



Annual
**Sustainable Funding
Allocation Report**

2025



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Context

In order to promote transparency in the sustainable finance market, **we publish annually our Sustainable Funding Allocation Report**, which demonstrates the allocation of sustainable funds raised by Itaú Unibanco Holding S.A. (“Itaú”) and its affiliates and subsidiaries in the period.

This 5th edition of the report is based on our [Sustainable Finance Framework](#), updated in 2024. Since the launch of our Framework, we have issued green, social, and sustainable bonds to finance projects with a positive social, environmental and climate contribution. In 2025, we conducted new transactions with this purpose in mind and funding currently totals R\$6.9 billion.¹

This report is aligned with the 4th pillar of the [Green Bond Principles established by the International Capital Market Association \(ICMA\)](#)², which establishes that issuers of sustainable bonds must provide regular and up-to-date information on the use of the funds raised and the environmental and/or social impacts of the financed projects. The goal is to ensure transparency and allow investors to monitor the benefits generated by the financing.

At the end of this report, you will find the independent auditor’s assessment of the transactions to which the funds have been allocated, as described in our Sustainable Finance Framework.

¹ Volume includes the translation of debts into USD at the exchange rate \$1.00=R\$ 5.5024 on December 31, 2025.

² Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>



Evolution of Itaú's ESG strategy

We are a bank with more than 100 years of history. And throughout this trajectory, we have sought to observe, learn, and apply best practices to our operations by building a business model committed to sustainable practices in the past, present, and future.

We are present in the portfolios of important corporate sustainability indices, both national and international, which evaluate and select companies with the best ESG management and performance practices worldwide.

Annually, we monitor our performance in these indices, identifying risks and opportunities for improvement, and we address action plans to continuously evolve, aiming for global best practices. As an example, Itaú is the only Latin American bank to have been part of the Dow Jones Sustainability World Index (DJSI World) since its creation. We are also signatories to global commitments, including the Principles for

Responsible Banking, the UN Global Compact and the Glasgow Financial Alliance for Net Zero (GFANZ).

In 2024, following the guidelines of our **Social, Environmental, and Climate Responsibility Policy**³, we announced the revision of our ESG Strategy. This process involved various areas of the Organization and incorporated the learnings and directions obtained through the materiality process.

Our ESG strategy⁴ is supported by a solid foundation of Governance and Conduct, focusing on three pillars of action: Sustainable Finance, Climate Transition, and Diversity and Development. The new strategic objectives reflect the evolution of previous agendas and aim to generate business that promotes economic, green, and inclusive development.

Diversity and Development

Promote diversity and inclusion, fostering the social and financial development of people and companies to help build a fairer and more prosperous country.

Sustainable Finance

Promote the integration of ESG into business strategies, through studies, advocacy, the development of sustainable products and services, and client engagement, with a focus on creating opportunities for a more sustainable economy.



Climate Transition

Improve the resilience of our operations, and deliver products and services that support clients with the transition to a low-carbon economy, with a focus on climate adaptation and mitigation.

Governance and Conduct

Our operations are built on a foundation of robust management and business practices. We maintain our operations guided by material issues, ensuring transparency in our reporting to the market and stakeholders.

³ Available at: <https://www.itaú.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/7f64b0fe-28a6-d8bd-5821-84a2fa3ddf1f?origin=1>

⁴ ESG Report 2025. Itaú Unibanco. Available at <https://api.mziq.com/mzfilemanager/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/70903b0e-bbb2-5d6e-ab53-531766ddab6d?origin=2>



We have set a strategic goal to expand sustainable finance to R\$1 trillion by December 2030 using the following financial instruments:



Finance clients whose activities bring social and/or environmental contributions in accordance with [FEBRABAN's Green Taxonomy](#).



Green financial instruments, such as products that enable sustainable practices in agriculture, financing the recovery of degraded areas, and sustainable building.



Structuring and advisory on ESG Fixed Income and Bilateral Transactions of our Itaú BBA Clients.



Credit for female entrepreneurs and micro-entrepreneurs.



Green lines for retail clients, such as financing the purchase of electric and hybrid vehicles.

The projects shown in this report contribute to the development of our sustainable finance strategy and evidence the application of the proceeds obtained in the fundraising initiatives held by the bank.



Sustainable Finance Framework



Our **Sustainable Finance Framework** is a document that sets forth the guidelines for Itaú Unibanco's proprietary issuance of bonds or loans with social, environmental and climate Use of Proceeds (green, social, blue or sustainable bonds or loans) by determining which finance projects will be eligible to back sustainable funding with minimum necessary parameters that provide technical certainty to investors.

In 2024 we updated our Framework to include categories related to renewable energy and climate change adaptation, as well as new certifications for sustainable agribusiness and building industries.

The structure of the document was drafted based on the (i) [2021 Sustainability Bond Guidelines](#) ("SBG"), the [2021 Social Bond Principles](#) ("SBP") and the [2021 Green Bond Principles](#) ("GBP")—collectively referred to as the "Bond Principles"—managed by the International Capital Market Association ("ICMA") for the purpose of guiding future capital market issuances, and (ii) the [2023 Green Loan Principles](#) ("GLP") and the 2023 [Social Loan Principles](#)

("SLP") Guidelines—collectively referred to as the "Lending Principles"—published by the Loan Market Association ("LMA") for loans from financial institutions or multilateral agencies.

We will structure our ESG financial instruments ("ESG-FI") in line with all established Principles. ESG-FIs may also follow the blue finance guidelines: [IFC Guidelines for Blue Finance](#) published in 2022 ("IFC Guidelines") and [2023 Guidelines for Financing the Sustainable Blue Economy](#) ("Blue Guidelines"), published by the ICMA to support investments in the Sustainable Blue Economy (SBE) and ocean health. Both will be used in conjunction with the Principles.



In addition, any ESG-FI intended for the Brazilian debt capital market shall consider alignment with the [“Guide for ESG Bond Offerings”](#) published by the ANBIMA (Brazilian Association of Financial and Capital Markets Entities) in December 2022, which provides best ESG issuance practices for Brazilian companies (“Brazilian Best Practices”).

The Bond Principles, the Loan Principles, and the Brazilian Best Practices (simply referred to as the “Principles”) are voluntary process guidelines that should be used in the issuance of ESG-FIs and, as such, recommend transparency and disclosure while fostering best practices integrity when raising funds using ESG-FIs.

Our Framework is aligned with the four main components of the Principles, namely: (1) Use of Proceeds; (2) Project Evaluation and Selection Process; (3) Management of Proceeds; and (4) Reporting, in addition to following recommendations on the Framework itself and the independent verification of the components listed in 1 to 4 above.



[CLICK HERE TO ACCESS THE 2024 FRAMEWORK](#)



Recognitions

The awards we received in 2025 recognize our corporate strategy, our sustainable finance performance, and our relationships with both society and the environment, which contribute to strengthening our image, our reputation and our pursuit of sustainable development. Below, we highlight the most significant awards and recognitions received during the year:

Environmental Finance – Sustainable Debt Awards

This annual award recognizes the most outstanding ESG (Green, Social, Sustainability, or Sustainability-Linked) bond and credit operations, as well as new innovations and companies stimulating the growth of this market.

