



Annual Sustainable Funding Allocation Report 2024

Published in May 2025



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This report aims to provide transparency regarding the use of funds raised through sustainable issuances by Itaú Unibanco.

Context

In order to promote transparency in the sustainable finance market, we publish annually our **Sustainable Funding Allocation Report** that shows how the funds raised by Itaú in its market transactions are targeted by detailing the allocation of sustainable funds raised by Itaú Unibanco Holding S.A. ("Itaú") and its associates and subsidiaries in the period.

This fourth 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 2024, we conducted new transactions with this purpose in mind and funding currently totals R\$6.1 billion¹.

This report is aligned with the 4th pillar of the [Green Bond Principles established by the International Capital Markets 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. Therefore, at the end of this report you will find:

1. The independent auditor's assessment of the transactions to which the funds have been allocated, as described in our Sustainable Finance Framework.
2. The review of the alignment of the investments described in the Fund Allocation section and the Use of Proceeds shown in our Sustainable Finance Framework³.

1. Volume includes the translation of debts into USD at the exchange rate \$1.00=R\$6.1923 on December 31, 2024.

2. Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

3. Second Party Opinion (SPO) available at: <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/611c4f76-ad2c-4e59-922bd7a9e1e924c4>



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).

Itaú Unibanco's first sustainability strategy was launched in 2011. In 2019, following the advancements of global markets that began prioritizing companies incorporating ESG criteria

into their operations, we updated our sustainability strategy with the launch of the Positive Impact Commitments, aiming to promote efforts in environmental preservation, financing the transition to a low-carbon economy, and socioeconomic development. As a successful example of this strategy, in 2024 we celebrated achieving the goal of contributing R\$ 400 billion to sustainable development by 2025, ending the year with over R\$ 469 billion allocated.

In 2024, following the guidelines of our [Social, Environmental, and Climate Responsibility Policy](#), 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.

4. ESG Report 2024. Itaú Unibanco. Available at: <https://www.itaú.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/6774fa39-7bc2-b971-d420-d5420828b333?origin=2>



In this new phase, we have set a new 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 services for ESG Fixed Income and Bilateral Transactions of our Itaú BBA Clients.
-  Credit for female entrepreneurs and micro-entrepreneurs.
-  Green lines, such as financing the purchase of electric and hybrid vehicles and solar panels.

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) the [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 Markets 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 Markets 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 Lending 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](#)



Fundraising

Funding instruments issued based on our Sustainable Finance Framework

We list below the funding transactions conducted by Itaú and its associates and subsidiaries.

Sustainable funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁵	Allocation
Sustainable Bond	2021	USD	R\$3,096,150,000.00	\$500,000,000.00	20% to green projects and 80% to social projects
CDB ESG	2022	BRL	R\$265,864,310.00	\$42,934,662.40	11.46% to green projects and 88.54% to social projects

Green funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁵	Allocation
Private Placement Green	2022	USD	R\$387,018,750.00	\$62,500,000.00	100% to green projects
Loan (WC) ⁶	2024	USD	R\$247,692,000.00	\$40,000,000.00	100% to green projects

Social funding

Funding	Issue year	Currency of issue	Volume in BRL	Volume in USD ⁵	Allocation
LF Social IFC (Gender)	2022	BRL	R\$1,064,050,000.00	\$171,834,374.95	100% to social projects
LF Social Investors (Gender)	2023	BRL	R\$1,065,000,000.00	\$171,987,791.29	100% to social projects

Total funding

Funding	Volume in BRL	Volume in USD ⁵
Total	R\$6,125,775,060.00	\$989,256,828.64

5. The USD/BRL exchange rate on December 31, 2024 was \$1.00=R\$6,1923.

6. WC: Working Capital.

Fund Allocation

The funds described in the tables above were allocated to transactions disbursed from January 1, 2021, to December 31, 2024. The funds were fully allocated to eligible green and/or social investments.

