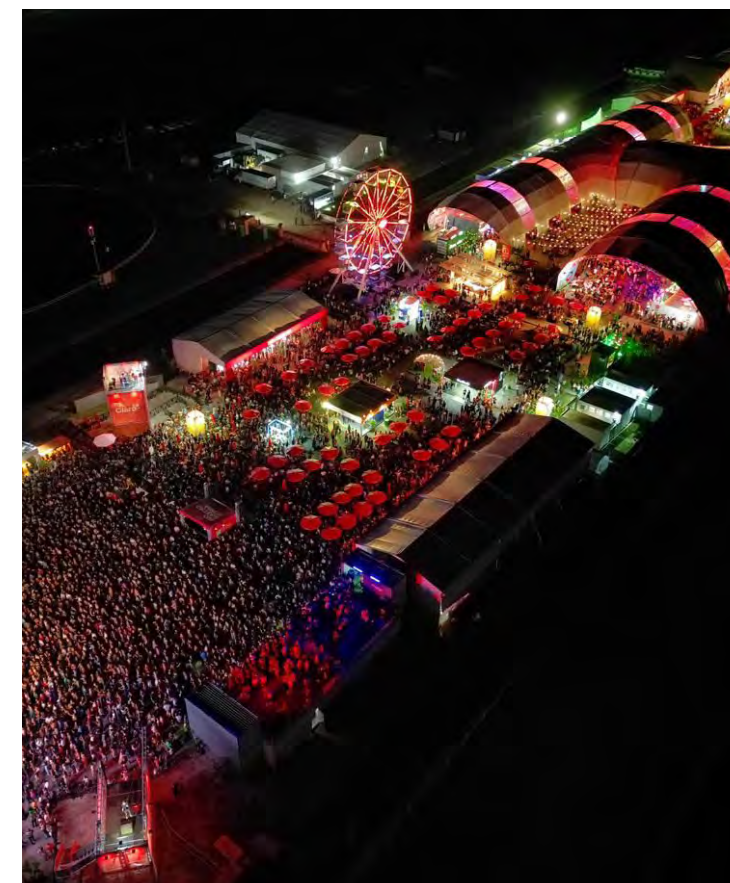
We reaffirm our commitment to sports by investing in some of the country's top attractions, fostering health, well-being, and experiences for thousands of people.

Among the events we supported, the Rio Open, the biggest tennis tournament in South America, is noteworthy, and we have reinforced our partnership with the Sports Institute, which has been hosting tennis tournaments in Brazil for more than a decade (66,000 participants in 2024). We also expanded the Santander Street Race, a proprietary event of the Bank, which covered 15 cities nationwide, encouraging sports activities.

Other highlights include the Santander Track&Field Run Series, recognized as the largest street running circuit in Latin America, the Night Run, the largest night running circuit in Brazil, the Together Circuit, a relay race, the Rio S 21K, a half marathon set in one of the most stunning locations in Rio de Janeiro, and the Santander Street Running Circuit, the Bank's proprietary race. Overall, we recorded 308,000 participants across 104 stages.

## Gastronomy

We have strengthened our support for national gastronomy by sponsoring events and projects that celebrate Brazilian cuisine and culture. Key highlights include our sponsorship of Comida di Buteco, which values traditional gastronomy and promotes small businesses. We were also present at the Taste Festival and Rio Gastronomia, events that collectively attracted around 197,000 participants.



**SANTANDER BRASIL SOCIAL AND CULTURAL INVESTMENT<sup>1</sup>** GRI [203-2; 413-1]

	Invested Amounts <sup>3</sup> (R\$ thousand)			Incentivized (R\$ thousand)			Non-Incentivized (R\$ thousand)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
3E's (Education, Employability, and Entrepreneurship) <sup>2</sup>	31,911	37,512	46,721	14,320	16,821	20,812	17,591	20,691	25,908
Culture	23,534	28,231	40,021	22,874	27,605	33,509	660	626	6,512
Children and Adolescents' Rights	7,369	7,648	7,810	5,829	7,648	7,801	1,539	0	9
Elderly Rights	5,741	7,648	7,726	5,178	7,648	7,726	562	0	0
Sports	700	3,943	15,195	700	2,562	11,070	0	1,381	4,125
Environment	0	267	315	0	120	142	0	147	173
Humanitarian Initiatives	4,000	0	0	1,675	0	0	2,325	0	0
Covid-19	0	0	500	0	0	205	0	0	295
Other	1,076	1,564	4,285	31	475	1,927	1,045	1,088	2,359
<b>Total overall</b>	<b>↓ 74,331</b>	<b>86,815</b>	<b>122,572</b>	<b>↓ 50,607</b>	<b>62,881</b>	<b>83,191</b>	<b>↓ 23,724</b>	<b>23,934</b>	<b>39,381</b>

<sup>1</sup> The figures include tax benefits. In 2024, the total tax benefit amounted to R\$ 50.6 million. <sup>2</sup> Education: providing courses and scholarships for students (both young and adult); Employability: offering courses aimed at enhancing resumes; Entrepreneurship: providing mentoring, awards, and challenges to boost young entrepreneurial university students, startups, scale-ups, and micro-entrepreneurs, along with other entrepreneurship-focused initiatives. <sup>3</sup> The presented figures adhere to the corporate methodology. Investments of R\$ 10 million and over R\$ 45 million were made in the sports and culture categories, respectively.

# FAR BEYOND THE FINANCIAL

Santander has a comprehensive value proposition to create a positive socio-cultural impact, which includes sports, arts, and social responsibility initiatives. See below.

## CULTURE

In 2024, we brought major concerts to Brazil, such as Bruno Mars and Iron Maiden, we hosted 8 shows at Santander Theater.

**274,000**  
FAROL SANTANDER VISITORS



**308,000**  
RUNNING EVENT PARTICIPANTS

## SPORTS

Throughout the year, we also promote sports activities by sponsoring street races, including the Santander Track & Field Run Series, and more than...



**...15**  
TENNIS TOURNAMENTS

among them the Rio Open, the largest competition of the sport in Latin America.

\$

**R\$ 43.7 million**

MOBILIZED FOR  
SOCIAL PROJECTS

## SOCIAL

Through the *Amigo de Valor* and *Parceiro do Idoso* programs, we support projects that help uphold the rights of individuals in vulnerable situations. We also promote productive inclusion initiatives and encourage our employees to engage in volunteer work, such as blood donation.



**R\$ 7 million**

RAISED TO  
SUPPORT RS



## HUMANITARIAN AID

We reaffirm our commitment to the population affected by the floods in Rio Grande do Sul. We mobilized financial resources, which were used to buy emergency items and support families in returning to their homes. Moreover, we encouraged employee initiatives to send food, clothing, and blankets.





# PEOPLE

GRI [2-7; 2-8; 2-19; 2-20; 3-3 | Material topic: Own workforce; 410-1; 413-1]; SASB [FN-CB 240a.4]



# WHO WE ARE

GRI [405-1; 3-3 | Material topic: Own workforce]

We are committed to building an inclusive work environment for all our employees. We value individuals with high potential for achievement, motivated by challenges and seeking to seize the transformation opportunities that arise throughout their professional journey. We provide a space where each individual feels free to express their ideas, skills, and personal characteristics, while also offering real opportunities for growth and development within the Group.

By creating a work environment where respect is a priority, we draw closer to our employees, fostering a relationship based on transparency and trust. This exchange provides a conducive environment for the development of skills and abilities, which will continue to be nurtured with a view towards growth and partnership.

Our business strategy is executed by more than 55,000 people. We work obsessively to achieve our goals and to contribute to a country where everyone can prosper.

## TOTAL NUMBER OF EMPLOYEES, INTERNS, APPRENTICES, AND OUTSOURCED

GRI [2-7; 2-8]

Functional category	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent employees <sup>1</sup>	29,980	25,857	↓ 55,837	30,442	25,435	55,877	29,769	22,822	52,591
Interns <sup>2</sup>	643	655	↓ 1,298	675	691	1,366	520	580	1,100
Apprentices <sup>2</sup>	452	237	↑ 689	388	184	572	493	208	701
Outsourced <sup>3</sup>	841	2,737	↓ 3,578	977	3,067	4,044	978	3,173	4,151
Total	31,916	29,486	↓ 61,402	32,482	29,377	61,859	31,760	26,783	58,543

<sup>1</sup> (i) This report considers the following companies for data on permanent employees: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., First Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Univesia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda, Waycarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda, America Gestão Serv Energia S.A., Fit Economia de Energias S.A., Tools Soluções e Serviços Comp Ltda. (ii) All employees have indefinite employment contracts and full-time work hours. <sup>2</sup> (i) Interns and apprentices work part-time and have fixed-term contracts. In 2023, there was an adjustment in the way the information is measured following the Apprenticeship Law (Law No. 10,097). (ii) Out of the total number of apprentices, four females are linked to third-party companies. <sup>3</sup> (i) This report considers the outsourced employees of the administrative buildings (Santander Headquarters, Vila Santander, Santander Digital Generation, and Santander Radar). (ii) The following companies are considered: Banco Santander (Brasil) S.A., Aymoré Crédito, Financiamento e Investimento S.A., SX Tools Soluções e Serviços Compartilhados Ltda, Return Capital Serviço de Recuperação de Créditos S.A., Ben Benefícios e Serviços S.A., First Tecnologia São Paulo, Santander Brasil Gestão Recursos, Santander Holding Imobiliária S.A., Univesia Brasil S.A., Santander Caceis Brasil Distribuidora de Títulos e Valores Mobiliários S.A., Santander Global Technology and Operations Brasil Ltda., Superdigital Instituição de Pagamento S.A., Return Capital S.A. (iii) Building services, consulting, and auditing outsourced employees are not considered. <sup>4</sup> The number of employees reported by Santander Brasil follows different criteria from those adopted by the Santander Group in its global reports. The global report consolidates data from all companies under the Group's management in Brazil, while Santander Brasil reports its data locally, independently. Furthermore, the global report does not account for employees on long-term leave. The local report includes these professionals.