In 2025, Itaú BBA was recognized by Environmental Finance for its role as Lead Coordinator on the issuance of a client's social-labeled Agribusiness Receivables Certificate (CRA) in the Social Bond of the Year and Initiative of the Year – Social Bond categories. The bank was also recognized for its role in structuring Sustainability Bonds and Sustainability-Linked Bonds in the Initiative of the Year – Sustainability Bond category.

Euromoney – Awards for Excellence

The Awards for Excellence, with over 30 years of history, is Euromoney magazine's annual award that recognizes outstanding financial institutions at both global and regional levels, valuing innovative practices that combine technology, operational efficiency, and positive impact for clients, the environment and society, considering institutional, financial, and non-financial initiatives.

In 2025, Itaú Unibanco was recognized as Best Bank for Diversity and Inclusion (World), and Best Bank for ESG (Latin America).

Global Finance

Global Finance's awards and recognition programs, backed by 39 years of history, are considered the standard of excellence for the financial industry. The magazine is among the leading global outlets for news on sustainable finance.

The Sustainable Finance Awards recognize innovative institutions that are leading the way in integrating sustainability into their financial practices, highlighting the important role banks play in promoting a more sustainable economy.

In 2025, in the Latin America category, Itaú BBA was recognized as the Best Bank for Sustainable Financing in Emerging Markets, the Best Bank for ESG-Related Loans, and the Best Bank for Transition/Sustainability-Linked Loans.



Fundraising

Funding instruments issued based on our Sustainable Finance Framework

We list below the funding transactions conducted by Itaú and its associates and subsidiaries, effective within the 2025 cycle⁵.

Sustainable funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁶	Allocation
Sustainable Bond	2021	USD	R\$ 2,751,200,000.00	\$ 500,000,000.00	20% to green projects and 80% to social projects
CDB ESG ⁷	2022	BRL	R\$ 280,041,046.54	\$ 50,894,345.47	20% to green projects and 80% to social projects

Green funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁶	Allocation
Biodiversity (Green) Bond	2025	USD	R\$ 412,680,000.00	\$75,000,000.00	100% allocated to green projects aligned with the REVERTE® program
Private Placement - Green Bond	2025	USD	R\$ 357,656,000.00	\$65,000,000.00	100% to green projects

Social funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁶	Allocation
LF Social IFC (Gender)	2022	BRL	R\$ 1,064,050,000.00	\$193,379,252.69	100% to social projects
LF Social Investors (Gender)	2023	BRL	R\$ 1,060,000,000.00	\$192,643,210.24	100% to social projects
Social Bond	2025	USD	R\$ 962,920,000.00	\$175,000,000.00	100% to social projects
Private Placement - Social Bond	2025	USD	R\$ 82,536,000.00	\$15,000,000.00	100% to social projects

Total funding

	Volume in BRL	Volume in USD ⁶
TOTAL	R\$ 6,971,083,046.54	\$1,266,916,808.40

⁵ During the 2025 cycle, the following funding instruments matured: Private Placement – Green Bond (USD 62.5 million), Working Capital Loan (USD 40.0 million), and LF Social – Investors (Gender), 8th tranche (BRL 5.0 million).

⁶ The USD/BRL exchange rate on December 31, 2025 was \$1.00=R\$5,5024.

⁷ Issue date of the inaugural ESG Bank Deposit Certificate (CDB). Additional issuances (taps/re-openings) were executed in subsequent years.



Fund Allocation

The funds described in the tables above were allocated to transactions disbursed from January 1, 2021, to December 31, 2025. The funds were fully allocated to eligible green and social investments.

The tables below briefly describe each investment and its key performance indicators.

Eligibility criteria	Transactions	BRL amount allocated	USD amount allocated ⁶	Allocated percentage (%)
Renewable energy and energy efficiency - wind power	1	R\$ 199,235,020.40	\$ 36,208,748.98	2.86%
Renewable energy and energy efficiency - solar power	2	R\$ 243,141,068.04	\$ 44,188,184.80	3.49%
Renewable energy and energy efficiency - transmission of renewable energy	1	R\$ 521,487,796.89	\$ 94,774,606.88	7.48%
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	7	R\$ 412,680,000.00	\$ 75,000,000.00	5.92%
Inclusive finance - micro and small businesses	17,861	R\$ 2,357,790,009.95	\$ 428,502,109.98	33.82%
Inclusive finance - female-owned micro, small, and medium-sized businesses	12,040	R\$ 2,502,672,435.45	\$ 454,832,879.37	35.90%
Inclusive finance - micro, small and medium-sized businesses located in the North and Northeast of Brazil	3,466	R\$ 348,905,799.54	\$ 63,409,748.39	5.01%
Inclusive finance - micro, small and medium-sized businesses located in the state of Rio Grande do Sul	2,921	R\$ 385,170,916.27	\$ 70,000,530.00	5.53%
TOTAL	36,299	R\$ 6,971,083,046.54	\$ 1,266,916,808.40	100%



Green Eligibility Indicators

The table below describes the Green Projects and their corresponding impact indicators that entailed an allocation of amounts raised under green or sustainable transactions. The impact metrics shown are based on the ICMA Handbook – Harmonized Framework for Impact Reporting of June 2023⁸. All impact metrics shown are based either on actual data or estimated data.

Eligibility	Start	End	Project impact	ITAÚ'S CONTRIBUTION	
				USD amount allocated ⁶	Financed impact
Renewable energy and energy efficiency - solar power	03/15/2021	03/15/2030	Installation of 49 photovoltaic solar energy plants in Brazil, with an estimated installed capacity of 47.75 MWp ⁹ and an estimated energy generated per year of 69.80 GWh, contributing to an estimated emission reduction of 5,000 tCO ₂ e in greenhouse gases.	\$15,396,933.78	27.67 MW increase in electricity installed capacity and 2,800 tCO ₂ e in avoided GHG emissions.
Renewable energy and energy efficiency - solar power	07/15/2024	07/15/2036	Implementation and operation of photovoltaic generation plants at the Luiz Carlos Solar Complex, located in Minas Gerais (MG). These assets include nine plants, comprising 261 generating units and a total installed capacity of 396.90 MWac ¹⁰ .	\$28,791,251.02	Building 206 generating units and a 314 MWac increase of electricity generation installed capacity.
Renewable energy and energy efficiency - wind power	03/15/2024	06/15/2035	126 MW expansion in wind power generation capacity in the state of Bahia. Compared to the 2022 MCTI emission factor (0.0426 tCO ₂ e/MWh), the project's renewable energy generation has the capacity to avoid roughly 64 tCO ₂ e in emissions annually.	\$36,208,748.98	109 MW expansion in wind power generation capacity and capacity to avoid 55 tCO ₂ e in emissions annually.

⁸ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

⁹ MWp is a measure of peak power in solar energy systems. To convert MWp to MW, factors such as system efficiency and real operating conditions must be considered. Considering a typical efficiency of 80%, 1 MWp will generate approximately 0.8 MW under real conditions.

¹⁰ MWac represents the active power delivered to the electrical grid after the conversion from direct current to alternating current. MWac is equivalent to MW.