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

Eligibility criteria	Transactions	BRL amount allocated	USD amount allocated ⁵	Amount allocated by criteria (%)
Renewable energy and energy efficiency - wind power	1	R\$199,235,020.40	\$32,174,639.54	3.25%
Renewable energy and energy efficiency - solar energy	3	R\$412,673,177.56	\$66,642,956.18	6.74%
Renewable energy and energy efficiency - transmission of renewable energy	1	R\$672,500,000.00	\$108,602,619.38	10.98%
Inclusive finance - micro and small businesses	5550	R\$1,890,550,862.21	\$305,306,729.68	30.86%
Inclusive finance - female-owned micro, small, and medium-sized businesses	7512	R\$2,572,861,188.71	\$415,493,627.36	42.00%
Inclusive finance - micro, small and medium-sized businesses located mainly in the North and Northeast of Brazil	2570	R\$377,954,811.12	\$61,036,256.50	6.17%
TOTAL	15637	R\$6,125,775,060.00	\$989,256,828.64	100.00%

5. The USD/BRL exchange rate on December 31, 2024 was \$1.00=R\$6,1923.

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 2023⁷. All impact metrics shown are based either on actual data or estimated data.

				Itaú's contribution	
Eligibility	Start	End	Project impact	USD amount allocated ⁵	Financed impact
Renewable energy and energy efficiency - solar energy	04/28/2021	06/15/2030	Installation of photovoltaic solar power plants in municipalities of Minas Gerais, totaling 90.40 MW of installed power.	\$41,916,650.00	58.66 MW increase in electricity installed power of in Minas Gerais municipalities.
Renewable energy and energy efficiency - solar energy	03/15/2021	03/15/2030	Installation of 49 photovoltaic solar energy plants in Brazil, with an estimated installed capacity of 47.75 MWp ⁸ 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.	\$16,263,757.21	32.05 MW increase in electricity installed capacity and 3,300 tCO ₂ e in avoided GHG emissions.
Renewable energy and energy efficiency - solar energy	09/16/2024	02/15/2035	Implementation and operation of photovoltaic generation plants in Minas Gerais (MG). These assets include nine plants, which together with a total of 261 generating units and a total installed capacity of 396.90 MWac ⁹ .	\$8,462,548.97	Building 68 generating units and a 103 MWac increase of electricity generation installed capacity.

5. The USD/BRL exchange rate on December 31, 2024 was \$1.00=R\$6,1923.

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

8. 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.

9. 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 allocated ⁵	Financed impact
Renewable energy and energy efficiency - wind power	03/22/2024	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.	\$32,174,639.54	109.90 MW expansion in wind power generation capacity and capacity to avoid 56.02 tCO ₂ e in emission annually.
Renewable energy and energy efficiency - transmission of renewable energy	02/10/2021	07/15/2044	Installation of: <ul style="list-style-type: none">• 169 km of transmission lines and a substation with 800 MVA¹⁰ in installed capacity in the state of Rio Grande do Sul.• 37 km of transmission lines and expansion of two substations in the states of São Paulo and Mato Grosso do Sul.• 173 km of transmission lines and four substations with 1,600 MVA in installed capacity in the state of Minas Gerais.	\$108,602,619.38	100% of the project
TOTAL				\$207,420,215.10	
Percentage of green funds allocated				100%	

5. The USD/BRL exchange rate on December 31, 2024 was \$1.00=R\$6,1923.

10. 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.

Social Eligibility Indicators

The table below describes the Social Projects and their corresponding impact indicators that entailed an allocation of amounts raised under social green or sustainable transactions. The impact metrics shown are based on the ICMA Handbook – Harmonized Framework for Impact Reporting of June 2023¹¹. For the social indicators, we used information on the number of beneficiaries by and amount allocated to social financing transactions, resulting in the disclosed amounts and average terms.

Eligibility	Transactions	Beneficiaries	Itaú's contribution		
			USD amount allocated	Average transaction USD ⁵ amount	Average transaction term (years)
Inclusive Finance - micro and small businesses ¹²	5550	1017	\$305,306,729.68	\$55,010.22	5.95
Inclusive Finance - female-owned ¹³ micro, small, and medium-sized ¹⁴ businesses	7512	4330	\$415,493,627.36	\$55,310.65	4.70
Inclusive Finance - micro, small and medium-sized businesses located mainly in the North and Northeast of Brazil ¹⁵	2570	393	\$61,036,256.50	\$23,749.52	6.02
TOTAL	15632	5740	\$781,836,613.54		
Allocation percentage			100.00%		

5. The USD/BRL exchange rate on December 31, 2024 was \$1.00=R\$6,1923.

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

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

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

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

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

Example of financing environmental projects

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.



SERENA ENERGIA S.A.