**EMPLOYEES BY ETHNICITY<sup>1</sup> GRI [405-1]**

Functional category	Asian (Yellow-skinned)			White			Indigenous			Black			Other		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Operational	1.1%	1.0%	1.8%	54.3%	52.2%	56.4%	0.2%	0.2%	0.1%	44.4%	46.4%	41.3%	0.0%	0.4%	0.4%
Administrative	2.8%	2.6%	3.0%	65.1%	65.9%	67.9%	0.2%	0.2%	0.2%	31.8%	30.7%	28.5%	0.0%	0.5%	0.5%
Specialist	4.0%	4.0%	2.1%	73.0%	76.4%	71.9%	0.1%	0.1%	0.1%	22.9%	19.1%	25.4%	0.0%	0.4%	0.1%
Managerial	4.8%	4.3%	4.6%	81.5%	82.2%	83.7%	0.1%	0.1%	0.0%	13.6%	12.5%	11.1%	0.0%	0.9%	0.7%
Executive	4.5%	2.6%	3.4%	85.9%	90.4%	92.3%	0.0%	0.0%	0.0%	9.3%	5.2%	2.6%	0.3%	0.8%	1.7%
Total	↓ 2.1%	2.2%	2.4%	↓ 61.1%	61.9%	66.6%	0.2%	0.2%	0.1%	↑ 36.6%	35.4%	30.4%	0.0%	0.4%	0.4%

<sup>1</sup> Considers only permanent employees of the following companies: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., F1rst Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Universia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda., WayCarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda., América Gestão Serv Energia S.A., Fit Economia de Energia S.A., Tools Soluções e Serviços Comp Ltda.

**% OF EMPLOYEES BY GENDER<sup>1</sup> GRI [405-1]**

Functional category	Female			Male		
	2024	2023	2022	2024	2023	2022
Operational	59.9%	63.9%	57.7%	40.1%	36.1%	42.3%
Administrative	50.5%	50.7%	53.9%	49.5%	49.3%	46.1%
Specialist	39.9%	39.2%	39.7%	60.1%	60.8%	60.3%
Managerial	37.6%	36.2%	35.7%	62.4%	63.8%	64.3%
Executive	26.1%	25.9%	27.5%	73.9%	74.1%	72.5%
Total	↓ 53.7%	54.5%	52.1%	↑ 46.3%	45.5%	47.9%

<sup>1</sup> Considers only permanent employees of the following companies: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., First Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Universia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda., WayCarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda., América Gestão Serv Energia S.A., Fit Economia de Energia S.A., Tools Soluções e Serviços Comp Ltda.





TOTAL NUMBER OF EMPLOYEES<sup>1</sup> GRI [2-7]

Gender	2024	2023	2022
Male	25,857	25,435	22,822
Female	29,980	30,442	29,769
Total	↓ 55,837	55,877	52,591

Age range			
Under 30 years old	18,527	19,317	17,929
Between 30 and 50 years old	32,554	32,085	30,005
Above 50 years old	4,756	4,475	4,657
Total	↓ 55,837	55,877	52,591

Functional category			
Operational	29.885	24.112	16.598
Administrative	17.055	22.929	20.028
Specialist	6.479	7.727	14.758
Managerial	2.127	835	929
Executive	291	274	278
Total	↓ 55.837	55.877	52.591

<sup>1</sup> Considers only permanent employees of the following companies: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., First Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Universia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda, WayCarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda, América Gestão Serv Energia S.A., Fit Economia de Energia S.A., Tools Soluções e Serviços Comp Ltda.

TOTAL NUMBER OF EMPLOYEES BY REGION<sup>1</sup>

Region	
Northeast	4,954
North	866
Southeast	35,882
Midwest	1,633
South	12,502
Total	55,837

<sup>1</sup> Considers only permanent employees of the following companies: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., First Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Universia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda, WayCarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda, América Gestão Serv Energia S.A., Fit Economia de Energia S.A., Tools Soluções e Serviços Comp Ltda.





## Inclusive work environment

The appreciation of an inclusive culture is one of the strategic pillars of our Organization, reflected in the motto "here you can be yourself," which reinforces our commitment to respect and inclusion. Our goal is to enable all individuals to develop their talents from their unique perspectives.

We believe that the diversity of generations, identities, races, origins, genders, and others enhances creativity, empathy, and collaboration, expanding perspectives during decision-making, which increases our potential to generate value and deliver quality service to our clients.

The significance of an inclusive culture is embodied by our Code of Ethical Conduct and the Protocol against Harassment and Discrimination in the Workplace, which reinforce our commitment to zero tolerance for any type of discrimination and in our practical actions, ranging from hiring and developing diverse talents to creating products and services that meet the needs of diverse clients.

We establish our actions in Inclusive Culture based on five pillars: gender equity, racial equity, inclusion of individuals with disabilities, LGBTQIAPN+ communities, and generations.

Learn more about our progress in each of these pillars.

### Gender #CompetenceHasNoGender GRI [405-1]

We aim to increase the representation of women in senior leadership positions to 40% by 2025. In 2024, this indicator reached 35.5%.

We consider senior leadership to be positions starting from the heads level (previously called superintendents), which have a direct impact on strategic decisions. We understand that female representation should be reflected not only in the number of employees at Santander; it is essential that women increasingly occupy decision-making positions to continue advancing gender equity.

### Racial equity #TalentHasNoColor GRI [405-1]

Our main challenge is to create opportunities for black professionals to fully develop their careers. In 2024, we reached 36.5% representation of black professionals in the Organization and set the goal of reaching 40% by 2027.

We continue to invest in intentional actions to promote the inclusion and career advancement of black professionals. Currently, more than 80% of our young apprentices and interns are black, and the conversion rate to full-time positions for this group is 60%.

To strengthen the sense of inclusion and belonging, we promoted several literacy initiatives throughout 2024. Among them, we held a live session with Rafaela Silva, Olympic medalist and world champion in judo, and Rosicleia Campos, judo coach for Flamengo, along with members from our leadership.

Further consolidating this strategy, we were sponsors of the "Potências" award, an initiative that recognizes and values black talents across various categories, such as music, sports, and acting.



In 2024, we conducted the first Diversity and Inclusion Census, in which we had a participation rate of 51% of employees. Based on this survey, we are implementing new actions within the planning, making our strategy more assertive and aligned with the expectations of the entire team. The following data reflects the information collected:

Race	58.51% white	30.19% mixed-race	9.01% black	2.14% yellow	0.15% indigenous	
Gender	52.95% women (52.74% cis and 0.21% trans)	45.66% men (45.48% cis and 0.18% trans)	0.27% non-binary	0.02% transgender woman	1.10% other	
Generations	69.83% generation Y	17.05% generation X	12.83% generation Z	0.25% baby boomers	0.04% other	
LGBTQIAP+	87.03% heterosexual	5.46% bisexual	4.51% homosexual	1.58% lesbian	1.08% pansexual	0.34% other
People with disabilities	52.68% physical	21.58% visual	13.07% neurodivergent with multiple intellectual disabilities			12.67% auditiva



## People with disabilities #SkillsHaveNoLimits

To promote inclusion and increase the representation of people with disabilities (PwDs) in the corporate environment, we have a hiring program with a complete journey designed for the experience of these professionals.

In 2024, our workforce<sup>1</sup> included 2,341 people with disabilities, an increase of 4.2% compared to 2023.

To make the professional experience more accessible and enriching, we continue to implement the "Your Way" program, launched in 2023, which offers multidisciplinary support to promote the well-being of employees with disabilities, focusing on preventive health, encouraging physical activities, and stimulating self-care.

With the goal of strengthening the culture of inclusion and belonging, we promote literacy actions throughout the year. In the month that celebrates the International Day of Persons with Disabilities, we held a live session with João Maia, a visually impaired photographer and founder of "Blind Photography." Additionally, we renewed our membership in the REIS Forum – Business Network for Social Inclusion, an association of companies that work towards promoting employability and inclusion for people with disabilities.

## LGBTQIAPN+ #HereThereAreNoBarriers GRI [405-1]

We strive to expand the dialogue among all members of our Organization, offering information and education and reinforcing a respectful and psychologically safe atmosphere for LGBTQIAPN+ professionals to feel included and a sense of belonging.

We believe that educational actions that promote empathy and respect are essential for a deeper understanding of inclusion. For this reason, throughout the month of June, we carried out various awareness and literacy initiatives:

- Launch of the LGBTQIAPN+ Literacy Handbook aimed at raising awareness about issues related to the LGBTQIAPN+ pillar

and providing transparency regarding the Santander Group's position in the pursuit of equity and respect for all individuals.

- Live session in celebration of LGBTQIAPN+ Pride Day, with the goal of making the topic more natural, strengthen the sense of belonging, and promote a more inclusive environment.
- Global "Pride Day" meeting, hosted by the Santander Group, which underscored the importance of celebrating and advocating for Pride Day. During the event, we explored the barriers that the LGBTQIAPN+ community still faces and how we are developing policies in different markets to enhance workplace inclusivity. The initiative featured participation from Santander leaders from the UK, Spain, and the USA.
- Santander Track&Field Run Series – special edition celebrating LGBTQIAPN+ Pride Month.

