

# Banco Santander Brasil S.A.

Consolidated Condensed Interim Financial Statements  
Prepared in accordance with IAS 34

March 31, 2023

Simple | Personal | Fair



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## **Report on review of consolidated condensed interim financial statements**

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

### **Introduction**

We have reviewed the consolidated condensed balance sheet of Banco Santander (Brasil) S.A. ("Bank") and its subsidiaries as at March 31, 2023 and the related consolidated condensed statements of income, comprehensive income, changes in stockholders' equity and cash flows for the quarter then ended, and explanatory notes.

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

### **Scope of review**

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

### **Conclusion**

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

### **Other matters**

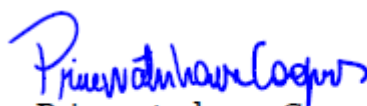
#### **Condensed statement of value added**


The consolidated condensed statement of value added for the quarter ended March 31, 2023, prepared under the responsibility of the Bank's management and presented in Appendix I as supplementary



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

São Paulo, April 25, 2023

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

  
Caio Fernandes Arantes  
Contador CRC 1SP222767/O-3

\* Values expressed in thousands, except when indicated.

## Consolidated Condensed Balance Sheet

	Note	31/03/2023	12/31/2022
<b>Cash</b>		<b>20,014,305</b>	<b>22,003,439</b>
<b>Financial Assets Measured At Fair Value Through Profit Or Loss</b>	<b>3.a</b>	<b>69,185,821</b>	<b>58,546,614</b>
Debt instruments		3,621,842	3,956,833
Balances With The Brazilian Central Bank		65,563,979	54,589,781
<b>Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading</b>	<b>3.a</b>	<b>90,923,743</b>	<b>84,834,356</b>
Debt instruments		62,798,946	62,234,621
Equity instruments		2,207,776	2,365,229
Trading derivatives	17	25,917,021	20,234,506
<b>Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss</b>	<b>3.a</b>	<b>2,359,225</b>	<b>2,134,332</b>
Equity instruments		464,500	240,050
Loans and advances to customers		1,894,725	1,894,282
<b>Financial Assets Measured At Fair Value Through Other Comprehensive Income</b>	<b>3.a</b>	<b>50,938,422</b>	<b>55,425,671</b>
Debt instruments		50,902,002	55,392,178
Equity instruments		36,420	33,493
<b>Financial Assets Measured At Amortized Cost</b>	<b>3.a</b>	<b>695,693,129</b>	<b>663,824,373</b>
Loans and amounts due from credit institutions		22,580,083	20,713,315
Loans and advances to customers		501,514,414	488,735,746
Debt instruments		95,855,538	81,329,013
Reserves at the Central Bank of Brazil		75,743,094	73,046,299
<b>Hedging Derivatives</b>	<b>17</b>	<b>133,575</b>	<b>1,741,318</b>
<b>Non-Current Assets Held For Sale</b>	<b>4</b>	<b>717,673</b>	<b>699,136</b>
<b>Investments in Associates and Joint Ventures</b>	<b>5.a</b>	<b>1,768,239</b>	<b>1,727,570</b>
<b>Tax Assets</b>		<b>47,455,660</b>	<b>46,445,994</b>
Current		7,715,165	7,838,406
Deferred		39,740,495	38,607,588
<b>Other Assets</b>		<b>6,201,108</b>	<b>8,274,529</b>
<b>Tangible Assets</b>	<b>6</b>	<b>8,076,343</b>	<b>8,190,763</b>
<b>Intangible Assets</b>		<b>31,645,831</b>	<b>31,602,734</b>
Goodwill	7	27,902,029	27,889,327
Other intangible assets	8	3,743,802	3,713,407
<b>Total Assets</b>		<b>1,025,113,074</b>	<b>985,450,829</b>

\* Values expressed in thousands, except when indicated.

## LIABILITIES AND STOCKHOLDERS' EQUITY

	Notes	31/03/2023	12/31/2022
<b>Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading</b>	<b>9.a</b>	<b>48,137,963</b>	<b>40,746,748</b>
Trading derivatives	9.a	22,177,573	18,699,325
Short positions	9.a	25,960,390	22,047,423
<b>Financial Liabilities Measured At Fair Value Through Profit Or Loss</b>	<b>9.a</b>	<b>8,329,628</b>	<b>8,921,518</b>
Other financial liabilities		8,329,628	8,921,518
<b>Financial Liabilities Measured at Amortized Cost</b>	<b>9.a</b>	<b>828,300,045</b>	<b>795,284,100</b>
Deposits from Brazilian Central Bank and deposits from credit institutions		112,127,598	116,079,014
Customer deposits		507,236,682	489,953,489
Marketable debt securities		118,982,987	107,120,875
Debt Instruments Eligible to Compose Capital		19,641,079	19,537,618
Other financial liabilities		70,311,699	62,593,104
<b>Hedging Derivatives</b>	<b>17</b>	<b>108,598</b>	<b>-</b>
<b>Provisions</b>	<b>10.a</b>	<b>9,674,466</b>	<b>9,115,143</b>
Provisions for pension funds and similar obligations		1,788,329	1,775,202
Provisions for judicial and administrative proceedings, commitments and other provisions		7,886,137	7,339,941
<b>Tax Liabilities</b>		<b>5,287,676</b>	<b>7,810,800</b>
Current		2,085,677	4,168,800
Deferred		3,201,999	3,642,000
<b>Other Liabilities</b>		<b>12,745,598</b>	<b>12,892,344</b>
<b>Total Liabilities</b>		<b>912,583,974</b>	<b>874,770,653</b>
<b>Stockholders' Equity</b>	<b>11</b>	<b>116,275,707</b>	<b>114,669,276</b>
Share Capital	11.a	55,000,000	55,000,000
Reserves	11.c	61,012,381	54,701,499
Treasury shares	11.d	(1,076,701)	(1,219,316)
Profit for the period attributable to the Parent		3,040,027	14,287,093
Dividends	11.b	(1,700,000)	(8,100,000)
<b>Other Comprehensive Income</b>		<b>(4,247,950)</b>	<b>(4,486,442)</b>
<b>Stockholders' Equity Attributable to the Parent</b>		<b>112,027,757</b>	<b>110,182,834</b>
<b>Non - Controlling Interests</b>		<b>501,343</b>	<b>497,342</b>
<b>Total Stockholders' Equity</b>		<b>112,529,100</b>	<b>110,680,176</b>
<b>Total Liabilities and Stockholders' Equity</b>		<b>1,025,113,074</b>	<b>985,450,829</b>

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

\* Values expressed in thousands, except when indicated.

## Consolidated Condensed Statements of Income

	Notes	01/01 to 03/31/2023	01/01 to 03/31/2022
Interest and similar income		32,149,175	26,360,842
Interest expense and similar charges		(19,590,183)	(12,912,639)
<b>Net Interest Income</b>		<b>12,558,992</b>	<b>13,448,202</b>
Income from equity instruments		4,284	(200)
Income from companies accounted by the equity method	5.a	57,727	22,873
Fee and commission income		5,754,553	5,101,764
Fee and commission expense		(1,758,140)	(1,457,504)
Gains (losses) on financial assets and liabilities (net)		444,072	10,161,807
Financial Assets Measured At Fair Value Through Profit Or Loss		(229,821)	278,923
Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading		1,138,934	9,681,430
Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss		(29,453)	56,420
Financial instruments not measured at fair value through profit or loss		(272,989)	(588,838)
Other		(162,600)	733,872
Exchange differences (net)		394,081	(10,365,951)
Other operating expense		(229,865)	(3,275)
<b>Total Income</b>		<b>17,225,704</b>	<b>16,907,716</b>
Administrative expenses		(4,767,126)	(4,504,456)
Personnel expenses	13.a	(2,666,034)	(2,451,501)
Other administrative expenses	13.b	(2,101,092)	(2,052,955)
Depreciation and amortization		(688,377)	(604,805)
Tangible assets	6.a	(473,697)	(459,015)
Intangible assets	8	(214,680)	(145,790)
Provisions (net)		(1,035,974)	(665,861)
Impairment losses on financial assets (net)		(8,052,337)	(5,058,526)
Financial Instruments Measured At Amortized Cost	3.b.2	(8,052,337)	(5,058,526)
Impairment losses on other assets (net)		(31,407)	(63,578)
Other intangible assets	8	(2,749)	(11,892)
Other assets		(28,658)	(51,686)
Gains (losses) on disposal of assets not classified as non-current assets held for sale		53,601	(3,175)
Gains (losses) on non-current assets held for sale not classified as discontinued operations		18,286	59,836
<b>Operating Income Before Tax</b>		<b>2,722,370</b>	<b>6,067,151</b>
Income taxes	12	325,101	(2,247,713)
<b>Net income for the semester</b>		<b>3,047,471</b>	<b>3,819,438</b>
Profit attributable to the Parent		3,040,027	3,800,776
Profit attributable to non-controlling interests		7,444	18,662

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

\* Values expressed in thousands, except when indicated.

## Consolidated Condensed Statements of Comprehensive Income

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Profit for the Period</b>	<b>3,047,471</b>	<b>3,819,438</b>
<b>Other Comprehensive Income that will be subsequently reclassified for profit or loss when specific conditions are met:</b>	<b>256,072</b>	<b>(383,887)</b>
<b>Financial Assets Measured At Fair Value Through Other Comprehensive Income</b>	<b>91,093</b>	<b>(351,264)</b>
Financial Assets Measured At Fair Value Through Other Comprehensive Income	320,518	(450,595)
Taxes	(229,425)	99,331
<b>Cash flow hedges</b>	<b>164,979</b>	<b>(32,623)</b>
Valuation adjustments	314,590	(132,242)
Taxes	(149,611)	99,619
<b>Other Comprehensive Income that won't be reclassified for Net income:</b>	<b>(17,580)</b>	<b>99,683</b>
<b>Defined Benefits plan</b>	<b>(17,580)</b>	<b>99,683</b>
Defined Benefits plan	-	221,720
Taxes	(17,580)	(122,037)
<b>Total Comprehensive Income</b>	<b>3,285,963</b>	<b>3,535,234</b>
Attributable to the parent	3,278,519	3,516,572
Attributable to non-controlling interests	7,444	18,662
<b>Total</b>	<b>3,285,963</b>	<b>3,535,234</b>

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



\* Values expressed in thousands, except when indicated.

## Consolidated Condensed Statements of Changes in Stockholders' Equity

Stockholders' Equity Attributable to the Parent														
							Financial Assets Measured At Fair Value Through Other Comprehensive Income	Defined Benefits plan	Translation adjustments investment abroad	Gains and losses - Cash flow hedge and Investment		Non-controlling Interests	Total Stockholders' Equity	
	Note	Share Capital	Reserves	Treasury shares	Profit Attributed to the Parent	Dividends and Remuneration	Stockholders' Equity Attributable to the Parent				Total			
Balances at December 31, 2021		55,000,000	48,880,561	(713,039)	15,528,052	(9,649,000)	109,046,574	(47,576)	(2,924,221)	859,370	(1,294,001)	105,640,146	334,349	105,974,495
Total comprehensive income		-	-	-	14,287,093	-	14,287,093	(707,433)	28,701	-	(401,282)	13,207,079	52,382	13,259,461
Consolidated Net Income for the Period		-	-	-	14,287,093	-	14,287,093	-	-	-	-	14,287,093	52,382	14,339,475
Other comprehensive income		-	-	-	-	-	-	(707,433)	28,701	-	(401,282)	(1,080,014)	-	(1,080,014)
Financial Assets Measured At Fair Value Through Other Comprehensive Income		-	-	-	-	-	-	(707,433)	-	-	-	(707,433)	-	(707,433)
Employee benefit plan		-	-	-	-	-	-	-	28,701	-	-	28,701	-	28,701
Gain and loss - Cash flow and investment hedge		-	-	-	-	-	-	-	-	-	(401,282)	(401,282)	-	(401,282)
Appropriation of net income from prior years		-	15,528,052	-	(15,528,052)	-	-	-	-	-	-	-	-	-
Dividends and interest on capital from prior years	11.b	-	(9,649,000)	-	-	9,649,000	-	-	-	-	-	-	-	-
Dividends and interest on capital	11.b	-	-	-	-	(8,100,000)	(8,100,000)	-	-	-	-	(8,100,000)	-	(8,100,000)
Treasury shares	11.d	-	-	(506,277)	-	-	(506,277)	-	-	-	-	(506,277)	-	(506,277)
Other		-	(58,114)	-	-	-	(58,114)	-	-	-	-	(58,114)	110,611	52,497
Balances at December 31, 2022		55,000,000	54,701,499	(1,219,316)	14,287,093	(8,100,000)	114,669,276	(755,009)	(2,895,520)	859,370	(1,695,283)	110,182,834	497,342	110,680,176
Balances at December 31, 2022		55,000,000	54,701,499	(1,219,316)	14,287,093	(8,100,000)	114,669,276	(755,009)	(2,895,520)	859,370	(1,695,283)	110,182,834	497,342	110,680,176
Total comprehensive income		-	-	-	3,040,027	-	3,040,027	91,093	(17,580)	-	164,979	3,278,519	7,444	3,285,963
Net Income Attributable to the Parent Company		-	-	-	3,040,027	-	3,040,027	-	-	-	-	3,040,027	7,444	3,047,471
Other comprehensive income		-	-	-	-	-	-	91,093	(17,580)	-	164,979	238,492	-	238,492
Financial Assets Measured At Fair Value Through Other Comprehensive Income		-	-	-	-	-	-	91,093	-	-	-	91,093	-	91,093
Employee benefit plan		-	-	-	-	-	-	-	(17,580)	-	-	(17,580)	-	(17,580)
Gain and loss - Cash flow and investment hedge		-	-	-	-	-	-	-	-	-	164,979	164,979	-	164,979
Appropriation of net income from prior years		-	14,287,093	-	(14,287,093)	-	-	-	-	-	-	-	-	-
Dividends and interest on capital from prior years	11.b	-	(8,100,000)	-	-	8,100,000	-	-	-	-	-	-	-	-
Dividends and interest on capital	11.b	-	-	-	-	(1,700,000)	(1,700,000)	-	-	-	-	(1,700,000)	-	(1,700,000)
Treasury shares	11.d	-	-	142,615	-	-	142,615	-	-	-	-	142,615	-	142,615
Other		-	123,789	-	-	-	123,789	-	-	-	-	123,789	(3,443)	120,346
Balances as of March 31, 2023		55,000,000	61,012,381	(1,076,701)	3,040,027	(1,700,000)	116,275,707	(663,916)	(2,913,100)	859,370	(1,530,304)	112,027,757	501,343	112,529,100

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

\* Values expressed in thousands, except when indicated.

## Consolidated Condensed Statement of Cash Flows

	Note	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>1. Cash Flows From Operating Activities</b>			
<b>Net income for the period</b>		<b>3,047,471</b>	<b>3,819,438</b>
<b>Adjustments to profit</b>		<b>44,271,845</b>	<b>4,765,370</b>
Depreciation of tangible assets	6.a	473,697	459,015
Amortization of intangible assets	8	214,680	145,790
Impairment losses on other assets (net)		31,407	63,578
Provisions and Impairment losses on financial assets (net)		9,088,311	5,724,387
Net Gains (losses) on disposal of tangible assets, investments and non-current assets held for sale		(71,887)	(56,661)
Income from companies accounted by the equity method	5.a	(57,727)	(22,873)
Deferred tax assets and liabilities		(2,298,365)	688,903
Monetary Adjustment of Escrow Deposits		(165,764)	(143,874)
Recoverable Taxes		(136,194)	(111,388)
Effects of Changes in Foreign Exchange Rates on Cash and Cash Equivalents		469	-
Effects of Changes in Foreign Exchange Rates on Assets and Liabilities		36,464,563	27,833,730
Other		728,655	(180,880)
<b>Net (increase) decrease in operating assets</b>		<b>(60,556,469)</b>	<b>(30,826,400)</b>
Financial Assets Measured At Fair Value Through Profit Or Loss		(10,639,207)	(11,352,145)
Other financial assets measured at fair value through profit or loss		(29,898,846)	(58,219,689)
Financial Assets Measured at Fair Value in Results Retained for Trading		(224,893)	17,586
Financial Assets Measured at Fair Value through Other Comprehensive Income		5,243,920	11,350,782
Financial Assets Measured At Amortized Cost		(28,590,871)	1,366,636
Other assets		3,553,428	(3,623,927)
<b>Net increase (decrease) in operating liabilities</b>		<b>15,137,507</b>	<b>34,734,063</b>
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading		7,391,215	10,829,171
Financial Liabilities Measured At Fair Value Through Profit Or Loss		(591,890)	1,568,480
Financial liabilities at amortized cost		10,445,973	24,203,799
Other liabilities		(706,000)	(1,867,387)
<b>Tax paid</b>		<b>(2,037,522)</b>	<b>(1,120,498)</b>
<b>Total net cash flows from operating activities (1)</b>		<b>1,264,623</b>	<b>11,371,973</b>
<b>2. Cash Flows From Investing Activities</b>			
<b>Investments</b>		<b>(1,006,155)</b>	<b>(815,490)</b>
Subsidiary acquisition, less net cash on acquisition		(407)	(364,852)
Tangible assets		(529,341)	(372,794)
Intangible assets		(366,980)	-
Non-collective assets for sale		(109,427)	(77,844)
<b>Disposal</b>		<b>419,560</b>	<b>391,696</b>
Tangible assets		190,125	117,275
Intangible assets		99,894	165,116
Non-Current Assets Held For Sale		43,409	105,386
Dividends and interest on capital received		86,132	3,919
<b>Total net cash flows from investing activities (2)</b>		<b>(586,595)</b>	<b>(423,794)</b>
<b>3. Cash Flows From Financing Activities</b>			
Acquisition of own shares	11.d	142,615	(148,736)
Issuance of other long-term liabilities		24,962,465	89,828,065
Dividends and interest on capital paid		(1,480,866)	(2,730,090)
Payments of other long-term liabilities		(16,412,644)	(101,263,684)
<b>Total net cash flows from financing activities (3)</b>		<b>7,211,570</b>	<b>(14,314,445)</b>
<b>Exchange variation on Cash and Cash Equivalents (4)</b>		<b>(469)</b>	<b>-</b>
<b>Net Increase in Cash and cash equivalents (1+2+3)</b>		<b>7,889,129</b>	<b>(3,366,266)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>49,565,334</b>	<b>32,668,749</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>57,454,463</b>	<b>29,302,483</b>

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

\*Values expressed in thousands, except when indicated.

## 1. Operating context, presentation of condensed consolidated interim financial statements and other information

### a) Operational Context

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

The Board of Directors authorized the issuance of the condensed consolidated interim financial statements for the period ended March 31, 2023 at the meeting held on April 24, 2023.

The aforementioned Financial Statements and the documents that comprise them were subject to an unqualified report by the Independent Auditors, a recommendation for approval issued by the Bank's Audit Committee and a favorable opinion from the Fiscal Council of Banco Santander.

### b) Presentation of condensed consolidated interim financial statements (prepared in accordance with IAS 34)

The Condensed Consolidated Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) standards issued by the International Accounting Standards Board (IASB), and the interpretations issued by the IFRS Interpretations Committee (current name of the International Financial Reporting Interpretations Committee – IFRIC). All relevant information specifically related to Banco Santander's financial statements, and only in relation to these, is being evidenced, and corresponds to the information used by Banco Santander in its management.

For better comparison purposes, some comparative balances referring to the result in financial guarantees provided, effects of changes in exchange rates on assets and liabilities and decrease (increase) in other financial assets and liabilities were reclassified in the statement of cash flows.

### c) Other information

#### c.1) Adoption of new standards and interpretations

The following amendments to standards were adopted for the first time for the financial year beginning January 1, 2023:

- IFRS 17 - In May 2017, the IASB issued the IFRS for insurance contracts that aim to replace IFRS 4. IFRS 17 has the implementation date of January 1, 2023. This standard aims to demonstrate greater transparency and information useful in finance, one of the main changes being the recognition of profits as the delivery of insurance services, in order to evaluate the performance of those recorded over time. Banco Santander assessed and concluded that the impact of adopting IFRS 17 is immaterial.

- **Amendment to IAS 1 "Presentation of Financial Statements"**: the objective is to clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the period. The classification is not affected by the entity's expectations or events after the reporting date. The amendments to IAS 1 are effective as of January 1, 2023 and have no impact on Santander.

- **Amendment to IAS 8 - Accounting Policies, Changes in Estimates and Error Corrections**: Clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in policies Accounting terms are generally applied retrospectively to past transactions and other past events, as well as to the current period. No impact for Santander.

- **Amendment to IAS 12- Income Tax**: requires entities to recognize deferred tax on transactions that, upon initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, as an example, and will require the recognition of additional deferred tax assets and liabilities. Santander already adopts this procedure.

There are no other IFRS standards or IFRIC interpretations that are not yet effective that could have a material impact on the Bank's financial statements.

\*Values expressed in thousands, except when indicated.

## c.2) Estimates used

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

In Condensed Consolidated Financial Statements, estimates are made by management of the Bank and consolidated entities in order to quantify certain assets, liabilities, revenues and expenses and disclosures of explanatory notes.

### c.2.1) Critical estimates

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

#### i. Valuation of the fair value of certain financial instruments

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

Financial assets and liabilities are subsequently measured, at the end of each period, using valuation techniques.

This calculation is based on assumptions, which take into account Management's judgment based on information and market conditions existing at the balance sheet date.

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

Notes 2.e & 46.c8 of the Consolidated Financial Statements as of December 31, 2022, present the accounting practice and sensitivity analysis for the Financial Instruments, respectively.

#### ii. Provisions for losses on credits due to impairment

The carrying amount of impaired financial assets is adjusted by recording a provision for loss as a debit of "Losses on financial assets (net) – Financial assets measured at amortized cost" in the consolidated income statement. The reversal of previously recorded losses is recognized in the consolidated income statement in the period in which the impairment decreases and can be objectively related to an impairment event.

To individually measure the impairment loss of loans evaluated for impairment, the Bank considers the conditions of the counterparty, such as its economic and financial situation, level of indebtedness, income generation capacity, cash flow, management, corporate governance and quality of internal controls, payment history, industry experience, contingencies and credit limits, as well as asset characteristics, such as their nature and purpose, type, sufficiency and guarantees of liquidity level and total credit amount, and also based on historical impairment experience and other circumstances known at the time of the valuation.

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

Notes 2.h & 46.b2 to the Consolidated Financial Statements as of December 31, 2022, present the accounting practice and measures for measuring credit risk, respectively.

#### iii. Provisions for pension funds

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

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

Additional details are in note 2.w. of the Consolidated Financial Statements of December 31, 2022.

#### iv. Provisions, assets and contingent liabilities

\*Values expressed in thousands, except when indicated.

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

Explanatory note 2.q presents information and any significant changes to provisions and assets and liabilities

Bank quotas between December 31, 2020, December 31, 2021 and December 31, 2022.

## v. Goodwill

The goodwill recorded is subject to the impairment test, at least once a year or in a shorter period, in the event of any indication of impairment of the asset.

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

Additional details are in note 7.

## vi. Expectation of realization of tax credits

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

Other deferred tax assets (accrued tax loss carryforwards) are only recognized if it is considered probable that the consolidated entities will have sufficient future taxable income to enable them to be utilized.

