

# ITAÚ UNIBANCO HOLDING SA

## PUBLIC DISCLOSURE VERSION

### PUBLIC ACCESS REPORT - ENVIRONMENTAL, SOCIAL AND CLIMATE RISK POLICY

#### 1. PURPOSE

It establishes the rules and responsibilities in connection with the management of the Environmental, Social and Climate Risks of Itaú Unibanco Holding S.A. (“Itaú Unibanco”), in compliance with applicable regulations, notably CMN Resolution No. 4,557/17, as amended by CMN Resolution No. 4,943/21 (“Resolution No. 4,557/17”).

#### 2. TARGET AUDIENCE

This policy is applicable to the activities of Itaú Unibanco and its subsidiaries.

#### 3. INTRODUCTION

As Itaú Unibanco recognizes the growing importance of the Environmental, Social and Climate Risks (“ESC” or “ESC Risks”) in the global scenario and their direct impact on financial operations and business sustainability, the proper management of these risks is essential for the sustainable development and for meeting regulatory requirements and stakeholder expectations.

The approach adopted in this policy factors in the integration of ESC Risks with the organization's traditional risks, based on the principles of relevance and proportionality. Accordingly, it ensures that strategic and operational decision making is driven towards the mitigation of negative impacts and the maximization of sustainable economy opportunities.

#### 4. DEFINITIONS AND CONCEPTS

According to Resolution No. 4,557/17, ESC Risks are construed as the possibility of losses arising from these activities to be incurred by the institution, which includes reputational losses. Therefore, ESC Risks must be identified and managed based on relevance and proportionality criteria, ensuring that actions taken are appropriate to and consistent with each risk.

The dimensions addressed are as follows:

- **Social:** This refers to events associated with the violation of fundamental rights and guarantees or with acts that jeopardize the Common Interest, including issues such as poor working conditions and negative impacts on local communities. Management should prioritize the protection of human rights and the promotion of social well-being.
- **Environmental:** It involves events associated with environmental degradation, biodiversity loss, and overexploitation of natural resources. Examples include deforestation, pollution, and depletion of water resources. The approach should focus on environmental conservation, sustainable resource use, and the promotion of ecological practices.
- **Climate:** It encompasses two main aspects: (i) the transition to a low-carbon economy, aimed to reduce or offset greenhouse gas (GHG) emissions and preserve the natural mechanisms for capturing these gases, such as forests and oceans; and (ii) the adaptation to extreme weather events and long-term environmental changes, such as severe storms, prolonged droughts, and rising sea levels, attributed to changes in climate

patterns. Management should include mitigation and adaptation strategies to minimize adverse climate change impacts.

## 5. PRINCIPLES

ESC Risks materialize in Traditional Risks, requiring each risk discipline to develop specific actions to identify, measure, assess, monitor, report, control, and mitigate any potential adverse effects arising from their interactions with ESC Risks. These risks must be managed based on the guidelines set out in this policy, as well as:

- i. The principles and guidelines provided in the Environmental, Social and Climate Responsibility Policy ("PR SAC"), in line with CMN Resolution No. 4,945/21, which establishes standards for incorporating sustainability criteria into financial operations;
- ii. The provisions of the Risk Management Policy (Global) and the Risk Appetite Policy, which provide a comprehensive and consistent structure across the organization;
- iii. The principles of relevance and proportionality, ensuring that actions are appropriate to the scope and importance of each identified risk;
- iv. The provisions set out in related Procedures ("PR"), which outline the processes and practices to be followed;
- v. The public commitments assumed by Itaú Unibanco, which reflect the institution's commitment to sustainability and corporate responsibility;
- vi. Sustainability-related standards, as well as the best practices and market trends, ensuring that the bank is aligned with the most advanced and effective risk management standards.

## 6. ESC RISK MANAGEMENT GUIDELINES

To identify the ESC risks to be prioritized under Itaú Unibanco's risk management, we have adopted three interdependent perspectives:

- **Financial:** This addresses events with the potential to bring in monetary losses for Itaú Unibanco, which includes direct impacts, such as loan provisions/losses, fines and penalties, and indirect impacts, such as business opportunities lost due to environmental, social and climate risk issues.
- **Reputational:** whenever an event has the potential to give rise to a negative perception of Itaú Unibanco's reputation among its stakeholders, according to the definition of reputational risk outlined in the specific document.
- **Legal:** It involves risks associated with inadequacies or deficiencies in agreements entered into by the institution, as well as with sanctions due to the noncompliance with legal provisions and awards for damages to third parties arising from bank's activities.

Probability and severity elements are used for the classification of ESC Risks, which means assessing the likelihood of a risk event occurring and the severity of its potential impacts. This classification allows the institution to prioritize mitigation actions and the efficient allocation of resources.