## Generations and experiences

### #HereEntrepreneurshipHappens GRI [405-1]

In a scenario where different generations are increasingly connected not only in the professional world but in the social context as a whole, intergenerationality has transformed from a trend into a necessity. At Santander, we value the diversity of experiences, ideas, and profiles, recognizing that this wealth drives innovation, continuous improvement, and our customers' preference.

To advance in this pillar, in 2024:

- We joined the "Generations and Future of Work" forum, a business initiative focused on discussing and strengthening age diversity policies in organizations.
- We held the live event "Generations and the Future of Work: exploring the potential of multigenerational teams" and the importance of upskilling and reskilling.
- We launched the Generational Literacy Handbook to enhance understanding of generational diversity and foster an environment of respect and collaboration.



<sup>1</sup> Considers the following companies: Santander Brasil, Pulse Client Expert Ltda, F1rst Tecnologia e Inovação Ltda, EmDia Serviços Especializados em Cobrança Ltda, Tools Soluções e Serviços Compartilhados Ltda, Prospera, Aymoré Crédito, Financiamento e Investimento S.A., Santander Distribuidora de Títulos e Valores Mobiliários S.A., Toro Corretora de Títulos e Valores Mobiliários S.A., Waycarbon Soluções Ambientais E Projetos De Carbono S.A., Fit Economia de Energia S.A., Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Banco Hyundai Capital Brasil S.A., Return Capital Gestão de Ativos e Participações S.A., Solution 4Fleet Consultoria Empresarial S.A., Rojo Entretenimento S.A., and Universia Brasil S.A.





## Santander Ecosystem GRI [405-1]

Leveraging the experiences gathered from our internal actions, we seek to expand our commitment to diversity throughout our ecosystem. As such, all companies in the Group are engaged in this initiative, ensuring that inclusion is a core value present across all our areas of operation. This commitment also extends to our suppliers, whose contracts include clauses aimed at promoting diversity.

## Professional development

GRI [2-24; 2-25; 3-3; 404-1; 404-2]

Through Santander Academy, we have consolidated our strategy for the professional development of employees, creating a more robust structure aligned with current market demands. Using a segmented approach focused on specific clusters, the programs now cater to the Bank's leadership (partners, heads, and leaders) in a personalized manner. Among the main initiatives undertaken in 2024, the highlights include:

### Leadership development

- **Partners Program:** The Program was developed with the aim of enhancing the leadership skills of executives, aligning them with the strategic needs of the Bank and current market demands. In this regard, Santander established four pillars of action:
  - **Elevate:** Structured around four learning paths, the pillar covers key areas for developing partners capable of facing future challenges. The People path focuses on leadership, emphasizing engagement and people management; the Tech path explores the impact of technology on business; the Strategy path deepens the strategic vision necessary for making sound decisions; and the Change path prepares leaders to effectively drive organizational transformations.
  - **Corporate governance:** Promotes a deep understanding of the foundations and legal bases that govern the actions

## Diversity awards

01



### Women's Development Program

3<sup>rd</sup> place with the initiative "Lead and Fast-Track Your Career."

02



### Dream Career

We reached the TOP 10 in the "Dream Company" ranking for black and mixed-race individuals.

We ranked 11<sup>th</sup> in the "Youth" pillar and 10<sup>th</sup> in the ranking for young black individuals.

03



### Ethnic-Racial Diversity

18<sup>th</sup> place in the "Best Companies to Work For™ Ethnic-Racial" ranking.

of administrators and Board members. Structured in three modules – Structural Aspects, Legal Aspects, Board Efficiency – this pillar is designed to ensure solid and efficient governance, essential for the sustainable growth of the Organization.

- **Communication and reputation:** Enhances the communication skills of partners, empowering them to become influential leaders and spokespersons for the Santander brand. With six modules – Voice, Be Bold, Straight Talk, Network & Influencers, Crisis Management Communication, and Making Headlines – the goal of this pillar is to strengthen the influence and image of leaders in different organizational contexts.
- **Santander DNA:** Reinforces the essential values of the Bank, bolstering diversity and inclusion, as well as strengthening the role of the digital leader. In this way, this pillar prepares executives for a dynamic environment, where innovation and strategic vision go hand in hand with corporate responsibility and market transformation.
- **Heads Program:** Designed to cultivate essential leadership competencies, ensuring ongoing enhancement in strategic areas. This initiative includes the same pillars

of Communication and Reputation (excluding the "Making Headlines" module) and Santander DNA, as shown in the Partners Program.

- **Leaders Program:** Developed to support middle management from the moment the professional takes on a leadership position. With a practical and strategic approach, the program emphasizes fundamental competencies such as diversity and inclusion, authentic leadership, psychological safety, emotional intelligence, autonomy, and building high-performance teams. In this way, it prepares leaders to effectively lead teams, fostering a collaborative and innovative environment.

### Development on specific topics

#### Sustainability

The ESG theme is part of Santander Academy's catalog of offerings with over 30 available courses, including "Introduction to Sustainability," "Fundamentals of ESG Commitment," and "ESG Agenda and the Global Market," along with certifications for areas such as Wholesale, Agribusiness, and Technology & Operations. In 2024, the courses "Sustainability Starts Now," which introduces the importance of ESG in the corporate context, and "Sustainability



in Practice," which addresses the integration of ESG principles in banking operations and business decisions, promoting a positive impact on processes and society, were the highlights.

**Diversity**

In 2024, we reinforced our commitment to diversity and inclusion through strategic initiatives. We launched the course "Your Conduct Matters," training 100% of employees on harassment and diversity. We implemented the acceleration programs "Boost Your Career" and "Lead Your Career," focused on racial and gender equity. Furthermore, we provided the training sessions "Diversity in Practice" and "Diversity and Inclusion," promoting a plural and representative environment at Santander.

**Continuous learning**

In 2024, we advanced in the Continuous Learning pillar, consolidating a robust and accessible ecosystem for the ongoing development of essential skills. This progress was primarily driven by two initiatives: "Learn Now" and the learning platform "DOJO."

The "Learn Now" program offers a strategic curation of ten transformational skills aligned with Santander's cultural values, preparing employees for the challenges of a constantly evolving market. At the same token, "DOJO" provides an interactive and personalized environment with several learning paths, AI-based recommendations, and a global training catalog, allowing each employee to tailor their journey according to their needs.

Together, these initiatives total over 30,000 visits, with "Learn Now" currently featuring more than 3,000 completed contents. The structure of "Learn Now" allows for progressive development across four proficiency levels, including a leveling test that directs each employee to the most suitable learning path. Additionally, on DOJO, managers can monitor and recommend content for their teams, strengthening engagement and team development.

Since the launch of these initiatives, we have taken an important step in building a culture of continuous learning at Santander. By connecting strategic content to future skills, we have created more relevant, accessible development experiences that align with what the business truly needs. These initiatives are already beginning to transform the way we learn, with positive impacts on service quality and our customers' experience.

In 2025, our focus will be on deepening this movement. We will expand the curation of content, further explore the potential of artificial intelligence in supporting learning, and strengthen journey personalization, ensuring that each employee can develop with agility, purpose, and impact.



**AVERAGE NUMBER OF TRAINING HOURS<sup>1</sup>**

Category	2024	2023	2022	Change (2024 x 2023)
Operational	23	20	17	↑ 15.0%
Administrative	21	16	19	↑ 31.3%
Specialist	23	16	22	↑ 43.8%
Managerial	26	19	21	↑ 36.8%
Executive	21	20	22	↑ 5.0%
Intern	42	32	17	↑ 31.3%

<sup>1</sup> In 2023, we launched several courses, which increased the training sessions average.

Functional category	Female	Male	Undeclared
Operational	24	22	-
Administrative	22	20	4
Specialist	26	21	-
Managerial	29	24	8
Executive	22	21	-
Intern	44	40	24



# REMUNERATION AND BENEFITS

GRI [2-9; 2-19; 2-20; 2-30; 3-3 | Material topic: Own workforce]

At Santander Brasil, we recognize the importance of maintaining a transparent, fair work environment aligned with the interests of our employees. We are signatories of the Collective Agreement for bank employees and actively participate as a permanent member of the employer negotiation committee, where we discuss essential topics such as remuneration, benefits, and working conditions. All our rules and guidelines follow the provisions of this agreement, ensuring rights and security for everyone.

Furthermore, the Specific Collective Bargaining Agreement reinforces the commitment to the freedom of union association, facilitating the actions of entities in conducting unionization campaigns. We believe that open and constant dialogue strengthens labor relations and contributes to a more balanced and collaborative environment.

As part of this commitment to valuing employees, our Remuneration Policy is structured to balance the recognition of performance and the creation of sustainable value for the Bank and its employees. Fixed remuneration represents a portion of the total remuneration, while variable remuneration aims to reward performance based on clear objectives, aligned with the roles, responsibilities, and behaviors that reflect the culture of the Santander Group.

We follow criteria that value meritocracy and integrity, preventing undesirable practices. To this end, we adopt mechanisms such as deferred payment and Clawback and Malus clauses, ensuring that remuneration is always tied to compliance with internal regulations and risk exposure. Furthermore, we distinguish between individual and department contributions to recognize

those who drive our strategic objectives and make a difference in Santander's growth.

Our commitment is to continue promoting an environment that values talent, transparency, and professional development, always aligned with the best market practices and the expectations of our employees.