Recognized deferred tax assets and liabilities are reviewed at each balance sheet date, making the appropriate adjustments based on the findings of the analyzes performed. The expectation of realization of the Bank's deferred tax assets is based on projections of future results and based on a technical study.

Additional details are in note 7.

## 2. Basis of consolidation

The direct and indirect controlled entities and investment funds included in Banco Santander's Condensed Consolidated Financial Statements are highlighted below. Similar information on companies accounted for by the equity method by the Bank is provided in note 5.

Investments	Activity	Quantity of Shares or Quotas Owned (in Thousands)		03/31/2023	
		Common Shares and Quotas	Preferred Shares	Direct Participation	Consolidated Participation
Controlled by Banco Santander					
Aymoré Crédito, Financiamento e Investimento S.A. (Aymoré CFI)	Financial	50,159	-	100.00%	100.00%
Banco RCI Brasil S.A.	Bank	81	81	39.89%	39.89%
Ben Benefícios e Serviços Instituição de Pagamentos S.A. (BEN Benefícios)	Payment Method	90,000	-	100.00%	100.00%
Esfera Fidelidade S.A.	Services provision	10,001	-	100.00%	100.00%
Gira - Gestão Integrada de Recebíveis do Agronegócio S.A.	Technology	381	-	80.00%	80.00%
Liderança Serviços Especializados em Cobranças Ltda.	Collection and Recover of Credit Management	257,306	-	100.00%	100.00%
Return Capital Serviços de Recuperação de Créditos S.A.	Collection and Recover of Credit Management	31,857	-	100.00%	100.00%
Rojo Entretenimento S.A.	Services Provision	7,417	-	94.60%	94.60%

Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report		Composition of Management	
*Values expressed in thousands, except when indicated.						
		Provision of Digital Media Services	71,181	-	100.00%	100.00%
Sanb Promotora de Vendas e Cobrança Ltda.		Holding	23,538,159	-	100.00%	100.00%
Sancap Investimentos e Participações S.A. (Sancap)						
Santander Brasil Administradora de Consórcio Ltda. (Santander Brasil Consórcio)		Buying Club	575,670	-	100.00%	100.00%
Santander Corretora de Câmbio e Valores Mobiliários S.A.(Santander CCVM)		Broker	14,067,640	14,067,640	99.99%	99.99%
Santander Corretora de Seguros, Investimentos e Serviços S.A. (Santander Corretora de Seguros)		Broker	7,184	-	100.00%	100.00%
Santander Holding Imobiliária S.A.		Holding	558,601	-	100.00%	100.00%
Santander Leasing S.A. Arrendamento Mercantil (Santander Leasing)		Leasing	164	-	100.00%	100.00%
F1RST Tecnologia e Inovação Ltda.		Other Activities	241,941	-	100.00%	100.00%
SX Negócios Ltda.		Other Activities	75,050	-	100.00%	100.00%
SX Tools Soluções e Serviços Compartilhados Ltda.		Other Activities	192,000	-	100.00%	100.00%
Controlled by Aymoré CFI						
Banco PSA Finance Brasil S.A. (Banco PSA)		Bank	105	-	50.00%	50.00%
Banco Hyundai Capital Brasil S.A.		Bank	150,000	-	50.00%	50.00%
Solution 4Fleet Consultoria Empresarial S.A. (Solution 4Fleet)		Technology	328	-	80.00%	80.00%
Controlled by Santander Leasing						
Banco Bandepe S.A.		Bank	3,589	-	100.00%	100.00%
Santander Distribuidora de Títulos e Valores Mobiliários S.A. (Santander DTVM)		Distributor	461	-	100.00%	100.00%
Controlled by Sancap						
Santander Capitalização S.A. (Santander Capitalização)		Capitalization	64,615	-	100.00%	100.00%
Evidence Previdência S.A.		Private Pension	42,819,564	-	100.00%	100.00%
Controlled by Santander Holding Imobiliária S.A.						
Summer Empreendimentos Ltda.		Real Estate	17,084	-	0.00%	100.00%
Apê11 Tecnologia e Negócios Imobiliários S.A. (Apê11)		Technology	3,808	-	0.00%	90.00%
Controlled by Santander Distribuidora de Títulos e Valores Mobiliários S.A.						
Toro Corretora de Títulos e Valores Mobiliários Ltda. (Toro CTVM)		Broker	21,559	-	0.00%	62.51%
Toro Investimentos S.A.		Broker	44,101	-	0.00%	14.78%
Controlled by Toro Corretora de Títulos de Valores Mobiliários Ltda.						
Toro Investimentos S.A.		Investments	228,461	-	0.00%	76.55%
Jointly Controlled Companies by Sancap						
Santander Auto S.A.		Technology	22,452	-	0.00%	50.00%
Controlled by Toro Investimentos S.A.						
Monetus Investimentos S.A.		Investments	918,264	-	0.00%	100.00%
Mobills Labs Soluções em Tecnologia Ltda.		Technology	1,122,000	-	0.00%	100.00%
Controlled by Mobills Labs Soluções em Tecnologia Ltda.						
Mob Soluções em Tecnologia Ltda.		Technology	20	-	0.00%	100.00%
Controlled by Monetus Investimentos S.A.						
Monetus Corretora de Seguros Ltda.		Broker	3,010	-	0.00%	100.00%

		Quantity of Shares or Quotas Owned (in Thousands)		03/31/2023	
		Common Shares and Quotas	Preferred Shares	Direct Participation	Consolidated Participation
Investments	Activity				
Jointly Controlled Companies by Banco Santander					
Estruturadora Brasileira de Projetos S.A. - EBP (EBP)	Other Activities	5,076	1,736	11.11%	11.11%
Gestora de Inteligência de Crédito S.A. (Gestora de Crédito)	Credit Bureau	8,144	1,756	15.56%	15.56%
CIP S.A.	Other Activities	9,114	-	17.87%	17.87%
Jointly Controlled Companies by Santander Corretora de Seguros					
Webmotors S.A.	Other Activities	425,126,827	-	0.00%	70.00%
Tecnologia Bancária S.A. (TecBan)	Other Activities	743,944	68,771	0.00%	18.98%
Stellantis Corretora de Seguros e Serviços Ltda.	Insurance Broker	450	-	0.00%	50.00%
Hyundai Corretora de Seguros Ltda.	Insurance Broker	1,000	-	0.00%	50.00%
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.					
	Other Activities	22,454	-	0.00%	20.00%
Biomás – Serviços Ambientais, Restauração e Carbono S.A.	Other Activities	20,000	-	0.00%	16.66%



Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report	Composition of Management	
*Values expressed in thousands, except when indicated.					
Jointly Controlled Companies by Webmotors S.A.					
Loop Gestão de Pátios S.A. (Loop)	Other Activities	23,243	-	0.00%	51.00%
Car10 Tecnologia e Informação S.A. (Car10)	Other Activities	6,591	-	0.00%	66.67%
Jointly Controlled Companies by TecBan					
Tbnet Comércio, Locação e Administração Ltda. (Tbnet)	Other Activities	542,004	-	0.00%	100.00%
TecBan Serviços Integrados Ltda. (Tecban)	Other Activities	1,000	-	0.00%	100.00%
Jointly Controlled Companies by Tebnet					
Tbforte Segurança e Transporte de Valores Ltda. (Tbforte)	Other Activities	517,505	-	0.00%	100.00%

## Consolidated Investment Funds

- Santander Fundo de Investimento Amazonas Multimercado Crédito Privado de Investimento no Exterior (Santander FI Amazonas);
- Santander Fundo de Investimento Diamantina Multimercado Crédito Privado de Investimento no Exterior (Santander FI Diamantina);
- Santander Fundo de Investimento Guarujá Multimercado Crédito Privado de Investimento no Exterior (Santander FI Guarujá);
- Santander Fundo de Investimento Unix Multimercado Crédito Privado (Santander FI Unix);
- Santander Fundo de Investimento SBAC Referenciado DI Crédito Privado (Santander FI SBAC);
- Santander Paraty QIF PLC (Santander Paraty) (2);
- Prime 16 – Fundo de Investimento Imobiliário (atual denominação do BRL V - Fundo de Investimento Imobiliário - FII) (1);
- Santander FI Hedge Strategies Fund (Santander FI Hedge Strategies) (2);
- Fundo de Investimento em Direitos Creditórios Multisegmentos NPL Ipanema VI - Não Padronizado (Fundo Investimento Ipanema NPL VI) (3);
- Santander Hermes Multimercado Crédito Privado Infraestrutura Fundo de Investimentos;
- Fundo de Investimentos em Direitos Creditórios Atacado – Não Padronizado;
- Atual - Fundo de Investimento Multimercado Credito Privado Investimento no Exterior (4);
- Verbena FCVS – Fundo de Investimento em Direitos Creditórios (5);
- Fundo de Investimentos em Direitos Creditórios – Getnet (6);
- Santander Flex Fundo de Investimento Direitos Creditórios (7);
- San Créditos Estruturados – Fundo de Investimentos em Direitos Creditórios Não Padronizado (7).

(1) Banco Santander was creditor of certain overdue credit operations that had real estate as collateral. The operation for the recovery of these credits consists of the contribution of the properties in guarantee to the capital of the Real Estate Investment Fund and the consequent transfer of the Fund's shares to Banco Santander, through payment of the aforementioned credit operations.

(2) Banco Santander, through its subsidiaries, owns the risks and benefits of Santander Paraty and the Santander FI Hedge Strategies Subfund, resident in Ireland, both of which are fully consolidated in their Consolidated Financial Statements. In the Irish market, an investment fund cannot act directly and, for this reason, it was necessary to create another structure (a sub-fund), Santander FI Hedge Strategies. Santander Paraty has no equity position, and all records come from the financial position of Santander FI Hedge Strategies.

(3) Atual Serviços de Recuperação de Créditos e Meios Digitais S.A. (current corporate name of Atual Companhia Securitizadora de Créditos Financeiros), a company that acquired certain credit operations from Banco Santander (overdue for more than 360 days) and controlled by Banco Santander, holds 100% of the shares of this fund.

(4) This fund started to be consolidated in August 2020 and is controlled through Atual Serviços de Recuperação de Créditos e Meios Digitais S.A.

(5) This fund started to be consolidated in February 2021 and is controlled through Banco Santander Brasil S.A, it holds 100% of the quotas of this fund.

(6) This fund started to be consolidated in June 2022 and is controlled through Aymoré CFI, it holds 100% of the shares of this fund.

(7) These funds began to be consolidated in November 2022 and are controlled through Return Capital S.A., which holds 100% of the shares in these funds.

(8) These funds began to be consolidated in November 2022 and are controlled through Return Capital Serviços de Recuperação de Crédito S.A. holds 100% of the shares in these funds.

Corporate movements were implemented in order to reorganize the operations and activities of the entities in accordance with the business plan of the Santander Conglomerate.

### a) Investment by Lexisnexis Serviços de Análise de Risco Ltda. at Gestora de Inteligência de Crédito S.A.

On December 20, 2022, Banco Santander (Brasil) S.A. ("Santander"), together with the other shareholders, closed the investment transaction, through the subscription of new shares, by Lexisnexis Serviços de Análise de Risco Ltda. ("Lexisnexis") at Gestora de Informação de Crédito S.A. ("GIC"). With the conclusion of the subscription, Lexisnexis becomes a shareholder of shares equivalent to 20% (twenty percent) of the share capital of GIC.

With the implementation of the closure and the entry of Lexisnexis into the GIC, Santander now holds 15.559% of the shares issued by the GIC.

\*Values expressed in thousands, except when indicated.

**b) Sale of the entire stake held by Aymoré Crédito, Financiamento e Investimento S.A. at Banque PSA Finance, S.A. and Santander Corretora de Seguros, Investimentos e Serviços S.A. at PSA Corretora de Seguros e Serviços Ltda.**

On November 29, 2022, Aymoré Crédito, Financiamento e Investimento S.A. ("Aymoré") and Santander Corretora de Seguros, Investimentos e Serviços S.A. ("Santander Corretora de Seguros") formalized, with Banque PSA Finance, S.A. ("Banque PSA") and Stellantis Services Ltd. ("Stellantis Services"), a certain agreement for the purchase and sale of equity interests and other covenants referring to the sale of equity interests held by (a) Aymoré, representing 50% (fifty percent) of the share capital of Banco PSA Finance Brasil S.A., for Banque PSA, and (b) by Santander Corretora de Seguros, representing 50% (fifty percent) of the share capital of PSA Corretora de Seguros e Serviços Ltda., for Stellantis Services ("Operation").

The execution of the Transaction will be subject to the implementation of certain usual conditions in this type of transaction, including the applicable regulatory approvals.

**c) Investment by Santander Corretora de Seguros, Investimentos e Serviços S.A. at Biomas – Serviços Ambientais, Restauração e Carbono S.A.**

On November 9, 2022, Santander Corretora de Seguros, Investimentos e Serviços S.A. ("Santander Corretora") entered into an investment agreement to become a shareholder ("Operation") of Biomas – Serviços Ambientais, Restauração e Carbono S.A. ("Biomes"). Biomas is a company formed with the purpose of providing services aimed at the development and execution of activities aimed at restoring and converting biodiversity and natural ecosystems, thus aligning itself with the ESG (Environmental, Social and Governance) purposes of Grupo Santander.

The execution of the Transaction will be subject to the execution of definitive instruments and the implementation of certain usual conditions in this type of transaction, including the applicable regulatory approvals.

**d) Total spin-off of Atual Serviços de Recuperação de Créditos and Meios Digitais S.A. to Return Capital S.A. and Liderança Serviços Especializados em Cobrança Ltda.**

On October 31, 2022, Atual Serviços de Recuperação de Créditos e Meios Digitais S.A. ("Atual") was fully spun off and its assets were absorbed by both of its direct subsidiaries, Return Capital S.A. ("Return") and Liderança Serviços Especializados em Cobrança Ltda. ("Leadership") in accordance with the proportions established in the Transaction's Protocol and Justification. With the implementation of the total spin-off, Return's capital was increased by R\$3,990,617,559.32 and Leadership by R\$267,027,054.61, both now being held directly by Banco Santander (Brasil) S.A. as the sole shareholder of Return and sole partner of Liderança.

**e) Acquisition of interest in SX Tools Soluções e Serviços Compartilhados Ltda.**

On September 26, 2022, Banco Santander (Brasil) S.A. ("Banco Santander") subscribed for the capital increase in SX Tools Soluções e Serviços Compartilhados Ltda ("SX Tools"), becoming the sole partner of the company. On September 30, 2022, the payment of capital was pending. SX Tools will primarily act as Santander in the provision of Bank services and companies will provide services such as contracting for the provision of such services.

**f) Acquisition of a stake in CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.**

On January 21, 2022, Santander Corretora de Seguros, Investimentos e Serviços S.A. ("Santander Corretora"), together with other investors, together with CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A. ("CSD BR") and its respective shareholders, a certain investment agreement and other covenants ("Agreement") with a view to subscribing a minority interest in CSD BR ("Transaction"). CSD BR operates as a registrar of financial assets, derivatives, securities and insurance policies, authorized by the Central Bank of Brazil, the Securities and Exchange Commission and the Superintendence of Private Insurance. After the fulfillment of the conditions precedent established in the Agreement, the closing of the Transaction took place on May 26, 2022, so that Santander Corretora now holds 20% (twenty percent) of the equity interest of CSD BR.

**g) Sale of the entire interest held in Paytec Tecnologia em Pagamentos Ltda. and Paytec Logística e Armazém Ltda.**

On May 26, 2022, Banco Santander entered into an agreement with Getnet Adquirência e Serviços para Meios de Pagamento S.A. – Payment Institution ("Getnet IP"), the agreement for the purchase and sale of shares, transfer of ownership and other covenants, of 100% of the shares of Paytec Tecnologia em Pagamentos Ltda. ("Operation"). With the implementation of the Transaction, Getnet IP directly holds 100% of the shares of Paytec Tecnologia em Pagamentos Ltda and indirectly controls Paytec Logística e Armazém Ltda.

**h) Acquisition of Equity Interest in Monetis Investimentos Ltda. and Monetis Corretora de Seguros Ltda.**

On June 15, 2021, Santander Distribuidora de Títulos e Valores Mobiliários S.A. ("Santander DTVM", new corporate name of PI Distribuidora de Títulos e Valores Mobiliários S.A.), Toro Corretora de Títulos e Valores Mobiliários S.A. ("Toro CTVM"), and Toro Investimentos S.A. ("Toro Investimentos" and, together with Toro CTVM, "Toro") entered into, together with the partners of Monetis Investimentos Ltda., and Monetis Corretora de Seguros Ltda. (together "Monetis"), investment agreement and other covenants,



\*Values expressed in thousands, except when indicated.

whereby, once the transaction is completed, Toro Investimentos will hold 100% of the capital stock of Monetus ("Transaction"). Monetus, originally from Belo Horizonte, carries out its activities through an automated objective-based investment application, after considering the client's needs and risk profile, the application automatically creates, executes and monitors a diversified and personalized investment strategy that use the platform to undertake and serve customers in the best way. After the fulfillment of the applicable conditions precedent, the closing of the Transaction was formalized on January 4, 2022.

#### i) Acquisition of Equity Interest in Mobills Labs Soluções em Tecnologia Ltda. and Mob Soluções em Tecnologia Ltda.

On June 15, 2021, Santander Distribuidora de Títulos e Valores Mobiliários S.A. ("Santander DTVM", new corporate name of PI Distribuidora de Títulos e Valores Mobiliários S.A.), Toro Corretora de Títulos e Valores Mobiliários S.A. ("Toro CTVM"), and Toro Investimentos S.A. ("Toro Investimentos" and, together with Toro CTVM, "Toro") entered into, together with the partners of Mobills Labs Soluções em Tecnologia Ltda., and Mob Soluções em Tecnologia Ltda. other covenants, whereby, once the transaction is completed, Toro Investimentos will hold 100% of the share capital of Mobills ("Transaction"). Based in Ceará, Mobills has a variety of financial applications that have a large user base, especially related to financial planning. After the fulfillment of the applicable conditions precedent, the closing of the Transaction was formalized on January 4, 2022.

### 3. Financial assets

#### a) Classification by nature and category

The classification by nature and category for the purpose of valuing the Bank's assets, except for the items related to "Cash and reserves at the Central Bank of Brazil" and "Derivatives used as Hedge", on March 31, 2023 and December 31, 2022 is shown below:

	03/31/2023					
	Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Profit Or Loss	Non-Trading Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Financial Assets Measured At Amortized Cost	Total
Balances With The Brazilian Central Bank	65,563,979	-	-	-	75,743,094	141,307,073
Loans and amounts due from credit institutions	-	-	-	-	22,580,083	22,580,083
Of which:						
Loans and amounts due from credit institutions	-	-	-	-	22,589,663	22,589,663
Impairment losses (note 3-b.2)	-	-	-	-	(9,580)	(9,580)
Loans and advances to customers	-	-	1,894,725	-	501,514,414	503,409,139
Of which:						
Loans and advances to customers, (1)	-	-	1,894,725	-	534,212,272	536,106,997
Impairment losses (note 3-b.2)	-	-	-	-	(32,697,858)	(32,697,858)
Debt instruments	3,621,842	62,798,946	-	50,902,002	95,855,538	213,178,328
Of which:						
Debt instruments	3,621,842	62,798,946	-	50,902,002	97,074,188	214,396,978
Impairment losses (note 3-b.2)	-	-	-	-	(1,218,650)	(1,218,650)
Equity instruments	-	2,207,776	464,500	36,420	-	2,708,696
Trading derivatives	-	25,917,021	-	-	-	25,917,021
Total	69,185,821	90,923,743	2,359,225	50,938,422	695,693,129	909,100,340

	12/31/2022					
	Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Profit Or Loss	Non-Trading Financial Assets Measured At Fair Value Through Profit Or Loss	Financial Assets Measured At Fair Value Through Other Comprehensive Income	Financial Assets Measured At Amortized Cost	Total
Balances With The Brazilian Central Bank	54,589,781	-	-	-	73,046,299	127,636,080
Loans and amounts due from credit institutions	-	-	-	-	20,713,315	20,713,315

Independent Auditors' Report	Financial Statements	Explanatory Notes		Management Report	Composition of Management	
*Values expressed in thousands, except when indicated.						
Of which:						
Loans and amounts due from credit institutions	-	-	-	-	20,725,914	20,725,914
Impairment losses (note 3-b.2)	-	-	-	-	(12,599)	(12,599)
Loans and advances to customers	-	-	1,894,282	-	488,735,746	490,630,028
Of which:						
Loans and advances to customers,(1)	-	-	1,894,282	-	522,761,008	524,655,290
Impairment losses (note 3-b.2)	-	-	-	-	(34,025,262)	(34,025,262)
Debt instruments	3,956,833	62,234,621	-	55,392,178	81,329,013	202,912,645
Of which:						
Debt instruments	3,956,833	62,234,621	-	55,392,178	82,502,775	204,086,407
Impairment losses (note 3-b.2)	-	-	-	-	(1,173,762)	(1,173,762)
Equity instruments	-	2,365,229	240,050	33,493	-	2,638,772
Trading derivatives	-	20,234,506	-	-	-	20,234,506
Total	58,546,614	84,834,356	2,134,332	55,425,671	663,824,373	864,765,346

On March 31, 2023, the balance recorded in "Loans and advances to customers" referring to operations in the loan portfolio assigned is R\$ 31,034 (12/31/2022 – R\$ 32,647) and R\$ 30,591 (12/31/2022 – R\$ 32,647) 2022 – R\$ 32,138)

## b) Valuation adjustments arising from impairment of financial assets

### b.1) Financial assets measured at fair value through Other Comprehensive Income

As indicated in explanatory note 2 to the consolidated financial statements of the Bank for the year ended December 31, 2022, changes in the carrying amount of financial assets and liabilities are recognized in the consolidated statement of income and except in the case of financial assets measured at value fair through other comprehensive income, where changes in fair value are temporarily recognized in consolidated equity, under "Other comprehensive income".

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

On March 31, 2023, the Bank analyzed the changes in the fair value of the various assets that make up this portfolio and concluded that, on that date, there were no significant differences whose origin could be considered as arising from impairment losses. Consequently, all changes in the fair value of these assets are presented in "Other Comprehensive Income". Changes in the balance of other comprehensive income in the interim period are recognized in the consolidated statement of Other Comprehensive Income.

In the second quarter of 2022, in accordance with the best corporate governance practices, Management approved the change in the business model of bonds and securities, from held with the objective of collecting contractual cash flows and selling to held with the objective of collect from contractual cash flows, in the amount of R\$ 11 billion with no impact on results, with the balance in Equity reversed in full.

This decision is based on a response to the changes brought about by the approval of Law 14,031/20 and, with the objective of adapting the new conditions of interest rate risk management, the pre-fixed public securities LTNs that were used to cover the interest rate differential interest rates were reclassified on April 1, 2022. Such change in legislation entails changing the Management Model used by Management to manage these securities, and it is estimated that the LTNs maturing in 2024 no longer fit into "Held to Collect and Sell", and, with the extinction of the fiscal asymmetry of investments abroad, such securities will be used exclusively with the purpose of collecting cash flows

Thus, with the reclassification carried out on April 1, 2022, Federal Public Securities - LTNs maturing in 2024 are no longer recorded at Fair Value in Other Comprehensive Income and become effective only for Payment of Principal and Interest. This event entails the full reversal of the mark-to-market amount recorded in Other Comprehensive Income on the reclassification date in the gross total of R\$1,025 million, reducing, on the other hand, the value of the registered asset.