**ITAÚ'S CONTRIBUTION**

Eligibility	Start	End	Project impact	USD amount allocated⁶	Financed impact
Renewable energy and energy efficiency - transmission of renewable energy	01/15/2021	07/15/2044	Installation of: <ul style="list-style-type: none"> • 37 km of transmission lines in the states of São Paulo and Mato Grosso do Sul. • 158 km of transmission lines and four substations with 1,600 MVA¹¹ in installed capacity in the state of Minas Gerais. • 115 km of transmission lines and a substation with 2,700 MVA¹¹ in installed capacity in the state of Rio Grande do Sul. 	\$94,774,606.88	Installation of 147 km of transmission lines and 2,067 MVA ¹¹ of installed capacity
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	02/27/2023	02/24/2033	Rehabilitation of 1,656.7 hectares of pastureland in the Cerrado biome.	\$ 2,359,424.98	100% of the project
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	07/20/2023	04/30/2030	Rehabilitation of 207.9 hectares of pastureland in the Cerrado biome.	\$ 441,421.02	100% of the project
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	07/21/2023	10/30/2030	Rehabilitation of 2,153 hectares of pastureland in the Cerrado biome.	\$ 957,582.15	100% of the project

¹¹ MVA is the unit of apparent power, which combines active power and reactive power in an electrical system. Active power is the energy that is effectively consumed or converted into other forms of energy, such as light, heat, or motion. Reactive power is the energy required to sustain the operation of inductive or capacitive components in the electrical system, such as transformers and transmission lines.

**ITAÚ'S CONTRIBUTION**

Eligibility	Start	End	Project impact	USD amount allocated⁶	Financed impact
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	09/29/2023	09/30/2030	Rehabilitation of 8,612 hectares of pastureland in the Cerrado biome.	\$ 21,808,665.31	100% of the project
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	11/29/2023	05/30/2028	Rehabilitation of 789 hectares of pastureland in the Cerrado biome.	\$ 1,817,388.78	100% of the project
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	07/01/2024	05/30/2031	Rehabilitation of 1,297 hectares of pastureland in the Cerrado biome.	\$ 2,362,605.41	100% of the project
Environmentally sustainable management of living natural resources and land use - Investments in soil recovery and restoration of degraded pasture areas.	03/28/2024	11/30/2032	Rehabilitation of 9,071 hectares of pastureland in the Cerrado biome.	\$ 45,252,912.37	Rehabilitation of 9,038 hectares of pastureland in the Cerrado biome.
TOTAL				\$ 250,171,540.66	
Allocated percentage				100.00%	



Social Eligibility Indicators

The table below describes the Social Projects and their corresponding impact indicators that entailed an allocation of amounts raised under social or sustainable transactions. The impact metrics shown are based on the ICMA Handbook – Harmonized Framework for Impact Reporting of June 2023.¹²

For the social indicators, we used information on the number of beneficiaries and amount allocated to social financing transactions, resulting in the disclosed amounts and average terms.

Eligibility	Transactions	Beneficiaries	USD amount allocated	ITAÚ'S CONTRIBUTION	
				Average transaction USD ⁶ amount	Average transaction term (years)
Inclusive finance - micro and small businesses ¹³	17,861	10,943	\$ 428,502,109.98	\$ 23,990.94	4.98
Inclusive finance - female-owned ¹⁴ micro, small, and medium-sized ¹⁵ businesses	12,040	8,600	\$ 454,832,879.37	\$ 37,776.82	4.59
Inclusive finance - micro, small and medium-sized businesses located in the North and Northeast of Brazil ¹⁶	3,466	726	\$ 63,409,748.39	\$ 18,294.79	5.88
Inclusive finance - micro, small and medium-sized businesses located in the state of Rio Grande do Sul	2,921	2,519	\$ 70,000,530.00	\$ 23,964.58	4.43
Total	36,288	22,788	\$1,016,745,267.74		
		Allocated percentage	100.00%		

¹² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.pdf>

¹³ Micro and Small enterprises follow the IFC definition, which sets the annual revenue limit for this segment at US\$3 million.

¹⁴ A company qualifies as a women-owned business when: (a) 51% is owned by a woman/women; or (b) 20% is owned by a woman/women; and (i) has one woman as CEO/COO (President/Vice-President); and (ii) has 30% of the board of directors composed of women, where a board exists (Source: IFC).

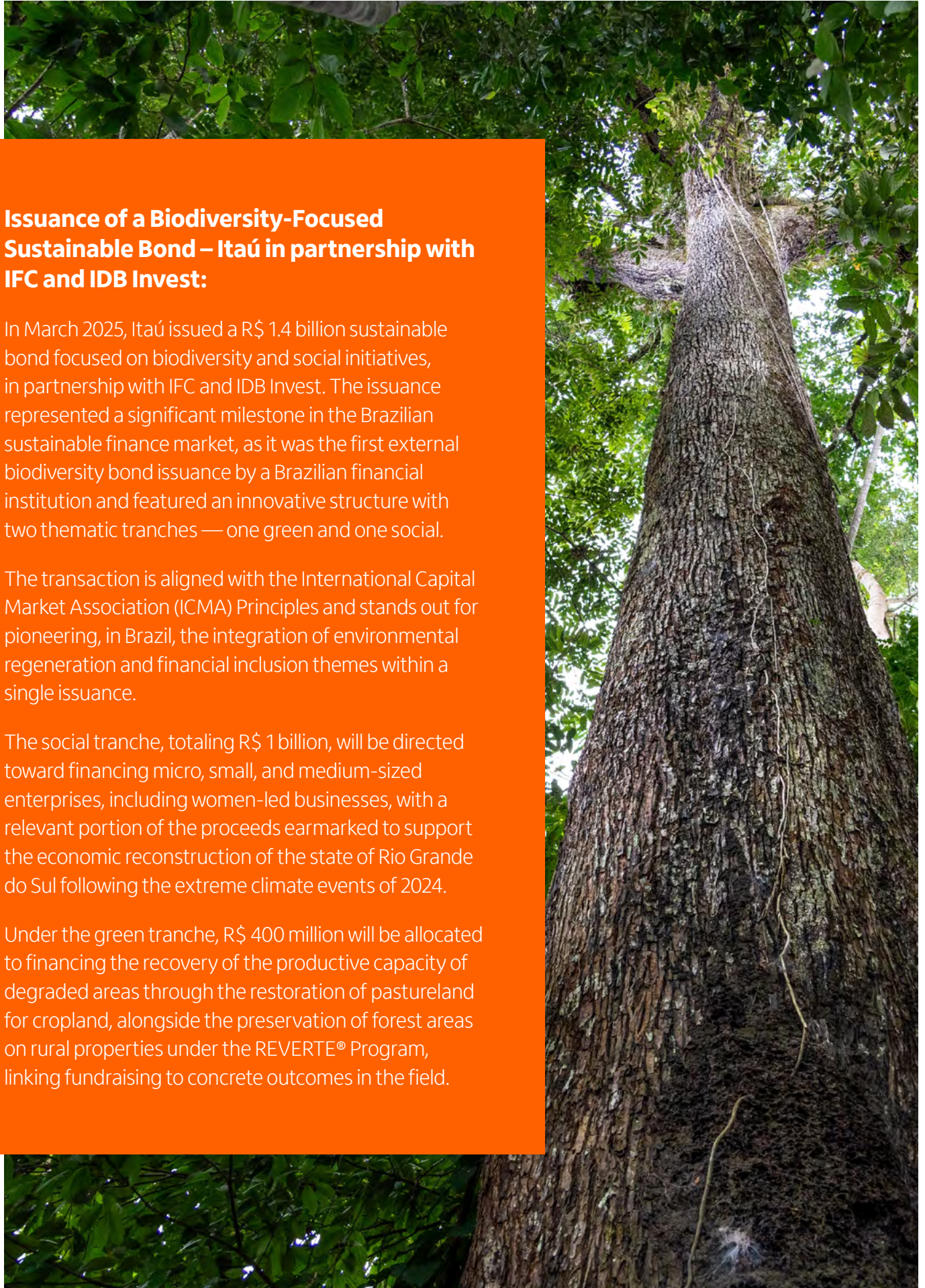
¹⁵ Medium-sized enterprises follow the IFC definition, which sets the annual revenue limit for this segment at US\$3 million to US\$15 million.