Assuruá 4 e 5 Holding Energia S.A. (“Assuruá 4 e 5”) is the owner of the Assuruá 4 and 5 wind complexes, located in the municipalities of Xique-Xique and Gentio do Ouro, in Bahia. With the support of Itaú, green debentures were issued totaling R\$825 million in 2024 to reimburse part of the investments on the development and implementation of the Assuruá 4 and 5 renewable energy generation projects, which had a combined investment of approximately R\$2.6 billion.

Assuruá 4 and 5 are controlled by Serena Energia S.A., a company engaged in holding interests in and developing renewable energy assets, including, but not limited to, small hydroelectric plants, wind farms, solar plants, biomass power plants, electricity trading, and energy efficiency.

The Assuruá 4 wind complex has been in operation since February 2023 with 47 wind turbines and a total installed power generation capacity of 211.5 MW. The Assuruá 5 wind complex started operating in October 2023 with 42 wind turbines and a total installed capacity of 243.6 MW. In 2024, these assets generated **1,921.85 GWh** of clean energy, a volume capable of supplying approximately **1.6 million households**, according to data from the 2023 Electric Energy Statistics Yearbook. In addition to boosting access to a more sustainable energy mix, **this generation avoided the emission of 54.5 tCO₂e per GWh produced**, thus strengthening Serena’s commitment to reducing environmental impacts and decarbonizing the economy.

In addition to renewable energy operations, since 2020 Serena Energia has been developing private social investment projects in Bahia focused on education, income generation, and strengthening local communities. These include the projects “Da Raiz ao Grão” (From the Root to the Grain), a project that benefited casava farmers and processors, “Ecolar” that build access to sewage treatment facilities for the local population, and the “Cheias de Garra” (Full of Spunk), that offered professional training for women in the region. In addition, in partnership Instituto *Janela para o Mundo*, Serena Energia contributed to access to free courses for over 700 students and support for nine young people entering college. These and other actions are available in the [company’s Integrated Sustainability Report](#).

Sustainability is at the core of Serena Energia’s strategy by guiding every step in building a cleaner, more efficient, inclusive future. The Assuruá 4 and 5 complexes stand out in its renewable energy portfolio as they play a key role in Brazil’s energy transition by contributing to the reduction of greenhouse gas emissions and the increase of renewable sources in the National Interconnected System.



Examples of social financing

Social eligibility criteria include initiatives aimed at expanding the access to essential services that drive social development and inclusion through the preservation or creation of jobs, the revitalization of economically vulnerable areas, and the inclusion of minority groups and populations with limited access to financial services and economic opportunities.

Eligible investments under these criteria must refer to micro businesses or micro, small and medium-sized businesses that also address some type of social vulnerability.

Next are examples of inclusive financing for small and medium-sized enterprises eligible under the Framework:



RADAZ INDUSTRIA E COMERCIO DE EQUIPAMENTOS ELETRONICOS S.A.

Radaz is a Brazilian startup specializing in the development of radars and **remote sensing technologies**. Founded in 2017 and headquartered in São José dos Campos, the company has stood out for its innovative solutions that combine high precision, efficiency, and sustainability. Its compact synthetic aperture radar is the only drone-embedded multiband radar in the world and offers unique ground and subsoil mapping and monitoring features and is capable of operating in various industries such as agriculture and forestry, mining, oil and gas, and scientific research.

The technology developed by the company allows detailed soil tomography by detecting, for example, pipeline leaks, helping to reduce water waste, and preventing environmental contamination. In the agroforestry sector, its technology helps mapping vegetation by measuring biomass and soil moisture, and detecting anthills, helping to control these colonies more efficiently and thus reduce the need for the use of insecticides and chemicals that are harmful to the environment. In addition, its system can detect ground movements that help to prevent landslides and dam failures.

These unique capabilities of the company have caught the attention of investors from several countries, such as the United Arab Emirates, Germany, Sweden, and United Kingdom, who have become company customers. The loan raised with

Itaú was key for Radaz’s expansion. **With these funds, the company was able to invest in research and development, expand its manufacturing capacity, and strengthen its positive impact on the environment and society.**

Radaz’s business model and commitment to sustainability show how innovation and environmental responsibility can go

hand in hand, while promoting effective solutions to social, environmental and climate challenges and ensuring a safer, more balanced future for everyone.





