

ITAÚ UNIBANCO HOLDING S.A.

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PUBLIC ACCESS REPORT - CAPITAL MANAGEMENT POLICY

1 OBJECTIVE

To define rules and responsibilities pertaining to Itaú Unibanco Holding S.A. (Itaú Unibanco) capital management activities. (Itaú Unibanco), in accordance with the applicable regulations and best market practices.

2 TARGET AUDIENCE

The capital management process must cover all companies in the conglomerate controlled by Itaú Unibanco in Brazil and abroad.

3 INTRODUCTION

For any company to be able to operate, it is necessary that it has capital, which is the investment made by shareholders. In addition, the resources that the company generates and that are not distributed, being kept in its equity, are also called capital.

For financial institutions, the Central Bank of Brazil requires a minimum capital (required capital), which is the capital necessary to face the risks to which the institution is exposed, guaranteeing its solvency.

Capital management is a fundamental instrument for the sustainability of the financial system. Methods for identifying, evaluating, controlling, mitigating and monitoring risks support financial institutions in adverse moments. Itaú Unibanco considers capital management essential for the decision-making process, which contributes to the optimization and efficiency of the use of capital in its operations. In this management, Itaú Unibanco companies in Brazil and abroad are considered.

Changes in the global financial environment, such as the integration between markets, the emergence of new transactions and products, increasing technological sophistication and new regulations have made financial activities and their risks increasingly complex.

Additionally, lessons from financial crises reinforce the importance of risk management (Public Access Report - Risk) and capital management to strengthen the financial health of the banking industry.

The Brazilian participation in the *Basel Committee on Banking Supervision* (BCBS) encourages the timely implementation of international prudential standards in the Brazilian regulatory framework.

In line with this perspective, Itaú Unibanco invests in the continuous improvement of capital management processes and practices, in accordance with international market, regulatory and supervisory benchmarks. Itaú Unibanco's capital management consists of a continuous process of planning, evaluation, control and monitoring of the capital necessary to face the relevant risks of the Conglomerate and support the capital requirements required by the regulator, or those defined internally by the Institution, with the objective of optimize capital allocation.

The departments defined in the capital management structure, together with the support of some specific departments of each theme, answer together or individually for:

- a. Identification of the risks to which the institution is exposed and analysis of their materiality;
- b. Assessment of the capital needed to support the risks;
- c. Development of methodologies for quantification of additional capital;
- d. Capital quantification and internal capital adequacy assessment;
- e. Internal Capital Adequacy Assessment Process (ICAAP)
- f. Own Risk and Solvency Assessment (ORSA) for the group's insurance companies;
- g. Projection of capital ratios;
- h. Determination of reference equity (PR) and Calculation of capital ratios;
- i. Preparation of the capital plan and contingency plan;
- j. Preparation of the recovery plan;
- k. Monitoring the solvency and liquidity regularization plan of SUSEP companies;
- l. Capital stress tests;
- m. Determination of the Global Systemic Importance Index (ISG);
- n. Preparation of the quarterly risk and capital management report – Pillar 3;
- o. Monitoring the Cost of Capital of the Holding and External Units;

- p. Monitoring the capital of the External Units.

Itaú Unibanco's capital management structure allows the monitoring and control of the capital held by the Institution, the assessment of the need for capital to face the risks to which the Institution is exposed and the planning of goals and capital needs, considering the Institution's strategic objectives and/or considering adverse situations. As a result, Itaú Unibanco adopts a prospective approach, anticipating the need for capital arising from possible changes in market conditions.

Due to sensitivity and specificity, the Capital Ratio Protection Policy was created, which is also periodically reviewed.

3.1 Concepts

Required capital: it is the capital necessary to face the risks to which the institution is exposed, guaranteeing its solvency and including international units. The requirements are regulated by BACEN for Brazil and by local regulatory bodies at international units.