## Our benefits

GRI [3-3 | Material topic: Own workforce; 401-2; 401-3]

We offer a benefits package to promote the well-being, quality of life, and engagement of our employees aligned with the values and objectives of the Organization. This strategy aims not only to attract and retain talent but also to stay in tune with leading market trends and practices.



## REMUNERATION STRUCTURE

GRI [2-19; 2-20]

### Return of bonuses and incentives

All variable remuneration plans are subject to the application of Malus and/or Clawback, meaning that up to 100% of the variable remuneration of any employee or administrator may be reduced or returned, according to the situations outlined in the Policy. Decisions are made by the Board of Directors, upon recommendation from the Remuneration Committee, after evaluation by the Malus/Clawback Committee, endorsed by the Audit Committee.







### Benefits offered to full-time employees GRI [401-2]

- Healthcare and dental care, featuring a broad network of accredited providers, available to employees and their dependents. Medical centers, equipped with the infrastructure of Sírío Libanês Corporate Health at the main administrative buildings;
- Private pension, with a contribution ranging from 100% to 150% on the employee's contribution to the pension plan;
- Life insurance;
- Extended maternity leave – all pregnant women have the option to extend the leave from 120 to 180 days;
- Paternity leave of 28 days, above the five days stipulated by law;
- Same maternity and paternity leave conditions in cases of adoption and same-sex couples;
- Childcare assistance and babysitter payments for employees with children aged up to 5 years and 11 months;
- Meal and food vouchers;
- Transportation vouchers granted for daily commuting of employees between their homes and the workplace, and vice versa, using public transportation;
- Financial support for undergraduate and graduate education with scholarships and discounts.

## Flexible work

Another benefit of our model is flexible work, which helps our employees achieve a balance between professional, personal, and family life. Here, employees have:

- **Staggered schedule:** The working hours can be adjusted according to the employee's preferences and the demands of their department. This requires adherence to customer service hours, when applicable, internal support; and full compliance with the work schedule.
- **Flexible vacations:** Vacation can be divided into up to three parts, respecting the acquisition period.
- **Management of working hours:** To ensure suitable working conditions for employees, meal and rest times must be strictly adhered to, and overtime should not exceed two hours per day, as per the legislation.
- **Work from home:** Since 2023, we have implemented a remote work policy of two days each week for administrative roles.

### RETURN TO WORK RATE AND RETENTION AFTER PARENTAL LEAVE<sup>1</sup> GRI [401-3]

Functional category	Women			Men			Total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Return rate (%)	↓ 65%	83.9%	74.1%	↑ 93%	87.6%	79.5%	↓ 76%	85.2%	74.1%
Retention rate (%) <sup>2</sup>	↓ 67%	76.7%	70.9%	↓ 78%	98.9%	77.1%	↓ 71%	84.5%	72.9%

<sup>1</sup> Considers all permanent employees, as well as young apprentices. <sup>2</sup> The retention rate was calculated by considering the number of employees who remained for more than 12 months after their return from leave over the number of employees who were supposed to return from leave in the previous period.



Find out more about the remuneration policies in the statutes, codes, and practices available on the Santander [Results Central](#) website



# HEALTH AND SAFETY

GRI [403-1; 403-6; 403-9; 403-10; 3-3 | Material topic: Own workforce]

In addition to seeking to provide support for issues directly related to the work environment, we promote the health and well-being of our employees. The health and safety management of Santander Brasil is structured to comply with applicable Brazilian regulatory standards for health and safety at work, supported by Convention number 161 of the International Labour Organization (ILO), regulated in Brazil by Decree No. 127/1991, which guides Occupational Health and Safety Services (SST).

In addition to complying with legal requirements, the actions reflect the ethical, technical, and institutional commitments of Banco Santander, integrating into the Global Health, Safety, and Well-Being Policy of the Organization, with the goal of promoting health, preventing harm, and ensuring comprehensive care for workers.



More information, [Global and National Health, Safety, and Well-being Policy](#)

## Be Healthy GRI [403-6]

Global health program that promotes self-care among employees and encourages healthier choices, while respecting individuality and fostering good habits in the present. The program consists of four pillars: Know Your Numbers, Balance Your Mind, Get Moving, and Eat Well.

In 2024, 97% of employees participated in at least one health initiative.

### Be Healthy Week

A worldwide action held at the same time in every country where the Bank operates. In Brazil, the 2024 theme was "Take the first step towards your self-care," through the promotion of dialogues addressing topics such as sleep care, the importance of keeping the body moving, and how having a hobby contributes to mental health. We also had a chat about the overall health of the LGBTQIAPN+ population and a podcast on "Evidence-Based Happiness."

### Be Healthy Family Day

For the second consecutive year, we held the Be Healthy Family Day open to the families of our employees across Brazil. Among the activities of the event are yoga classes, dance, a soccer championship, kids' run, chat on nutrition, and more. We also encouraged the participation of employees' pets and promoted a space for the adoption of dogs and cats. The event took place simultaneously in 14 cities.

### Balance Your Mind Pillar

Taking care of mental health is a continuous exercise, as well as an individual and collective responsibility. Throughout the year, we encourage employees to seek self-knowledge and prevention through various initiatives. At Santander Academy, we have training paths that discuss aspects of brain function, emotional intelligence, psychological safety, and techniques for identifying and working on behaviors that aid interpersonal relationships. We also promote conversations about mental health with specialists on topics such as anxiety, impostor syndrome, emotion management, among others.

As an essential part of this journey, we have provided mental health education to our leadership over the years, and in 2024,

our leaders participated in awareness training on psychological safety. This year, we recorded a total of 24,000 engagements in mental health actions.

### Mental Health Week

To further reinforce our commitment to the topic, we held Mental Health Week as part of the Internal Week for the Prevention of Work Accidents (SIPAT).

#### Actions

- Self-knowledge content
- Online mindfulness sessions
- Live session for the leadership "What they didn't tell you about burnout?"
- Podcast "Emotions and the Workplace – Discussing the Movie Inside Out"





### Get Moving Pillar

We offer in-company BioRitmo gyms, located in three administrative units, exclusively for our employees. Through Wellhub and TotalPass, employees and their families can access more than 29,000 gyms and studios throughout Brazil, online classes, and over 50 health apps. In 2024, approximately 19,000 employees and dependents participated in the Wellhub and TotalPass partnerships.

We also offer, through Be Healthy, discounts for employees for registrations in the street races of the Santander Track&Field Run Series, Night Run, and Circuito Juntos Santander.

### Eat Well Pillar

In our administrative buildings, we have healthy options available on our menus, in addition to signaling healthy products in the vending machines and honest markets spread across our locations.

Employees may also undergo consultations with nutritionists from the Sírío Libanês Corporate Health Medical Centers or through Telemedicine. We provide nutritional support through the Wellhub apps or through nutritional coaching conducted by PAPE.

### Know Your Numbers Pillar

We encourage regular medical consultations for monitoring and prevention, whether through medical assistance or at the exclusive Sírío Libanês units, with primary care services and a multidisciplinary team located in three administrative centers.

Our periodic preventive examination is yet another opportunity to care for the health of our employees. Today, employees receive personalized recommendations for monitoring their health. In 2024, 21,000 consultations were conducted.

### Birth Program

Health monitoring program during pregnancy and after childbirth, in addition to supporting and providing legal guidance in adoption processes.

Through PAPE, a multidisciplinary team is available to provide information about the employee's health throughout the entire period of pregnancy, after childbirth, or the adoption process until the return to work after maternity leave, 24 hours a day, seven days a week.

To support pregnancy monitoring, Be Healthy offers co-payment exemption for prenatal consultations and exams. Additionally, we also provide co-payment exemption for the first year of the baby's life.

As a civic-minded company, we offer employees the option to extend maternity leave from 4 months to 6 months and paternity leave from 5 days to 28 days, an option that also applies in cases of adoption.

We encourage the continuation of breastfeeding after returning to work, where the mother can choose between having 1 hour less of work until the 12th month of the baby's life or 18 consecutive days after the end of maternity leave. We also provide breastfeeding support rooms at the Headquarters, Radar, and Digital Generation buildings, as well as at the Sírío Libanês Medical Center.

### Return Well Program

The program offers work adaptations and multidisciplinary support to employees returning from long periods of medical leave from the National Social Security System (INSS).

### Your Way Program

Created with the aim of monitoring the health of people with disabilities through tailored support from the occupational health and safety team, as well as encouraging a healthy lifestyle.

### Vaccination Campaign Program

Our annual flu vaccination program provides in-company vaccination, covering the branch network and administrative offices across the country.







## Accident Management GRI [403-1]

To reduce the risks of accidents in the internal environment, our administrative centers have the Internal Commission for Accident Prevention (CIPA), with the participation of employees elected through voting.

In 2024, we recorded a decrease in workplace accident rates compared to the figures reported in the 2023 Annual Integrated Report. This progress reflects the health and safety prevention actions implemented throughout the year. Workplace accidents occurred mainly due to factors external to the working conditions or the activity performed, such as falls from the same level, falls from level difference, and accidents during commutes.

We provide ergonomic guidelines at Santander Academy for employees to achieve the best fit and comfort in their workplace, whether it is in-person or remote, and adjustments are made as necessary to meet health and safety standards, promoting a healthier and safer environment. These trainings are available at Santander Academy.