### b.2) Financial assets measured at amortized cost - loans, other amounts with credit institutions and advances to customers

The changes in the provisions for impairment of assets included in "Financial assets measured at amortized cost - loans, other amounts with credit institutions and advances to customers" in the period ended on March 31, 2023 and 2022 were the following:

	01/01 to 03/31/2023	01/01 to 03/31/2022
Balance at beginning of the period	35,211,623	29,723,376

Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report	Composition of Management
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\*Values expressed in thousands, except when indicated.

Provision for losses on financial assets	7,567,781	5,742,305
Write-off of impaired balances against recorded impairment allowance	(8,865,803)	(4,682,596)
Exchange Variation	12,487	70,247
<b>Balance at end of the period (Note 3.a)</b>	<b>33,926,088</b>	<b>30,853,332</b>
Provision for contingent liabilities (note 10.a)	446,043	430,484
<b>Total balance of allowance for impairment losses, including provisions for contingent liabilities</b>	<b>34,372,131</b>	<b>31,667,717</b>
<b>Loans written-off recovery</b>	<b>180,787</b>	<b>242,671</b>
<b>Discount granted</b>	<b>(659,972)</b>	<b>(441,108)</b>

Considering the amounts recognized in "Recognition (Reversal) for losses on financial assets", "Recoveries of loans written off as losses" and "Discount Granted" total R\$8,046,965 and R\$5,058,526 for the periods ended March 31, 2023 and of 2022, respectively.

#### c) Non-recoverable assets

A financial asset is considered non-recoverable when there is objective evidence of the occurrence of events that: (i) cause an adverse impact on the estimated future cash flows on the date of the transaction, in the case of debt instruments (loans and debt securities); (ii) mean that their book value cannot be fully recovered, in the case of equity instruments; (iii) arising from the breach of loan clauses or terms, and (iv) during the bankruptcy process.

The details of changes in the balance of financial assets classified as "Loans, advances to customers and Debt Instruments" considered as non-recoverable due to credit risk in the periods ended March 31, 2023 and 2022 are as follows:

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Balance at beginning of the period</b>	<b>39,223,835</b>	<b>26,923,312</b>
Net additions	12,136,224	6,927,657
Write-off of impaired balances against recorded impairment allowance	(9,615,705)	(4,144,712)
<b>Balance at end of the period</b>	<b>41,744,354</b>	<b>29,706,256</b>

#### d) Provisions for contingent commitments

IFRS 9 requires that the provision for expected credit losses be recorded for financial guarantee contracts provided, which have not yet been honored. The provision expense that reflects the credit risk should be measured and accounted for when these guarantees are honored and the guaranteed client does not comply with its contractual obligations. Below is the movement of these provisions for the period ended on March 31, 2023 and 2022.

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Balances at the beginning of the period</b>	<b>340,005</b>	<b>908,027</b>
Constitution of provisions for contingent liabilities	(51,004)	(93,642)
<b>Balances at the end of period</b>	<b>289,001</b>	<b>814,385</b>

### 4. Non-current assets held for sale

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

### 5. Investments in associates and joint ventures

#### Joint Control

Banco Santander considers investments classified as jointly controlled when they possess a shareholders' agreement, which sets that the strategic, financial and operating decisions requires the unanimous consent of all investors.

#### Significant Influence

Associates are entities over which the Bank is in a position to exercise significant influence (significant influence is the power to participate in the financial and operating decisions of the investee) but it does not control or has joint control over the investee.

#### a) Breakdown

	Activity	Country	Participation % 03/31/2023	03/31/2022
<b>Jointly Controlled by Banco Santander</b>				
Banco RCI Brasil S.A.	Bank	Brazil	39.89%	39.89%

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*Values expressed in thousands, except when indicated.					
Estruturadora Brasileira de Projetos S.A. - EBP (1)(2)		Other Activities	Brazil	11.11%	11.11%
Gestora de Inteligência de Crédito (1)		Credit Bureau	Brazil	15.56%	19.45%
Campo Grande Empreendimentos (5)		Other Activities	Brazil	25.32%	25.32%
Santander Auto S.A.		Other Activities	Brazil	50.00%	50.00%
CIP S.A. (4)		Other Activities	Brasil	17.87%	17.87%
Jointly Controlled by Santander Corretora de Seguros					
Webmotors S.A. (2)		Other Activities	Brazil	70.00%	70.00%
Tecnologia Bancária S.A. - TECBAN (1)		Other Activities	Brazil	18.98%	18.98%
Hyundai Corretora de Seguros		Insurance Broker	Brazil	50.00%	50.00%
Stellantis Corretora de Seguros e Serviços Ltda. (3)		Insurance Broker	Brazil	50.00%	50.00%
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A		Other Activities	Brazil	20.00%	20.00%
Jointly Controlled by Webmotors S.A.					
Loop Gestão de Pátios S.A. (Loop)		Other Activities	Brazil	51.00%	51.00%
Car10 Tecnologia e Informação S.A. (Car10)		Other Activities	Brazil	66.67%	66.67%
Jointly Controlled by TecBan			Brazil		
Tbnet Comércio, Locação e Administração Ltda. (Tbnet)		Other Activities	Brazil	100.00%	100.00%
TecBan Serviços Integrados Ltda.		Other Activities	Brazil	100.00%	100.00%
Jointly Controlled by Tbnet			Brazil		
Tbforte Segurança e Transporte de Valores Ltda. (Tbforte)		Other Activities	Brazil	100.00%	100.00%

	03/31/2023			03/31/2022		
	Assets	Liabilities	Profit (Loss)	Assets	Liabilities	Profit (Loss)
<b>Jointly Controlled by Banco Santander</b>	<b>15,298,878</b>	<b>14,927,003</b>	<b>374,888</b>	<b>15,665,896</b>	<b>15,289,473</b>	<b>446,732</b>
Banco RCI Brasil S.A.	11,007,770	10,724,426	283,345	11,232,921	11,078,109	211,111
Estruturadora Brasileira de Projetos S.A. - EBP	6,799	6,768	49	6,831	11,427	390
Gestora de Inteligência de Crédito	1,402,797	1,412,159	(6,367)	1,565,100	1,642,454	(68,330)
Santander Auto S.A.	227,880	217,671	10,208	208,976	182,551	26,425
CIP S.A.	2,653,632	2,565,979	87,653	2,652,068	2,374,932	277,136
<b>Jointly Controlled by Santander Corretora de Seguros</b>	<b>3,173,332</b>	<b>3,160,292</b>	<b>13,040</b>	<b>3,593,408</b>	<b>3,459,786</b>	<b>133,621</b>
Webmotors S.A.	417,075	395,851	21,224	393,592	316,559	77,033
Tecnologia Bancária S.A. - TECBAN	2,528,101	2,538,007	(9,906)	2,973,912	2,921,075	52,837
Hyundai Corretora de Seguros	4,128	4,049	79	4,025	4,037	(12)
Stellantis Corretora de Seguros e Serviços Ltda.	6,691	5,830	861	5,400	3,358	2,041
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A	217,337	216,555	782	216,479	214,757	1,722
<b>Total</b>	<b>18,472,210</b>	<b>18,087,295</b>	<b>387,928</b>	<b>19,259,304</b>	<b>18,749,259</b>	<b>580,353</b>

- (1) The Bank exercises joint control over the entity with the other majority shareholders, through a shareholders' agreement where no business decision can be taken by a single shareholder.
- (2) Pursuant to the shareholders' agreement, control is shared by Santander Corretora de Seguros and Carsales.com Investments PTY LTD. (Carsales).
- (3) Pursuant to the shareholders' agreement, control is shared by Santander Corretora de Seguros and PSA Services LTD.
- (4) In March 2022, the Interbank Payments Chamber – CIP was demutualized. The non-profit association underwent a spin-off in which part of the equity was incorporated into a new for-profit company CIP S.A.
- (5) Participation arising from the credit recovery of Banco Comercial e de Investimentos Sudameris S.A., incorporated in 2009 by Banco ABN AMRO Real S.A., which in the same year was incorporated by Banco Santander (Brasil) S.A., one of the Company's partners. The partners are conducting the procedures for the dissolution of the company, which depends on the sale of a property. Once sold, the company will be liquidated, and each partner will receive their share of the equity.

	Investments		Results	
	03/31/2023	03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Jointly Controlled by Banco Santander</b>	<b>1,085,320</b>	<b>1,053,127</b>	<b>46,605</b>	<b>10,089</b>
Banco RCI Brasil S.A.	554,925	552,572	15,739	12,602
Estruturadora Brasileira de Projetos S.A. - EBP	751	746	5	4
Gestora de Inteligência de Crédito	60,952	61,590	(991)	(4,151)
Santander Auto S.A.	35,344	30,778	5,105	1,634
CIP S.A	433,348	407,441	26,747	-
<b>Jointly Controlled by Santander Corretora de Seguros</b>	<b>682,919</b>	<b>674,443</b>	<b>11,122</b>	<b>12,784</b>
Webmotors S.A.	400,698	386,437	14,857	9,484
Tecnologia Bancária S.A. - TECBAN	238,326	243,649	(3,271)	3,226
Hyundai Corretora de Seguros	1,293	1,254	39	(20)
PSA Corretora de Seguros e Serviços Ltda.	971	540	430	94

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

CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A	41,631	42,563	(933)	-
<b>Total</b>	<b>1,768,239</b>	<b>1,727,570</b>	<b>57,727</b>	<b>22,873</b>

The Bank does not have guarantees granted to companies with joint control and significant influence.

The Bank does not have contingent liabilities with significant possible risk of loss related to investments for companies with joint control and significant influence.

## b) Changes

Below are the changes in the balance of this item in the period ended on March 31, 2023 and 2022:

	01/01 to 03/31/2023		01/01 to 03/31/2022	
	Joint Control	Significant Influence	Joint Control	Significant Influence
<b>Balance at beginning of exercise</b>	<b>1,727,570</b>	-	<b>1,232,646</b>	-
Change in scope of consolidation	-	-	(11,604)	-
Adjustment to market value	(14,271)	-	(2,734)	-
Add / Lower	353	-	(255)	-
Equity in earnings of subsidiaries	57,727	-	22,873	-
Dividends proposed / received	(3,194)	-	(8,051)	-
Jointly Controlled Capital Increase	-	54	8,362	356,745
<b>Balance at end of exercise</b>	<b>1,768,185</b>	<b>54</b>	<b>1,241,237</b>	<b>356,745</b>
<b>Total Investments</b>		<b>1,768,239</b>		<b>1,597,982</b>

## c) Impairment losses

No impairment losses were recognized on investments in associates and joint ventures in March 31, 2023, and December 31, 2022.

## d) Other information

Details of the principal jointly controlled entities:

- **Banco RCI Brasil S.A.:** A company incorporated in the form of a joint stock company with headquarters in Paraná, aims to the main practice of investment, leasing, credit, financing and investment operations, with a view to sustain the growth of the automotive brands Renault and Nissan in the Brazilian market, with operations focused on, mainly to financing and leasing to the final consumer. It is a financial institution that is part of the RCI Group Banque and Santander Conglomerate, their operations being conducted in the context of a set of institutions that operate in the financial market. According to the Shareholders' Agreement, the main decisions that impact this company is taken jointly between Banco Santander and other controlling shareholders.
- **Webmotors S.A.:** Company incorporated as a privately held company headquartered in São Paulo and whose corporate purpose is the preparation, implementation and/or availability of electronic catalogs, space, services or means for the commercialization of products and/or services related to the industry automobile industry, on the Internet through the website [www.webmotors.com.br](http://www.webmotors.com.br) (owned by Webmotors) or other means related to electronic commerce activities and other uses or applications of the Internet, as well as participation in the capital of other companies and the business administration and related ventures. It is a member of the Santander Economic-Financial Conglomerate (Santander Conglomerate) and Carsales.com Investments PTY LTD (Carsales).

## 6. Tangible assets

Tangible assets of the Bank relate to property, plant and equipment for the its own use. The Bank does not have tangible assets held as investment property nor leased out under operating leases. The Bank is also not a part of any financial lease contracts as of and during the period ended March 31, 2023 and 2022.

### a) Breakdown

The detail, by class of asset, of the tangible assets in the consolidated balance sheets is as follows:

	Land and buildings	Data Processing Systems	Furniture and equipment of use and vehicles	Property Lease	Works in progress and others	Total
<b>Balance as of December 31, 2022</b>	<b>1,720,703</b>	<b>1,596,896</b>	<b>2,908,708</b>	<b>1,976,597</b>	<b>(12,140)</b>	<b>8,190,764</b>
Addition	47,247	301,677	162,624	17,793	-	529,341

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*Values expressed in thousands, except when indicated.						
Write-off	(30,971)	(14,218)	(29,283)	(115,654)	-	(190,126)
Depreciation of the period	(95,602)	(1,577)	(234,848)	(141,670)	-	(473,697)
Transfers	43,246	(122,202)	99,017	-	-	20,061
Balance as of March 31, 2023	1,684,623	1,760,576	2,906,218	1,737,066	(12,140)	8,076,343
Balance as of December 31, 2021	1,803,756	1,690,184	2,982,561	2,319,424	(12,140)	8,783,785
Addition	32	51,667	177,212	143,883	-	372,794
Write-off	(9,287)	(48,469)	(36,668)	(22,851)	-	(117,275)
Depreciation of the period	(23,009)	(78,441)	(213,372)	(144,193)	-	(459,015)
Transfers	12	(202)	(35,555)	-	-	(35,745)
Balance as of March 31, 2022	1,771,504	1,614,739	2,874,178	2,296,263	(12,140)	8,544,544

The depreciation expenses has been included in the heading "Depreciation and amortization" in the income statement.

## b) Losses due to non-recovery

In the period ended March 31, 2023, there was no impact of an impairment expense.

## c) Tangible asset purchase commitments

On March 31, 2023, the Bank has R\$50,047 in contractual commitments for the acquisition of tangible assets (12/31/2022 – R\$50,807).

## 7. Intangible assets - Goodwill

Goodwill is the difference between the acquisition cost and the Bank's participation in the net fair value of assets, liabilities and contingent liabilities of the acquired company. When the difference is negative (negative goodwill), it is recognized immediately through income statement. In accordance with IFRS 3 Business Combinations, goodwill is stated at cost and is not amortized but tested annually for impairment or whenever there is an evidence of reduction on the recoverable value of the cash generating unit to which the goodwill was allocated. Goodwill is recognized at cost considering the accumulated impairment losses. Impairment losses related to goodwill are not reversible. Gains and losses related to the sale of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill recorded is subject to impairment test (note 1.c.2.1.v) and has been allocated according to the operating segments (note 15).

Based on the assumptions described above, no impairment of goodwill was identified on March 31, 2023. Throughout the first quarter of 2023, no indication of impairment of goodwill was identified.

	03/31/2023	12/31/2022
<b>Breakdown</b>		
Banco ABN Amro Real S.A. (Banco Real)	27,217,565	27,217,565
Toro Corretora de Títulos e Valores Mobiliários Ltda.	160,770	160,771
Liderança Serviços Especializados em Cobranças Ltda.	235,395	236,626
Olé Consignado (current corporate name of Banco Bonsucesso Consignado)	62,800	62,800
Solution 4Fleet Consultoria Empresarial S.A.	32,590	32,590
Return Capital Serviços de Recuperação de Créditos S.A. (current corporate name of Ipanema Empreendimentos e Participações S.A.)	38,280	24,346
Santander Brasil Tecnologia S.A.	16,381	16,381
Gira - Gestão Integrada de Recebíveis do Agronegócio S.A.	5,271	5,271
Banco PSA Finance Brasil S.A.	1,557	1,557
Apê11 Tecnologia e Negócios Imobiliários S.A.	9,777	9,777
Monetus Investimentos S.A.	39,919	39,919
Mobills Labs Soluções em Tecnologia Ltda.	39,589	39,589
CSD Central de Serviços de Registro e Depósito aos Mercados Financeiro e de Capitais S.A.	42,135	42,135
<b>Total</b>	<b>27,902,029</b>	<b>27,889,327</b>

## Commercial Bank 12/31/2022

### Key assumptions:

Basis for determining the recoverable amount

Period of the projections of cash flows (1)	5 years
Perpetual growth rate	5.1%
Discount rate (2)	12.9%

(1) The projections of cash flow are prepared using Management's growth plans and internal budget, based on historical data, market expectations and conditions such as industry growth, interest rate and inflation.

(2) The discount rate is calculated based on the capital asset pricing model (CAPM). The discount rate before tax on December 31, 2022 was 19.09%.



\*Values expressed in thousands, except when indicated.

A quantitative goodwill impairment test is performed annually. At the end of each financial year, an analysis is carried out on the existence of signs of impairment. For the years 2022, 2021 and 2020 there was no evidence of impairment. In the goodwill impairment test, carried out considering the December 2022 scenario, and whose discount rates and perpetuity growth are the most sensitive assumptions for calculating the present value (value in use) of discounted future cash flows, it was found that these continue to indicate the absence of impairment.

## 8. Intangible assets - Other intangible assets

The movement of other intangible assets in the period ended March 31, 2023 and 2022, was as follows:

	Movement of:					
	12/31/2022 to 03/31/2023			12/31/2021 to 03/31/2022		
	IT developments	Other assets	Total	IT developments	Other assets	Total
<b>Opening Balance</b>	<b>3,457,640</b>	<b>255,767</b>	<b>3,713,407</b>	<b>2,723,667</b>	<b>147,652</b>	<b>2,871,319</b>
Addition	308,026	46,252	354,278	207,729	15,039	222,768
Write-off	(99,893)	(1)	(99,894)	(388,532)	648	(387,884)
Transfers	61,271	(67,831)	(6,560)	325,252	2,505	327,757
Amortization	(194,670)	(20,010)	(214,680)	(139,683)	(6,107)	(145,790)
Impairment	-	(2,749)	(2,749)	(10,792)	(1,100)	(11,892)
<b>Final balance</b>	<b>3,532,374</b>	<b>211,428</b>	<b>3,743,802</b>	<b>2,717,642</b>	<b>158,636</b>	<b>2,876,278</b>
<b>Estimated Useful Life</b>	<b>5 years</b>	<b>Until 5 years</b>		<b>5 years</b>	<b>Until 5 years</b>	

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

## 9. Financial liabilities

### a) Classification by nature and category

The classification, by nature and category for the purposes of valuation, of the Bank's financial liabilities other than those included in "Derivatives used as hedges", on March 31, 2023 and December 31, 2022:

	03/31/2023			
	Financial Liabilities Measured At Fair Value Through Profit Or Loss Held for Trading	Financial Liabilities Measured At Fair Value Through Profit Or Loss	Financial Liabilities Measured at Amortized Cost	Total
Deposits from Brazilian Central Bank and deposits from credit institutions	-	-	112,127,598	<b>112,127,598</b>
Customer deposits	-	-	507,236,682	507,236,682
Marketable debt securities	-	8,329,628	118,982,987	127,312,615
Trading derivatives	22,177,573	-	-	22,177,573
Short positions	25,960,390	-	-	25,960,390
Debt Instruments Eligible to Compose Capital	-	-	19,641,079	19,641,079
Other financial liabilities	-	-	70,311,699	70,311,699
<b>Total</b>	<b>48,137,963</b>	<b>8,329,628</b>	<b>828,300,045</b>	<b>884,767,636</b>

\*Values expressed in thousands, except when indicated.

12/31/2022

	Financial Liabilities Measured At Fair Value Through Profit Or Loss Held for Trading	Financial Liabilities Measured At Fair Value Through Profit Or Loss	Financial Liabilities Measured at Amortized Cost	Total
Deposits from Brazilian Central Bank and deposits from credit institutions	-	-	116,079,014	116,079,014
Customer deposits	-	-	489,953,489	489,953,489
Marketable debt securities	-	8,921,518	107,120,875	116,042,393
Trading derivatives	18,699,325	-	-	18,699,325
Short positions	22,047,423	-	-	22,047,423
Debt Instruments Eligible to Compose Capital	-	-	19,537,618	19,537,618
Other financial liabilities	-	-	62,593,104	62,593,104
<b>Total</b>	<b>40,746,748</b>	<b>8,921,518</b>	<b>795,284,100</b>	<b>844,952,366</b>

## b) Breakdown and details

### b.1) Deposits from the Brazilian Central Bank and Deposits from credit institutions

	03/31/2023	12/31/2022
Demand deposits (1)	3,792,716	3,520,842
Time deposits (2)	92,599,323	87,824,144
Repurchase agreements	15,735,559	24,734,028
Of which:		
Backed operations with Private Securities (3)	96,328	70,188
Backed operations with Government Securities	15,639,231	24,663,840
<b>Total</b>	<b>112,127,598</b>	<b>116,079,014</b>

(1) Non-interest bearing accounts.

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

(3) Refers primarily to repurchase agreements backed by own-issued debentures.

### b.2) Client deposits

	03/31/2023	12/31/2022
Demand deposits	92,487,907	86,777,993
Current accounts (1)	33,869,957	26,607,407
Savings accounts	58,617,950	60,170,586
Time deposits	340,871,579	339,943,008
Repurchase agreements	73,877,196	63,232,488
Of which:		
Backed operations with Private Securities (2)	19,024,036	17,309,369
Backed operations with Government Securities	54,853,160	45,923,119
<b>Total</b>	<b>507,236,682</b>	<b>489,953,489</b>

(1) Non-interest bearing accounts.

(2) Refers primarily to repurchase agreements backed by own-issued debentures.

### b.3) Bonds and securities

	03/31/2023	12/31/2022
Real Estate Credit Notes - LCI (1)	36,595,434	34,997,824
Eurobonds	15,582,342	14,508,126
Treasury Bills (2)	33,446,853	33,713,048
Agribusiness Credit Notes - LCA	28,923,987	24,045,319
Guaranteed Real Estate Bill - LIG (3)	12,763,999	8,778,076
<b>Total</b>	<b>127,312,615</b>	<b>116,042,393</b>

(1) Real estate credit notes are fixed income securities backed by real estate credits and guaranteed by mortgage or fiduciary alienation of real estate. On March 31, 2023, they mature between 2023 and 2028 (12/31/2022 – with maturity between 2023 and 2028).

(2) The main characteristics of financial bills are a minimum term of two years, a minimum face value of R\$50 and permission for early redemption of only 5% of the amount issued. On March 31, 2023, they mature between 2023 and 2033 (12/31/2022 - with maturity between 2023 and 2032).



\*Values expressed in thousands, except when indicated.

(3) Guaranteed Real Estate Bills are fixed income securities backed by Real Estate credits guaranteed by the issuer and by a pool of real estate credits separate from the issuer's other assets. On March 31, 2023, they mature between 2024 and 2035 (12/31/2022 - with maturity between 2023 and 2035).