¹⁶ The North and Northeast regions have a Human Development Index (HDI) below the Brazilian average.



Examples of environmental project financing

The green eligibility criteria address areas such as renewable energy, energy efficiency, sustainable transportation, responsible water and waste management, pollution control, and environmental preservation. In addition, eligible categories include natural resource and land use management, as well as sustainable building construction. Below is an example of a project financed from the allocation of funds raised.



Issuance of a Biodiversity-Focused Sustainable Bond – Itaú in partnership with IFC and IDB Invest:

In March 2025, Itaú issued a R\$ 1.4 billion sustainable bond focused on biodiversity and social initiatives, in partnership with IFC and IDB Invest. The issuance represented a significant milestone in the Brazilian sustainable finance market, as it was the first external biodiversity bond issuance by a Brazilian financial institution and featured an innovative structure with two thematic tranches — one green and one social.

The transaction is aligned with the International Capital Market Association (ICMA) Principles and stands out for pioneering, in Brazil, the integration of environmental regeneration and financial inclusion themes within a single issuance.

The social tranche, totaling R\$ 1 billion, will be directed toward financing micro, small, and medium-sized enterprises, including women-led businesses, with a relevant portion of the proceeds earmarked to support the economic reconstruction of the state of Rio Grande do Sul following the extreme climate events of 2024.

Under the green tranche, R\$ 400 million will be allocated to financing the recovery of the productive capacity of degraded areas through the restoration of pastureland for cropland, alongside the preservation of forest areas on rural properties under the REVERTE® Program, linking fundraising to concrete outcomes in the field.



About the REVERTE® Program

In addition to creating financial products with sustainability components, Itaú's ESG strategy for agribusiness includes supporting programs that encourage the adoption of good productive practices and contribute to the sustainable development of the sector. In this context, the REVERTE® Program is a Syngenta initiative — developed in the Cerrado in partnership with The Nature Conservancy (TNC) — aimed at promoting, both technically and financially, the conversion of degraded pastureland into productive agricultural areas.

The recovery of these areas enables increased productivity and the expansion of agricultural output without the need to open new land, thereby reducing the suppression of native vegetation. Producers participating in the program meet social, environmental, and climate criteria and receive technical guidance and technological solutions provided by Syngenta and its partners for the implementation of land recovery and conversion projects.

Itaú has been a partner of the REVERTE® Program since its launch, offering financial solutions tailored to the needs of rural producers to support investment execution. Since 2021, the program has mobilized over R\$ 2 billion in financing and supported the recovery of more than 268,000 hectares of degraded pastureland, consolidating itself as the largest private initiative supporting the conversion of degraded areas in the country.

Reverte



Busato Farm

A benchmark in sustainable agricultural production since the 1980s, Grupo Busato built its trajectory in Western Bahia with a focus on technology, efficiency, and social and environmental responsibility. The group's institutional mission is to practice agriculture using technological resources in a sustainable manner, balancing productivity with the conservation of natural resources.

Grupo Busato's commitment to sustainable cotton is recognized through the Algodão Brasileiro Responsável (ABR) and Better Cotton Initiative (BCI) certifications, which attest to the adoption of good social, environmental, and economic practices, fair labor relations, and market transparency. Being part of these initiatives means prioritizing the continuous improvement of production practices, ensuring traceability, and responding to the growing demand for sustainable products.

Under the REVERTE® Program, Grupo Busato led a pastureland recovery project, transforming these areas into productive and sustainable agricultural systems, with a particular focus on soybean and cotton cultivation. The group currently cultivates approximately 22,000 hectares of cotton and 27,000 hectares of soybeans. Financial support enabled investments in technology, infrastructure, and technical monitoring, allowing for the adoption of regenerative practices.

The impact of this transformation is reflected in concrete productivity gains: in 2024, the area achieved an average yield of 64 bags per hectare, increasing to 70 bags per hectare in 2025,

demonstrating improved productive efficiency following pastureland recovery and the investments made. In the area linked to the REVERTE® Program, cotton yields rose from approximately 280 to over 380–400 arrobas per hectare after the implementation of an irrigation system, which contributed significantly to productive stability, climate risk mitigation, and increased yield per hectare, while also enhancing fiber quality and the agronomic performance of the crops.

The property operates under a semi-direct planting system, promoting soil conservation, moisture retention, and reduced erosion. Beyond productive advancements, Grupo Busato maintains a surplus of legally required conservation reserves and preserved areas of native vegetation, reinforcing its commitment to balancing agricultural production with the conservation of natural resources.

In this way, Grupo Busato has established itself as a high-performance agricultural enterprise, combining productive scale, technology, environmental responsibility, and significant productivity gains. Its trajectory exemplifies the purpose of the REVERTE® Program: increasing productivity and efficiency without encroaching on new areas of native vegetation, converting degraded land into productive areas and contributing to the sustainability of Brazilian agribusiness.



Atlas Renewable Energy

Atlas Renewable Energy is a leading international clean energy infrastructure company, with more than 10.8 GW in its renewable asset base. Since 2017, Atlas has specialized in the development, financing, construction, and operation of large-scale renewable energy projects.

With a strong presence in Latin America, Atlas brings together experienced professionals with extensive knowledge of the global energy and renewable energy markets, as well as a solid track record in ESG practices and sustainable development. Atlas's business strategy is to help large corporations in their transition to clean and reliable energy consumption, delivering dependable solutions that meet their needs and generate a positive impact on the communities where they operate.

In Brazil, Atlas's renewable energy generation projects total 3.9 GW, comprising 1 GW in completed projects and 2.9 GW in projects under development or in expansion with partial operations. In recent years, Atlas has become the largest centralized solar photovoltaic power generator in the country, playing a relevant role in the diversification of the energy matrix.

The company also stands out for structuring financial solutions that support its expansion. In 2024, Atlas issued its first green debenture, totaling R\$ 750 million — a transaction coordinated by Itaú BBA — with the objective of optimizing the financial conditions of the Luiz Carlos solar complex, located in the state of Minas Gerais. The transaction enabled the extension of maturities, the generation of synergies across assets, and the reinforcement of the project's long-term efficiency and viability.