IN4Y HOLDING PARTICIPACOES LTDA

iN4Y is a Brazilian company that **leads a group of innovative companies** in the agro-industrial sector by offering seedling sowing, irrigation and planting solutions. The company's solutions contribute to various types of crops, especially in forestry, including eucalyptus, pulp production, reforestation using native species, biomass production, and energy generation.

In seedling production, the company uses biodegradable tubes that allow cultivation and sowing while reducing waste. High-precision monitoring systems and cameras allow farmers to track seedling development and control irrigation accurately and thus reduce water consumption. In addition, one of the company's solutions allows the data-based inspection, standardization, and selection of seedlings. In the manufacturing segment, the company develops specialized sowing machines capable of handling different types of terrains, whether flat or with complex roots.

iN4Y develops highly biodegradable products, integrated high-tech systems that allow the record traceability and automation during the production process, and electrically powered vehicles that reduce the consumption of fossil fuels in agribusiness operations. **The company's solutions contribute to the reduction of repetitive manual labor in nurseries and in the field, while improving physical and emotional working conditions in the industry.**

The company is constantly seeking to improve its solutions with state-of-the-art technology by changing traditional procedures and providing smarter, more efficient agribusiness solutions.

Audit

Itaú Unibanco Holding S.A.

Relatório de asseguração limitada dos auditores independentes sobre a Afirmação da Administração do Itaú Unibanco Holding S.A. quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocadas a projetos em 31 de dezembro de 2024

Disclaimer - Este relatório destina-se apenas a estar disponível ao Itaú Unibanco Holding S.A. ("Itaú Unibanco") e aqueles que acessarem o website de Relações com Investidores do Itaú Unibanco e concordarem com termos e condições disponíveis no website do Itaú Unibanco ao tentar acessar o relatório. Esse relatório é fornecido para sua referência interna apenas e não com propósitos comerciais. Esse relatório não poderá ser utilizado ou referenciado de nenhuma maneira sem o consentimento do Itaú Unibanco. Se você está em posse desse relatório e não concordou com os termos e condições, você deve destruí-lo.

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Relatório de asseguração limitada dos auditores independentes sobre a afirmação da administração do Itaú Unibanco Holding S.A. quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidos no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocadas a projetos em 31 de dezembro de 2024

Aos Administradores
Itaú Unibanco Holding S.A.
São Paulo - SP

Alcance

Fomos contratados para emitir um relatório de asseguração limitada sobre a Afirmação da Administração (Anexo I) do Itaú Unibanco Holding S.A. ("Itaú Unibanco") quanto à alocação do montante total captado pelo Itaú Unibanco por meio de Captações Sustentáveis, emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e que foram alocadas a projetos em 31 de dezembro de 2024 ("Afirmação"). O montante total captado por meio de Captações Sustentáveis deve ser aplicado exclusivamente para financiar ou refinanciar projetos verdes, projetos sociais ou uma combinação deles por meio de concessão de operações de crédito, conforme estabelecido no documento "ITAÚ UNIBANCO HOLDING S.A. *Sustainable Finance Framework*", datado de 8 de janeiro de 2021 e atualizado em abril 2024, (doravante, "*Sustainable Finance Framework*" ou "*Framework*"), descrito no Anexo II deste relatório ("Critérios").

Responsabilidade da Administração

A Administração do Itaú Unibanco ("Administração") é responsável pela Afirmação, resumida no Anexo I, de acordo com os critérios de elegibilidade descritos no Anexo II deste relatório. Esta responsabilidade inclui a manutenção da estrutura operacional e dos controles necessários para garantir que a informação incluída no "Relatório Anual de Alocação das Captações Sustentáveis" ("*Annual Sustainable Funding Allocation Report*") do Itaú Unibanco esteja livre de qualquer distorção relevante por fraude ou erro. A Administração do Itaú Unibanco é ainda responsável por definir, implementar, adaptar e manter os sistemas de gestão a partir dos quais se obtém a informação necessária à elaboração da referida Afirmação, assim como revisar e atualizar o Framework.

Nossa independência e controle de qualidade

Cumprimos com os requisitos de independência e outras exigências éticas do Conselho Federal de Contabilidade (CFC) nas PG 100 e 200 e NBC PA 291, que são fundamentados nos princípios de integridade, objetividade e competência profissional e que, também, consideram o sigilo e o comportamento dos profissionais.