Additionally, as Itaú Unibanco monitors the concentrations of exposure to economic sectors and geographic regions most susceptible to being subject to or causing Environmental, Social and Climate damage, it may establish specific limits for such exposures based on its Risk Appetite Policy and Risk Management Policy (Global).

Both classification and monitoring are ongoing processes, and Itaú Unibanco keeps records of data relevant to its management, including, when available, losses per Environmental, Social and Climate event. The data and information resulting from these processes are used to prepare management reports, as provided for in CMN Resolution No. 4,557/17, as well as to perform climate stress testing program, including scenario analyses that address cases of changes in climate patterns and transitions, enabling Itaú Unibanco to revise its response strategies to external and internal environment changes.

### **ESG Risk Criteria for Clients, Operations subject to Credit Risk and Suppliers**

Itaú Unibanco's ESC Risk management provides for methodologies and processes based on ESC and governance criteria for assessing clients, and operations subject to credit and supplier risks. These methodologies may include:

- (i) In the social dimension, due diligence on working conditions, respect for human rights and impact on traditional communities;
- (ii) in the environmental dimension, assessing the risk of disasters, contamination and degradation of biomes and natural resources;
- (iii) in the climate dimension, assessing physical risks (such as extreme climate events) and risks of transition associated with regulatory, technology or market changes;
- (iv) in the governance dimension, assessing transparency, board quality and the counterparty's capacity to manage ESC risks.

Itaú Unibanco addresses specific criteria to qualify and evaluate counterparties from time to time according to their ESC risk profiles, considering factors such as their sectors and geographic regions of operation, compliance with legislation, and a proper governance structure to mitigate potential credit losses arising from ESC events. These criteria are used from a client, operational, and guarantee adequacy vision, according to their relevance.

### **ESG Risk Criteria for Own Operations**

Management of Environmental, Social and Climate Risks directly arising from Itaú Unibanco's operations includes identifying, assessing, monitoring and mitigating any events that may arise from the bank's operational activities. These risks include potential environmental, social or climate impacts from internal activities, operational processes, engaged service providers or structures under the institution's direct responsibility. Accordingly, each department must ensure that its operational processes are conducted in such a way to prevent harm, reduce exposure, and guarantee the conformity with applicable internal and external regulations.

In addition to identifying risks, operational departments must implement controls, record incidents, and act on to mitigate such risks on a timely basis. ESC risk management should also factor in the efficient use of resources, compliance with applicable environmental and social requirements, the adoption of low-carbon practices, and the alignment with corporate sustainability guidelines, thus ensuring that the institution minimize negative impacts and strengthens its responsible performance.

### **Training**

To ensure the effectiveness of the ESC Risk management, employees involved in the management of these risks in each of the Traditional Risk disciplines must regularly take part in targeted training and capacity-

building programs provided by the organization. These programs ensure ongoing updates on best practices, new regulations, and topic-related trends.

### **Stakeholder Engagement**

Itaú Unibanco adopts an integrated and collaborative approach to addressing ESC Risks, involving all stakeholders, including clients, investors, suppliers, regulators, and society in general, to ensure that solutions are effective and sustainable in the long term. Transparency and clear communication about risks and mitigation measures taken are essential to build and strengthen trust and engagement with all parties involved.

As part of managing our clients' ESC Risks, in addition to assessing credit relationships and granting financing for credit approval or renewal, we also engage our clients in the adoption of more sustainable practices, such as transitioning to a clean and sustainable economy and improving control over their supply chains and labor practices. This not only reduces associated risks but also contributes to a broader positive impact on society and the environment.

Itaú Unibanco has formal mechanisms for monitoring the perception among clients, the financial market, and society in general regarding its performance, including client service aspects such as complaint analysis, satisfaction surveys, public statements, media, and social networks.

The information arising from this monitoring is used to promptly identify any negative perceptions that could significantly impact the institution, feeding into management risk reports, reviewing stakeholder engagement strategies, and, where applicable, reviewing risk appetite levels and risk management policies.

## **7. GOVERNANCE**

Itaú Unibanco's risk management organizational structure adopts the three lines of defense strategy and follows the guidelines established in Resolution No. 4,557/17, aimed to ensure the proper and sustainable development of the bank's activities, thus promoting an integrated, independent and robust risk management.

Risk management governance is structured to ensure that all risk-related issues are thoroughly discussed and analyzed, which is key for informed decision-making and the implementation of effective mitigation strategies.

Accordingly, the ESC Risk Management structure includes governance composed of different joint bodies, from the Board of Directors and Executive levels to the Board of Officers level, as set out in the "Main Roles and Responsibilities" section. These bodies have defined mandates and are responsible for specifically making decisions and recommendations, ensuring control and risk mitigation. The goal is to keep the exposure to ESC risks at acceptable, safe levels for the institution, in line with the risk appetite defined by the Board of Directors.