The development represents a significant advancement in clean energy generation in Brazil. The Luiz Carlos solar complex, located in the city of Paracatu, in the state of

Minas Gerais, has been in partial operation since late 2025 and features an installed capacity of 787 MWp, with an estimated annual generation of 876 GWh. The complex holds a Power Purchase Agreement (PPA) with a cement industry company, ensuring the supply of renewable energy to a key sector of the Brazilian economy.

Beyond power generation, Atlas maintains a strong environmental and social commitment. At the Luiz Carlos complex, 7,842 tree seedlings were planted and 268 hectares were preserved, in addition to the recycling of 320 tonnes of waste and 150 tonnes of solar panels. Social initiatives include the "Energizar para Transformar" ("Energize to Transform") and "Somos Parte da Mesma Energia" ("We Are Part of the Same Energy") programs, which contributed to providing access to clean energy in remote communities and to the professional training of women. In Paracatu, the company supported the State Park through the installation of a photovoltaic system and the financing of the production of 14,000 native seedlings per year.

On the diversity front, Atlas trained 273 local women, with 92 working directly on the project. According to internal data, 98% of them wish to continue in the renewable energy sector, highlighting the company's positive impact on creating opportunities and fostering the development of the communities where it operates.

For more information, visit www.atlasrenewableenergy.com





Audit



Itaú Unibanco Holding S.A.

Independent auditors' limited assurance report on Itaú Unibanco Holding S.A. management assertion on the allocation of the total proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025, and allocated to projects on December 31, 2025

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Independent auditors' limited assurance report

To the Management
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São Paulo - SP

Scope

We have been engaged to present our limited assurance report on Itaú Unibanco Holding S.A. ("Itaú Unibanco")'s Management Assertion (Attachment I) on the allocation of the total proceeds raised by Itaú Unibanco from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated to projects on December 31, 2025 ("Assertion"). The total proceeds from the Sustainable Funding should be applied exclusively to finance or refinance green projects, social projects, or a combination of them by means of credit operations granting, as set out in the document "ITAÚ UNIBANCO HOLDING S.A. Sustainable Finance Framework", dated January 8, 2021 and updated in April 2024 (hereinafter, "Sustainable Finance Framework" or "Framework"), as described in the Attachment II to this report ("Criteria").

Management's responsibility

The management of Itaú Unibanco ("Management") is responsible for the Management Assertion, summarized in the Attachment I, in accordance with the eligibility criteria described in the Attachment II to this report. This responsibility includes maintaining the operating structure and controls necessary to ensure that the information included in the "Sustainability Funding Annual Allocation Report" of Itaú Unibanco is free from material misstatement, whether due to fraud or error. The Management of Itaú Unibanco is also responsible for defining, implementing, adapting, and maintaining the management systems from which to obtain the information necessary for the preparation of the mentioned Assertion, as well as for reviewing and updating the Framework.

Our independence and quality control

We comply with the independence requirements and other ethical requirements of the Federal Accounting Council ("CFC"), which are based on the principles of integrity, objectivity, competence and professional diligence, and which also consider the confidentiality and behavior of employees.

We apply the NBC PA 01 - "Quality Management for Independent Auditors Firms (Legal Entities and Individuals)", and, consequently, projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Itaú Unibanco Holding S.A.

Responsibilities of the independent auditor

Our responsibility is to express a conclusion as to whether nothing has come to our attention that causes us to believe that Itaú Unibanco's Management Assertion on the allocation of the total proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated by Itaú Unibanco to projects to finance or refinance green projects, social projects or a combination of them by means of credit operations granting on December 31, 2025 is not adequate in accordance with the criteria set out in the Attachment II to this report, which were selected to enable Itaú Unibanco to comply with certain requirements of Sections 8, 24 and 26 of the Framework, dated January 8, 2021 and updated in April 2024, whose link is in the Attachment II to this report.

We conducted our limited assurance engagement in accordance with the Brazilian Accounting Standard NBC TO 3000 - "Assurance Engagements Other than Audits or Reviews" issued by the Federal Accounting Council (CFC), which is equivalent to the international standard ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we plan and perform our procedures to obtain limited assurance that Itaú Unibanco Management Assertion is free from material misstatement, to allow compliance with the criteria of Sections 8, 24 and 26 of the Framework, dated January 8, 2021 and updated in April 2024, and included in the Attachment II to this report.

The procedure applied in a limited assurance engagement is less detailed than those applied in a reasonable assurance engagement. Therefore, a lower level of assurance is obtained than it would be obtained in a reasonable assurance engagement. Consequently, we do not express an audit opinion or reasonable assurance conclusion on the Management Assertion.

The procedures selected, summarized in the Attachment III to this report, depend on the independent auditor's judgment, including the assessment of the risks that the operating structure, including policies, procedures and/or controls established by Itaú Unibanco to allow Management Assertion and the allocation of the total proceeds from the Sustainable Funding, is not adequate, in accordance with the criteria presented in the Attachment II to this report.

Our procedures did not include tests of the operating effectiveness of the controls and, consequently, we do not express a conclusion on this aspect.

Our engagement comprised the following steps: (a) planning the work; (b) obtaining an understanding of the operating structure established by Itaú Unibanco for compliance with Sections 8, 24 and 26 of the Framework, dated January 8, 2021 and updated in April 2024, including the policies and procedures to comply with the aspects described in the Attachment II; consequently, permitting such Management Assertion described in the Attachment I to this report; and (c) performing the engagement in accordance with the procedures set out in the Attachment III to this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Itaú Unibanco Holding S.A.

Inherent limitations

Our limited assurance engagement considered the operational structure of Itaú Unibanco necessary for the allocation and the related Management Assertion regarding the total proceeds raised from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated to projects on December 31, 2025, in accordance with the criteria set out in the Attachment II to this report, which were selected to comply with certain requirements of the Framework and did not include other technical and qualitative aspects of the operating structure of Itaú Unibanco related to the allocation of the total proceeds from the Sustainable Funding issued.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Itaú Unibanco's Management Assertion, as described in the Attachment I to this report, regarding the allocation of the total proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated to projects on December 31, 2025 is not adequate, in all material respects, in accordance with the criteria set out in the Attachment II to this report, which were selected to enable Itaú Unibanco to comply with certain requirements of Sections 8, 24 and 26 of the Framework, dated January 8, 2021 and updated in April 2024.

Other matters - Restriction on use and distribution

This report was prepared for the use of Itaú Unibanco Holding S.A. and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any party other than Itaú Unibanco Holding S.A. who obtains access to our report, or a copy thereof, and relies on the information contained therein (or any part thereof) does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Itaú Unibanco Holding S.A. for our engagement, the assurance report or our conclusions.

São Paulo, April 29, 2026

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

DocuSigned by
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Attachment I

Itaú Unibanco Holding S.A.