The changes in the balance of "Bonds and securities" in the period ended March 31, 2023 and 2022 were as follows:

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Balance at beginning of the semester</b>	<b>116,731,292</b>	<b>79,036,792</b>
Issues	24,962,465	89,828,065
Payments	(17,693,433)	(101,263,684)
Interest	2,429,745	7,536,849
Exchange differences and other	882,546	15,391,587
<b>Balance at end of the semester</b>	<b>127,312,615</b>	<b>90,529,609</b>

The composition of Eurobonds and other securities is as follows:

Issuance	Maturity Until	Interest Rate (p.a.)	2023	2022
2018	2025	4.4%	213,093	-
2019	2027	Until 6.4% + CDI	-	32,204
2020	2027	Until 6.4% + CDI	37,754	90,069
2021	2031	Until 9% + CDI	5,832,030	6,306,335
2022	2035	Until 9% + CDI	4,915,826	8,079,519
2023	2035	Até 9% + CDI	4,583,639	-
<b>Total</b>			<b>15,582,342</b>	<b>14,508,127</b>

#### b.4) Debt Instruments Eligible to Capital

The details of the balance of the item "Debt Instruments Eligible to Capital" referring to the issuance of equity instruments to compose the level I and level II of the reference equity due to the Reference Equity Optimization Plan, are as follows:

	Issuance	Maturity	Issuance Value	Interest Rate (p.a.)	03/31/2023	12/31/2022
Tier I (1)	nov-18	No Maturity (Perpetual)	US\$1.250	7.3%	6,533,385	6,591,740
Tier II (1)	nov-18	nov-28	US\$1.250	6.1%	6,505,007	6,580,937
Financial Bills - Tier II (2)	Nov-21	Nov-31	R\$5,300	CDI+2%	6,362,785	6,133,677
Financial Bills - Tier II (2)	dec-21	dec-31	R\$200	CDI+2%	239,902	231,264
<b>Total</b>					<b>19,641,079</b>	<b>19,537,618</b>

(1) The issues were carried out through the Cayman Branch and there is no Income Tax at source, and interest is paid semiannually, as of May 8, 2019.

(2) Letras Financeiras issued in November 2021 have a redemption and repurchase option.

Notes have the following common characteristics:

(a) Unit value of at least US\$150 thousand and in integral multiples of US\$1 thousand in excess of such minimum amount;

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

The variations in the balance of "Debt Instruments Eligible to Capital" in period ended March, 31, 2023 and 2022 were as follows:

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Balance at beginning of the period</b>	<b>19,537,618</b>	<b>19,641,408</b>
Interest payment Tier I (1)	117,721	104,527
Interest payment Tier II (1)	390,297	88,662
Foreign exchange variation	(404,557)	(1,983,798)
<b>Balance at end of the period</b>	<b>19,641,079</b>	<b>17,850,799</b>

(1) Interest remuneration related to the Level I and II Eligible Debt Instrument was recorded against the income for the period as "Interest and Similar Expenses".

\*Values expressed in thousands, except when indicated.

## 10. Provision for legal and administrative proceedings, commitments and other provisions

### a) Breakdown

The breakdown of the balance of "Provisions" is as follows:

	03/31/2023	12/31/2022
Pension fund provisions and similar requirements	1,788,329	1,775,202
Provisions for judicial and administrative proceedings, commitments and other provisions	7,886,136	7,339,941
Judicial and administrative proceedings under the responsibility of former controlling stockholders	496	496
Judicial and administrative proceedings	7,282,057	6,754,262
Of which:		
Civil	2,952,691	2,875,936
Labor	2,068,137	1,700,752
Tax and Social Security	2,261,229	2,177,574
Provision for contingent liabilities (Note 3 b.2)	446,043	430,484
Other provisions	157,543	154,700
<b>Total</b>	<b>9,674,465</b>	<b>9,115,143</b>

### b) Tax, Social Security, Labor and Civil Provisions

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

Provisions were set up based on the nature, complexity and history of the lawsuits and on the loss assessment of the companies' shares based on the opinions of internal and external legal advisors. Banco Santander's policy is to fully provision the value at risk of shares whose assessment is of probable loss. Legal obligations of a tax and social security nature are fully recognized in the financial statements.

Management understands that the provisions constituted are sufficient to meet legal obligations and possible losses arising from legal and administrative proceedings, as follows:

#### b.1) Lawsuits and Administrative Proceedings – related to Tax and Social Security

##### Main judicial and administrative proceedings with probable risk of loss

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

**Provisional Contribution on Financial Transactions (CPMF) in Customer Operations:** R\$1,037,254 (12/31/2022 - R\$1,016,253): In May 2003, the Federal Revenue Service of Brazil issued a notice of infraction on Santander Distribuidora de Títulos e Valores Mobiliários Ltda. (Santander DTVM) and another notice at Banco Santander (Brasil) S.A. The object of the case was the collection of CPMF on operations carried out by Santander DTVM in the management of its customers' funds and clearing services provided by the Bank to Santander DTVM, which occurred during the years 2000, 2001 and 2002. The administrative process ended unfavorable for both Companies. On July 3, 2015, Banco and Santander Brasil Tecnologia S.A. (current name of Produban Serviços de Informática S.A. and Santander DTVM) filed a lawsuit seeking to annul both tax debts. Said action had an unfounded sentence and judgment, which gave rise to the filing of a Special Appeal with the STJ and an Extraordinary Appeal with the STF, which are awaiting judgment. Based on the assessment of the legal advisors, a provision was set up to cover the loss considered probable in the lawsuit.

**National Social Security Institute (INSS)** - R\$134,870 (12/31/2022 - R\$133,593) Banco Santander and the subsidiaries are discussing administratively and judicially the collection of the social security contribution and the education allowance on various sums that, according to the assessment of the legal advisors, are not of a salary nature.

**Tax on Services (ISS) - Financial Institutions** - R\$387,778 (12/31/2022 - R\$319,020): Banco Santander and its subsidiaries are discussing administratively and judicially the requirement, by several municipalities, to pay ISS on various revenues arising from operations that are not usually classified as installments services. In addition, there are other lawsuits involving ISS, classified as possible loss risk (Note 10.b.4 – Possible loss risk).

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

These are lawsuits filed by Unions, Associations, the Public Ministry of Labor and former employees claiming labor rights they deem owed, in particular the payment of "overtime" and other labor rights, including lawsuits related to retirement benefits.

\*Values expressed in thousands, except when indicated.

For lawsuits considered common and similar in nature, provisions are recorded based on the historical average of closed lawsuits. Claims that do not meet the above criteria are provisioned according to an individual assessment carried out, and provisions are set up based on the probable risk of loss, in law and case law, in accordance with the assessment of loss made by the legal advisors.

**Former Employees of Banespa.** Action filed in 1998 by the Banespa Retirement Association (AFABESP) requesting the payment of a semi-annual bonus provided for in Banco Banespa's regulations for approximately 8,400 former employees (retirees), according to which the payment will be made in the event that the Bank makes a profit and the distribution of this profit is approved by the board of directors. The bonus was not paid in 1994 and 1995 because the Banespa bank did not make a profit during these years. Partial payments were made between 1996 and 2000 as approved by the board of directors. The aforementioned clause was excluded from the regulation in 2001. The Regional Labor Court and the Superior Labor Court condemned Santander Brasil, as the successor of Banespa, to pay the half-yearly bonus for the periods relating to the second half of 1996 and half of 1997. On March 20, 2019, a decision by the Federal Supreme Court (Supremo Tribunal Federal, or "STF") rejected the extraordinary appeal filed by Banco Santander, which did not resolve the merits of the case. We filed a rescission action to annul the judgment due to the lack of legitimacy of AFABESP (according to STF precedent No. execution in the main process. The rescission action was judged unfounded, and this decision was opposed by Motion for Clarification, due to the absence of an explicit statement about the arguments brought by the Bank. With regard to the Embargoes de Clarification, the points of omission were not answered as required by law, which is why an Extraordinary Appeal was filed, which was denied by the TST. Against this decision, the Bank filed an appeal, which is pending admissibility, given that the decisions issued by the Superior Labor Court contradict a position already peaceful in the STF (precedent No. court, and also the decision affronts constitutional precepts about access to justice (item XXXV of article 5 of the CF) by determining the excessive collection of costs. In relation to the main action, in August 2021, a decision was handed down that determined that the execution be carried out individually in the corresponding forum of each defendant and AFABESP filed an appeal that was dismissed, which is why the decision became final.

Our legal advisors classified the risk of loss as probable. The current decisions of the court, nor of the court in the main proceedings, do not define a specific amount to be paid by those replaced, and the amounts must be determined in the regular settlement of the sentence, which is why approximately 4,500 compliance actions have already been distributed individual of the collective sentence.

On March 31, 2023, the provision is constituted based on the estimate of probable loss of individual lawsuits against the Bank.

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

These provisions are generally arising from: (1) lawsuits requesting revision of contractual terms and conditions or requests for monetary adjustments, including alleged effects of the implementation of various government economic plans, (2) lawsuits arising from financing agreements, (3) enforcement actions; and (4) claims for damages. For civil claims considered common and similar in nature, provisions are recorded based on the historical average of closed cases. Claims that do not meet the above criteria are provisioned according to an individual assessment carried out, and provisions are set up based on the probable risk of loss, in law and case law, in accordance with the assessment of loss made by the legal advisors.

The main proceedings classified as a probable risk of loss are described below:

**Actions of an Indemnifying Character** - They refer to indemnification for material and/or moral damage, referring to the consumption relationship, dealing mainly with issues related to credit cards, direct consumer credit, current accounts, collection and loans and other matters. In lawsuits related to causes considered similar and usual for the business, in the normal course of the Bank's activities, the provision is set up based on the historical average of closed lawsuits. Claims that do not meet the above criteria are provisioned according to an individual assessment carried out, and provisions are set up based on the probable risk of loss, in law and case law, in accordance with the assessment of loss made by the legal advisors.

**Economic Plans** - They refer to judicial discussions, which claim alleged inflationary purges arising from Economic Plans (Bresser, Verão, Collor I and II), as they understand that such plans violate acquired rights related to the application of inflationary indices supposedly due to Savings Accounts, Judicial Deposits and Time Deposits (CDBs). The lawsuits are accrued based on the individual assessment of loss made by the legal advisors.

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

However, the jurisprudence of the STF has not yet been consolidated on the constitutionality of the norms that modified the monetary standard in Brazil. On April 14, 2010, the Supreme Court of Justice (STJ) decided that the deadline for filing public civil actions that discuss the purges is 5 years from the date of the plans, but this decision has not yet become final. Thus, with this decision, a large part of the actions, as they were proposed after the 5-year period, will probably be dismissed, reducing the amounts involved. The STJ also decided that the deadline for individual savers to qualify in Public Civil Actions is also 5 years, counted from the final and unappealable decision of the respective sentence. Banco Santander believes in the success of the theses defended before these courts due to their content and foundation.

\*Values expressed in thousands, except when indicated.

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

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

In a decision handed down by the STF, there was a national suspension of all processes that deal with the issue for the duration of the agreement, with the exception of cases in final compliance with the sentence.

On March 11, 2020, the agreement was extended by means of an amendment, with the inclusion of actions that only involve the discussion of Plano Collor I. Such extension has a period of 5 years and the ratification of the terms of the amendment took place on the 3rd of June 2020.

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

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

These are judicial and administrative proceedings of a tax and social security, labor and civil nature classified, based on the opinion of the legal advisors, as a possible risk of loss, therefore not being provisioned for. Tax lawsuits classified as a possible loss totaled R\$35,814,839 in the Consolidated, with the main lawsuits being as follows:

**PIS and COFINS** - We filed a court order seeking to invalidate the provisions of Law 9,718/1998, according to which PIS and COFINS must be levied on all revenues of legal entities. Prior to the said rule, which had already been ruled out in numerous recent decisions by the Federal Supreme Court in relation to non-financial corporations, PIS and COFINS were levied only on billing related to the sale of goods. In 2015, the Federal Supreme Court issued a decision applicable only to Santander Brasil, accepting jurisdiction over the appeal relating to PIS and rejecting jurisdiction over the appeal relating to COFINS. The judgment on the merits was initiated by the STF to decide on the enforceability of Banco Santander's PIS, as well as the PIS and COFINS of the other controlled companies. Considering the evolution of the process, with the favorable vote of the rapporteur, according to the assessment of the legal advisors, based on the procedural aspects and the merits of the discussion, the risk prognosis was classified as a possible loss, with an outflow of resources to settle the obligations not being probable. of PIS and COFINS. On March 31, 2023, the amount was approximately R\$4,627,858.

**INSS on Profit Sharing (PLR)** - the Bank and its subsidiaries have legal and administrative proceedings resulting from questioning by the tax authorities, regarding the collection of social security contributions on payments made as profit sharing. As of March 31, 2023, amounts related to these proceedings totaled approximately R\$8,470,034.

**Tax on Services (ISS) - Financial Institutions** - Banco Santander and its subsidiaries are challenging administratively and judicially the requirement, by several municipalities, to pay ISS on various revenues arising from operations that are not usually classified as rendering of services. On March 31, 2023, the amounts with risk of possible loss related to these lawsuits totaled approximately R\$4,842,099.

**Unapproved Compensation** - the Bank and its affiliates are discussing administratively and judicially with the Federal Revenue Service the non-approval of tax offsets with credits resulting from overpayment or undue payment. On March 31, 2023, the amount was approximately R\$5,175,370.

**Amortization of Banco Real Goodwill** - the Federal Revenue of Brazil issued a notice of infraction against the Bank to demand the payments of IRPJ and CSLL, including arrears charges, referring to the base period of 2009. The Tax Authorities considered that the goodwill related to the acquisition of Banco Real, amortized in the accounting before its incorporation, could not be deducted by Banco Santander for tax purposes. The notice of infraction was duly contested and we are currently awaiting judgment before the CARF. On March 31, 2023, the amount was approximately R\$1,570,369.

**Losses on Credit Operations** - the Bank and its subsidiaries contested the tax assessments issued by the Federal Revenue Service of Brazil alleging the undue deduction of losses on credit operations from the IRPJ and CSLL calculation bases for allegedly not meeting the requirements of applicable laws. As of March 31, 2023, the amount related to this dispute is approximately R\$1,698,518.

**Use of CSLL Tax Losses and Negative Base** - Infraction notices drawn up by the Federal Revenue Service of Brazil in 2009 for alleged undue compensation of tax losses and CSLL negative base, as a result of tax assessments drawn up in previous periods. Judgment at the administrative level is awaited. On March 31, 2023, the amount was R\$1,174,312.

**Amortization of Banco Sudameris Goodwill** - the tax authorities issued tax assessment notices to demand payment of IRPJ and CSLL, including arrears charges, referring to the tax deduction of the amortization of the goodwill paid in the acquisition of Banco

\*Values expressed in thousands, except when indicated.

Sudameris, referring to the base period from 2007 to 2012. Banco Santander presented the respective administrative defenses, which were judged unfavorably. Currently, the lawsuits are awaiting judgment at the CARF. On March 31, 2023, the amount was approximately R\$710,663.

**IRPJ and CSLL - Capital Gain** - the Federal Revenue Service of Brazil issued a notice of infraction against Santander Seguros (legal successor of ABN AMRO Brasil Dois Participações S.A. (AAB Dois Par) charging income tax and social contribution related to the 2005 fiscal year. alleges that the capital gain on the sale of the shares of Real Seguros S.A. and Real Vida e Previdência S.A. by AAB Dois Par should be taxed at a rate of 34% instead of 15%. the tax treatment adopted in the transaction was in compliance with current tax legislation and the capital gain was duly taxed. The administrative process ended unfavorably to the Bank. In July 2020, the Bank filed a lawsuit seeking to annul the debt. The lawsuit awaits judgment Banco Santander is liable for any adverse outcome in this proceeding as the former controlling shareholder of Zurich Santander Brasil Seguros e Previdência S.A. As of March 31, 2023, the amount related to this lawsuit was approximately R\$528,802.

**IRRF - Foreign Remittance** – The Company filed a court order seeking to avoid taxation of the Withholding Income Tax - IRRF on income derived from the provision of services performed by a company abroad, as they do not involve transfer of technology, due to the existence of International Treaties signed between Brazil- Chile; Brazil-Mexico and Brazil-Spain, avoiding double taxation – DTTs. In July 2013, injunctive relief was granted to suspend the enforceability of the amounts, and therefore, the judgment prevailed. Currently, the lawsuit awaits judgment at the Federal Regional Court of the 3rd Region. On March 31, 2023, the amount was approximately R\$711,347.

Labor claims classified as a possible loss totaled R\$313 million in the consolidated, including the lawsuits below:

**Readjustment of Banesprev's Retirement Supplements by the IGPD** – action filed in 2002 in the Federal Court by the Association of Retired Employees of the Bank of the State of São Paulo requesting the readjustment of the supplementary retirement by the IGPD for retirees from Banespa who had been admitted until May 22, 1975. The sentence upheld the correction, but only in periods when no other form of readjustment was applied. The Bank and Banesprev appealed against this decision and the Appeals were dismissed, which is why a Special and Extraordinary Appeal was filed, both pending admissibility. In Provisional Execution, calculations were presented by the Bank and Banesprev due to the exclusion of participants who, among other reasons, appear as plaintiffs in other lawsuits or have already had some type of readjustment. The amount involved is not provisioned, considering that there is no list of represented parties duly approved in the records, as well as the execution remains suspended.

Liabilities related to civil lawsuits with a possible risk of loss totaled R\$2,825 million in the consolidated, with the following main lawsuits:

**Indemnity Action from Banco Bandepe** - related to the loan agreement. After the appeal filed by the Bank with the Superior Court of Justice was upheld, the party began a new liquidation of the judgment

**Indemnification Action Regarding Custody Services** - provided by Banco Santander in the initial phase and still without a judgment.

#### b.5) Other Lawsuits for the Liability of Former Controllers

These refer to civil lawsuits, in the amount of R\$496 (12/31/2022 - R\$496), which are the responsibility of the former controllers of banks and acquired companies. Based on the signed agreements, these actions are guaranteed full reimbursement by the former controlling shareholders, whose respective rights were accounted for in the account of other assets.

### 11. Stockholders' equity

#### a) Capital

According to the Bylaws, the share capital of Banco Santander may be increased up to the authorized capital limit, regardless of statutory amendment, upon resolution of the Board of Directors and through the issuance of up to 9,090,909,090 (nine billion, ninety million, nine hundred and nine thousand and ninety) shares, observing the legal limits established regarding the number of preferred shares. Any capital increase that exceeds this limit will require shareholder approval.

The capital stock, fully subscribed and paid, is divided into registered book-entry shares with no par value.

	03/31/2023			Thousands of Shares 12/31/2022		
	Common	Preferred	Total	Common	Preferred	Total
Brazilian Residents	120,850	146,392	267,242	120,850	146,392	267,242
Foreign Residents	3,697,845	3,533,444	7,231,289	3,697,845	3,533,444	7,231,289
<b>Total</b>	<b>3,818,695</b>	<b>3,679,836</b>	<b>7,498,531</b>	<b>3,818,695</b>	<b>3,679,836</b>	<b>7,498,531</b>

Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report	Composition of Management
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\*Values expressed in thousands, except when indicated.

(-) Treasury Shares	(26,288)	(26,288)	(52,576)	(31,162)	(31,162)	(62,324)
<b>Total Outstanding</b>	<b>3,792,407</b>	<b>3,653,548</b>	<b>7,445,955</b>	<b>3,787,533</b>	<b>3,648,674</b>	<b>7,436,207</b>

## b) Dividends and Interest on Capital

According to the Bank's bylaws, stockholders are entitled to a minimum dividend equivalent to 25% of net income for the year, adjusted according to legislation. Preferred shares are nonvoting and nonconvertible, but have the same rights and advantages granted to common shares, in addition to priority in the payment of dividends at a rate that is 10% higher than those paid on common shares, and in the capital reimbursement, without premium, in the event of liquidation of the Bank.

Dividends were calculated and paid in accordance with Brazilian Corporate Law.

Prior to the Annual Shareholders' Meeting, the Board of Directors may resolve on the declaration and payment of dividends on earned profits, based on: (i) balance sheets or profit reserves existing in the last balance sheet or (ii) balance sheets issued in periods of less than six months, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of capital reserves. These dividends are fully charged to the mandatory dividend.

The following distribution of dividends and interest on capital made on March 31, 2023, and December 31, 2022.

		03/31/2023					
	In Thousands of Brazilian Real	Brazilian Real per Thousand Shares/Units					
		Gross			Net		
		Common	Preferred	Unit	Common	Preferred	Unit
Interest on Capital (1)(2)	1,700,000	217.92	239.71	457.63	185.23	203.75	388.98
<b>Total</b>	<b>1,700,000</b>						

(1) Deliberated by the Board of Directors on January 19, 2023, paid on March 6, 2023, without any monetary restatement.

(2) They were fully imputed to the minimum mandatory dividends to be distributed by the Bank for the year 2023.

		12/31/2022					
	In Thousands of Brazilian Real	Brazilian Real per Thousand Shares/Units					
		Gross			Net		
		Common	Preferred	Unit	Common	Preferred	Unit
Dividends (1)(5)	1,300,000	165.95	182.55	348.50	165.95	182.55	348.50
Interest on Capital (1)(6)	1,700,000	217.02	238.72	455.73	184.46	202.91	387.37
Dividends (2)(6)	700,000	89.45	98.40	187.85	89.45	98.40	187.85
Interest on Capital (2)(6)	1,000,000	127.79	140.57	268.36	108.62	119.48	228.10
Interest on Capital (3)(6)	1,700,000	217.75	239.52	457.27	185.09	203.59	388.68
Dividends (4)(6)	820,000	105.02	115.53	220.55	105.02	115.53	220.55
Interest on Capital (4)(6)	880,000	112.71	123.98	236.69	95.80	105.38	201.19
<b>Total</b>	<b>8,100,000</b>						

(1) Deliberated by the Board of Directors on April 27, 2021, paid on June 2, 2021, without any monetary restatement.

(2) Deliberated by the Board of Directors on July 27, 2021, paid on September 3, 2021, without any monetary restatement.

(3) Deliberated by the Board of Directors on October 26, 2021, paid on December 3, 2021, without any remuneration by way of monetary restatement.

(4) Deliberated by the Board of Directors on December 28, 2021, paid on February 3, 2022, without any monetary restatement.

(5) They were fully imputed to the minimum mandatory dividends distributed by the Bank for the year 2021.

(6) They were fully imputed to the minimum mandatory dividends distributed by the Bank for the year 2022.

## c) Reserves

The reserves are allocated as follows after the deductions and statutory provisions, from the net income:

### Legal reserve

In accordance with Brazilian Corporate Law, 5% is transferred to the legal reserve, until it reaches 20% of the share capital. This reserve is designed to ensure the integrity of the capital and can only be used to offset losses or increase capital.

### Capital reserve

The Bank's capital reserve consists of: goodwill reserve for subscription of shares and other capital reserves, and can only be used to absorb losses that exceed retained earnings and profit reserves, redemption, reimbursement or acquisition of shares for the Bank's own issue; capital increase, or payment of dividends to preferred shares under certain circumstances.

### Reserve for equalization dividend

After the allocation of dividends, the remaining balance if any, may, upon proposal of the Executive Board and approved by the Board of Directors, be allocated to reserve for equalization of dividends, which will be limited to 50% of the capital. This reserve aims to



\*Values expressed in thousands, except when indicated.

ensure funds for the payment of dividends, including as interest on own capital, or any interim payment to maintain the flow of shareholders remuneration.

#### d) Actions in Treasury

In a meeting held on February 2, 2021, the Board of Directors approved, in continuity with the repurchase program that expired on November 4, 2020, a new program for the repurchase of Units and ADRs issued by Banco Santander, directly or through its branch in Cayman, to be held in treasury or later sold.

The Buyback Program covers the acquisition of up to 36,956,402 Units, representing 36,956,402 common shares and 36,956,402 preferred shares, which corresponded, on December 31, 2020, to approximately 1% of the Bank's share capital. As of December 31, 2020, Banco Santander had 355,661,814 common shares and 383,466,228 preferred shares outstanding.