## WORK ACCIDENTS, OCCUPATIONAL DISEASE, LOST DAYS RATE AND FREQUENCY RATE<sup>1</sup> GRI [403-9; 403-10]

Category	2024	2023	2022	Change (2024 x 2023)
Number of workplace accidents <sup>2</sup>	20.0	26.0	34.0	↓ -23.1%
Number of occupational diseases	0.0	0.0	1.0	-
Frequency rate <sup>3</sup>	0.3	0.4	0.5	↓ -25.0%
Lost days rate <sup>4</sup>	5.4	3.7	10.3	↑ 47.0%

<sup>1</sup> Considers only Banco Santander (Brasil) S.A. and permanent employees. <sup>2</sup> Typical and commuting accidents are considered. Commuting accidents were accounted for again starting April 20, 2020, with the revocation of Provisional Measure No. 905/2019 by Provisional Measure No. 955/2020. <sup>3</sup> The frequency rate accounts for occupational accidents and diseases (exclusively accidents/diseases recognized by the employer as work-related accidents/diseases, through internal investigation) multiplied by 1,000,000 and divided by the total hours worked. <sup>4</sup> The lost days rate accounts for the days lost related to the employee's first leave (first medical certificate) due to occupational accidents and diseases (exclusively accidents/diseases recognized by the employer as work-related accidents/diseases through internal investigation) multiplied by 1,000,000 and divided by the total hours worked.





# ENGAGEMENT AND TURNOVER

GRI [3-3 | Material topic: Own workforce; 401-1]

We seek to promote a strong sense of belonging and personal agency in each employee. To achieve this goal, we invest in actions that bring employees closer to leadership, encouraging everyone to become agents of transformation and generating a high level of engagement.

Among the key initiatives throughout 2024, we underscore:

- **Santander Star:** A non-financial recognition program aimed at rewarding those who contribute to the transformation of the Bank. The categories include Service, Innovation, Results, Risk Pro, and Best Store. This award strengthens engagement and motivation, aligning individual objectives with organizational ones and promoting the appreciation of internal culture. At the beginning of 2025, the support actions for Rio Grande do Sul due to the floods were recognized in a new category called Impact Initiatives.
- **Ask Ana:** Annual meeting with Executive Chair Ana Botín, where priority topics for Santander's culture are discussed. We also hold regular meetings throughout the year with senior leadership, including Corporate Heads, to promote alignment and exchange experiences with organizations of the Santander Group globally.
- **Together with Mario Leão:** A monthly live broadcast meeting for all employees featuring the CEO, who discusses relevant topics and answers employees' questions. The casual and dynamic format promotes direct dialogue with the leadership. In 2024, we had 12 editions, with an average of 35,800 participants per meeting.
- **Everyone on the same page:** An initiative that invites employees to read books on strategic topics. In 2024, we explored the books "Think Again" by Adam Grant, which connected 15,876 employees, and "Power Skills," featuring the author Dafna Blaschkauer, which connected 17,964 employees.

## Engagement indicators

To listen to our employees and understand their levels of satisfaction as Santander employees, we conduct an internal survey: the Global Continuous Listening Survey – Your Voice. The initiative uses the eNPS (employee Net Promoter Score) methodology – a version adapted for human resources from the NPS, which is one of the most commonly used metrics in marketing.

In the last year, we had the participation of 31,918 employees. At that time, we achieved an eNPS score of 80 points, advancing by 1 point compared to the previous survey in 2023.

## New hires and turnover GRI [401-1]

We apply the best market practices to recruit new professionals, empower our teams, engage employees, and retain the talents that stand out in their performance and potential.

Through our human resources processes, we closely monitor the entire journey of the professional within the Organization, from their hiring to their departure.

The following table presents our data on new hires and turnover over the past three years.

- Starting in 2023, we began to consider in our scope the data from more affiliated companies, including Pulse and Liderança, both call center companies. For comparison purposes with the market, we publish the total number of hires and turnover without considering data from these companies.
- When accounting for these affiliates, the total hiring and turnover rates in 2024 rise to 19.8% and 28.5%, respectively.

## NEW HIRES AND TURNOVER RATE<sup>1</sup>

	New hires rate			Turnover rate		
	2024	2023	2022	2024	2023	2022
<b>Total</b>	↓ 18.6%	24.3%	16.2%	↑ 20.5%	19.2%	18.1%
<b>Gender</b>						
Male	20.8%	27.9%	20.6%	21.0%	19.1%	19.9%
Female	16.3%	20.7%	12.8%	20.0%	19.3%	16.8%
<b>Age range</b>						
Under 30 years old	35.1%	45.6%	25.2%	23.7%	18.9%	16.2%
Between 30 and 50 years old	14.7%	18.4%	12.5%	19.9%	19.3%	19.7%
Above 50 years old	3.4%	7.6%	5.1%	14.4%	19.1%	14.4%
<b>Functional category</b>						
Operational	30.8%	30.6%	21.0%	24.9%	24.9%	20.2%
Administrative	12.3%	26.1%	18.2%	19.5%	18.2%	22.8%
Specialist	5.4%	10.1%	8.7%	13.5%	12.8%	9.7%
Managerial	5.2%	6.9%	4.1%	13.6%	10.0%	12.3%
Executive	5.3%	8.0%	10.1%	20.6%	11.0%	17.4%

<sup>1</sup> This report considers the following companies for the data on permanent employees: Banco Santander (Brasil) S.A., Santander Corretora de Seguros, Investimento Serviços S.A., Santander Corretora de Câmbio e Valores Mobiliários S.A., Aymoré Crédito, Financiamento e Investimento S.A., Return Capital Gestão de Ativos e Participações S.A., First Tecnologia e Inovação Ltda, SANB Promotora de Vendas e Cobrança S.A., Santander Brasil Gestão de Recursos Ltda, Esfera Fidelidade S.A., Santander Holding Imobiliária S.A., Universia Brasil S.A., Banco Hyundai Capital Brasil S.A., Rojo Entretenimento S.A., Solution 4Fleet Consultoria Empresarial S.A., Toro Investimentos S.A., EmDia Serviços Especializados em Cobrança Ltda, Waycarbon Soluções Ambientais e Projetos de Carbono S.A., Pulse Client Expert Ltda, America Gestão Serv Energia S.A., FIT Economia de Energias S.A., Tools Soluções e Serviços Comp Ltda.



# LIMITED ASSURANCE REPORT

GRI [2-5]

(A free translation of the original in Portuguese)

## Independent auditor's limited assurance report on the non-financial information included in the 2024 Annual Integrated Report

To the Board of Directors and Stockholders  
Banco Santander (Brasil) S.A.  
São Paulo – SP

### Introduction

We have been engaged by Banco Santander (Brasil) S.A. ("Bank" or "Santander") to present our limited assurance report on the non-financial information included in the 2024 Annual Integrated Report of Santander for the year ended December 31, 2024, as detailed in the Basis of preparation.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Annual Integrated Report, including any images, audio files or videos.

### Responsibilities of Santander's management

The management of Santander is responsible for:

(a) electing or establishing adequate criteria for the preparation and presentation of the information included in the 2024 Annual Integrated Report;

(b) preparing the information in accordance with the GRI Standards, with the Basis of preparation developed by the Bank, and with Guidance CPC 09 - "Integrated Reporting", issued by the Federal Accounting Council (CFC), equivalent to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);

(c) designing, implementing and maintaining internal controls over the significant information used in the preparation of the 2024 Annual Integrated Report, free from material misstatement, whether due to fraud or error.

### *Limitations in the preparation and presentation of non-financial information and indicators*

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the Basis of preparation developed by the Bank and the GRI Standards and, therefore, the information included in the 2024 Annual Integrated Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

### Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

### Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2024 Annual Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2024 Annual Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Santander involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Annual Integrated Report taken as a whole might present material misstatements.





(A free translation of the original in Portuguese)

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

(a) Determine the suitability in the circumstances of the Bank's use of the GRI Standards as Basis of preparation of the non-financial information and indicators.

(b) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Bank's internal controls.

(c) Design and perform procedures responsive to where material misstatements are likely to arise in the non-financial information and indicators. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

#### *Summary of the procedures performed*

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2024 Annual Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Annual Integrated Report in which significant misstatements might exist. The procedures comprised:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2024 Annual Integrated Report;

(b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;

(c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2024 Annual Integrated Report;

(d) applying substantive tests to certain non-financial information and indicators;

(e) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the GRI Standards, the principles for the Integrated Reporting, pursuant to Guidance CPC 09 - "Integrated Reporting", and the criteria established in the Basis of preparation developed by the Bank.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Santander's estimate.

#### *Basis for conclusion*

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### **Scope and limitations**

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the information included in the 2024 Annual Integrated Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. Had we performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Annual Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior

periods, nor future projections and goals. Our assurance report must be read and understood in the context of the limitations inherent in the process of the preparation of non-financial information and indicators used by management, including the fact this information is not intended to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the Basis of preparation of the 2024 Annual Integrated Report.

#### **Conclusion**

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2024 Annual Integrated Report of Santander has not been prepared, in all material respects, in accordance with the criteria established in the Basis of preparation, with the GRI Standards and with the Guidance CPC 09 – Integrated Reporting.

#### **Other matters – Restrictions on use and distribution**

This report was prepared for the use of Santander and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any parties other than Santander that obtain access to this report, or a copy thereof, and rely on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Santander for our engagement, the assurance report or our conclusions.

São Paulo, June 25, 2025

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

Eliane Kihara  
Contadora CRC 1SP212496/O-5



# GRI CONTENT INDEX

**Statement of use** | Banco Santander (Brasil) has reported the information cited in this GRI content index for the period from 01/01/2024 to 12/31/2024 with reference to the GRI Standards.