Such requirements are expressed in the form of indices that relate available capital to total risk-weighted assets (*RWA – Risk Weighted Assets*).

The Reference Equity (PR) used to verify compliance with the operating limits imposed by BACEN consists of the sum of three items, called:

. **Principal Capital:** sum of capital stock, reserves and retained earnings, minus deductions and prudential adjustments;

. **Complementary Capital:** composed of perpetual instruments that meet eligibility requirements. Added to the Principal Capital, it makes up Level I;

. **Tier II:** composed of defined-maturity subordinated debt instruments that meet eligibility requirements. Added to the Principal Capital and the Complementary Capital, it makes up the PR (Total Capital).

For the purposes of calculating these minimum capital requirements, the total amount of RWA is determined by adding together the portions of assets weighted by credit, market and operational risks (according to Res. CMN No. 4,958):

$$RWA = RWA_{CPAD} + RWA_{CIRB} + RWA_{MPAD} + RWA_{MINT} + RWA_{OPAD} + RWA_{DRC} + RWA_{CVA}$$

RWA_{CPAD} = portion related to exposures to credit risk, calculated according to a standardized approach;

RWA_{CIRB} = portion relating to credit risk exposures calculated according to internal credit risk rating systems (IRB – Internal Ratings-Based approaches), authorized by the Central Bank of Brazil;

RWA_{MPAD} = portion relative to the capital required for market risk, calculated using a standardized approach;

RWA_{MINT} = portion relative to the capital required for market risk, calculated according to internal model approaches, authorized by the Central Bank of Brazil;

RWA_{OPAD} = portion related to the capital required for operational risk, calculated according to a standardized approach;

RWA_{DRC} = portion related to exposures to credit risk of financial instruments classified in the trading book; and

RWA_{CVA} = portion related to exposures to the risk of changes in the value of derivative financial instruments due to changes in the credit quality of the counterparty.

In addition to regulatory minimums, BACEN rules establish Additional Principal Capital (ACP or CET1), corresponding to the sum of the *ACPConservação*, *ACPContracíclico* and *ACPSistemico* installments which, together with the aforementioned requirements, increase the need for capital:

. **ACPConservação:** represents an extra “cushion” of capital to absorb possible losses

. **ACPContracíclico:** is an additional cushion of capital to be accumulated during the expansion phase of the credit cycle and to be consumed during its contraction phase

. **ACPSistemico:** for institutions with systemic importance, an additional capital is required to face systemic risk.

The values of each installment and the regulatory minimums, as defined in CMN Resolution No. 4,958, are described in the following table:

Common Equity Tier I	4.5%
Tier I	6.0%
Total Capital	8.0%
Additional Capital Buffers (ACP)	3.56%
conservation	2.5%
countercyclical ⁽¹⁾	0.06%
systemic	1.0%
Common Equity Tier I + ACP	8.06%
Total Capital + ACP	11.56%
Prudential adjustments deductions	100%

⁽¹⁾ the countercyclical capital buffer is fixed by the Financial Stability Committee (Cofef) based on discussions about the pace of credit expansion, and currently is set to zero (Bacen communication Nº 39,425/22). Should the requirement increase, the new percentage takes effect twelve months after the announcement.

When triggering the ACP Contracyclical in jurisdictions where the institution has exposures on its balance sheet, the calculation of the additional amount must follow BCB Circular No. 3,769, increasing the regulatory minimum required of the conglomerate.

Internal Capital Adequacy Assessment Process (ICAAP)

Annual exercise required by the Central Bank of Brazil whose objective is to assess the capital adequacy of Itaú Unibanco, thus providing a general and comprehensive view of the institution's risk and capital management and demonstrating the results related to the self-assessment of the adequacy of its capital level according to the risk profile. The ICAAP comprises the Capital Plan and the Contingency Plan, described below:

Capital Plan

The capital plan is a section of the ICAAP that discusses how the bank's capital planning takes place in order to maintain an adequate and sustainable level of capital, incorporating the limits established by the risk appetite and the analyses of economic and regulatory environments. Additionally, it is structured consistently with Itaú Unibanco's strategic planning.