The purpose of the repurchase is (1) to maximize the generation of value for shareholders through an efficient management of the capital structure; and (2) enable the payment of administrators, management-level employees and other employees of the Bank and companies under its control, under the terms of the Long-Term Incentive Plans. The term of the Buyback Program is up to 18 months from February 3, 2021, ending on August 2, 2022.

	Bank/Consolidated Shares in Thousands	
	03/31/2023	12/31/2022
	Quantity	Quantity
	Units	Units
<b>Treasury Shares at Beginning of the Period</b>	<b>31,161</b>	<b>15,755</b>
Shares Acquisitions	-	20,297
Payment - Share-Based Compensation	(4,873)	(4,891)
<b>Treasury Shares at Beginning of the Period</b>	<b>26,288</b>	<b>31,161</b>
Subtotal - Treasury Shares in Thousands of Reais	R\$ 1,074,930	R\$ 1,217,545
Issuance Cost in Thousands of Reais	R\$ 1,771	R\$ 1,771
<b>Balance of Treasury Shares in Thousands of Reais</b>	<b>R\$ 1,076,701</b>	<b>R\$ 1,219,316</b>
<b>Cost/Share Price</b>	<b>Units</b>	<b>Units</b>
Minimum Cost (*)	R\$ 7.55	R\$ 7.55
Weighted Average Cost (*)	R\$ 27.59	R\$ 27.73
Maximum Cost (*)	R\$ 49.55	R\$ 49.55
Share Price	R\$ 26.80	R\$ 28.19

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

## 12. Income Tax

The total income tax for the three-months period can be reconciled to the accounting profit as follows:

	01/01 to 03/31/2023	01/01 to 03/31/2022
<b>Operating Income before Tax</b>	<b>2,722,370</b>	<b>6,067,151</b>
<b>Tax (25% of Income Tax and 20% of Social Contribution)</b>	<b>(1,225,066)</b>	<b>(2,730,218)</b>
<b>PIS and COFINS (net of income tax and social contribution) (1)</b>	<b>(909,174)</b>	<b>(654,752)</b>
<b>Non - Taxable/Indeductible :</b>		
Equity instruments	25,977	11,436
Goodwill	-	(29,192)
Exchange variation - foreign operations (2)	-	533,300
Net Indeductible Expenses of Non-Taxable Income (3)	310,591	222,836
<b>Adjustments:</b>		
IR/CS Constitution on temporary differences	(22,444)	31,973
Interest on equity	678,368	542,166
CSLL Tax rate differential effect (4)	242,635	105,528
Others Adjustments	1,224,215	(280,790)
<b>Income tax and Social contribution</b>	<b>325,101</b>	<b>(2,247,713)</b>
Of which:		
Current taxes	(1,330,059)	1,793,817
Deferred taxes	1,655,160	453,897

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

(2) Permanent differences related to the investment in subsidiaries abroad are considered as non-taxable / deductible (see details below).

(3) Includes, mainly, the tax effect on revenues with judicial deposit updates and other income and expenses that do not fall as temporary differences.

\*Values expressed in thousands, except when indicated.

(4) Effect of the rate differential for other non-financial and financial corporations, which social contribution rates are 9% and 15%.

### 13. Detailing of income accounts

#### a) Personnel expenses

	01/01 to 03/31/2023	01/01 to 03/31/2022
Salary	1,620,035	1,588,376
Social security costs	385,430	336,974
Benefits	391,837	383,263
Defined benefit pension plans	1,453	1,033
Contributions to defined contribution pension funds	74,345	49,864
Share-based payment costs	9,662	9,232
Training	20,414	13,939
Other personnel expenses	162,858	68,820
<b>Total</b>	<b>2,666,034</b>	<b>2,451,501</b>

#### b) Other Administrative Expenses

	01/01 to 03/31/2023	01/01 to 03/31/2022
Property, fixtures and supplies	204,622	244,522
Technology and systems	572,994	637,803
Advertising	163,064	115,879
Communications	71,933	95,138
Subsistence allowance and travel expenses	34,354	21,371
Taxes other than income tax	29,654	29,714
Surveillance and cash courier services	138,901	139,799
Insurance premiums	10,240	3,770
Specialized and technical services	552,323	541,145
Other administrative expenses	323,007	223,814
<b>Total</b>	<b>2,101,092</b>	<b>2,052,955</b>



\*Values expressed in thousands, except when indicated.

## 14. Employee Benefit Plan

### a) Share-based compensation

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

Program	Liquidity Type	Vesting Period	Period of Exercise/Settlement	01/01 to 03/31/2023	01/01 to 03/31/2022
Local	Santander Brasil Bank Shares	01/2019 to 12/2021	2022 e 2023	R\$ - (3)	R\$ 40,403 (3)
		01/2020 to 12/2022	2023	R\$ 1,668,000 (1)	R\$ 3,668,000 (1)
		01/2020 to 12/2022	2023 e 2024	R\$ - (4)	R\$ 1,656,667 (1)
		01/2021 to 10/2024	2024	R\$ 23,490,000 (1)	R\$ 13,520,000 (1)
		01/2021 to 12/2023	2023	R\$ 1,500,000 (1)	R\$ 1,834,000 (1)
		07/2019 to 06/2022	2022	- SANB11 (5)	100,766 SANB11
		09/2020 to 08/2022	2022	- SANB11 (6)	291,302 SANB11
		01/2020 to 09/2023	2023	214,164 SANB11	174,941 SANB11
		01/2021 to 12/2022	2023	139,163 SANB11	177,252 SANB11
		01/2021 to 12/2023	2024	343,863 SANB11	348,615 SANB11
		01/2021 to 12/2024	2024	217,291 SANB11	18,797 SANB11
		01/2022 to 12/2025	2025	84,326 SANB11	- SANB11
Global	Santander Spain Shares and Options	2023		159,253 SAN (2)	309,576 SAN (2)
		2023, with a limit for exercising the options until 2030		832,569 Options without SAN (2)	1,618,445 Options without SAN (2)
		02/2024		124,184 SAN (2)	135,632 SAN (2)
		02/2024, with a limit for exercising the options until 02/2029		370,477 Options without SAN (2)	404,630 Options without SAN (2)
		2025		150,703 SAN (2)	- SAN (2)
		2025, with a limit for exercising the options until 2030		578,713 Options without SAN (2)	- Options without SAN (2)
		2026		199,680 SAN (2)	- SAN (2)
		2026, with a limit for exercising the options until 2033		537,637 Options without SAN (2)	- Options without SAN (2)
Balance of Plans on March 31, 2023				R\$ 26,658,000 (1)	R\$ 20,678,667 (1)
				998,807 SANB11	1,152,076 SANB11
				633,820 SAN (2)	445,208 SAN (2)

\*Values expressed in thousands, except when indicated.

2,319,396 Options without  
SAN (2)

2,023,075 Options without  
SAN (2)

(1) Target of the plan in Reais, to be converted into SANB11 shares according to the achievement of the plan's performance indicators at the end of the vesting period, based on the quotation of the last 15 trading sessions of the month immediately prior to the grant.

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

(3) Plan finalized on 12/31/2021, with achievement of performance indicators by 72.25%. On 03/31/2022, 40,403 gross shares were delivered, corresponding to the 2022 installment, leaving 40,403 shares for payment in March/2023. On 03/31/2023, the plan was settled with the delivery of the final installment of 40,158 gross shares, referring to the payment for 2023.

Our long-term programs are divided into Local and Global plans, with specific performance indicators and rules in case of dismissal to be entitled to receive.

### Global ILP Plans

Currently, we have 4 global plans launched in 2019, 2020, 2021 and 2022. Eligible executives have an incentive with a target in Grupo Santander (SAN) shares and options, with payment after a three-year deferral period and settlement of the equivalent amount in real.

#### Pricing Model

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

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

- The weighted average share price (and exercise price) is €3,104 based on the 15-day weighted average between 07/01/2022 and 01/27/2022
- The expected volatility used was 33.80
- Options expire on 02/01/2030
- Expected dividends range from approximately 6.6 cents in the short term (2022) to approximately 5.75 cents per share per year in the long term (2030)
- The discount curve used gives a discount of 0.96 for 2030

The exercise price, in all cycles and if the objectives established in the regulations are achieved, will be the market price on the exercise date.

### Long-Term Incentive Plans (ILP)

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

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

The reference value of each participant will be converted into SANB11 shares, normally at the price of the last 15 trading sessions of the month immediately preceding the plan's payment.

At the end of the vesting period, payment either for the resulting shares in the case of local plans, or for the amount equivalent to the shares/options of the global plans are made with a 1-year restriction, this payment is still subject to the application of the Malus/Clawback clauses, which may reduce or cancel the shares to be delivered in cases of non-compliance with internal rules and exposure to excessive risks.

\*Values expressed in thousands, except when indicated.

### Impact on Result

The impacts on income are accounted for under Personnel Expenses, as follows:

		Consolidated	
		01/01 to 03/31/2023	01/01 to 03/31/2022
Program	Liquidity Type		
Local	Santander Shares (Brazil)	4,804	6,721
Global	Santander Spain Shares and Options	1,053	799

### b) Share-Referenced Variable Compensation

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

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

Program	Participant	Liquidity Type	01/01 to 03/31/2023	01/01 to 03/31/2022
Collective Identified	Members of the Executive Committee, Statutory Officers and other executives who assume significant and responsible risks of control areas	50% in cash indexed to 100% of CDI and 50% in shares (Units SANB11)	30,991	3,830
Unidentified Collective	Management-level employees and employees who are benefited by the Deferral Plan	50% in cash indexed to 100% of CDI and 50% in shares (Units SANB11)	29,051	7,846

\*Values expressed in thousands, except when indicated.

## 15. Operating segments

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

- (a) That operates in activities from which it may earn income and incur expenses (including income and expenses related to operations with other components of the same entity);
- (b) Whose operating results are regularly reviewed by the entity's main responsible for operating decisions related to the allocation of resources to the segment and the assessment of its performance, and
- (c) For which separate financial information is available.

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

- Commercial Bank
- Global Wholesale Bank

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

The Bank operates in Brazil and abroad, through the Cayman and Luxembourg branch and its subsidiary in Spain, with Brazilian customers and, therefore, does not present geographic segmentation.

The Income Statements and other significant data are as follows:

	01/01 to 03/31/2023			01/01 to 03/31/2023		
	Commercial Banking	Global Wholesale Banking	Total	Commercial Banking	Global Wholesale Banking	Total
<b>(Condensed) Income Statement</b>						
<b>NET INTEREST INCOME</b>	<b>12,354,578</b>	<b>204,414</b>	<b>12,558,992</b>	<b>12,364,657</b>	<b>1,083,546</b>	<b>13,448,203</b>
Income from equity instruments	2,852	1,432	4,284	(232)	32	(200)
Equity Income	45,420	12,307	57,727	14,934	7,939	22,873
Net fee and commission income	3,480,838	515,574	3,996,412	3,105,360	538,900	3,644,260
Gains (losses) on financial assets and liabilities and exchange differences (1)	(661,989)	1,500,142	838,153	(715,036)	510,892	(204,144)
Other operating income/(expenses)	(210,269)	(19,595)	(229,864)	17,015	(20,291)	(3,276)
<b>TOTAL INCOME</b>	<b>15,011,431</b>	<b>2,214,273</b>	<b>17,225,704</b>	<b>14,786,698</b>	<b>2,121,018</b>	<b>16,907,716</b>
Personnel expenses	(2,442,887)	(223,147)	(2,666,034)	(2,265,704)	(185,797)	(2,451,501)
Other administrative expenses	(1,904,343)	(196,749)	(2,101,092)	(1,915,410)	(137,545)	(2,052,955)
Depreciation and amortization	(660,198)	(28,179)	(688,377)	(580,662)	(24,143)	(604,805)
Provisions (net)	(1,028,104)	(7,870)	(1,035,974)	(666,523)	662	(665,861)
Net impairment losses on financial assets	(7,450,950)	(601,387)	(8,052,337)	(5,086,552)	28,026	(5,058,526)
Net impairment losses on other financial assets	(31,344)	(63)	(31,407)	(54,373)	(9,205)	(63,578)
Other financial gains/(losses)	71,887	-	71,887	56,661	-	56,661
<b>OPERATING INCOME BEFORE TAX (1)</b>	<b>1,565,493</b>	<b>1,156,877</b>	<b>2,722,370</b>	<b>4,274,134</b>	<b>1,793,017</b>	<b>6,067,151</b>
Hedge Cambial (1)	(53)	-	(53)	(301,898)	-	(301,898)
<b>OPERATING INCOME BEFORE TAX (1)</b>	<b>1,565,440</b>	<b>1,156,877</b>	<b>2,722,317</b>	<b>3,972,236</b>	<b>1,793,017</b>	<b>5,765,253</b>

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

	03/31/2023			12/31/2022		
	Commercial Banking	Global Wholesale Banking	Total	Commercial Banking	Global Wholesale Banking	Total
<b>Other aggregates:</b>						
Total assets	922,398,491	102,714,583	1,025,113,074	886,630,727	98,820,102	985,450,830
Loans and advances to customers	427,230,707	76,178,432	503,409,139	417,773,158	72,856,870	490,630,028
Customer deposits	372,212,572	135,024,110	507,236,682	356,744,926	133,208,563	489,953,489

\*Values expressed in thousands, except when indicated.

## 16. Related party transactions

The parties related to the Bank are deemed to include, in addition to its subsidiaries, associates and jointly controlled entities, the Bank's key management personnel and the entities over which the key management personnel may exercise significant influence or control.

Banco Santander has the Policy on Related Party Transactions approved by the Board of Directors, which aim to ensure that all transactions are made on the policy typified in view the interests of Banco Santander and its stockholders'. The policy defines powers to approve certain transactions by the Board of Directors. The rules laid down are also applied to all employees and directors of Banco Santander and its subsidiaries.

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

### a) Key-person management compensation

For the period from January to December 2023, the amount proposed by management as global remuneration of administrators (Board of Directors and Executive Board) is up to R\$ 500,000,000 (five hundred million reais), covering fixed, variable and share-based compensation. The proposal will be discussed at the Ordinary General Meeting (AGO) to be held on April 28, 2023.

#### i) Long-term benefits

The Banco Santander as well as Banco Santander Spain, as other subsidiaries of Santander Group, have long-term compensation programs tied to their share's performance, based on the achievement of goals.

#### ii) Short-term benefits

The following table shows the Board of Directors' and Executive Board's:

	01/01 to 03/31/2023	01/01 to 03/31/2022
Fixed Compensation	35,779	26,832
Variable Compensation - in cash	53,791	65,760
Variable Compensation - in shares	49,351	55,762
Others	15,189	11,616
<b>Total Short-Term Benefits</b>	<b>154,110</b>	<b>159,970</b>
Variable Compensation - in cash	66,389	73,041
Variable Compensation - in shares	65,825	74,546
<b>Total Long-Term Benefits</b>	<b>132,214</b>	<b>147,587</b>
<b>Total</b>	<b>286,324</b>	<b>307,557</b>

Additionally, in the period ended March 31, 2023, charges were paid on management compensation in the amount of R\$11,918 (03/31/2022 - R\$7,674).

#### iii) Termination of the contract

The termination of the employment relationship with the administrators, in the event of breach of obligations or by the contractor's own will, does not give the right to any financial compensation and its benefits will be discontinued.

### b) Credit operations

The Bank and its subsidiaries may carry out transactions with related parties, in line with the legislation in force as set forth in articles 6 and 7 of CMN Resolution nº 4,693/18, article 34 of Law 6,404/76 "Law of Corporations" and the Policy for Transactions with Related Parties of Santander published on the Investor Relations website, being considered related parties:

- (1) its controllers, natural or legal persons, under the terms of art. 116 of the Law of Corporations;
- (2) its directors and members of statutory or contractual bodies;
- (3) in relation to the persons mentioned in items (i) and (ii), their spouse, companion and relatives, consanguineous or the like, up to the second degree;
- (4) natural persons with qualified equity interest in their capital;
- (5) corporate entities with qualified equity interest in their capital;

\*Values expressed in thousands, except when indicated.

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

### c) Shareholding

The following table shows the direct shareholding (common and preferred shares) on March 31, 2023, and December 31, 2022:

	Common Shares	Common Shares (%)	Preferred Shares	Preferred Shares (%)	Total Shares	Shares in Thousands 03/31/2023 Total Shares (%)
<b>Stockholders</b>						
Sterrebeeck B.V. (1)	1,809,583	47.4%	1,733,644	47.1%	3,543,227	47.3%
Grupo Empresarial Santander, S.L. (GES) (1)	1,627,891	42.6%	1,539,863	41.9%	3,167,755	42.2%
Banco Santander, S.A. (1)	2,696	0.1%	-	0.0%	2,696	0.0%
Directors (*)	5,274	0.1%	5,274	0.1%	10,547	0.1%
Others	346,963	9.1%	374,767	10.2%	721,730	9.6%
<b>Total Outstanding</b>	<b>3,792,407</b>	<b>99.3%</b>	<b>3,653,548</b>	<b>99.3%</b>	<b>7,445,955</b>	<b>99.3%</b>
Treasury Shares	26,288	0.7%	26,288	0.7%	52,576	0.7%
<b>Total</b>	<b>3,818,695</b>	<b>100.0%</b>	<b>3,679,836</b>	<b>100.0%</b>	<b>7,498,531</b>	<b>100.0%</b>
Free Float (2)	346,963	9.1%	374,767	10.2%	721,730	9.6%

	Common Shares	Common Shares (%)	Preferred Shares	Preferred Shares (%)	Total Shares	Shares in Thousands 12/31/2022 Total Shares (%)
<b>Stockholders</b>						
Sterrebeeck B.V. (1)	1,809,583	47.4%	1,733,644	47.1%	3,543,227	47.3%
Grupo Empresarial Santander, S.L. (GES) (1)	1,627,891	42.6%	1,539,863	41.9%	3,167,754	42.2%
Banco Santander, S.A. (1)	2,696	0.1%	-	0.0%	2,696	0.0%
Directors (*)	4,444	0.1%	4,444	0.1%	8,888	0.1%
Others	342,919	9.0%	370,723	10.1%	713,642	9.6%
<b>Total Outstanding</b>	<b>3,787,533</b>	<b>99.2%</b>	<b>3,648,674</b>	<b>99.2%</b>	<b>7,436,207</b>	<b>99.2%</b>
Treasury Shares	31,162	0.8%	31,162	0.8%	62,324	0.8%
<b>Total</b>	<b>3,818,695</b>	<b>100.0%</b>	<b>3,679,836</b>	<b>100.0%</b>	<b>7,498,531</b>	<b>100.0%</b>
Free Float (2)	342,918	9.0%	370,723	10.1%	713,641	9.5%

(1) Companies of the Santander Spain Group.

(2) Composed of Employees and Others.

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

\*Values expressed in thousands, except when indicated.

#### d) Related-Party Transactions

Santander has a Policy for Transactions with Related Parties approved by the Board of Directors, which aims to ensure that all transactions typified in the policy are carried out bearing in mind the interests of Banco Santander and its shareholders. The policy defines powers for approval of certain transactions by the Board of Directors.

The established rules are also applied to all employees and managers of Banco Santander and its subsidiaries. Operations and remuneration for services with related parties are carried out in the normal course of business and under commutative conditions, including interest rates, terms and guarantees, and do not involve greater risks than normal collection or other disadvantages.

	Parent (1)		Joint-controlled companies and Other Related Party (2)		Key Management Personnel (3)		Total	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
<b>Assets</b>	<b>(1,922,352)</b>	<b>4,671,501</b>	<b>23,749,399</b>	<b>24,331,222</b>	<b>28,274</b>	<b>25,737</b>	<b>21,855,321</b>	<b>29,028,460</b>
Derivatives Measured At Fair Value Through Profit Or Loss, Net	(3,242,432)	(3,138,996)	447,636	1,034,184	-	-	(2,794,796)	(2,104,812)
Loans and other amounts with credit institutions - Availability and Applications in Foreign Currency (Overnight Applications)	1,263,658	7,800,513	21,421,310	21,408,097	-	-	22,684,968	29,208,610
Loans and other values with customers	-	-	1,776,615	1,795,084	21,901	-	1,798,516	1,795,084
Other Assets	56,422	9,984	103,838	103,214	-	16,380	160,260	129,578
Warranties and Limits	-	-	-	(9,357)	6,373	9,357	6,373	-
<b>Liabilities</b>	<b>(16,339,460)</b>	<b>(23,541,990)</b>	<b>(8,867,327)</b>	<b>(7,752,511)</b>	<b>(348,418)</b>	<b>(263,592)</b>	<b>(25,555,205)</b>	<b>(31,558,093)</b>
Deposits from credit institutions	(3,257,877)	(10,167,933)	(8,168,158)	(6,846,987)	-	-	(11,426,035)	(17,014,920)
Securities	-	-	0	201,054	(72,427)	(201,054)	(72,427)	-
Customer deposits	-	-	(439,799)	(904,926)	(43,031)	(31,040)	(482,830)	(935,966)
Other Liabilities - Dividends and Interest on Capital Payable	-	-	3,347	-	-	-	3,347	-
Other Liabilities	(43,191)	(201,380)	(262,717)	(201,652)	(232,960)	(31,498)	(538,868)	(434,530)
Debt Instruments Eligible for Capital	(13,038,392)	(13,172,677)	-	-	-	-	(13,038,392)	(13,172,677)
	<b>01/01 to 03/31/2023</b>	01/01 to 03/31/2022	<b>01/01 to 03/31/2023</b>	01/01 to 03/31/2022	<b>01/01 to 03/31/2023</b>	01/01 to 03/31/2022	<b>01/01 to 03/31/2023</b>	01/01 to 03/31/2022
<b>Income</b>	<b>1,092,363</b>	<b>4,092,447</b>	<b>218,658</b>	<b>393,348</b>	<b>(278,160)</b>	<b>(309,387)</b>	<b>1,032,861</b>	<b>4,176,408</b>
Interest and similar income - Loans and amounts due from credit institutions	77,079	47,120	-	-	670	2,388	77,749	49,508
Warranties and Limits	-	-	-	-	6,192	8	6,192	8
Interest expense and similar charges - Customer deposits	(6,949)	(16,616)	(64,166)	(124,636)	(285,217)	(312,039)	(356,332)	(453,291)
Fee and commission income (expense)	(34,524)	-	770,352	775,470	111	109	735,939	775,579
Gains (losses) on financial assets and liabilities and exchange differences (net)	1,317,123	4,330,956	(360,583)	(128,874)	84	147	956,624	4,202,229
Administrative expenses and amortization	(43,191)	(50,606)	(123,590)	(133,803)	-	-	(166,781)	(184,409)
Debt Instruments Eligible for Capital	(217,175)	(218,407)	-	-	-	-	(217,175)	(218,407)

\*Values expressed in thousands, except when indicated.

Other Administrative expenses - Donation	-	-	(3,355)	5,191	-	-	(3,355)	5,191
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(1) Controller - Banco Santander is indirectly controlled by Banco Santander Espanha (Note 1), through its subsidiaries GES and Sterrebeeck B.V.

(2) Companies listed in note 5.

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



\*Values expressed in thousands, except when indicated.

## 17. Fair value of financial assets and liabilities

Under IFRS 13, the fair value measurement uses a fair value hierarchy that reflects the model used in the measurement process which should be in accordance with the following hierarchical levels:

**Level 1:** Determined on the basis of public (unadjusted) quoted prices in highly active markets for identical assets and liabilities, these include public debt securities, stocks, derivatives listed.