## **8. MAIN ROLES AND RESPONSIBILITIES**

The ESC Risk Management structure at Itaú is composed of departments and joint bodies that work in an integrated manner to ensure risk identification, assessment and mitigation, in conformity with regulatory and corporate guidelines. The responsibilities outlined below reflect these strategic guidelines:

### **Risk Department (AR)**

- Provide guidelines and define governance for the identification, assessment, measurement, control, and monitoring of ESC Risks through corporate policies and procedures.
- Monitor the integration of ESC Risks with Traditional Risks and their possible materialization.
- Calculate, monitor, and periodically report the consumption of environmental, social and climate Risk Appetite metrics, according to defined limits, to the Executive Committee, the Risk and Capital Management Committee (CGRC) and the Board of Directors.
- Support Business Units in the implementation of controls and advancement of ESC risk management practices.

### **Chief Risk Officer (CRO) – Officer in charge of the Risk Department**

- Work in the integration of ESC Risks and the institution's global risk management structure, being responsible for the Environmental, Social and Climate Risk Policy, and for liaising with regulators.

### **Business Units (Brazil and International Units)**

- Incorporate ESC Risk management into the business processes, to ensure that these conform with defined guidelines.
- Identify, measure, assess and manage ESC Risks, by documenting and storing information regarding losses incurred.
- Promptly report the AR whenever they identify any potential risks not foreseen in existing controls.
- Keep procedure manuals with detailed descriptions of the roles and responsibilities of the processes and controls under their management.
- Seek to engage counterparties in improving their practices, aimed at the transition to a clean and sustainable economy.
- International Units must have their own governance structure, in accordance with local legislation, ensuring alignment with the corporate guidelines established by the parent company.

### **Joint Bodies:**

#### **Board of Directors**

Responsibilities set out in the Risk Management Policy (Global) and the Corporate Governance Policy (Global).

#### **Audit Committee (CAud)**

Responsibilities set out in the Corporate Governance Policy (Global).

#### **Risk and Capital Management Committee (CGRC)**

Responsibilities set out in the Corporate Governance Policy (Global) and the Committee's Internal Charter, available on the Investor Relations website. Regarding ESC risk management, the activities of the Risk and

Capital Management Committee (CGRC) resulting from the application of this Policy will be coordinated with those of the Environmental, Social and Climate Responsibility Committee.

#### **Environmental, Social and Climate Responsibility Committee**

Responsibilities set out in specific document.

#### **Superior ESG Council**

Responsibilities set out in specific document.

#### **Superior Environmental, Social and Climate Risk Committee (CRSAC Superior)**

Responsibilities set out in specific document.

#### **Environmental, Social and Climate Risk Committee (CRSAC)**

Responsibilities set out in specific document.

### **9. RELATED EXTERNAL STANDARDS**

- National Monetary Council (CMN) Resolution No. 4,557/17– Risk and capital management structure and information disclosure policy.
- National Monetary Council (CMN) Resolution No. 4,945/21 - Environmental, Social and Climate Responsibility Policy (PRSAC) and actions aimed at its enforcement.
- Central Bank of Brazil (BCB) Resolution No. 139 of September 15, 2021 – disclosure of the Environmental, Social and Climate Risks and Opportunities Report (GRSAC Report)
- Central Bank of Brazil (BCB) Resolution No. 151 of October 6, 2021 – remittance of information on Environmental, Social and Climate Risks (DRSAC)
- Bank Self-regulation System (SARB) Regulation No. 014/2014, as amended – Banking Self-Regulation (FEBRABAN) – Regulation on Environmental, Social and Climate Risk Management and Accountability.
- Bank Self-regulation System (SARB) Regulation No. 026/2023 – Banking Self-Regulation (FEBRABAN) – Management of the risk of illegal deforestation in the beef chain.
- Superintendency of Private Insurance (SUSEP) Circular No. 666 of June 27, 2022 – Sustainability requirements to be fulfilled by insurance and capitalization companies.
- Brazilian Securities and Exchange Commission (CVM) Resolution No. 193 of October 20, 2023 – preparation and disclosure of financial information reporting on sustainability, based on the international standard issued by the International Sustainability Standards Board (ISSB).

### **10. GLOSSARY**

**CGRC:** Risk and Capital Management Committee

**Common Interest:** Interest associated with the group of people legally or *de facto* linked by the same cause or circumstance, when not related to the definition of environmental, transitional climate or physical climate risk.

**PRSAC:** Environmental, Social and Climate Responsibility Policy

**PR:** Itaú Unibanco's Internal Procedures

**PS/PC:** Itaú Unibanco's Internal Policies

**ESC Risks:** Environmental, Social and Climate Risks



**Traditional Risks:** These are the risk disciplines listed in items I to V of Article 6 of CMN Resolution No. 4,557/17.

**Approved by the Board of Directors – May 2026.**