Aplicamos os padrões brasileiros e internacionais de controle de qualidade estabelecidos na NBC PA 01, emitida pelo CFC, e, dessa forma, mantemos apropriado sistema de controle de qualidade que inclui políticas e procedimentos relacionados ao cumprimento dos requerimentos de ética, padrões profissionais, exigências legais e requerimentos regulatórios.



Itaú Unibanco Holding S.A.

Responsabilidade dos auditores independentes

Nossa responsabilidade é a de expressar uma conclusão sobre se nada veio ao nosso conhecimento que nos leve a acreditar que a Afirmação da Administração quanto à alocação do montante total captado por meio de Captações Sustentáveis emitidas entre 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocadas pelo Itaú Unibanco a projetos para financiar ou refinanciar projetos verdes, projetos sociais ou uma combinação deles na forma de concessão de operações de crédito, em 31 de dezembro de 2024, não esteja adequada conforme os critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para permitir o atendimento pelo Itaú Unibanco a determinadas exigências das seções 08, 24 e 26 do *Framework*, datado de 8 de janeiro de 2021 e atualizado em abril 2024, cujo [link](#) está no Anexo II deste relatório.

Conduzimos nosso trabalho de asseguração limitada de acordo com a Norma Brasileira de Contabilidade (NBC) TO 3000 - "Trabalhos de Asseguração Diferente de Auditoria e Revisão" emitida pelo Conselho Federal de Contabilidade (CFC), que é equivalente à norma internacional ISAE 3000 - *Assurance engagements other than audits or reviews of historical financial information*, emitida pelo *International Auditing and Assurance Standards Board* (IAASB). Essas normas requerem que o trabalho seja planejado e executado para obter asseguração limitada de que a Afirmação da Administração do Itaú Unibanco esteja adequada para permitir o atendimento dos critérios das seções 08, 24 e 26 do *Framework*, datado de 8 de janeiro de 2021 e atualizado em abril 2024, inseridos no Anexo II deste relatório.

Em um trabalho de asseguração limitada a obtenção de evidências é mais limitada do que em um trabalho de asseguração razoável. Portanto, obtém-se um nível de asseguração menor do que seria obtido em um trabalho de asseguração razoável.

Os procedimentos selecionados, resumidos no Anexo III deste relatório, dependem do julgamento do auditor independente, incluindo a avaliação dos riscos de que a estrutura operacional, que inclui políticas, procedimentos e/ou controles estabelecidos pelo Itaú Unibanco para permitir a referida Afirmação da Administração e a alocação do montante total captado por meio de Captações Sustentáveis não esteja adequada, conforme os critérios apresentados no Anexo II deste relatório.

Nossos procedimentos não incluíram testes de eficácia operacional dos controles e, consequentemente, não expressamos uma conclusão sobre este aspecto.

Nosso trabalho compreendeu as seguintes etapas: (a) o planejamento dos trabalhos; (b) a obtenção de entendimento sobre a estrutura operacional estabelecida pelo Itaú Unibanco para o atendimento das seções 08, 24 e 26 do *Framework*, datado de Abril 2024, incluindo as políticas e procedimentos para atendimento aos aspectos descritos no Anexo II; consequentemente, permitir a referida Afirmação da Administração descrita no Anexo I deste relatório e (c) a execução dos trabalhos de acordo com os procedimentos destacados no Anexo III deste relatório.

Acreditamos que as evidências obtidas são suficientes e adequadas para constituir a base de nossa conclusão.

Limitações inerentes

Nosso trabalho de asseguração limitada considerou a estrutura operacional do Itaú Unibanco necessária para a alocação e referida Afirmação da Administração quanto ao montante total captado por meio de Captações Sustentáveis emitidas no período entre 1º de janeiro de 2021 e 31 de dezembro de 2024 e alocadas a projetos em 31 de dezembro de 2024, de acordo com os critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para atender determinadas exigências do *Framework* e não abrangeu outros aspectos técnicos e qualitativos da estrutura operacional do Itaú Unibanco relacionados à alocação do montante total captado por meio das Captações Sustentáveis emitidas.



Itaú Unibanco Holding S.A.