This plan presents the financial and capital forecasts in the short and medium term (at least three years following the base date year), both in normality and stress scenarios, together with its main sources of capital, distribution policy results and contingency plan.

Capital Contingency Plan

Itaú Unibanco has a capital contingency plan for cases in which at least one capital ratio is found to be lower than those defined by the Board of Directors (Conselho de Administração (CA)), or for unforeseen events that may affect the capital adequacy of the institution.

The plan includes a set of contingency actions and those responsible for them, which allows Itaú Unibanco to increase its capitalization levels and must contain, at least, the definition of the capital limits that trigger its activation and the corresponding governance, aiming to maintain the adequate capitalization level of Itaú Unibanco in an adverse situation.

Recovery and Resolution Plan (PRSO)

Itaú Unibanco has a Recovery and Resolution Plan that aims to reestablish adequate levels of capital and liquidity above regulatory operating limits, in the face of severe stress shocks of a systemic or idiosyncratic nature, in order to preserve its financial viability, and at the same time mitigate impact on the National Financial System.

The PRSO covers the entire conglomerate, including subsidiaries abroad, and is reviewed every two years or whenever mandated by BACEN, and submitted for approval by the Board of Directors. Its normative basis is CMN Resolution No. 5,187, and contains the critical functions and essential services provided by Itaú Unibanco that can impact the National Financial System and the institution's own viability. Additionally, it discusses stress scenarios, communication plans with interested parties and governance mechanisms necessary for the coordination and execution of the plan.

Stress Test

The stress test, an integral part of the Institution's Capital Plan, is a process of simulating the effects of extreme economic and market conditions on the institution's results and capital. Stress scenarios must be approved by the Board of Directors and their results must be considered when defining Itaú Unibanco's business and capital strategy.

The stress test, for Itaú Unibanco, can be divided into internal and regulatory. The first seeks to measure the vulnerability and strength of the conglomerate in hypothetical, but plausible, economic crisis scenarios based on macroeconomic simulations and projections developed by the institution itself. The regulatory stress test has the same objective, but uses a scenario developed by the Central Bank. In both processes, the main analyzes are on the Bank's results (DRE - P&L), its distribution among the conglomerate's portfolios and activities and on the institution's level of capital and liquidity.

Additionally, to complement the results according to the processes described above, sensitivity analyzes and reverse stress tests are carried out annually.

The capital management framework should provide assessments of impacts on capital from the definition of severe scenarios chosen by the institution and include them in the results of the stress test program.

Solvency and Liquidity Regularization Plan – SUSEP

This plan provides for the minimum capital required for the operation of insurance and reinsurance companies, where the capital sufficiency indicator is monitored monthly. Based on the verification of its insufficiency, jointly with the asset management departments of the insurance group, measures to regularize the solvency and liquidity ratios of companies subject to SUSEP guidelines are defined.

Global Systemic Importance Index (GSI)

Methodology defined by the Bank for International Settlements (BIS), and ratified by the Financial Stability Board, this index measures the importance of each financial institution in the global market, whose bankruptcy could cause an international threat to the financial system, and is made up of five main indicators:

- Size: which reflects the relative participation of the institution in the global activity;
- Activity abroad: relative participation of the institution in international activities;
- Interconnection: relative participation of the institution in the interbank market and with the global capital market;
- Substitution: relative participation of the institution in the global offer of financial services;
- Complexity: relative participation of the institution in complex or low liquidity instruments.

Information regarding the ISG calculation is published annually on the Investor Relations website, in accordance with BACEN Resolution No. 171.