**Level 2:** They are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

**Level 3:** They are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Financial assets and liabilities at fair value on through income statement or other comprehensive income

**Level 1:** The securities with high liquidity and quoted prices in active market are classified as level 1. At this level there were classified most of the Brazilian Government Securities (mainly LTN, LFT, NTN-B, NTN-C and NTN-F), shares in stock exchange and other securities traded in the active market.

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

**Level 3:** When there is information that is not based on observable market data, Banco Santander uses internally developed models, from curves generated according to the internal model. Level 3 comprises mainly unlisted shares.

### Derivatives

**Level 1:** Derivatives traded on stock exchanges are classified in Level 1 of the hierarchy.

**Level 2:** For derivatives traded over the counter, the valuation (primarily swaps and options) usually uses observable market data, such as: exchange rates, interest rates, volatility, correlation between indexes and market liquidity.

When pricing the financial instruments aforementioned, it is used the Black-Scholes Model (exchange rate options, interest rate options; caps and floors) and the present value method (discount of future values by market curves).

**Level 3:** Derivatives not traded in the stock exchange and that do not have an observable data in an active market were classified as Level 3, and these are composed by exotic derivatives.

The following table shows a summary of the fair values of financial assets and liabilities for the period ended March 31, 2023, and December 31, 2022, classified based on several measurement methods adopted by the Bank to determine their fair value:

	03/31/2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets Measured At Fair Value Through Profit Or Loss</b>	<b>905,491</b>	<b>65,755,401</b>	<b>2,524,929</b>	<b>69,185,821</b>
Debt instruments	905,491	191,422	2,524,929	3,621,842
Balances with The Brazilian Central Bank	-	65,563,979	-	65,563,979
<b>Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading</b>	<b>63,145,430</b>	<b>26,462,971</b>	<b>1,315,342</b>	<b>90,923,743</b>
Debt instruments	61,064,925	1,174,776	559,245	62,798,946
Equity instruments	2,080,505	127,211	60	2,207,776
Derivatives	-	25,160,984	756,037	25,917,021
<b>Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss</b>	<b>-</b>	<b>1,994,677</b>	<b>364,548</b>	<b>2,359,225</b>
Equity instruments	-	436,658	27,842	464,500
Loans and advances to clients	-	1,558,019	336,706	1,894,725
<b>Financial Assets Measured At Fair Value Through Other Comprehensive Income</b>	<b>47,721,837</b>	<b>1,733,516</b>	<b>1,483,069</b>	<b>50,938,422</b>
Debt instruments	47,718,379	1,715,591	1,468,032	50,902,002

Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report	Composition of Management		
*Values expressed in thousands, except when indicated.						
Equity instruments			3,458	17,925	15,037	36,420
Hedging derivatives (assets)			-	133,575	-	133,575
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading			-	47,826,806	311,156	48,137,962
Trading derivatives			-	21,866,416	311,156	22,177,572
Short positions			-	25,960,390	-	25,960,390
Financial Liabilities Measured At Fair Value Through Profit Or Loss			-	8,329,628	-	8,329,628
Other financial liabilities			-	8,329,628	-	8,329,628
Hedging derivatives (liabilities)			-	108,597	-	108,597

12/31/2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets Measured At Fair Value Through Profit Or Loss</b>	<b>617,356</b>	<b>55,500,261</b>	<b>2,428,997</b>	<b>58,546,614</b>
Debt instruments	617,356	910,480	2,428,997	3,956,833
Balances with The Brazilian Central Bank	-	54,589,781	-	54,589,781
<b>Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading</b>	<b>62,749,831</b>	<b>21,304,134</b>	<b>780,391</b>	<b>84,834,356</b>
Debt instruments	60,482,471	1,508,342	243,808	62,234,621
Equity instruments	2,267,360	97,869	-	2,365,229
Derivatives	-	19,697,923	536,583	20,234,506
<b>Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss</b>	-	<b>1,691,606</b>	<b>442,726</b>	<b>2,134,332</b>
Equity instruments	-	211,788	28,262	240,050
Loans and advance to customers	-	1,479,818	414,464	1,894,282
<b>Financial Assets Measured At Fair Value Through Other Comprehensive Income</b>	<b>52,154,497</b>	<b>1,767,733</b>	<b>1,503,441</b>	<b>55,425,671</b>
Debt instruments	52,154,405	1,762,547	1,475,226	55,392,178
Equity instruments	92	5,186	28,215	33,493
<b>Hedging derivatives (assets)</b>	-	<b>1,741,318</b>	-	<b>1,741,318</b>
<b>Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading</b>	-	<b>40,512,986</b>	<b>233,762</b>	<b>40,746,748</b>
Trading derivatives	-	18,465,563	233,762	18,699,325
Short positions	-	22,047,423	-	22,047,423
<b>Financial Liabilities Measured At Fair Value Through Profit Or Loss</b>	-	<b>8,921,518</b>	-	<b>8,921,518</b>
Other financial liabilities	-	8,921,518	-	8,921,518
<b>Hedging derivatives (liabilities)</b>	-	-	-	-

### Movements in fair value of Level 3

The following tables demonstrate the movements during the period ended March 31, 2023, and 2022, for the financial assets and liabilities classified as Level 3 in the fair value hierarchy:

	Fair Value 12/31/2022	Gains/ losses (Realized/Not Realized)	Transfers to Level 3	Additions / Low	Fair value 03/31/2023
Financial Assets Measured At Fair Value Through Profit Or Loss	2,428,997	(91,181)	187,113	-	2,524,929
Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading	780,391	(123,795)	381,027	277,719	1,315,342
Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss	442,726	(42,095)	-	(36,083)	364,548
Financial Assets Measured At Fair Value Through Other Comprehensive Income	1,503,441	(13,416)	(25,454)	18,498	1,483,069
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading	233,762	1,037	(94,722)	171,079	311,156
Financial Liabilities Measured At Fair Value Through Profit Or Loss	-	-	-	-	-

	Fair Value 12/31/2021	Gains/ losses (Realized/Not Realized)	Transfers to Level 3	Additions / Low	Fair value 03/31/2022
Financial Assets Measured At Fair Value Through Profit Or Loss	2,520,813	(139,603)	(156,307)	204,094	2,428,997

\*Values expressed in thousands, except when indicated.

Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading	500,228	140,780	(57,926)	197,309	780,391
Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss	449,264	(49,069)	(66,980)	109,511	442,726
Financial Assets Measured At Fair Value Through Other Comprehensive Income	601,605	(4,792)	325,456	581,172	1,503,441
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading	468,432	(176,639)	(89,734)	31,703	233,762

### Fair value movements linked to credit risk

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

### Financial assets and liabilities not measured at fair value

The financial assets owned by the Bank are measured at fair value in the accompanying consolidated balance sheets, except for loans and receivables.

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

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

Below is a comparison of the carrying amounts of financial assets of the Bank measured by a value other than the fair value and their respective fair values on March 31, 2023, and December 31, 2022:

03/31/2023					
Assets	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Cash and Balances with the Brazilian Central Bank	20,014,305	20,014,305	20,014,305	-	-
Financial Assets Measured At Amortized Cost	-	-	-	-	-
Loans and amounts due from credit institutions	22,580,083	22,580,083	-	1,356,610	21,223,473
Loans and advances to customers	501,514,414	497,075,500	-	-	497,075,500
Debt instruments	95,855,538	96,553,767	42,278,833	4,291,809	49,983,125
Balances with The Brazilian Central Bank	75,743,094	75,743,094	-	75,743,094	-
<b>Total</b>	<b>715,707,434</b>	<b>711,966,749</b>	<b>62,293,138</b>	<b>81,391,513</b>	<b>568,282,098</b>

12/31/2022					
Assets	Accounting Value	Fair Value	Level 1	Level 2	Level 3
Cash and Balances with the Brazilian Central Bank	22,003,439	22,003,439	22,003,439	-	-
Financial Assets Measured At Amortized Cost	-	-	-	-	-
Loans and amounts due from credit institutions	20,713,315	20,713,315	-	2,439,823	18,273,492
Loans and advances to customers	488,735,746	484,362,272	-	-	484,362,272
Debt instruments	81,329,013	81,129,982	23,419,946	9,873,633	47,836,403
Balances with The Brazilian Central Bank	73,046,299	73,046,299	-	73,046,299	-
<b>Total</b>	<b>685,827,812</b>	<b>681,255,307</b>	<b>45,423,385</b>	<b>85,359,755</b>	<b>550,472,167</b>

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

Following is a comparison of the carrying amounts of Bank's financial liabilities measured by a value other than fair value and their respective fair values on March 31, 2023, and December 31, 2022:

\*Values expressed in thousands, except when indicated.

03/31/2023					
Liabilities	Accounting Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial Liabilities at Measured Amortized Cost:</b>					
Deposits of Brazil's Central Bank and deposits of credit institutions	112,127,598	112,127,598	-	15,735,558	96,392,040
Customer deposits	507,236,682	507,369,137	-	74,032,218	433,336,919
Marketable debt securities	118,982,987	119,305,750	-	-	119,305,750
Debt instruments Eligible Capital	19,641,079	19,641,079	-	-	-
Other financial liabilities	70,311,699	70,311,699	-	-	70,311,699
<b>Total</b>	<b>828,300,045</b>	<b>828,755,263</b>	<b>-</b>	<b>-</b>	<b>738,987,487</b>

12/31/2022					
Liabilities	Accounting Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial Liabilities at Measured Amortized Cost:</b>					
Deposits of Brazil's Central Bank and deposits of credit institutions	116,079,014	116,079,014	-	24,734,029	91,344,985
Customer deposits	489,953,489	489,920,266	-	63,223,998	426,696,268
Marketable debt securities	107,120,875	105,554,365	-	-	105,554,365
Debt instruments Eligible Capital	19,537,618	19,537,618	-	-	19,537,618
Other financial liabilities	62,593,104	62,593,104	-	-	62,593,104
<b>Total</b>	<b>795,284,100</b>	<b>793,684,367</b>	<b>-</b>	<b>87,958,027</b>	<b>705,726,340</b>

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

**Loans and amounts due from credit institutions and from clients** – Fair value are estimated for groups of loans with similar characteristics. The fair value was measured by discounting estimated cash flow using the average interest rate of new contracts. That is, the future cash flow of the current loan portfolio is estimated using the contractual rates, and then the new loans spread over the risk free interest rate are incorporated to the risk free yield curve in order to calculate the loan portfolio fair value. In terms of behavior assumptions, it is important to highlight that a prepayment rate is applied to the loan portfolio, thus a more realistic future cash flow is achieved.

**Deposits from Bacen and credit institutions and Client deposits** – The fair value of deposits was calculated by discounting the difference between the cash flows on a contractual basis and current market rates for instruments with similar maturities. For variable-rate deposits, the carrying amount was considered to approximates fair value.

**Debt and Subordinated Securities** – The fair value of long-term loans was estimated by cash flow discounted at the interest rate offered on the market with similar terms and maturities.

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

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

The valuation techniques used to estimate each level are defined in note 1.c.2.1.i.

Management revisited the criteria assigned to classify the fair value level of assets and liabilities measured at amortized cost, presented exclusively for purposes of disclosure and concluded that they best fit as level 3 in view of observable market data.

\*Values in thousands, except when indicated.

## 18. Other disclosures

### a) Trading and hedging derivatives

The main risk factors associated to derivatives contracted are related to exchange rates, interest rates and stocks. To manage these and other market risk factors the Bank uses practices which include the measurement and follow up of the limit's usage previously defined on internal committees, as well as the daily follow up of the portfolios values in risk, sensitivities and changes in the interest rate and exchange exposure, liquidity gaps, among other practices which allow the control and follow up on the main risk metrics that can affect the Bank's position in the several markets which it acts. Based on this management model the Bank has accomplished its goal, using operations with derivatives, in optimize the relation risk/benefits even in situation with great volatility.

The derivatives fair value is determined through quotation of market prices. The swaps contracts fair value is determined using discounted cash flow modeling techniques, reflecting suitable risk factors. The fair value of NDF and Future contracts are also determined based on the quotation of market prices for derivatives traded in specific chamber (i.e.. stock Exchange for example) or using the same methodology applied for swap contracts. The fair value of options derivatives (call and put) is determined based on the mathematical models, such as Black & Scholes, using yield rates, implied volatilities and the fair value of the corresponding asset. The current market prices are used to price the volatilities. For the derivatives which do not have prices directly disclosed by specific chamber, their fair values are obtained through pricing models which use market information, based on disclosed prices of more liquid assets. Interest rate curves and market volatilities are extracted from these prices to be used as first input in these models.

### I) Summary of Derivative Financial Instruments

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

	03/31/2023		12/31/2022	
	Assets	Liabilities	Assets	Liabilities
Swap Differentials Receivable	12,385,606	11,483,530	13,815,247	11,212,030
Option Premiums to Exercise	1,450,106	1,392,233	1,419,279	1,894,522
Forward Contracts and Other	12,214,884	9,410,408	6,741,298	5,592,773
<b>Total</b>	<b>26,050,596</b>	<b>22,286,171</b>	<b>21,975,824</b>	<b>18,699,325</b>

### II) Derivative Financial Instruments Recorded in Offsetting and Equity Accounts

	03/31/2023			12/31/2022		
	Notional (1)	Curve Value	Fair Value	Notional (1)	Curve Value	Fair Value
<b>Trading</b>						
<b>Swap</b>	<b>651,623,832</b>	<b>(3,487,128)</b>	<b>902,076</b>	<b>779,023,280</b>	<b>(3,682,261)</b>	<b>2,603,217</b>
<b>Asset</b>	<b>324,245,645</b>	<b>7,222,598</b>	<b>12,385,606</b>	<b>393,351,898</b>	<b>11,857,946</b>	<b>13,815,247</b>
CDI (Interbank Deposit Rates)	80,221,068	1,943,590	4,515,447	85,498,232	3,624,970	5,069,441
Fixed Interest Rate - Real	132,901,230	4,291,415	4,617,670	186,961,127	6,772,985	4,902,157
Indexed to Price and Interest Rates	254,824	22,495	22,705	182,645	22,536	14,225
Indexed to Foreign Currency	110,868,523	965,098	3,165,317	116,577,474	1,292,203	4,764,609
Other	-	-	64,467	4,132,420	145,252	(935,185)
<b>Liabilities</b>	<b>327,378,187</b>	<b>(10,709,726)</b>	<b>(11,483,530)</b>	<b>385,671,382</b>	<b>(15,540,207)</b>	<b>(11,212,030)</b>
CDI (Interbank Deposit Rates)	33,026,347	(1,076,678)	(1,600,332)	79,217,799	(4,057,095)	(4,363,542)
Indexed Interest Rate Fixed - Real	173,021,425	(7,277,935)	(6,960,938)	210,472,552	(8,512,023)	(4,347,433)
Indexed to Price and Interest Rates	19,520,604	(1,024,885)	(295,303)	626,129	(166,138)	(87,692)
Indexed to Foreign Currency	101,246,072	(1,330,200)	(2,606,762)	91,303,383	(2,804,302)	(3,494,263)

\*Values in thousands, except when indicated.

Other	563,739	(28)	(20,195)	4,051,519	(649)	1,080,900
<b>Options</b>	<b>394,150,527</b>	<b>(317,601)</b>	<b>57,873</b>	<b>1,150,540,616</b>	<b>(877,100)</b>	<b>(475,243)</b>
<b>Purchased Position</b>	<b>196,202,401</b>	<b>1,843,457</b>	<b>1,450,106</b>	<b>600,275,162</b>	<b>2,243,354</b>	<b>1,419,279</b>
Call Option - Foreign Currency	8,015,624	348,974	118,782	10,629,479	440,097	214,722
Put Option - Foreign Currency	5,555,237	91,060	99,531	4,474,015	122,896	124,163
<b>Call Option - Other</b>	<b>36,527,449</b>	<b>699,829</b>	<b>811,780</b>	<b>94,414,288</b>	<b>674,574</b>	<b>577,487</b>
Interbank Market	34,280,071	628,513	775,940	92,324,275	608,913	555,707
Other (2)	2,247,378	71,316	35,840	2,090,013	65,661	21,780
<b>Put Option - Other</b>	<b>146,104,091</b>	<b>703,594</b>	<b>420,013</b>	<b>490,757,380</b>	<b>1,005,787</b>	<b>502,907</b>
Interbank Market	145,897,928	678,858	404,887	490,535,950	980,433	480,682
<b>Sold Position</b>	<b>197,948,126</b>	<b>(2,161,058)</b>	<b>(1,392,233)</b>	<b>550,265,454</b>	<b>(3,120,454)</b>	<b>(1,894,522)</b>
Call Option - US Dollar	5,924,253	(286,868)	(180,859)	6,763,742	(292,212)	(165,919)
Put Option - US Dollar	10,515,580	(425,051)	(570,108)	8,885,700	(409,758)	(508,584)
<b>Call Option - Other</b>	<b>41,644,233</b>	<b>(1,011,862)</b>	<b>(324,566)</b>	<b>42,840,737</b>	<b>(1,590,130)</b>	<b>(821,508)</b>
Interbank Market	36,071,752	(435,139)	(144,808)	33,377,728	(575,451)	(349,710)
Other (2)	5,572,481	(576,723)	(179,758)	9,463,009	(1,014,679)	(471,798)
<b>Put Option - Other</b>	<b>139,864,060</b>	<b>(437,277)</b>	<b>(316,700)</b>	<b>491,775,275</b>	<b>(828,354)</b>	<b>(398,511)</b>
Interbank Market	139,851,394	(433,886)	(314,101)	491,596,383	(804,467)	(378,608)
<b>Futures Contracts</b>	<b>152,471,173</b>	-	-	<b>278,348,786</b>	-	-
<b>Purchased Position</b>	<b>98,950,003</b>	-	-	<b>254,505,429</b>	-	-
Exchange Coupon (DDI)	51,493,285	-	-	77,727,137	-	-
Interest Rates (DI1 and DIA)	22,312,057	-	-	148,713,860	-	-
Foreign Currency	23,920,435	-	-	27,444,003	-	-
Indexes (3)	472,406	-	-	482,394	-	-
Treasury Bonds/Notes	751,820	-	-	138,035	-	-
<b>Sold Position</b>	<b>53,521,170</b>	-	-	<b>23,843,357</b>	-	-
Exchange Coupon (DDI)	22,074,256	-	-	17,259,936	-	-
Interest Rates (DI1 and DIA)	27,202,885	-	-	3,337,596	-	-
Foreign Currency	48,811	-	-	1,327,928	-	-
Indexes (3)	3,040,378	-	-	1,787,973	-	-
Treasury Bonds/Notes	1,154,840'	-	-	129,924	-	-
<b>Forward Contracts and Other</b>	<b>131,345,257</b>	<b>3,237,261</b>	<b>2,804,476</b>	<b>152,669,932</b>	<b>1,394,796</b>	<b>1,148,525</b>
<b>Purchased Position</b>	<b>102,838,320</b>	<b>3,942,748</b>	<b>12,214,884</b>	<b>93,143,116</b>	<b>2,292,188</b>	<b>6,741,298</b>
Currencies	102,838,320	3,003,784	11,017,894	72,849,455	1,938,956	6,426,685
Other	-	938,964	1,196,990	20,293,661	353,232	314,613
<b>Sold Position</b>	<b>28,506,937</b>	<b>(705,487)</b>	<b>(9,410,408)</b>	<b>59,526,816</b>	<b>(897,392)</b>	<b>(5,592,773)</b>
Currencies	28,506,937	(705,487)	(9,414,475)	53,574,925	(847,425)	(6,490,282)
Other	-	-	4,067	5,951,891	(49,967)	897,509

(1) Nominal value of updated contracts.

(2) Includes options for indices, being mainly options involving US Treasury, shares and stock indices.

(3) Includes Bovespa and S&P indices.

\*Values in thousands, except when indicated.

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

	By Counterparty					By Maturity			Notional By Market Trading	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023	03/31/2023
	Customers	Related Parties	Financial Institutions (1)	Total	Total	Up to 3 Months	From 3 to 12 Months	Over 12 Months	Stock exchange (2)	Over the counter (3)
Swap	69,412,974	120,022,296	134,810,375	324,245,645	393,351,898	21,746,371	76,726,380	225,772,894	43,518,208	280,727,437
Options	60,919,121	2,629,350	330,602,056	394,150,527	1,150,540,616	60,903,845	279,847,930	53,398,752	327,768,387	66,382,140
Futures Contracts	2,904,089	-	149,567,084	152,471,173	278,348,786	68,625,021	48,668,227	35,177,925	152,471,173	-
Forward Contracts and Other	42,056,004	58,186,840	31,102,413	131,345,257	152,669,932	35,912,275	48,017,977	47,415,006	1,963,719	129,381,538

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

(2) Includes values traded at B3.

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

### IV) Accounting Hedge

The effectiveness calculated for the hedge portfolio is in accordance with that established in Circular Bacen No. 3,082 / 2002. The following accounting hedge structures were established:

#### IV.I) Market Risk Hedge

The Bank's market risk hedge strategies consist of structures to protect against changes in market risk, in receipts and interest payments related to recognized assets and liabilities.

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

To protect the variation of market risk in the receipt and payment of interest, the Bank uses swap contracts and interest rate futures contracts related to fixed-rate assets and liabilities.

The Bank applies the market risk hedge as follows:

- Designates Foreign Currency + Coupon swaps versus % CDI and Pre-Reais Interest Rate or contracts Dollar futures (DOL, DDI/DI) as a derivative instrument in Hedge Accounting structures, having as object item loan operations in foreign currency.
- The Bank has fixed interest rate risk generated by government bonds (NTN-F and LTN) in the portfolio of Financial Assets available for sale. To manage this mismatch, the entity contracts DI futures on the Exchange and designates them as a hedging instrument in a hedge accounting structure.
- The Bank has a risk to the IPCA index generated by debentures in the available-for-sale securities portfolio. To manage this mismatch, the Bank contracts IPCA futures (DAP) on the Exchange and designates them as a hedging instrument in a Hedge Accounting structure.

In the second quarter of 2022, a new hedge accounting structure was implemented, designated as of April 1, 2022, in which the hedge relationship is to protect up to 100% of the debts that make up the Time Deposit and Correspondent Banks portfolio called in Dollars, through the contracting of derivative financial instruments to hedge the risk of exchange variation.



\*Values in thousands, except when indicated.

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

#### IV.II) Cash Flow Hedge

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

The Bank applies the cash flow hedge as follows:

- It contracts fixed-rate asset swaps and foreign currency liabilities and designates them as a hedge instrument in a Cash Flow Hedge structure, with the object of foreign currency loan operations negotiated with third parties through offshore agencies and securities Brazilian foreign debt held to maturity.
- It contracts Dollar futures or DDI + DI (Synthetic Dollar Futures) futures and designates them as a protection instrument in a Cash Flow Hedge structure, having as object item the Bank's credit portfolio in Dollars and Promissory Notes in portfolio of bonds and securities available for sale.
- The Bank has a post-fixed interest rate risk arising from the treasury bills classified as available for sale, which present expected cash flows subject to Selic variations over their duration. To manage these fluctuations, the Bank contracts DI futures and designates them as a hedging instrument in a Cash Flow Hedge structure.
- The Bank has a portfolio of assets indexed to the Euro and traded at the Offshore agency. In the transaction, the value of the asset in Euro will be converted to Dollar at the exchange contract rate for entering the transaction. From the conversion, the principal amount of the operation, already expressed in dollars, will be adjusted by a floating or pre-fixed rate. The assets will be hedged with Swap Cross Currency, in order to transfer the risk in Euro to LIBOR + Coupon.