Itaú Unibanco Management Assertion

Our assertion on the allocation of the total proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and that were allocated to projects exclusively to finance or refinance green projects, social projects, or a combination of them by means of credit operations, as established in the Framework, comprises the aspects listed below:

- The net proceeds raised and allocated to projects in accordance with the Framework were held at Itaú Unibanco's treasury and managed using the existing internal tracking systems.
 - The Framework was properly applied to the selection of projects for allocation of the total proceeds raised in the period from January 1st, 2021 to December 31, 2025, and/or the proceeds were allocated to projects that meet the established criteria described in the Framework (Attachment II) to this report at December 31, 2025⁽¹⁾.
 - The proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated to projects on December 31, 2025, by means of credit granting operations were carried out in accordance with the criteria of the Framework.
 - The total amount raised in the period from January 1st, 2021 to December 31, 2025 from the Sustainable Funding was fully allocated to projects on December 31, 2025 that meet the established criteria of the Framework, as there was no need to temporarily invest in highly liquid securities.
- ⁽¹⁾ As described in the item 8 of the Framework, investments may be eligible when disbursed within 2 years prior to or after the issuance of the Sustainable Funding.

*

Attachment II









Itaú Unibanco Holding S.A.

Eligibility criteria for resource allocation

Information on items 8 Use of Proceeds, 24 Excluded Activities and 26 Management of Proceeds related to the eligibility criteria for allocation of the proceeds from the Sustainable Bonds, described in the Framework and published on the website <https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/dfbb8803-33fa-6805-3412-71a6b64a4b87?origin=2>

08 Use of Proceeds




Eligible Green Categories



Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Renewable Energy and Energy Efficiency	<ul style="list-style-type: none"> Renewable energy, such as: wind, solar, hydro (< 30 MW). 	<p>The increase in energy sources such as wind and solar in the generation of electric energy and the increase in the supply of biomass from sugarcane and biodiesel contributed to maintaining the Brazilian energy matrix at a renewable level that is much higher than the level observed in the rest of the world. The public policies adopted in recent years favored the entry of renewable sources, such as biodiesel, whose consumption has grown year by year in Brazil. Hydraulic power generation, the main source of electricity generation in Brazil, together with other renewable energy, represented 82% of all national generation in 2022 according to the Ministry of Mines and Energy of Brazil.</p>	
	<ul style="list-style-type: none"> Biomass projects since they have third-party certification or evidence regarding low environmental impact and sustainable sourcing. 	<p>For operations in this category, you must meet the limit of emission threshold of 100g of CO2e per kWh and non-waste feedstock will be certified by the following recognized and credible third-party standards: Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) EU, Bonsucro, and Roundtable on Responsible Soy (RTS).</p>	
	<ul style="list-style-type: none"> Investment in energy projects that generate or transmit renewable energy, including: offshore wind, offshore solar, tidal, wave or ocean thermal energy that does not impact marine ecosystems and may include additional measures that promote marine biodiversity. 	<p>Offshore operations must include additional measures to promote marine biodiversity (e.g. fishing sanctuaries for juveniles, non-fishing zones and artificial reefs) that contribute to the conservation of natural resources and the diversity of species, and present Environmental Impact Assessment Studies during the implementation of the project, in addition to regular environmental monitoring of the area in the operation phase.</p>	
	<ul style="list-style-type: none"> Equipment or technology that reduces energy consumption/increases energy savings by at least 20 % over the baseline provided that this equipment, and/or technology are not being used in fossil-fuel intensive processes. 		
Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Renewable Energy and Energy Efficiency	<ul style="list-style-type: none"> Energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources 	<p>Transmission lines are fundamental elements to give stability to the electrical system of Brazil, with a large share of renewable energy that is, by nature, intermittent and interdependent. The increase in the share of renewable energy in the Sistema Interligado Nacional (SIN) (Interconnected National System) must be accompanied by the expansion of transmission systems to reduce losses and congestion, as well as to guarantee energy flow and security. The distribution systems are responsible for connecting the transmission to final consumers, and are also important elements to ensure that the sources reach users in a safe way (EPE, 2017 (https://goo.gl/ZBkmKf); IEEFA, 2018 https://bit.ly/2Ch6hDb). Therefore, in Brazil's local context, there is no chance that the investments made in electric energy transmission lines will distribute electric energy from carbon intensive sources at rates that are higher than the renewable energy under usual conditions.</p>	
	<ul style="list-style-type: none"> Biofuel Projects 	<p>The life cycle emissions of the project will be required during the analysis process (at least 65% shorter than baseline fossil fuel) and non-waste feedstock will be certified by the following recognized and credible third-party standards: Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) EU, Bonsucro, and Roundtable on Responsible Soy (RTS).</p>	
	<ul style="list-style-type: none"> Supply chain facilities: manufacturing facilities wholly dedicated to marine renewable energy development such as wind turbines and platforms, vertical and horizontal axis turbines, instream generators, among others, dedicated storage, distribution, installation, wholesale, and retail. 		 

Attachment II

Itaú Unibanco Holding S.A.

Eligibility criteria for resource allocation

Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Clean Transportation	<ul style="list-style-type: none"> Charging stations for clean energy vehicles. 		
	<ul style="list-style-type: none"> Structure for the public use of clean transportation (e.g. bicycle lanes, retrofit of infrastructure that provide support for clean transportation, bicycle sharing stations, docking stations, charging stations and parking stations intended to expand structures for electric and hybrid cars). 		 
	<ul style="list-style-type: none"> Manufacture or acquisition of nonmotorized vehicles, spare parts and accessories, such as bicycles and tricycles. 		
	<ul style="list-style-type: none"> Transportation Companies in general, to finance the manufacturing of low carbon emissions vehicles, electrified or hybrid vehicles. 		
	<ul style="list-style-type: none"> Financing of Individuals or companies for the purchase of low carbon emissions vehicles, electrified or hybrid vehicles. 	Other non-carbon intensive vehicles, such as hybrid vehicles, are eligible if the intensity of emissions is <75g CO2/passenger km (for passenger cars) and freight road transportation vehicles that have at least 50% lower emission intensity per tonne-kilometer compared to average emissions (at country level) by truck type.	

Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Water and Wastewater Management	<ul style="list-style-type: none"> Water treatment plants. 		
	<ul style="list-style-type: none"> Sewage treatment plants. 		
	<ul style="list-style-type: none"> Systems to minimize water usage (including water reuse but excluding wastewater systems derived from fossil-fuel operations). 		
	<ul style="list-style-type: none"> Biogas plants for electric energy conversion derived from waste management of production processes. 	The use of biogas, i.e., methane gas and carbon dioxide, a product from the organic anaerobic decomposition that can be obtained from food production, handling of organic solid waste and wastewater treatment. Biogas plants will be considered for bond issuance if they comply with an emissions threshold of 100g of CO2e per kWh of energy generated. For Crop-based Feedstock related criteria only loan operations will be considered with traceability confirming its environmentally sustainable management or origination in line with the best practice, the following certifications will be accepted RSB/ISSC EU/BONSUCRO /RTRS. Biomass projects based on animal waste will be excluded.	
	<ul style="list-style-type: none"> Reuse of sewage sludge for application in civil construction. 	The life cycle emissions of the project will be required during the analysis process.	
	<ul style="list-style-type: none"> Composting. 		

Attachment II

Itaú Unibanco Holding S.A.