**GRI 1** | GRI 1: Foundation 2021

**GRI sector standard (2021)** | Not applicable in this reporting cycle.

GRI Standard	Content		Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-1	Organization Details	Banco Santander (Brasil) S.A., or Santander Brasil, is a publicly traded corporation with shares listed on the stock exchange, headquartered at Avenida Presidente Juscelino Kubitschek, No. 2235/2041, Block A, Vila Olímpia, São Paulo (SP). Santander Brasil is present in all Brazilian states and also has branches in the Cayman Islands (Grand Cayman) and Luxembourg. The corporate structure can be accessed at the following link <a href="https://www.santander.com.br/ri/estrutura-acionaria">https://www.santander.com.br/ri/estrutura-acionaria</a> .	Pg. <a href="#">14</a> and <a href="#">28</a>	
GRI 2: General Disclosures 2021	2-2	Entities included in the organization's sustainability reporting		Pg. <a href="#">6</a>	
GRI 2: General Disclosures 2021	2-3	Reporting period, frequency and contact point	The period covered in the 2024 Annual Integrated Report (2024 AIR), published on June 25, 2025, is the same as that of the financial reports: from January 1, 2024, to December 31, 2024. For any questions or suggestions, please contact <a href="mailto:sustentabilidade@santander.com.br">sustentabilidade@santander.com.br</a> .	Pg. <a href="#">6</a>	
GRI 2: General Disclosures 2021	2-4	Restatements of information		Pg. <a href="#">7</a>	
GRI 2: General Disclosures 2021	2-5	External assurance	The external assurance for this report follows the Audit Services Approval Policy, approved by the Audit Committee, which advises the Board of Directors. The policy governs the procedure for approving all services to be provided by the External Auditor of Santander Brasil Group, whether related to auditing or not, as well as the procedure for their execution and the method for calculating and limiting the fees that may be paid for these services. The Report undergoes approval by the members of the Executive Committee - COMEX and the Sustainability Committee, which advises the Board of Directors. The scope considered the limited assurance of the Report by adhering to the GRI Standards guidelines and the structure and principles of Integrated Reporting established by the IIRC and CPC 09. Independent limited assurance was performed by PwC, as detailed in the limited assurance report.	Pg. <a href="#">6</a> and <a href="#">115</a>	



GRI Standard	Content		Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	Santander Brasil operates as a full-service bank, catering to both Retail and Wholesale, serving individuals, SMEs, and major corporations across the country. We have a comprehensive portfolio of products and services under solid risk management, which are part of our clients' daily lives, whether businesses or individuals, and include, among others, payment methods, investment and advisory services, vehicle and consumer goods financing, mortgage credit, payroll loans, and agribusiness, as well as the products and services offered through our Wholesale unit. We work with intermediary suppliers and outsourced service providers. In 2024, there were no other relevant business relationships recorded within the Organization, and there were also no significant changes in the sectors in which we operate. See more at <a href="https://www.santander.com.br">https://www.santander.com.br</a> (Products and Services tab).	Pg. <a href="#">14</a> , <a href="#">17</a> , <a href="#">19</a> and <a href="#">23</a>	
GRI 2: General Disclosures 2021	2-7	Employees	b.ii. Data not reported as we do not have employees that fit into these categories. iii. and v. Data not reported as we do not have employees that fit into these categories. c. The methodology for compiling the data was based on extracting a report from the system dated 12/31/2024 of the list of employees with active employment contracts, including employees, interns, and young apprentices. This represents an average over the reporting period. There were no significant fluctuations in the period referenced in this Report.	Pg. <a href="#">101</a> , <a href="#">102</a> and <a href="#">104</a>	
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	The data was extracted from reports listing third parties with active registration at the end of the 2024 fiscal year. There were no significant fluctuations in the period referenced in this report.	Pg. <a href="#">101</a> , <a href="#">102</a> and <a href="#">107</a>	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	c.iii. Two-year unified mandate, allowing for re-election and considering each year as the period between two Ordinary General Meetings. c.iv. The number of other positions and important commitments of each member of the Board, as well as the nature of these commitments, can be found in item 7.3 of Santander's Reference Form. c.vi. In addition to the participation of women on the Board of Directors presented in the text, there are no socially underrepresented groups.	Pg. <a href="#">23</a> , <a href="#">24</a> , <a href="#">25</a> , <a href="#">43</a> and <a href="#">109</a>	
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	See the Policy for Selection and Succession of Senior Leadership Members of Banco Santander Brasil: <a href="https://www.santander.com.br/ri/home">https://www.santander.com.br/ri/home</a>	Pg. <a href="#">23</a>	
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	The Chair of the Board of Directors does not hold an executive position.	Pg. <a href="#">5</a> , <a href="#">23</a> and <a href="#">25</a>	
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts		Pg. <a href="#">23</a>	





GRI Standard	Content		Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	In accordance with the regulations of the Bank's Board of Directors ("BoD"), to better perform its duties, the Board may establish committees that shall act as auxiliary bodies without decision-making power, solely for the purpose of advising the BoD. Among the existing committees, the Risk and Compliance Committee and the Sustainability Committee are responsible for comprehensively and integrally understanding the risks that may impact the Organization from an economic, environmental, and social perspective. More information about the committees is available on the website: <a href="https://www.santander.com.br/ri/home">https://www.santander.com.br/ri/home</a>	Pg. <a href="#">29</a> and <a href="#">43</a>	
GRI 2: General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	The Sustainability Committee oversaw and validated the materiality study, as well as the production of the Annual Integrated Report, from the conception of the structure to the final approval.	Pg. <a href="#">6</a> and <a href="#">23</a>	
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	Should conflicts of interest be identified, they will be addressed internally and reported to the regulators and/or relevant stakeholders.	Pg. <a href="#">23</a> and <a href="#">29</a>	
GRI 2: General Disclosures 2021	2-16	Communication of critical concerns		Pg. <a href="#">33</a> and <a href="#">43</a>	
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body		Pg. <a href="#">29</a> and <a href="#">43</a>	
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body		Pg. <a href="#">23</a> and <a href="#">29</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-19 Remuneration policies	<p>a.i. Remuneration must be aligned with the interests of shareholders and the goal of long-term value creation, compatible with adequate risk management, strategy, values, and long-term interests, as well as maintaining a solid capital base.</p> <p>Fixed remuneration must represent a significant proportion of total remuneration, and variable remuneration is intended to reward performance based on the assessment of agreed objectives according to the role and responsibilities of employees and managers, and in adherence to behaviors and conduct that reflect the culture of the Santander Group.</p> <p>The remuneration structure implemented must be competitive in a way that promotes the attraction and retention of talent.</p> <p>a.v. We have three main closed private pension plans, the largest of which is SantanderPrevi, which has been closed to new enrollments since July 2018. Starting in January 2018, the SBPrev Pension Plan was implemented for new employees and managers and new enrollments. Participation in both plans is optional, and the monthly contribution from the participant is composed of a percentage of the fee or salary (as chosen by the participant, within a predefined scale). This amount is supplemented by a contribution made by the employer (matching or counterpart) that varies from 100% to 150% over the years of contributions to the plan. In March 2018, the Santander Plus Pension Plan was implemented, which in 2024 was replaced by Santander Sócios, which, like SantanderPrev and SBPrev, provides future complementary income. This plan is restricted to the group of managers at Banco Santander. Participation is also optional, and the contribution is annual, with a counterpart provided by Santander Brasil. At the executive level, there are ESG-related indicators that impact the payment of variable remuneration, such as the percentage of women in leadership positions, the goal of financially empowered individuals, green financing, and decarbonization targets by sectors in line with the commitment to Net Zero emissions.</p> <p>iv. Refund of bonuses and incentives (Clawback);</p> <p>All variable remuneration plans are subject to the application of Malus and/or Clawback, meaning that the Company's Board of Directors, upon recommendation from the Remuneration Committee (RC), after evaluation by the Malus/Clawback Committee, confirmed by the Audit Committee, may approve, reduce, or return up to 100% of the variable remuneration of any employee or administrator in the cases established in the policy.</p> <p>v. Retirement benefits. Our three primary closed private pension plans include SantanderPrevi, which has not accepted new enrollments since July 2018. Starting in January 2018, the SBPrev Pension Plan was introduced for new enrollments.</p> <p>For both, participation is optional, and the participant's monthly contribution consists of a percentage of the fee or salary (according to the participant's choice, within a predefined scale). This amount is supplemented by a contribution made by the employer (matching or counterpart) that varies from 100% to 150% as the years of contribution to the plan increase.</p>	Pg. <a href="#">30</a> , <a href="#">101</a> and <a href="#">109</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-20	<p>Process to determine remuneration</p> <p>The Remuneration Policy of Santander Brasil establishes criteria that recognize high performance while simultaneously avoiding undesirable behaviors. The rules provide for deferred payment and Clawback and Malus clauses, mechanisms associated with compliance with internal standards and risk exposure. The policy also encourages meritocracy by distinguishing between individual and department contributions in achieving objectives and executing business strategies.</p> <p>The Annual Variable Remuneration Program (PPG) for executives includes quantitative and qualitative indicators, including three ESG indicators that cover the themes of diversity, financial empowerment, and green financing. In the PPG, the Board of Directors, upon recommendation from the Remuneration Committee, conducts a qualitative assessment of each quantitative metric. This process considers how the objective was achieved and other relevant aspects.</p> <p>Regarding the overall remuneration (fixed remuneration, short- and long-term incentives, and benefits) of Board members and Executive Officers, the amounts are approved in a meeting by the shareholders, as determined by local legislation. Occasionally, independent consultants are involved in the remuneration determination processes, though they do not have decision-making power.</p> <p>Our bylaws require that our Remuneration Committee be composed of three to five members, appointed by the Board of Directors from individuals who meet all legal and regulatory requirements for holding their position. At least one of the members must not be an Executive Officer, and the other members may or may not be members of our Board of Directors. At least two members must be independent.</p>	Pg. <a href="#">30</a> , <a href="#">101</a> and <a href="#">109</a>	
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio		a. b. c. Confidential information. Due to being a strategic data point, the indicator is not public.
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Pg. <a href="#">4</a>	
GRI 2: General Disclosures 2021	2-23	Policy commitments	Pg. <a href="#">12</a> , <a href="#">31</a> , <a href="#">35</a> and <a href="#">36</a>	
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	Pg. <a href="#">25</a> , <a href="#">26</a> , <a href="#">35</a> and <a href="#">107</a>	
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	Pg. <a href="#">21</a> , <a href="#">46</a> , <a href="#">47</a> , <a href="#">48</a> , <a href="#">49</a> , <a href="#">76</a> , <a href="#">77</a> , <a href="#">88</a> and <a href="#">107</a>	
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Pg. <a href="#">21</a> , <a href="#">23</a> and <a href="#">33</a>	
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	Pg. <a href="#">36</a>	b. Confidential information. Due to being a strategic data point, the indicator is not public.
GRI 2: General Disclosures 2021	2-28	Membership in associations	Pg. <a href="#">31</a> and <a href="#">38</a>	