Capital and Risk Management Report – Pillar 3

It is a report that contains information relating to prudential indicators and risk management, comparison between accounting and prudential information, capital composition, macro prudential indicators, leverage ratio, liquidity indicators, credit risk, counterparty credit risk, exposures of securitization, market risk, risk of variation in interest rates on instruments classified in the banking portfolio and remuneration of administrators, published quarterly on the Institution's Investor Relations website ([Pillar3](#)), in accordance with BCB Resolution No. 54.

4 GUIDELINES

Capital management must support the institution according to the principles defined in the Risk Management policy and those defined in this policy. These principles are reflected in the following guidelines, according to which Itaú Unibanco's capital management structure must:

- Ensure that policies and strategies for capital management are clearly documented and establish mechanisms and procedures to maintain the Reference Equity (RE), Level 1, and Principal Capital compatible with the risks incurred by the institution.
- Maintain procedures for managing capital.
- Be compatible with the nature of its operations, the complexity of the products and services offered and the dimension of risk exposure.
- Ensure the submission of capital management policies and strategies, as well as the capital plan, for approval and review, at least annually, by the Board of Directors, in order to determine their compatibility with the institution's strategic planning and with market conditions.

- Generate reports for the institution's departments, the Risk and Capital Management Committee (CGRC)) and the Board of Directors, pointing out the adequacy of the levels of PR, Level I and Brazilian Capital Principal to the risks incurred or any deficiencies of the capital management framework, as well as actions to correct them.
- Ensure that the Solvency and Liquidity Regularization Plan required by SUSEP is met in the event of insolvency or non-liquidity by one or more companies in the insurance industry, ensuring that the areas involved in the asset management of these companies are activated for the definition of a corrective action proposal, as well as submitting it to impact assessment.
- Define the governance and responsibilities of the capital management process, and disclose decisions and policies related to this process to the affected areas, as well as monitor the regulatory capital of Itaú Unibanco and international units.
- Business units and international units must ensure that approved decisions and policies are properly implemented.
- Ensure that the information disclosed in the Risk and Capital Management report - Pillar 3 has adequate detailing to the scope, complexity of operations, sophistication of systems, institution's risk management processes and ensure that any relevant differences relating to other information disclosed by the institution is clarified;
- Ensure that published information adheres to the current rules established by regulatory bodies.

5 MAIN ROLES AND DUTIES

Itaú Unibanco's management is directly involved in the internal process of assessing capital adequacy and its risk assessment. Among the committees and commissions that discuss the capital management process include:

- . Board of Directors
- . Risk and Capital Management Committee
- . Asset Liability Capital Committee

Risk Management Department:

The Risk Management Department aims to ensure that Itaú Unibanco's risks are managed in accordance with established policies and procedures, in addition to being responsible for centralizing the institution's capital management. The purpose of centralized control is to provide the Board of Directors and senior management with a global view of Itaú Unibanco's exposures to risks, as well as a prospective view of capital adequacy in order to optimize and streamline corporate decisions.

Information Providing Departments:

At the most fundamental level, the areas are expected to provide the necessary information for the identification of risks, for the analysis of their materiality and for the measurement of the required capital, as well as for the preparation of the capital budget, capital plan, contingency plan, recovery plan, risk and capital management report - Pillar 3 and other regulatory and management reports, ensuring their completeness, integrity and consistency and considering both the growth and evolution of the business's expected risk profile of the unit.

The areas involved in the capital management process must be able to carry out the required actions whenever they are called upon.

The details of the responsibilities of each of the departments involved in the capital management process are described in the internal procedures

6 RELATED EXTERNAL RULES

Bacen Circular 3911, of 08/31/2018.

Bacen Circular Letter 3907, of 09/10/2018.

CMN Resolution 4,557, of 02/23/2017 and 4,388, of 12/18/2014.

CNSP Resolution No. 321, of 2015.

Bacen website with all Prudential Regulation:

<https://www.bcb.gov.br/estabilidadefinanceira/regprudencialsegmentacao>

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