Eligibility criteria for resource allocation

Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Pollution Prevention and Control	• Co-processing of organic solid waste.	We will request control of the Paris Agreement, which guarantees scenarios of 2°C or 1.5°C.	
	• Recycling, including electronic waste.	For electronic waste, the development of waste management processes will be required. Only mechanical recycling will be considered in this framework. We will request control of the Paris Agreement, which guarantees scenarios of 2°C or 1.5°C.	 
	• Energy cogeneration powered by renewable sources.	We will request control of the Paris Agreement, which guarantees scenarios of 2°C or 1.5°C.	
	• Recovery of heat and steam.	We will request control of the Paris Agreement, which guarantees scenarios of 2°C or 1.5°C.	
	• Development, operation and increased efficiency of recycling plants and waste-to-energy conversion plants.	We will request control of the Paris Agreement, which guarantees scenarios of 2°C or 1.5°C.	
Environmentally sustainable management of living natural resources and land use	• Restoration, regeneration or management of native forests and natural landscapes	<ul style="list-style-type: none"> Investments for preservation or/and restoration of native and high conservation value forests. Remediation/decontamination of soil provided that it has not been originally caused by the client. 	 
	• Environmentally sustainable forestry:	<ul style="list-style-type: none"> Production, purchase, investments and expenditures of sustainable forestry projects certified by the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC) or Cerflor (Programme developed by INMETRO, Brazil). Farmers who do not have of FSC, PEFC or Cerflor certification can submit a plan comply through an independently reviewed sustainable forest management. 	 
	• Environmentally sustainable agriculture	<ul style="list-style-type: none"> Planting, cultivating or managing crops, provided that the production system is certified and follows Brazil's legislation. Accepted certifications: Rainforest Alliance Certified, Bonsucro, RTRS, ProTerra, 4C. Farmers who are not certified but who present an independently reviewed sustainable agriculture management plan. 	
Environmentally sustainable management of living natural resources and land use	• Low -carbon agriculture	<ul style="list-style-type: none"> Investments in soil recovery and restoration of degraded pasture areas. Adaptation or regularization of rural properties considering environmental legislation, including recovery of legal reserves, permanent preservation areas, recovery of degraded areas and implementation/improvement of sustainable forest management plans. Financing for farmers who preserve Legal Reserve surpluses. Biological nitrogen fixation. Projects to reduce the use of synthetic fertilizers and/or projects to minimize the use of pesticides. Low-carbon agricultural technologies that improve planting efficiency and productivity. 	  
		<ul style="list-style-type: none"> Buildings that have received a certification in the following programs and levels: LEED (Gold or Above), EDGE IFC or Aqua-HQE (Excellent or above) and Green Building Council Brasil ("GBC Brasil") Condomínio and Casa (Gold or Above), GBC Brasil's Zero Energy. 	GBC Brazil Zero Energy certification will only be used as a complement scheme to the listed certifications.
Climate Change adaptation	• Installation of climate observation and data systems or infrastructure designed to protect against flooding or extreme climate events.	The development of a vulnerability assessment and an adaptation plan may be required for projects financed following this criterion.	 



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Itaú Unibanco Holding S.A.

Eligibility criteria for resource allocation

Eligible Green Categories	Eligibility Criteria	Notes	SDGs
Climate Change adaptation	<ul style="list-style-type: none"> Reforestation and Regeneration: projects aimed at maintaining biomes such as the Amazon and Atlantic Forest. These projects will use tree species that are well-adapted to site conditions and there will be a sustainable management plan in place while developing the projects. 		 
	<ul style="list-style-type: none"> Microalgae carbon sequestration projects. 		
	<ul style="list-style-type: none"> Green hydrogen development projects. 	Green hydrogen will be produced from water electrolysis and will be powered by renewable energy.	
	<ul style="list-style-type: none"> Financing, trading and enabling carbon credit purchases with high offset quality for projects and have obtained at least one of these certifications: Verified Carbon Standard (VCS) and/or Gold Standard. 	The activity will only be eligible if the client has emission reduction plans, alignment strategies and/or net-zero targets in place and will be limited to 5-10% of the total proceeds of the FI-ESG.	





Eligible Social Categories

Eligible Social Categories	Eligibility Criteria	Notes	SDGs
Inclusive Finance <small>Investments seeking social development and inclusion that may be related to job maintenance or creation, revitalization of economically depressed areas, inclusion of minority groups, inclusion of groups with no access to financial services and economic opportunities. The eligible investments must be related to the following criteria:</small>	<ul style="list-style-type: none"> Micro and small enterprises. 	According to the IFC's definition of micro and small companies, the annual revenue threshold for this segment is US\$3 million. These companies may face challenges related to limited access to financial services, such as affordable loans and payment solutions due to the absence of guarantees or minimum use of access to technology.	 
	<ul style="list-style-type: none"> Micro, small and medium-sized enterprises that additionally meet one of the following requirements: <ol style="list-style-type: none"> Are women-owned business enterprises Located primarily in North and Northeast Brazil or in municipalities or states with a Human Development Index (HDI) below Brazil's total average HDI. Have restricted access to credit. Financing for farmers, rural producers, family farmers and rural production cooperatives supported by national development programs. 	<p>According to the IFC's definition of medium-sized enterprises, the annual revenue threshold for this segment is between US\$3 million and US\$15 million. Medium-sized companies in Brazil face similar issues as micro and small enterprises in terms of access to financial services, in particular in some regions in Brazil that lack infrastructure and economic opportunities.</p> <p>A) According to the IFC's definition, a company qualifies as a woman-owned business enterprise if: (a) * 51% is owned by a woman/women; or (b) * 20% is owned by a woman/women; and (i) it has * 1 woman as CEO/COO (President/Vice President); and (ii) * 30% of the board of directors is composed of women where a board exists. Entrepreneurship is a form and an alternative for poor families and minority groups to ensure income and it also benefits the surrounding communities.</p> <p>B) According to the UN development agency, Brazil's HDI in 2019 was 0.765.</p> <p>C) A company with restricted access to credit is any company that has less than US\$1 million in loans with a bank. Small and medium-sized enterprises have the potential to drive the much-needed job creation and economic growth, but considering their size, they have little access to the capital they need to thrive. Improving the access of these companies to credit could expand their businesses, creating a significant number of jobs and providing essential goods and services to the local population. Also, financing these companies is in line with the concept of IFC's Inclusive Business concept, whereby we seek to bring the underserved into value chains as suppliers, distributors, retailers, or customers by creating better conditions for them to achieve commercial viability.</p>	







Attachment II

Itaú Unibanco Holding S.A.

Eligibility criteria for resource allocation

Eligible Social Categories	Eligibility Criteria	Notes	SDGs
Affordable Housing	<ul style="list-style-type: none"> Construction of affordable urban and rural housing. 	Low- and medium income individuals and families as defined by housing policies of the municipalities, states or federal government, where there are no defined policies in the municipalities or states.	 
Digital Inclusion	<ul style="list-style-type: none"> Financing of telecommunication infrastructure projects. 	In areas that are not connected or underserved or regions with numbers below the Brazilian average in the Human Development Index (HDI).	 