GRI Standard	Content		Details	Where to find the indicator	Reasons for omission
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	As presented in the section "Our Strategic Audiences and Primary Communication Channels" on page <a href="#">20</a> , we outlined the categories of stakeholders we engage with. These categories were determined based on the relevance of the audiences and their engagement in our business.	Pg. <a href="#">20</a> and <a href="#">21</a>	
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements		Pg. <a href="#">109</a>	
GRI 3: Material Topics 2021	3-1	Process to determine material topics		Pg. <a href="#">9</a> and <a href="#">11</a>	
GRI 3: Material Topics 2021	3-2	List of material topics		Pg. <a href="#">9</a>	
GRI 3: Material Topics 2021	3-3	Management of material topics   Climate Change	We continue to work towards achieving our ambition of net zero carbon emissions by 2050, which is our main measure for managing the topic and the impacts related to climate change. The SFICS is the primary guide for tracking actions and mitigating potential greenwashing issues. The sustainable finance figures provide insights into the effectiveness of our journey.	Pg. <a href="#">7</a> , <a href="#">8</a> , <a href="#">11</a> , <a href="#">60</a> , <a href="#">62</a> , <a href="#">73</a> and <a href="#">77</a>	
GRI 302: Energy 2016	302-1	Energy consumption within the Organization	<p>The calculation methodology adopted is the Brazilian GHG Protocol Program (PBGHG), and the source of the conversion factors used is based on information from the Brazilian Federal Government. A reduction of 8,745 MWh in energy consumption for 2024 was achieved through the installation of automation and monitoring of the health of air conditioning machines and by reducing the operating hours of air conditioning in some store environments.</p> <p>We consider hydrated ethanol, anhydrous ethanol, and biodiesel as renewable fuels. We consider diesel, gasoline, natural gas, and aviation kerosene as non-renewable fuels.</p>	Pg. <a href="#">78</a> and <a href="#">83</a>	<p>c. ii. iii. iv. Information does not apply, as it is not within the scope of the Bank's activities.</p> <p>d. Information does not apply, as the Bank only uses energy for its own operations.</p>
GRI 303: Water and Effluents 2018	303-5	Water consumption		Pg. <a href="#">75</a> and <a href="#">83</a>	
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products, and services on biodiversity	Given our financial activity and the location of our buildings and offices, mostly in urban areas, we have not identified any locations situated in or near areas that are sensitive to biodiversity. The main environmental impact of our offices arises from their maintenance and how we manage the waste we generate. Thus far, we have not deemed it necessary to adopt biodiversity mitigation measures in our operations. However, on certain occasions, we consider corrective or mitigation measures as part of our due diligence in customer credit and in applying our Environmental, Social, and Climate Change Risk Policy.	Pg. <a href="#">41</a> , <a href="#">52</a> , <a href="#">60</a> and <a href="#">77</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	The inventory consolidation approach is conducted through operational control. The gases included in the calculations are: CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC. Biogenic CO <sub>2</sub> emissions in metric tons of CO <sub>2</sub> equivalent will be accessible in the Public Emissions Registry of the Brazilian GHG Protocol Program. There have been no significant changes in emissions from the last inventory. The emission factors, standards, and calculation assumptions used adhere to the GHG Protocol methodology. Our emissions history can be found in the Public Emissions Registry of the Brazilian GHG Protocol Program. See our responses on the CDP website and at <a href="https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade">https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade</a> .	Pg. <a href="#">62</a> , <a href="#">78</a> and <a href="#">82</a>	d. This information is not applicable. We do not have an emissions reduction target, and thus, we do not have a base year for comparison.
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	The inventory consolidation approach is carried out through operational control. In 2024, the indirect GHG emissions (Scope 2) resulting from energy acquisition in metric tons of CO <sub>2</sub> equivalent calculated based on the market reached 2.12 tCO <sub>2</sub> e. The gases included in the calculations are: CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC. Biogenic CO <sub>2</sub> emissions in metric tons of CO <sub>2</sub> equivalent will be accessible in the Public Emissions Registry of the Brazilian GHG Protocol Program. There have been no significant changes in emissions from the last inventory. The emission factors, standards, and calculation assumptions used adhere to the GHG Protocol methodology. Our emissions history can be found in the Public Emissions Registry of the Brazilian GHG Protocol Program. See our responses on the CDP website and at <a href="https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade">https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade</a> .	Pg. <a href="#">62</a> , <a href="#">78</a> and <a href="#">82</a>	d. Information does not apply. We do not have an emissions reduction target, and thus, we do not have a base year for comparison purposes.
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	b. c. d. f. g. The gases included in the calculations are: CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC. Biogenic CO <sub>2</sub> emissions in metric tons of CO <sub>2</sub> equivalent will be accessible in the Public Emissions Registry of the Brazilian GHG Protocol Program. There have been no significant changes in emissions from the last inventory. The emission factors, standards, and calculation assumptions used adhere to the GHG Protocol methodology. Our emissions history can be found in the Public Emissions Registry of the Brazilian GHG Protocol Program. See our responses on the CDP website and at <a href="https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade">https://www.santander.com.br/sustentabilidade/central-de-resultados?ic=portal-lp-sustentabilidade</a> . The categories considered in scope 3 were: purchased goods and services, fuel and energy-related activities not included in scopes 1 and 2, transportation and distribution, waste generated in operations, business travel, and employee commuting.	Pg. <a href="#">62</a> , <a href="#">78</a> and <a href="#">82</a>	e. Information does not apply. We do not have an emissions reduction target, and thus, we do not have a base year for comparison purposes.
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions		Pg. <a href="#">62</a> , <a href="#">77</a> and <a href="#">78</a>	
GRI G4: Sector Supplement – Financial Services 2008	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose		Pg. <a href="#">68</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 3: Material Topics 2021	3-3	Management of material topics   Consumers and end users	Pg. <a href="#">11</a> , <a href="#">36</a> , <a href="#">59</a> , <a href="#">86</a> and <a href="#">88</a>	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Pg. <a href="#">23</a> , <a href="#">56</a> , <a href="#">68</a> , <a href="#">89</a> , <a href="#">91</a> , <a href="#">92</a> , <a href="#">94</a> and <a href="#">99</a>	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Pg. <a href="#">89</a> , <a href="#">91</a> , <a href="#">92</a> , <a href="#">94</a> , <a href="#">96</a> , <a href="#">99</a> and <a href="#">101</a>	
GRI 3: Material Topics 2021	3-3	Management of material topics   Business conduct	Pg. <a href="#">8</a> , <a href="#">11</a> , <a href="#">12</a> , <a href="#">26</a> , <a href="#">30</a> , <a href="#">31</a> , <a href="#">33</a> , <a href="#">34</a> , <a href="#">36</a> , <a href="#">40</a> and <a href="#">59</a>	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Pg. <a href="#">33</a> , <a href="#">36</a> and <a href="#">43</a>	
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Pg. <a href="#">35</a> and <a href="#">43</a>	
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Pg. <a href="#">34</a>	
		a.b.c. In 2024, a private corruption case (not classified as a crime) was identified, leading to the removal of employees and the suspension of contracts with business partners. There were no confirmed instances of public corruption.		
		d. No occurrence. For both "confirmed cases" and "corruption," we adopt the suspicion model regarding the practices outlined in the anti-corruption law, and it is not up to the institution to determine whether it is a crime, but to report the suspicion to the competent authorities. For "employees," we consider all individuals with an employment relationship governed by the CLT or outsourcing contracts, both with Banco Santander and with other affiliated companies.		
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Pg. <a href="#">34</a>	
		All recorded and concluded cases deemed valid have been analyzed, and the appropriate actions have been taken. The Diversity and Inclusion department is a key partner of Open Channel in identifying the root causes of complaints on the subject and works on cultural awareness, action plans, and corrective measures. For the 14 valid cases, the following actions were taken: 5 terminations of relationships with clients who committed discriminatory acts against Santander employees, 2 warning letters, 4 terminations, and 3 guidance sessions.		
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Pg. <a href="#">36</a> and <a href="#">101</a>	





GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 415: Public Policy 2016	415-1 Political contributions	In Brazil, it is prohibited for legal entities to make donations for political campaigns (candidates and/or parties). The Electoral Law (Law No. 9,504/1997) no longer provides for the possibility of donations from legal entities for electoral campaigns. This change was introduced by the Electoral Reform (Law No. 13,165/2015), which ratified the decision of the Federal Supreme Court in the Direct Action of Unconstitutionality (ADI) No. 4,650, which declared unconstitutional the legal provisions that authorized this type of contribution. Based on the Anti-Corruption Law (Law No. 12,846/2013), Santander has adopted a series of policies that regulate the subject. They can be accessed <a href="#">here</a> .		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>a. Total number of substantiated complaints concerning breaches of customer privacy, categorized by:</p> <p>i. complaints received from external parties and confirmed by the Organization: 0</p> <p>ii. complaints from regulatory agencies: 0</p> <p>b. Total number of leaks, thefts, or losses of customer data that have been identified: 8. For the confirmed cases, disciplinary actions have been duly applied.</p>	Pg. <a href="#">55</a>	c. Privacy Team: since the ANPD (National Data Protection Authority) does not assess the origin based on our defense, we regard it as unsubstantiated.
GRI 3: Material Topics 2021	3-3 Management of material topics   Management of socio-environmental and climate risks	We stress that our main impact lies in the indirect emissions from financing. Similarly, the activities we finance may present opportunities in creating a low-carbon economy, as described in the section on Sustainable Business. Net Zero is the primary measure to mitigate the impacts of the portfolio's emissions. Another action is reducing our impact through efficiency and renewable energy consumption. The result of supporting our clients in the transition to a low-carbon economy is the main measure for managing real and potential positive impacts.	Pg. <a href="#">11</a> , <a href="#">46</a> , <a href="#">49</a> , <a href="#">60</a> , <a href="#">74</a> , <a href="#">77</a> and <a href="#">78</a>	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Pg. <a href="#">23</a> , <a href="#">56</a> and <a href="#">68</a>	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	<p>We identified the following risks and opportunities related to the topic of climate change:</p> <ul style="list-style-type: none"> <li>• Risk: The failure to mitigate climate change (derived from the failure to meet climate and environmental goals and/or the perception of clients and stakeholders that banks are not doing enough). Reputational risk, with potential related impacts including adverse effects on the environment (for example, increased GHG emissions) due to the Bank's financing activities, including lending to carbon-intensive companies or activities;</li> <li>• Opportunity: Energy (growth in financing and advisory services for wind, solar, and other solutions that support the energy transition). Reputational and market opportunity, with potential impact associated with contributing to environmental protection through the expansion of financing for renewable energy and other low-carbon technologies;</li> <li>• Opportunity: Mitigation of climate change (increasing revenue through business generation, maintaining customer principality, and supporting investments for transition). Reputational and market opportunity with potential impact related to the mitigation of climate change in the Bank's own operations (Contribution to the reduction of scope 1 and 2 GHG emissions in the Bank's own operations, with investment in sustainable technologies and practices. Public goal of using electricity from renewable sources only in all stores and buildings under operational control achieved in 2022).</li> </ul>	Pg. <a href="#">11</a> , <a href="#">23</a> , <a href="#">73</a> and <a href="#">74</a>	<p>a. iii. Confidential data.</p> <p>v. Confidential data. We have incurred costs for specialized consulting on climate risk and rising costs related to organizational structure in hiring specialists in the field of Socio-Environmental Risk. Strategic data.</p>
GRI 207: Tax 2019	207-1 Approach to tax		Pg. <a href="#">39</a> and <a href="#">68</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management		Pg. <a href="#">39</a>	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	In 2024, 1,747 suppliers were assessed regarding environmental impacts, with no significant impact identified in the ESG monitoring and evaluation systems	Pg. <a href="#">37</a>	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	The report only considered information pertaining to Banco Santander Brasil S.A. All new suppliers are selected based on social criteria. All active new engaged suppliers have been underwent evaluation of socio-environmental criteria. The social criteria are outlined in the Supplier Code of Conduct (item: 3.3) ( <a href="https://www.santander.com.br/institucional-santander/fornecedores/codigos-and-politicas">https://www.santander.com.br/institucional-santander/fornecedores/codigos-and-politicas</a> ).		
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	The report only considered information pertaining to Banco Santander Brasil S.A. In 2024, from the 1,747 active suppliers, none were identified as possible sources of real and potential negative social impacts. As there was no confirmation of negative impacts, the percentage of identified suppliers is zero.	Pg. <a href="#">37</a>	
GRI 3: Material Topics 2021	3-3 Management of material topics   Own workforce	Similar to many other Brazilian banks, we are involved in lawsuits filed by unions, associations, and individual employees seeking, in general, remuneration for overtime, lost wages, and retirees' claims regarding pension benefits and other labor rights. We believe that we have adequately paid or provisioned for all these potential liabilities. For more information on negative impacts, refer to Form 20-F on pages 251 and 252 ( <a href="https://www.santander.com.br/ri/relatorios">https://www.santander.com.br/ri/relatorios</a> ). The results of engagement surveys, as well as leadership discussions, inform continuous improvement measures.	Pg. <a href="#">7</a> , <a href="#">8</a> , <a href="#">11</a> , <a href="#">30</a> , <a href="#">36</a> , <a href="#">101</a> , <a href="#">102</a> , <a href="#">107</a> , <a href="#">109</a> , <a href="#">111</a> and <a href="#">114</a>	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Pg. <a href="#">114</a>	
GRI 401: Employment 2017	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	b. The benefits presented apply to all employees, regardless of the unit in which they operate, whether in administrative offices or bank branches across the country.	Pg. <a href="#">109</a> and <a href="#">110</a>	
GRI 401: Employment 2018	401-3 Parental leave	a. Total number of employees entitled to parental leave, broken down by gender: Women: 15,678; Men: 12,905. Total: 28,585. The data includes employees and young apprentices. b. Total number of employees who took parental leave, broken down by gender: Women: 835; Men: 437. Total: 1,272.	Pg. <a href="#">109</a> and <a href="#">110</a>	



GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<p>a. The health and safety system was implemented in accordance with the health and safety regulatory standards of the Ministry of Labor, regulations, and legislation of regulatory entities in Brazil.</p> <p>b. The health and safety management system is composed of a multidisciplinary team that includes occupational physicians, engineers and safety technicians, nurses, nursing assistants, psychologists, and social workers dedicated to managing and executing health prevention programs, campaigns, lectures, and both seasonal and regular discussions, as well as ensuring compliance with regulatory requirements. All employees are considered in this system.</p>	Pg. <a href="#">111</a> and <a href="#">113</a>	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health		Pg. <a href="#">111</a>	
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	<p>a. i. and ii. In 2024, we did not record any fatalities resulting from work-related injuries. The CATs issued in 2024 were primarily caused by accidents that are not directly related to working conditions or directly linked to the activity, such as commuting/traffic accidents and typical accidents such as sprains due to slips or falls at the same level or falls between steps of a staircase. The cases considered encompass all employees of Banco Santander Brasil and refer to work-related injuries analyzed and recognized by the Health and Safety team of Banco Santander.</p> <p>b. Currently, non-employee workers are not managed by the Organization, with each service provider being responsible for managing their staff according to the service provision agreement.</p> <p>d. Work-related injuries are analyzed and discussed in the monthly CIPA meetings, and we also communicate with employees about work-related injury prevention based on our indicators of the types of accidents that occur most frequently. Furthermore, we have a week dedicated to work-related injury prevention, the SIPAT, which, despite being a regulatory week for locations that are required by Regulatory Standard 5 of the Ministry of Labor to have CIPA, we extend the communications and initiatives of the week to all employees across Brazil.</p> <p>e. The rates were calculated based on 1,000,000 hours worked.</p> <p>f. Employees of Banco Santander Brasil were not excluded from this content.</p> <p>g. The analyses are performed based on technical grounding in Law No. 8,213/91.</p>	Pg. <a href="#">111</a> and <a href="#">113</a>	c. Information not available. Given our field of operation, we do not qualify for the hazards addressed in NR 16 at our facilities. Further assessments are performed by the responsible department according to the specific needs of its management.
GRI 403: Occupational Health and Safety 2019	403-10 Work-related ill health	<p>a. We did not record any fatalities resulting from work-related ill health. Regarding the topic of work-related ill health, the report includes all employees of Banco Santander Brasil and refers to cases reviewed and validated by the Health and Safety team of Banco Santander.</p> <p>b. Currently, non-employee workers are not managed by the Organization, with each service provider being responsible for managing their staff according to the service provision agreement.</p> <p>c. In our periodic assessments for the preparation of legal documents, no hazards contributing to cases of work-related ill health were found. The prevention and health promotion actions described above detail how Banco Santander handles the matter.</p>	Pg. <a href="#">111</a> and <a href="#">113</a>	





GRI Standard	Content	Details	Where to find the indicator	Reasons for omission
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Pg. <a href="#">86</a> and <a href="#">107</a>	
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Pg. <a href="#">107</a>	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Pg. <a href="#">27</a> , <a href="#">102</a> , <a href="#">103</a> , <a href="#">105</a> , <a href="#">106</a> and <a href="#">107</a>	
GRI G4: Sector Supplement – Financial Services 2008	FS14	Initiatives to improve access to financial services for disadvantaged people	Pg. <a href="#">88</a>	



#### **Credits**

Content | Alter Conteúdo

Layout | RGBLue Produções

Photos | Santander Archive and Nego Júnior (cover and page 96)

Infographic (art) | Naomi Akimoto Iria

Infographic (editing) | Storifica Comunicação