In cash flow hedge, the effective portion of the variation in the value of the hedge instrument is temporarily recognized in equity under the caption equity valuation adjustments until the forecasted transactions occur, when that portion is recognized in the income statement. The ineffective portion of the variation in the value of foreign exchange hedge derivatives is recognized directly in the income statement. As of March 31, 2023 and December 31, 2022, no result was recorded for the ineffective portion.

	03/31/2023 Effective Portion Accumulated	12/31/2022 Effective Portion Accumulated
<b>Hedge Structure</b>		
<b>Cash Flow Hedge</b>		
Eurobonds	-	-
Trade Finance Off	(41,534)	(72,624)
CDB	(887,244)	(984,396)
Treasury bonds (LFT)	(53,604)	(536,935)
<b>Total</b>	<b>(982,382)</b>	<b>(1,593,955)</b>

\*Values in thousands, except when indicated.

03/31/2023												12/31/2022
Strategies	Adjustment to Value		Market Value		Notional		Adjustment to Value		Market Value		Notional	
	Market		Market Value		Notional		Market		Market Value		Notional	
	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)	Objects (1)	Instruments (1)
<b>Fair Value Hedge</b>												
<b>Swap Agreements</b>	<b>(2,520)</b>	<b>(15,982)</b>	<b>331,308</b>	<b>349,319</b>	<b>333,828</b>	<b>365,301</b>	<b>(24,687)</b>	<b>48,140</b>	<b>436,812</b>	<b>485,842</b>	<b>461,499</b>	<b>437,702</b>
Hegde of Credit Operations	(2,520)	(15,982)	331,308	349,319	333,828	365,301	(24,687)	48,140	436,812	485,842	461,499	437,702
<b>Futures Contracts</b>	<b>(365,987)</b>	<b>-</b>	<b>15,675,435</b>	<b>13,684,984</b>	<b>16,041,422</b>	<b>13,684,984</b>	<b>1,729,350</b>	<b>3,862,299</b>	<b>77,682,587</b>	<b>78,919,900</b>	<b>75,953,237</b>	<b>75,057,601</b>
Hegde of Securities	(418,466)	-	2,898,650	2,325,932	3,317,116	2,325,932	3,067,594	686,249	13,597,509	12,137,751	10,529,915	11,451,502
Credit Operations Hedge	(22,534)	-	501,291	614,282	523,825	614,282	(609,013)	-	3,178,926	3,971,751	3,787,939	3,971,751
Funding Hedge	75,013	-	12,275,494	10,744,770	12,200,481	10,744,770	(729,231)	3,176,050	60,906,152	62,810,398	61,635,383	59,634,348
<b>Cash Flow Hedge</b>												
<b>Futures Contracts</b>	<b>952,282</b>	<b>53,604</b>	<b>15,108,237</b>	<b>17,747,333</b>	<b>14,155,955</b>	<b>17,693,729</b>	<b>2,249,019</b>	<b>(173,044)</b>	<b>36,410,187</b>	<b>33,587,085</b>	<b>34,161,168</b>	<b>33,760,130</b>
Hegde of Credit Operations	850,280	-	5,903,443	7,214,424	5,053,163	7,214,424	2,647,973	54,882	14,899,280	14,094,417	12,251,307	14,039,535
Hegde of Securities	16,839	-	8,704,701	10,069,350	8,687,862	10,069,350	1,550,209	(228,270)	11,518,806	8,041,167	9,968,597	8,269,437
Funding Hedge	85,163	53,604	500,093	463,559	414,930	409,955	(1,949,163)	344	9,992,101	11,451,502	11,941,264	11,451,158

				03/31/2023	12/31/2022
Strategies	Up to 3 Month	From 3 to 12 Months	Above 12 Months	Total	Total
Fair Value Hedge					
Swap Contracts	-	-	365,301	365,301	437,702
Credit Operations Hedge	-	-	365,301	365,301	437,702
Futures Contracts	153,053	442,844	13,089,087	13,684,984	75,057,601
Credit Operations Hedge	-	-	2,325,932	2,325,932	11,451,502
Securities Hedge	153,053	-	461,229	614,282	3,971,751
Hedge of Funding	-	442,844	10,301,926	10,744,770	59,634,348
Cash Flow Hedge					
Swap Agreements	-	-	10,259,500	10,259,500	8,857,389
Hegde of Securities	-	-	10,259,500	10,259,500	8,857,389
Futures Contracts	3,498,238	3,949,488	10,246,003	17,693,729	33,760,130
Hegde of Credit Operations	-	-	7,214,424	7,214,424	14,039,535
Securities Hedge	3,498,238	3,498,238	2,621,624	10,069,350	8,269,437
Hedge of Funding	-	-	409,955	409,955	11,451,158

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

(1) Credit amounts refer to lending operations and lending operations to passive operations.

In the Bank and Consolidated, the effect of the mark-to-market of swap contracts and futures assets corresponds to a credit in the amount of R\$60,521 (12/31/2022 - R\$164,383) and is accounted for in shareholders' equity, net of tax effects, of which R\$60,521 will be realized against income over the next ten months.

\*Values in thousands, except when indicated.

## V) Information on Credit Derivatives

Banco Santander uses credit derivatives with the objectives of performing counterparty risk management and meeting its customers' demands, performing protection purchase and sale transactions through credit default swaps and total return swaps, primarily related to Brazilian sovereign risk securities.

### Total Return Swaps – TRS

Credit derivatives are where the exchange of the return of the reference obligation occurs through a cash flow and where, in the event of a credit event, the protection buyer is usually entitled to receive from the protection seller the equivalent of the difference between the and the fair value (market value) of the reference obligation on the settlement date of the contract.

### Credit Default Swaps – CDS

These are credit derivatives where, in the event of a credit event, the protection buyer is entitled to receive from the protection seller the equivalent of the difference between the face value of the CDS agreement and the fair value (market value) of the reference obligation on the settlement date of the contract. In return, the seller receives compensation for the sale of the protection.

Below, the composition of the Credit Derivatives portfolio shown by its reference value and effect in the calculation of Required Stockholders' Equity.

	03/31/2023		Notional 12/31/2022	
	Retained Risk - Total Rate of Return Swap	Transferred Risk - Credit Swap	Retained Risk - Total Rate of Return Swap	Transferred Risk - Credit Swap
Credit Swaps	3,627,328	7,501,777	3,725,358	7,831,108
<b>Total</b>	<b>3,627,328</b>	<b>7,501,777</b>	<b>3,725,358</b>	<b>7,831,108</b>

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

	03/31/2023		12/31/2022	
Maximum Potential for Future Payments - Gross	Over 12 Months	Total	Over 12 Months	Total
<b>Per Instrument:</b> CDS	11,129,105	11,129,105	11,556,466	11,556,466
<b>Per Risk Classification:</b> Below Investment Grade	11,129,105	11,129,105	11,556,466	11,556,466
<b>Per Reference Entity:</b> Brazilian Government	11,129,105	11,129,105	11,556,466	11,556,466

## VI) Derivative Financial Instruments - Margins Pledged as Guarantee

The margin given in guarantee for transactions traded at B3 with own and third party derivative financial instruments is composed of federal public securities.

	03/31/2023	12/31/2022
Financial Treasury Bill - LFT	18,994,366	18,269,122
National Treasury Bill - LTN	1,546,972	3,291,246
National Treasury Notes - NTN	9,118,521	10,904,676
<b>Total</b>	<b>29,659,859</b>	<b>32,465,044</b>

\*Values in thousands, except when indicated.

## b) Financial instruments - Sensitivity analysis

The risk management is focused on portfolios and risk factors pursuant to the requirements of regulators and good international practices.

Financial instruments are segregated into trading and Banking portfolios, as in the management of market risk exposure, according to the best market practices and the transaction classification and capital management criteria of the New Standardized Approach of regulators. The trading portfolio consists of all transactions with financial instruments and products, including derivatives, held for trading, and the Banking portfolio consists of core business transactions arising from the different Banco Santander business lines and their possible hedges. Accordingly, based on the nature of Banco Santander's activities, the sensitivity analysis was presented for trading and Banking portfolios.

Banco Santander performs a sensitivity analysis of financial instruments in accordance with CVM Instruction No. 475/2008, considering market information and scenarios that would adversely affect the Bank's positions.

The summary tables presented below summarize sensitivity values generated by Banco Santander's corporate systems, referring to the trading book and the banking book, for each of the scenarios of the portfolios as of March 31, 2023.

Trading Portfolio		Consolidated		
Risk Factor	Description	Scenario 1	Scenario 2	Scenario 3
Interest Rate - Real	Exposures subject to Changes in Interest Fixed Rate	(5,250)	(168,140)	(336,281)
Coupon Interest Rate	Exposures subject to Changes in Coupon Rate of Interest Rate	(117)	(1,835)	(3,671)
Coupon - US Dollar	Exposures subject to Changes in Coupon US Dollar Rate	(3,501)	(88,720)	(177,440)
Coupon - Other Currencies	Exposures subject to Changes in Coupon Foreign Currency Rate	(1,621)	(14,327)	(28,654)
Foreign Currency	Exposures subject to Foreign Exchange	(10)	(8,690)	(17,381)
Eurobond/Treasury/Global	Exposures subject to Interest Rate Variation on Papers Traded on the International Market	(13,409)	(335,237)	(670,474)
Inflation	Exposures subject to Change in Coupon Rates of Price Indexes	(2,436)	(26,428)	(52,856)
Shares and Indexes	Exposures subject to Change in Shares Price	(1,084)	(27,094)	(54,187)
Commodities	Exposures subject to Change in Commodity Price	(13)	(310)	(619)
<b>Total (1)</b>		<b>(27,441)</b>	<b>(670,781)</b>	<b>(1,341,563)</b>

(1) Amounts net of tax effects.

**Scenario 1:** shock of +10 bps and -10 bps in the interest curves and 1% for price changes (currencies and shares), considering the largest losses by risk factor.

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

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

Banking Portfolio		Consolidated		
Risk Factor	Description	Scenario 1	Scenario 2	Scenario 3
Interest Rate - Real	Exposures subject to Changes in Interest Fixed Rate	(89,579)	(2,961,607)	(6,198,300)
TR and Long-Term Interest Rate - (TJLP)	Exposures subject to Change in Exchange TR and TJLP	(17,600)	(465,781)	(856,046)
Inflation	Exposures subject to Change in Coupon Rates of Price Indexes	(34,339)	(554,566)	(1,013,525)
Coupon - US Dollar	Exposures subject to Changes in Coupon US Dollar Rate	(12,465)	(126,267)	(244,831)
Coupon - Other Currencies	Exposures subject to Changes in Coupon Foreign Currency Rate	(1,367)	(19,941)	(39,919)
Interest Rate Markets International	Exposures subject to Changes in Interest Rate Negotiated Roles in International Market	(28,256)	(303,306)	(625,209)
Foreign Currency	Exposures subject to Foreign Exchange	66	1,642	3,284
<b>Total (1)</b>		<b>(183,540)</b>	<b>(4,429,826)</b>	<b>(8,974,546)</b>

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

**Scenario 1:** shock of +10 bps and -10 bps in the interest curves and 1% for price changes (currencies and shares), considering the largest losses by risk factor.

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

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

\*Values in thousands, except when indicated.

### c) Off-balance funds under management

Banco Santander has under its management investment funds for which it does not hold any substantial participation interests and does not act as principal over the funds, and it does not own any shares of such funds. Based on the contractual relationship governing the management of such funds, third parties who hold the participation interests in such funds are those who are exposed to, or have rights, to variable returns and have the ability to affect those returns through power over the fund. Moreover, though Santander Brasil acts as fund manager, in analyzing the fund manager's remuneration regime, the remuneration regime is proportionate to the service rendered, and therefore does not create exposure of such importance to indicate that the fund manager is acting as the principal.

The funds managed by Banco Santander not recorded in the balance sheet are as follows:

	03/31/2023	12/31/2022
Funds under management	14,393,739	18,934,221
Managed funds	221,982,639	265,517,852
<b>Total</b>	<b>236,376,378</b>	<b>284,452,073</b>

### d) Third-party securities held in custody

On March 31, 2023 and December 31, 2022, the Bank held debt securities and third-party securities in custody, totaling R\$60,292,644 and R\$48,918,436, respectively.

## 19. Subsequent Events

The Board of Directors of Banco Santander, in a meeting held on April 13, 2023, presented to the Directors the proposal of the Company's Executive Board, ad referendum of the Ordinary General Meetings to be held until April 30, 2024, respectively, for the declaration and payment of Interest on Equity, pursuant to articles 17, item XVIII and 37, paragraph 2 of the Company's Bylaws based on the result for the quarter ended March 31, 2023, in the gross amount of R \$1,500,000,000.00 (one billion five hundred million reais). Interest on Equity will be fully allocated to the mandatory dividends to be distributed by the Company for the year 2023.

\*Values in thousands, except when indicated.

## APPENDIX I - STATEMENTS OF VALUE ADDED

	01/01 to 03/31/2023		01/01 to 03/31/2022	
Interest and similar income	32,149,175		26,360,842	
Fee and commission income (net)	3,996,412		3,644,260	
Impairment losses on financial assets (net)	(8,046,965)		(5,058,526)	
Other income and expense	1,298,274		(1,270,716)	
Interest expense and similar charges	(19,590,183)		(12,912,640)	
<b>Third-party input</b>	<b>(2,058,270)</b>		<b>(2,042,098)</b>	
Materials, energy and other	(204,622)		(199,801)	
Third-party services	(1,499,215)		(1,529,763)	
Impairment of assets	(31,407)		(63,578)	
Other	(323,027)		(248,956)	
<b>Gross added value</b>	<b>7,748,442</b>		<b>8,721,122</b>	
Retention				
Depreciation and amortization	(688,377)		(604,805)	
<b>Added value produced</b>	<b>7,060,065</b>		<b>8,116,317</b>	
Investments in affiliates and subsidiaries	57,727		22,873	
<b>Added value to distribute</b>	<b>7,117,792</b>		<b>8,139,190</b>	
<b>Added value distribution</b>				
<b>Employee</b>	<b>2,377,771</b>	<b>33.4%</b>	<b>2,180,984</b>	<b>26.8%</b>
Compensation	1,629,697		1,597,609	
Benefits	467,635		434,160	
FGTS	128,776		114,582	
Other	151,663		34,634	
<b>Taxes, fees and contributions</b>	<b>1,647,976</b>	<b>23.2%</b>	<b>2,094,046</b>	<b>25.7%</b>
Federal	1,328,386		1,874,894	
State	-		230	
Municipal	319,590		218,922	
<b>Compensation of third-party capital - rental</b>	<b>44,574</b>	<b>0.6%</b>	<b>44,721</b>	<b>0.5%</b>
<b>Remuneration of interest on capital</b>	<b>3,047,471</b>	<b>42.8%</b>	<b>3,819,438</b>	<b>46.9%</b>
Dividends and interest on capital	1,700,000		3,000,000	
Profit Reinvestment	1,340,027		800,776	
Profit (loss) attributable to non-controlling interests	7,444		18,662	
<b>Total</b>	<b>7,117,792</b>	<b>100.0%</b>	<b>8,139,190</b>	<b>100.0%</b>

\*Values in thousands, except when indicated.

## Performance Review

### Dear Stockholders:

We present the Performance Commentary to the Condensed Individual and Consolidated Financial Statements of Banco Santander (Brasil) S.A. (Banco Santander or Banco) for the period ended March 31, 2023, prepared in accordance with the International Financial Reporting Standards (IFRS) standards issued by the Accountant Standards Board (IASB), and the interpretations issued by the IFRS Interpretations Committee (name of the International Financial Reporting Interpretations Committee – IFRIC).

The Condensed Consolidated Interim Financial Statements prepared based on the international accounting standard issued by the International Accounting Standards Board (IASB) for the period ended March 31, 2023, were disclosed simultaneously at the electronic address [www.santander.com.br/ir](http://www.santander.com.br/ir).

### 1. Macroeconomic Environment

At the end of the first quarter of 2023, Banco Santander observed that the median projections of economic agents regarding the performance of the Brazilian economy indicate growth in the Brazilian GDP of 0.9% in 2023 compared to the expansion of 2.9% in the previous year. The projection for 2023 is slightly higher than that observed at the end of the fourth quarter of 2022 (0.8%) and, in the Bank's assessment, reinforces the perception that the economy is in a deceleration pace in the wake of the contractionary effects arising from the interest rate hike cycle that started in 2021 and ended in August 2022. It seems to us that the perspective of permanence of the GDP variation in positive territory stems from the maintenance of the fiscal stimuli that were implemented throughout 2022 and that were partially extended in early 2023. The recently released economic activity data came in line with our estimate of GDP contraction in the previous quarter - we estimated a 0.2% drop, which was confirmed by the IBGE - reinforcing our expectation that the Brazilian economy will slow down in the pace of growth in 2023. Thus, we maintained our projection of expansion of the Brazilian GDP of 0.8% in 2023.

In the first quarter of 2023, the Bank witnessed the interannual variation of the IPCA retreat to 5.3% compared to the level of 5.8% observed at the end of 2022. Despite the decrease, the level reached was still above the target of 3.25% determined for 2023. The Bank understands that this inflationary environment and the balance of risks were the reasons why the Central Bank of Brazil justified maintaining the basic rate at 13.75% p.a. between the end of the fourth quarter of 2022 and the first quarter of 2023. Santander believes that this approach to the Selic rate increases the chance that inflation will converge to the established targets within the relevant time horizon for monetary policy, especially after the signal from the elected government that it will increase the amount of public spending starting this year, which could make the disinflation process slower. In this sense, the Bank projects that the Selic rate will reach 13.00% p.a. at the end of 2023 and 11.0% p.a. at the end of 2024.

Regarding the behavior of the exchange rate, Banco Santander saw the quotation of the Brazilian currency against the US dollar fluctuate between R\$4.99/US\$ and R\$5.45/US\$ in the first quarter and ended the period quoted at R\$5.30/US\$. In other words, a level higher than the rate of R\$5.22/US\$ verified at the end of 2022. The volatility demonstrated by the trajectory of the real is in line with our forecast that the exchange rate will have limited space to record significant appreciation in the next years. In fact, we project that the exchange rate will reach R\$5.40/US\$ by the end of 2023 and R\$5.50/US\$ by the end of 2025.

The performances mentioned above took place in the midst of an international environment that the Bank judged unfavorable and which highlighted the following themes: 1) maintenance of inflationary pressures around the globe; 2) signs of a more extensive adjustment in US monetary policy; 3) intensification in the pace of normalization of monetary policy in the Euro Zone and; 4) emergence of liquidity problems in banks in the US and Europe that raised concerns about the soundness of the international banking system. In the domestic environment, Santander understands that the main themes were the following: 1) tension with violent demonstrations against the institutional order of public authorities at the beginning of the year; 2) coordination problems between the authorities responsible for monetary and fiscal policies and; 3) deterioration in the expectations of economic agents regarding the inflationary dynamics for the coming years, with damage to the perspective of the beginning of the process of reducing the SELIC rate in 2023 (previously, they indicated the possibility of cuts at the end of the first semester and, currently, they indicate a chance for the beginning of the second half of 2023).

## 2. Performance

### 2.1) Corporate Net Income

Consolidated Income Statements (R\$ Millions)	1Q23	2Q22	annual changes%	4Q22	quarter changes %
<b>Interest Net Income</b>	<b>12,559.0</b>	<b>13,448.2</b>	<b>(6.6)</b>	<b>11,506.2</b>	<b>9.1</b>
Income from equity instruments	4.3	(0.2)	(2,242.0)	3.8	12.7
Income from companies accounted for by the equity method	57.7	22.9	152.4	64.8	(10.9)



Independent Auditors' Report	Financial Statements	Explanatory Notes	Management Report	Composition of Management	
*Values in thousands, except when indicated.					
Fees and Comission (net)	3,996.4	3,644.3	9.7	3,829.1	4.4
Gains (losses) on financial assets and liabilities (net) + Exchange differences (net)	838.2	(204.1)	(510.6)	2,045.4	(59.0)
Other operating expense (net)	(229.9)	(3.3)	6,918.8	(434.9)	(47.1)
<b>Total Income</b>	<b>17,225.7</b>	<b>16,907.7</b>	<b>1.9</b>	<b>17,014.4</b>	<b>1.2</b>
Administrative expenses	(4,767.1)	(4,504.5)	5.8	(4,927.9)	(3.3)
Depreciation and amortization	(688.4)	(604.8)	13.8	(673.5)	2.2
Provisions (net)	(1,036.0)	(665.9)	55.6	(499.5)	107.4
Impairment losses on financial assets and other assets (net)	(8,083.7)	(5,122.1)	57.8	(7,270.3)	11.2
Gains (losses) on disposal of assets not classified as non-current assets held for sale	53.6	(3.2)	(1,788.2)	(0.9)	(6,055.7)
Gains (losses) on non-current assets held for sale not classified as discontinued operations	18.3	59.8	(69.4)	(17.2)	(206.3)
<b>Operating Profit Before Tax</b>	<b>2,722.4</b>	<b>6,067.2</b>	<b>(55.1)</b>	<b>3,625.1</b>	<b>(24.9)</b>
Income taxes	325.1	(2,247.7)	(114.5)	(719.0)	(145.2)
<b>Consolidated Net Income</b>	<b>3,047.5</b>	<b>3,819.4</b>	<b>(20.2)</b>	<b>2,906.1</b>	<b>4.9</b>

The annualized return for the year based on the accounting result for the period on average equity reached 11.14% in the first quarter of 2023, down 3.30% p.p. compared to the first quarter of 2022.

## 2.2) Assets and Liabilities

Consolidated Balance Sheet (R\$ Million)	Mar/23	Dec/22	changes %
Cash and Balances with the Brazilian Central Bank	20,014.3	22,003.4	(9.0)
Financial Assets Measured At Fair Value Through Profit Or Loss	69,185.8	58,546.6	18.2
Financial Assets Measured At Fair Value Through Profit Or Loss Held For Trading	90,923.7	84,834.4	7.2
Non-Trading Financial Assets Mandatorily Measured At Fair Value Through Profit Or Loss	2,359.2	2,134.3	10.5
Financial Assets Measured At Fair Value Through Other Comprehensive Income	50,938.4	55,425.7	(8.1)
Financial Assets Measured At Amortized Cost	695,693.1	663,824.4	4.8
Hedging Derivatives	133.6	1,741.3	(92.3)
Non-Current Assets Held For Sale	717.7	699.1	2.7
Investments in Associates and Joint Ventures	1,768.2	1,727.6	2.4
Tax Assets	47,455.7	46,446.0	2.2
Other Assets	6,201.1	8,274.5	(25.1)
Tangible Asset	8,076.3	8,190.8	(1.4)
Intangible Asset	31,645.8	31,602.7	0.1
<b>TOTAL ASSETS</b>	<b>1,025,113.1</b>	<b>985,450.8</b>	<b>4.0</b>
Financial Liabilities Measured At Fair Value Through Profit Or Loss Held For Trading	48,138.0	40,746.7	18.1
Financial Liabilities Measured At Fair Value Through Profit Or Loss	8,329.6	8,921.5	(6.6)
Financial Liabilities at Amortized Cost	828,300.0	795,284.1	4.2
Hedge Derivatives	108.6	0.0	100.0
Provisions	9,674.5	9,115.1	6.1
Tax Liabilities	5,287.7	7,810.8	(32.3)
Other Liabilities	12,745.6	12,892.3	(1.1)
<b>TOTAL LIABILITIES</b>	<b>912,584.0</b>	<b>874,770.6</b>	<b>4.3</b>
Shareholders' Equity Attributable to the Controller	112,027.8	110,182.8	1.7
Non-controlling interests	501.3	497.3	0.8
<b>Total Equity</b>	<b>112,529.1</b>	<b>110,680.2</b>	<b>1.7</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,025,113.1</b>	<b>985,450.9</b>	<b>4.0</b>

## 2.3) Stockholders' Equity

As of March 31, 2023, Banco Santander's consolidated shareholders' equity increased by 1.7% compared to December 31, 2022.