Conclusão

Com base em nossos trabalhos de asseguuração limitada, não temos conhecimento de quaisquer desvios que nos levem a acreditar que a Afirmação da Administração do Itaú Unibanco, conforme descrito no Anexo I deste relatório quanto a alocação do montante total captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocadas a projetos em 31 de dezembro de 2024, não esteja adequada, em todos os seus aspectos relevantes, conforme critérios estabelecidos no Anexo II deste relatório, os quais foram selecionados para permitir o atendimento pelo Itaú Unibanco a determinadas exigências das seções 08, 24 e 26 do *Framework*, datado de 8 de janeiro de 2021 e atualizado em abril 2024.

Outros assuntos - Restrição de uso e distribuição

Este relatório foi elaborado para uso do Itaú Unibanco Holding S.A e poderá ser apresentado ou distribuído a terceiros, desde que estejam familiarizados com o objeto e critérios aplicáveis a este trabalho de asseguuração, tendo em vista sua finalidade específica descrita no primeiro parágrafo deste relatório.

Qualquer outra parte que não seja o Itaú Unibanco Holding S.A que obtiver acesso ao nosso relatório, ou à cópia deste, e confiar nas informações nele contidas (ou ainda em qualquer parte dele) irá fazê-lo por própria conta e risco. Não aceitamos ou assumimos qualquer responsabilidade e negamos qualquer responsabilidade perante qualquer outra parte que não seja o Itaú Unibanco Holding S.A pelo nosso trabalho, pelo relatório de asseguuração ou pelas nossas conclusões.

São Paulo, 28 de maio de 2025

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

Decoded by

Tatiana Fernandes Kagohara Gueorguiev

Signed By: TATIANA FERNANDES KAGOHARA GUEORGUIEV 24875821818

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Signed Time: 28 May 2025 16:12 BRT

O: KCP Brasil, OU: Secretário da Receita Federal do Brasil - RFB

C: BR

Issuer: AC.SERASA RFB v5



Tatiana Fernandes Kagohara Gueorguiev
Contadora CRC 1SP245281/O-6

Anexo I

Itaú Unibanco Holding S.A.

Afirmação da Administração do Itaú Unibanco

Nossa afirmação quanto à alocação do montante total captado por meio de Captações Sustentáveis, emitidas entre 1º de janeiro de 2021 e 31 de dezembro de 2024 e que foram alocadas a projetos exclusivamente para financiar ou refinanciar projetos verdes, projetos sociais ou uma combinação deles por meio de concessão de operações de crédito, conforme estabelecido no *Framework*, compreende os aspectos relacionados abaixo:

- . Os recursos líquidos captados e alocados a projetos de acordo com o *Framework* foram colocados na tesouraria do Itaú Unibanco e administrados usando os sistemas de rastreamento interno existentes.
- . O Framework foi devidamente aplicado à seleção de projetos para alocação do montante captado no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e/ou o valor captado foi alocado a projetos que atendam aos critérios estabelecidos descritos no *Framework* (Anexo II) deste relatório em 31 de dezembro de 2024¹.
- . O montante captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocado a projetos em 31 de dezembro de 2024 na forma de concessão de operações de crédito foram realizados de acordo com os critérios do *Framework*.
- . O montante total captado no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 por meio de Captações Sustentáveis foi integralmente alocado a projetos em 31 de dezembro de 2024 de acordo com os critérios do *Framework*, não havendo necessidade de alocação provisória em títulos de alta liquidez.

*

¹ Conforme descrito no item 08 do Framework, os investimentos elegíveis podem ter sido desembolsados em até 2 anos anteriores à emissão de Captações Sustentáveis.

Anexo II













Itaú Unibanco Holding S.A.

Critérios de elegibilidade das Captações Sustentáveis

Informações dos itens 08 *Use of Proceeds*, 24 *Excluded Activities* e 26 *Management of Proceeds* referentes aos critérios de elegibilidade para alocação dos recursos captados por meio das Captações Sustentáveis *Sustainable Bonds* descritas no *Framework* e publicado no *website* <https://www.itaubr.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).	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.	   
	<ul style="list-style-type: none">Biomass projects since they have third-party certification or evidence regarding low environmental impact and sustainable sourcing.	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 (RTRS).	
	<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.	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.	
	<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	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/Z8XmKf); 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.	   
	<ul style="list-style-type: none">Biofuel Projects	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 (RTRS).	 
	<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.		

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Itaú Unibanco Holding S.A.













Critérios de elegibilidade das Captações Sustentáveis

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. 		

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Itaú Unibanco Holding S.A.