Eligible Blue Categories

Eligible Blue Categories	Eligibility Criteria	Notes	SDGs
Water resources protection	<ul style="list-style-type: none"> Efficient water use: <ol style="list-style-type: none"> More sustainable desalination plants that help protect groundwater depletion and wetlands and avoid hypersaline pollution of the environment. Water efficiency technologies and equipment and water management activities that reduce water footprint. This includes the financing or refinancing of technologies (e.g. drip irrigation, water recycling solution). 	<p>Desalination plants will be considered for bond issuance if they are renewable or if they comply with the limits < 100g CO2e/kWh and present an appropriate waste management and brine disposal plans in place.</p> <p>The manufacturers show the respective substantial water efficiency benefits or a documented reduction in water consumption in land-based aquaculture, agriculture and irrigation, and residential, commercial, and industrial uses.</p> <p>Equipment or methods dependent on fossil fuels and hard-to-abate industries, such as fossil fuel operations, fracking, nuclear, mining or industrial-scale livestock farming, will be excluded from the category.</p>	
	<ul style="list-style-type: none"> Water Pollution prevention: <ol style="list-style-type: none"> Research, design or manufacturing of essential components of the value chain of alternative low carbon and biodegradable materials. Ex: Lyocell, lignin, biocellulose and microfibrillated cellulose, all certified by FSC or PEFC. Research, design or manufacturing of biodegradable plant-based products or compostable products. Infrastructure that prevents runoff of agrochemicals, industrial chemicals, mercury, plastics e solid wastes into areas connected to rivers or coastal water basins. 	<p>This category exclude equipment, products, components, methods dependant on fossil fuels and technologies that are used in hard-to-abate industries such as fossil fuel operations, fracking, nuclear, mining or industrial-scale livestock farming.</p> <p>1) No additional information required.</p> <p>2) The financing will be limited to plastics that i) have at least 90% mechanically recycled or bio-based input that is sustainably sourced and ii) at least 90% of the production is not intended for single-use products and all the bio-based input will be certified by ISCC or RSB.</p> <p>3) The infrastructure will not be used in hard-to-abate industries including industrial scale agriculture, mining, nuclear and fracking.</p>	
Water resources protection	<ul style="list-style-type: none"> Water Pollution prevention: <ol style="list-style-type: none"> Reduction per unit of product or replacement of phosphate-based or nitrogen-based synthetic fertilizers with alternative sustainable and biodegradable fertilizers and supplements in areas connected to rivers or coastal water basins. 	4) This category exclude manure from industrial livestock operations.	
Sustainable water management	<ul style="list-style-type: none"> Water treatment <ol style="list-style-type: none"> Construction, upgrade or expansion of sustainable infrastructure for drinking water. Construction, upgrade or expansion of sewerage systems to improve wastewater management. 	This category exclude any project from sectors in hard-to-abate sectors including fossil fuel operations, fracking, nuclear, mining or industrial-scale livestock farming across.	 
Blue Economy	<ul style="list-style-type: none"> Maritime transport: <ol style="list-style-type: none"> Investments in ballast water treatment and shipping vessels to avoid spread of invasive alien species. Investments in bilge water treatment in shipping vessels. Investments in shipping vessels to reduce their contribution to maritime air and noise pollution. 	This category excludes ships that operate only with heavy oil. Eligible ships will be either i) be LNG or dual-fuel ships with LNG + another low carbon fuel.	

Attachment II

Itaú Unibanco Holding S.A.

Eligibility criteria for resource allocation

Eligible Blue Categories	Eligibility Criteria	Notes	SDGs
Blue Economy	<p>Fisheries, aquaculture, and seafood value chain</p> <p>1) Sustainable aquaculture of high-value niche products such as crustaceans, sea urchins, ornamental corals, bivalves, fish and algae for food, feed, pharmaceuticals, cosmetics and products with bio-technological applications.</p> <p>2) Small- to medium-scale biorefineries for fish processing byproducts (e.g., oil, collagen, amino acid, mineral production) in jurisdictions with enforced sustainable fishing quotas.</p> <p>3) Investments in fisheries or aquaculture to meet, keep, or exceed the sustainable certification standards such as Marine Stewardship Council (MSC) and Best Aquaculture Practices (BAP) 2 stars or above.</p>	<p>2) This category excludes non-certified raw materials.</p> <p>Accepted certifications: Marine Stewardship Council and Best Aquaculture Practices 2 Star or above.</p>	  

24 Excluded Activities

Excluded Activities

We will not knowingly allocate the proceeds from any issuance of ESG-FIs to assets associated with the following activities:

- production or trading of weapons, ammunition, radioactive materials, asbestos or tobacco;
- exploration or production of fossil fuels (e.g., coal, oil and gas);
- consumption of fossil fuels for the purpose of power generation ;
- nuclear power plants;
- Developments in the mining sector that incorporate basic process of mining
- Activities on embargoed rural properties
- indigenous lands
- Purchase of animals for resale
- Activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking), child labor; or sexual exploitation
- Gambling
- Motels, saunas, and adult entertainment establishments
- Religious entities
- Political parties
- Feedlots
- Any other activity that we determine is ineligible for the allocation of proceeds at the time of allocation.



26 Management of Proceeds



Management of Proceeds

As long as any ESG-IF remains outstanding, our internal records will show the portion of an amount equal to the net proceeds from this ESG-FI as allocated to Eligible Investments, which may include assets funded by us or any of our Affiliates. If, for any reason whatsoever, the amount of the green, social, blue or sustainable investment is lower than the total amount of the bond issuance and/or loan disbursement under ESG-FIs, we undertake to invest the proceeds not allocated in cash or cash equivalents.

Internal instruments and procedures will be used to account for and monitor contracts and disbursements of funds obtained from ESG-FIs. If any Eligible Investments receiving allocations from Affiliates as described above are prepaid and the ESG-FI is outstanding, we intend to reallocate an equivalent amount to other Eligible Investments.

Funds from ESG-FIs will be managed and monitored by our Treasury Department together with different internal departments as appropriate (which include, but is not limited to, Planning, Commercial, Finance, Credit, ESG, Risk, etc.). In case loans are no longer eligible, we will replace them and report information regarding changes to the portfolio (asset divestment, postponement or replacement) in its next annual report.

The payment of the principal amount and interest for each ESG-FI will be made from our general funds and will not be directly linked to the performance of any Eligible Investments.

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Attachment III

Itaú Unibanco Holding S.A.

Report on procedures performed

We present below a summary of the main procedures performed during this engagement:

Limited assurance procedures

Performance of assurance procedures applicable to services of this nature, including inquiries of management and those responsible for the support areas, and inspection of documents on a test basis for items (i), (ii) and (iii) listed below:

- (i) Inquiry of management regarding the use of existing internal tracking systems by Itaú Unibanco's treasury team for the management of the Financing's liquid resources, used for the allocation of amounts raised through Sustainable Funding issuances between January 1st, 2021 and December 31, 2025.
- (ii) Inquiry of management regarding the process for allocation of the amounts raised in the period from January 1st, 2021 to December 31, 2025 and allocated to projects on December 31, 2025, as well as inspection of the credit granting contracts, demonstrating that the total allocation of the proceeds from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025 and allocated on December 31, 2025, was made in accordance with the criteria established in Sections 08, 24 and 26 of the Framework.
- (iii) Inquiry of management regarding the total amount allocated on December 31, 2025 from the Sustainable Funding issued in the period from January 1st, 2021 to December 31, 2025, and any temporary allocation to high-liquidity instruments in cases where the allocation is lower than the amount raised, as well as inspection of supporting documentation evidencing that compliance with such situation was not required.

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