The variation in Shareholders' Equity between March 31, 2023 and December 31, 2022 was mainly due to the negative equity valuation adjustment in employee benefit plans in the amount of R\$17 million and net of tax effects from the net income of period in the amount of R\$3,047 billion and with a positive equity valuation of financial assets measured at fair value through Gains and Losses-Cash Flow and Investment Hedge in the amount of R\$164 million and Financial Assets Measured at Fair Value through of Other Comprehensive Income of R\$91 million.

For additional information, see explanatory note to financial statements No. 11.

\*Values in thousands, except when indicated.

## 2.4) Basel Index

Bacen determines that financial institutions maintain Reference Equity (PR), PR Tier I and Core Capital compatible with the risks of their activities, higher than the minimum requirement of Required Reference Equity, represented by the sum of the credit risk, risk market and operational risk.

As established in CMN Resolution No. 4,958/2021, the PR requirement is at 11.50%, including 8.00% of Minimum Reference Equity, plus 2.50% of Capital Conservation Additional and 1.00% of Additional Systemic. The Tier I PR is 9.50% and the Minimum Principal Capital is 8.00%.

Continuing with the adoption of the rules established by CMN Resolution No. 4955/2021, the determination of capital ratios is calculated on a consolidated basis based on information from the Prudential Conglomerate, whose definition is established by CMN Resolution No. 4950/2021, as shown in follow:

Basel Index%	Mar/23	Dec/22
Reference Equity Level I	78,318.8	75,943.7
Principal Capital	71,675.7	69,229.0
Supplementary Capital	6,643.2	6,714.7
Reference Equity Level II	13,254.0	13,109.8
<b>Regulatory Capital (Tier I and II)</b>	<b>91,572.9</b>	<b>89,053.5</b>
Credit Risk	582,238.2	559,230.6
Market Risk	24,142.9	19,332.1
Operational Risk	56,759.7	60,073.2
<b>Total RWA</b>	<b>663,140.8</b>	<b>638,635.9</b>
<b>Basel Level I Ratio</b>	<b>11.81</b>	<b>11.89</b>
<b>Basel Principal Capital</b>	<b>10.81</b>	<b>10.84</b>
<b>Basel Regulatory Capital</b>	<b>13.81</b>	<b>13.94</b>

## 2.5) Main Subsidiaries

The table below presents the balances of total assets, shareholders' equity, net income and loan portfolio prepared in accordance with accounting practices adopted in Brazil applicable to entities authorized to operate by Bacen, referring to the period ended March 31, 2023, of the main subsidiaries of Banco Santander:

Subsidiaries (R\$ Millions)	Total Assets	Stockholders' Equity	Net Income	Loan Portfolio	Ownership/Interest (%)
Aymoré Crédito, Financiamento e Investimento S.A.	60,934.4	43,647.9	1,340.1	54,632.3	100.00%
Santander Leasing S.A. Arrendamento Mercantil	15,444.6	11,653.8	697.7	2,855.2	100.00%
Santander Corretora de Seguros, Investimento e Serviços S.A.	16,353.6	5,999.2	373.6	-	100.00%
Esfera Fidelidade S.A.	3,384.5	1,332.6	208.2	-	100.00%
Return Capital Serviços de Recuperação de Créditos S.A.	6,793.8	6,488.4	183.2	-	100.00%

The financial statements of the Subsidiaries above were prepared in accordance with the accounting practices adopted in Brazil, established by the Brazilian Corporate Law, in conjunction with the CMN, Bacen rules and model of the document provided for in the Accounting Plan of Cosif Institutions, of CVM, in which they do not conflict with the rules issued by Bacen, without the elimination of transactions with related companies.

## 3. Corporate Restructuring

During the period ended March 31, 2023 and the year ended December 31, 2022, several corporate movements were implemented in order to reorganize the operations and activities of entities in accordance with Banco Santander's business plan.

For additional information, see explanatory note to financial statements No. 2.

## 4. Strategy and Rating Agencies

For information regarding the Bank's strategy and rating at rating agencies, see the Results Report available at [www.santander.com.br/ri](http://www.santander.com.br/ri).

\*Values in thousands, except when indicated.

## 5. Corporate Governance

Banco Santander Brasil's governance structure is made up of the Executive Board and its Executive Committee, made up of the Chief Executive Officers, Senior Executive Vice-Presidents and Executive Vice-Presidents, and the Board of Directors and its Advisory Committees, namely: Audit, Risks and Compliance, Sustainability, Compensation and Nomination and Governance.

For more information on the corporate governance practices adopted by Banco Santander Brasil and resolutions of the Board of Directors, see the electronic address [www.santander.com.br/ri](http://www.santander.com.br/ri).

## 6. Risk Management

On February 23, 2017, Bacen published CMN Resolution No. 4,557, which provides for the risk and capital management structure (GLRC) coming into force in the same year. The resolution highlights the need to implement an integrated risk and capital management structure, definition of an integrated stress test program and Risk Appetite Statement (RAS - Risk Appetite Statement), creation of a Risk Committee, definition of a disclosure policy of published information, appointment of director for risk management, director of capital and director responsible for the information disclosure policy.

Banco Santander takes the necessary actions on a continuous and progressive basis, with a view to complying with the resolution. No relevant impacts arising from this standard were identified.

For more information, see explanatory note nº 18 of this publication.

### Capital Management

Banco Santander's capital management structure relies on robust governance, which supports the processes related to this topic and establishes the attributions of each of the teams involved. In addition, there is a clear definition of the guidelines that must be adopted for effective capital management. Further details can be found in the Capital and Risk Management Structure, available on the Investor Relations website.

### Internal Audit

Internal Audit reports directly to the Board of Directors, with the Audit Committee responsible for its supervision.

Internal Audit is a permanent function, independent from any other function or unit, whose mission is to provide the Board of Directors and senior management with independent assurance on the quality and effectiveness of internal control, risk management processes and systems (currently or emerging) and government, thus helping to protect the organization's value, solvency and reputation. Internal Audit has a quality certificate issued by the Institute of Internal Auditors (IIA).

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

The Audit Committee and the Board of Directors favorably analyzed and approved the Internal Audit work plan for the year 2023.

## 7. People

In our company we continue to take care of our people. After all, they are the ones who think, design, develop, interact and build what we want to be. This is why we invest in each of our 53,556 employees here in Brazil.

For the development of our people, the Corporate University – Academia Santander, works towards a strong, cross-cutting culture, enabling everyone, online and in person, to improve what they already know and explore new possibilities. From mandatory certifications for certain functions to Digital Leadership courses, the most important thing is to leave your comfort zone and invest in yourself by expanding your knowledge and repertoire.

Our company supports leaders and managers so that they are close and available. This action is based on three pillars: Feedback, Open Chat and Personalized Recognition, ensuring that everyone is in control through recurrent and frank conversations, career guidance and special moments to reward the teams' growth.

In January, we held another edition of Santander Star, a non-financial recognition program that rewards our employees' transformative projects in the Customer Service, Result, Innovation, Risk Pro and Best Store categories.

Santander values a diverse environment, where every competence and every difference is valued. An example is the Affinity Group, created to promote diversity and inclusion based on the 5 pillars: Female Leadership; Racial Equity; Disabled people; Diversity of

\*Values in thousands, except when indicated.

Backgrounds, Experiences and Generations and the LGBTQIA+ pillar. Another good example is the Talent Show. In it, Santander opens space to learn about the most different activities and explore the universe of skills that exist in the Bank, allowing interaction and fraternization between colleagues. In March, we held the Live Women's Day - #CompetênciaNoTemGênero with the participation of our Advisors and the Vice Presidents of Retail and People. It was an inspiring chat about the challenges and lessons learned in their careers.

In the sphere of Customers, we remain focused on offering the best products and services, in a Simple, Personal and Fair way. On Consumer Day (03/15), we held our first Customer Workshop for Santander Brazil entire leadership. At this meeting, we reinforce our commitment that the customer is always at the center.

## 8. Sustainable Development

Our purpose is to contribute to the progress of people and businesses. At the same time, we want to support the construction of a fairer and more sustainable Brazil. We have a clear strategy for our environmental aspirations (to be a reference in sustainable business), social aspirations (working so that everyone has opportunities) and governance aspirations (having the best ESG management practices).

### Environmental

In this first quarter, we made sustainable business possible where part of the value was turned to the Amazon region. We launch strategic projects that place us at the forefront of nature-based solutions.

In January 2023, we created with three other companies (Grupo Gaia, Belterra and Conexsus) an unprecedented financial operation to promote the bioeconomy. It is a R\$ 17 million Green CRA (Certificate of Agribusiness Receivables), which seeks to overcome the shortage of credit aimed at sustainable agriculture projects and regeneration of degraded areas in five biomes in Brazil, with a strong presence in the Amazon. The bond will provide working capital for 22 community businesses of crops such as cocoa, banana and cassava, benefiting 4,500 producers without access to traditional lines of credit. For this, it uses the blended finance model, with a rate of 3.3% for philanthropic capital and 15.75% for commercial capital. The modality, which has been gaining strength in the impact environment in Brazil, consists of raising money on a non-refundable basis or that accepts returns below those of the market to mobilize capital that seeks return on capital, expanding the scale of the operation. With this, we hope to explore businesses with an even greater scale in the future and with the use of carbon assets.

In addition, together with the Certi Foundation, we plan to mobilize 20,000 entrepreneurial talents from universities and the region's market through the Bioeconomy Business Innovation Platform in the Amazon. The intention is to transform the most promising business ideas into 200 forest bioeconomy startups, in addition to strengthening at least 10 ecosystem organizations - accelerators, incubators and venture builders. The initiative counts on the co-participation and investments of the banks of Plano Amazônia and Fundo Vale. In the first quarter of 2023, we launched the first notice, starting the training stage, which had 2,186 applicants.

We also became the first bank in the world to join the Innovative Finance for the Amazon, Cerrado and Chaco (IFACC) initiative, coordinated by The Nature Conservancy (TNC), The Tropical Forest Alliance (TFA), and UNEP-FI (program environmental initiative focused on sustainable finance). Launched in November 2021 in Glasgow, the IFACC seeks to accelerate the financing of sustainable production and add complementary capabilities to structure and scale financial mechanisms such as loans to rural producers, land investment funds, corporate debt instruments and capital market tools. The 17 members of the IFACC have pledged to mobilize US\$3 billion by 2025.

### Social

As part of strengthening our ESG agenda, we expanded the Amigo de Valor program as a means of encouraging a culture of giving. Between March and June, we are raising non-incentivized funds for pediatric hospitals and organizations that support families whose children are undergoing highly complex treatment. During this period, people or companies that are Santander customers can make donations starting at R\$25.00.

In the pursuit of gender equality, we reached 33.4% of women in leadership positions and 30.8% of blacks in the organization.

### Governance

The participation of women and independent members on the Board of Directors remained at 33% and 44%, respectively.

## 9. Independent Audit

Banco Santander's policy, including its subsidiaries, in contracting services not related to the audit of the Financial Statements by its independent auditors, is based on Brazilian and international auditing standards, which preserve the auditor's independence. This rationale provides for the following: (i) the auditor must not audit its own work, (ii) the auditor must not perform managerial functions

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

for its client, (iii) the auditor must not promote the interests of its client, and (iv) need for approval of any services by the Bank's Audit Committee.

In compliance with CVM Instruction 381/2003, Banco Santander informs that in the six-month period ended March 31, 2023, PricewaterhouseCoopers did not provide services unrelated to the independent audit of the Financial Statements of Banco Santander and subsidiaries greater than 5% of the total fees related to independent audit services.

Furthermore, the Bank confirms that PricewaterhouseCoopers has procedures, policies and controls in place to ensure its independence, which include an assessment of the work performed, covering any service other than an independent audit of the Financial Statements of Banco Santander and its subsidiaries. Said assessment is based on the applicable regulations and accepted principles that preserve the auditor's independence. The acceptance and provision of professional services not related to the audit of the Financial Statements by its independent auditors during the period ended March 31, 2023, did not affect the independence and objectivity in conducting the external audit examinations carried out at Banco Santander and other entities of the Group, once the above principles have been observed.

#### **The Board of Directors**

#### **The Executive Board**

(Authorized at the Board of Directors' Meeting of 04/24/2023).

\*Values expressed in thousands, except when indicated.

## Composition of Management Bodies as of March 31, 2023.

### Administrative Council

Deborah Stern Vieitas - Counselor (independent)  
 Angel Santodomingo Martell – Counselor  
 Deborah Patricia Wright - Counselor (independent)  
 Jose Antonio Alvarez Alvarez – Counselor  
 José de Paiva Ferreira – Counselor  
 José Garcia Cantera – Counselor  
 Marília Artimonte Rocca - Director (independent)  
 Mario Roberto Opice Leão – Counselor  
 Pedro Augusto de Melo - Director (independent)

### Audit Committee

Deborah Stern Vieitas – Coordinator  
 Maria Elena Cardoso Figueira – Qualified Technical Member  
 Rene Luiz Grande – Member  
 Vania Maria da Costa Borgerth – Member

### Risk and Compliance Committee

Pedro Augusto de Melo – Coordinator  
 José de Paiva Ferreira – Member  
 Virginie Genès-Petronilho – Member

### Sustainability Committee

Marília Artimonte Rocca – Coordinator  
 Andrea Marques de Almeida – Member  
 Álvaro Antônio Cardoso de Souza – Member  
 Carlos Aguiar Neto – Member  
 Luiz Masagão Ribeiro Filho – Member  
 Tasso Rezende de Azevedo – Member

### Nomination and Governance Committee

Deborah Patricia Wright – Member  
 Luiz Fernando Sanzogo Giogi – Member  
 Pedro Augusto de Melo – Member

### Compensation Committee

Deborah Patricia Wright – Coordinator  
 Luiz Fernando Sanzogo Giogi – Member  
 Pedro Augusto de Melo – Member

### Fiscal Council

José Roberto Machado Filho - Effective member  
 Louise Barsi - Effective member  
 Luciano Faleiros Paolucci - Substitute Member  
 Manoel Marcos Madureira - Substitute Member  
 Valmir Pedro Rossi - Substitute Member

\*Values expressed in thousands, except when indicated.

## Executive Board

### Chief Executive Officer

Mario Roberto Opice Leão

### Vice-President Executive Officer and Investor Relations Officer

Gustavo Alejo Viviani

### Vice-President Executive Officers

Alessandro Tomao

Andrea Marques de Almeida

Antonio Pardo de Santayana Montes

Carlos José da Costa André

Ede Ilson Viani

Elita Vechin Pastorelo Ariaz

Jean Pierre Dupui

Gilberto Duarte de Abreu Filho

Maria Teresa Mauricio da Rocha Pereira Leite

Renato Ejnisman

Vanessa de Souza Lobato Barbosa

### Officers without specific designation

Adriana Marques Lourenço de Almeida

Alexandre Guimarães Soares

Ana Paula Vitali Janes Vescovi

Ana Paula Neves Granieri Domenici

André de Carvalho Novaes

André Juaçaba de Almeida

Carlos Aguiar Neto

Celso Mateus de Queiroz

Claudenice Lopes Duarte

Daniel Mendonça Pareto(\*)

Francisco Soares da Silva Junior

Franco Luigi Fasoli

Flávia Davoli

Geraldo José Rodrigues Alckmin Neto

Germanuela de Almeida de Abreu

Gustavo de Souza Fosse

Igor Mario Puga

Jean Paulo Kambourakis

Luciana de Aguiar Barros

Luis Guilherme Mattoso de Oliem Bittencourt

(\*) pending possession

(\*\*) tenure pending approval by BACEN

Luiz Masagão Ribeiro Filho

Marilize Ferrazza Santinoni

Murilo Setti Riedel

Paulo César Ferreira de Lima Alves

Paulo Sérgio Duailibi

Paulo Fernando Alves Lima

Ramón Sanchez Díez

Ramon Sanchez Santiago

Reginaldo Antonio Ribeiro

Ricardo Olivare de Magalhães

Richard Flavio Da Silva

Roberto Alexandre Borges Fischetti

Robson de Souza Rezende

Rogério Magno Panca

Sandro Kohler Marcondes

Sandro Mazerino Sobral

Sandro Rogério da Silva Gamba

Thomaz Antonio Licarião Rocha

Tiago Celso Abate

Vanessa Alessi Manzi (\*\*)

Vítor Ohtsuki

### Accountant

Diego Santos Almeida – CRC Nº 1SP 316054/ O-4



\*Values expressed in thousands, except when indicated.

## Declaration of directors on the financial statements

In order to comply with the provisions of article 27, paragraph 1, item VI, of Instruction of the Securities Commission (CVM) 80, of March 29, 2022, the members of the Executive Board of Banco Santander (Brasil) S.A. (Banco Santander) declare that they have discussed, reviewed and agreed with the Financial Statements of Banco Santander, for the first quarter ended March 31, 2023, prepared in accordance with the criteria IFRS (International Financial Reporting Standards) and the documents that compose them, of which: Comment on Performance, consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, statement of changes in equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with the accounting standards adopted in Brazil, pursuant to Law No. 6,404, of December 14, 1976 (Brazilian Corporate Law), the international financial reporting standards issued by the International Accounting Standards Board (IASB). The aforementioned Financial Statements and the documents that compose them were subject to an unqualified report by the Independent Auditors and a recommendation for approval issued by the Bank's Audit Committee to the Board of Directors and a favorable opinion by the Bank's Audit Committee.

Members of the Executive Board of Banco Santander on March 31, 2023:

### Executive Board

#### Chief Executive Officer

Mario Roberto Opice Leão

#### Vice-President Executive Officer and Investor Relations Officer

Gustavo Alejo Viviani

#### Vice-President Executive Officers

Alessandro Tomao  
Andrea Marques de Almeida  
Antonio Pardo de Santayana Montes  
Carlos José da Costa André \*  
Ede Ilson Viani  
Elita Vechin Pastorelo Ariaz  
Jean Pierre Dupui  
Gilberto Duarte de Abreu Filho  
Maria Teresa Mauricio da Rocha Pereira Leite  
Renato Ejnisman \*  
Vanessa de Souza Lobato Barbosa

#### Officers without specific designation

Adriana Marques Lourenço de Almeida  
Alexandre Guimarães Soares  
Ana Paula Vitali Janes Vescovi  
Ana Paula Neves Granieri Domenici  
André de Carvalho Novaes  
André Juaçaba de Almeida  
Carlos Aguiar Neto  
Celso Mateus de Queiroz  
Claudenice Lopes Duarte  
Daniel Mendonça Pareto(\*)  
Francisco Soares da Silva Junior  
Franco Luigi Fasoli  
Flávia Davoli  
Geraldo José Rodrigues Alckmin Neto  
Germanuela de Almeida de Abreu  
Gustavo de Souza Fosse  
Igor Mario Puga  
Jean Paulo Kambourakis  
Luciana de Aguiar Barros  
Luis Guilherme Mattoso de Oliem Bittencourt

Luiz Masagão Ribeiro Filho  
Marilize Ferrazza Santinoni  
Murilo Setti Riedel  
Paulo César Ferreira de Lima Alves  
Paulo Sérgio Duailibi  
Paulo Fernando Alves Lima  
Ramón Sanchez Díez  
Ramon Sanchez Santiago  
Reginaldo Antonio Ribeiro  
Ricardo Olivare de Magalhães  
Richard Flavio Da Silva  
Roberto Alexandre Borges Fischetti  
Robson de Souza Rezende  
Rogério Magno Panca  
Sandro Kohler Marcondes  
Sandro Mazerino Sobral  
Sandro Rogério da Silva Gamba  
Thomaz Antonio Licarião Rocha  
Tiago Celso Abate  
Vanessa Alessi Manzi (\*\*)  
Vitor Ohtsuki

(\*) pending possession

(\*\*) tenure pending approval by BACEN

\*Values expressed in thousands, except when indicated.

## Statement by the Directors on the Independent Auditors' Report

In order to comply with the provisions of article 27, paragraph 1, item VI, of Instruction of the Securities Commission (CVM) 80, of March 29, 2022, the members of the Executive Board of Banco Santander (Brasil) S.A. (Banco Santander) declare that they have discussed, reviewed and agreed with the Financial Statements of Banco Santander, for the first quarter ended March 31, 2023, prepared in accordance with the criteria IFRS (International Financial Reporting Standards) and the documents that compose them, of which: Comment on Performance, consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, statement of changes in equity, statement of cash flows, statement of added value and explanatory notes, which were prepared in accordance with the accounting standards adopted in Brazil, pursuant to Law No. 6,404, of December 14, 1976 (Brazilian Corporate Law), the international financial reporting standards issued by the International Accounting Standards Board (IASB). The aforementioned Financial Statements and the documents that compose them were subject to an unqualified report by the Independent Auditors and a recommendation for approval issued by the Bank's Audit Committee to the Board of Directors and a favorable opinion by the Bank's Audit Committee.

Members of the Executive Board of Banco Santander on March 31, 2023:

### Executive Board

#### Chief Executive Officer

Mario Roberto Opice Leão

#### Vice-President Executive Officer and Investor Relations Officer

Gustavo Alejo Viviani

#### Vice-President Executive Officers

Alessandro Tomao  
Andrea Marques de Almeida  
Antonio Pardo de Santayana Montes  
Carlos José da Costa André  
Ede Ilson Viani  
Elita Vechin Pastorelo Ariaz  
Jean Pierre Dupui  
Gilberto Duarte de Abreu Filho  
Maria Teresa Mauricio da Rocha Pereira Leite  
Renato Ejnisman  
Vanessa de Souza Lobato Barbosa

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André de Carvalho Novaes  
André Juaçaba de Almeida  
Carlos Aguiar Neto  
Celso Mateus de Queiroz  
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Daniel Mendonça Pareto(\*)  
Francisco Soares da Silva Junior  
Franco Luigi Fasoli  
Flávia Davoli  
Geraldo José Rodrigues Alckmin Neto  
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Paulo Sérgio Duailibi  
Paulo Fernando Alves Lima  
Ramón Sanchez Díez  
Ramon Sanchez Santiago  
Reginaldo Antonio Ribeiro  
Ricardo Olivare de Magalhães  
Richard Flavio Da Silva  
Roberto Alexandre Borges Fischetti  
Robson de Souza Rezende  
Rogério Magno Panca  
Sandro Kohler Marcondes  
Sandro Mazerino Sobral  
Sandro Rogério da Silva Gamba  
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Vitor Ohtsuki

(\*) pending possession

(\*\*) tenure pending approval by BACEN