Cr terios de elegibilidade das Capta  es Sustent veis

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 Certfor (programme developed by INMETRO, Brazil). Farmers who do not have of FSC, PEFC or Certfor 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. 	
Eligible Green Categories	Eligibility Criteria	Notes	SDGs
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. 	
			
Green Buildings	• 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") Condom�nio 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.

Critérios de elegibilidade das Captações Sustentáveis

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 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:	<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>	




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).	 

Anexo II

Itaú Unibanco Holding S.A.

Critérios de elegibilidade das Captações Sustentáveis

Eligible Blue Categories

Eligible Blue Categories	Eligibility Criteria	Notes	SDGs
Water resources protection	<ul style="list-style-type: none">Efficient water use:1) More sustainable desalination plants that help protect groundwater depletion and wetlands and avoid hypersaline pollution of the environment.2) 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:1) 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.2) Research, design or manufacturing of biodegradable plant-based products or compostable products.3) 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>	
Eligible Blue Categories	Eligibility Criteria	Notes	SDGs
Water resources protection	<ul style="list-style-type: none">Water Pollution prevention:4) 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.	<p>4) This category exclude manure from industrial livestock operations.</p>	
Sustainable water management	<ul style="list-style-type: none">Water treatment1) Construction, upgrade or expansion of sustainable infrastructure for drinking water.2) Construction, upgrade or expansion of sewerage systems to improve wastewater management.	<p>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.</p>	 
Blue Economy	<ul style="list-style-type: none">Maritime transport:1) Investments in ballast water treatment and shipping vessels to avoid spread of invasive alien species.2) Investments in bilge water treatment in shipping vessels. Investments in shipping vessels to reduce their contribution to maritime air and noise pollution.	<p>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'.</p>	
Eligible Blue Categories	Eligibility Criteria	Notes	SDGs
Blue Economy	<p>Fisheries, aquaculture, and seafood value chain</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. 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. 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>2) This category excludes non-certified raw materials.</p> <p>Accepted certifications: Marine Stewardship Council and Best Aquaculture Practices 2 Star or above.</p>	  

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.

Management of Proceeds

As long as any ESG-FI 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.

Anexo III

Itaú Unibanco Holding S.A.

Relatório de procedimentos realizados

Relacionamos abaixo o resumo dos principais procedimentos realizados durante este trabalho:

Procedimentos de asseguarção limitada

Execução de procedimentos de asseguarção aplicáveis aos serviços dessa natureza, compreendendo indagações aos administradores e responsáveis pelas áreas suporte, além de inspeções de documentos em base de testes nos itens (i), (ii) e (iii) relacionados abaixo:

- (i) Indagação à administração quanto à utilização de sistemas de rastreamento interno existentes, pela equipe de tesouraria do Itaú Unibanco, para gerenciamento dos recursos líquidos do Financiamento, utilizados para alocação do montante das Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024.
- (ii) Indagação à administração quanto ao processo de alocação dos montantes captados entre 1º de janeiro de 2021 e 31 de dezembro de 2024 e alocados a projetos em 31 de dezembro de 2024, bem como inspeção de contratos de concessão de operações de crédito e outros instrumentos financeiros demonstrando que o total da alocação do montante captado por meio de Captações Sustentáveis emitidas no período de 1º de janeiro de 2021 a 31 de dezembro de 2024 e alocadas em 31 de dezembro de 2024, foi efetuada em conformidade com os critérios estabelecidos nas seções 8, 24 e 26 do *Framework*.
- (iii) Indagação à administração quanto ao valor total alocado em 31 de dezembro de 2024 dos montantes captados por meio de Captações Sustentáveis, entre 1º de janeiro de 2021 e 31 de dezembro de 2024, e eventual destinação provisória em títulos de alta liquidez em caso de alocação inferior ao montante captado, bem como inspeção da documentação-suporte demonstrando a não necessidade do cumprimento de tal situação.

* * *

Second-Party Opinion

Itaú Unibanco Holding S.A.

Type of Engagement: Annual Review

Date: 29 April 2025

Engagement Team:

Anjansingh Bist, anjansingh.bist@morningstar.com

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Introduction

Itaú Unibanco Holding S.A. ("Itaú" or the "Bank") and its associates and subsidiaries issued six funding instruments¹ between January 2021 and June 2024 (collectively, the "sustainability issuances") and raised a total of USD 989.26 million to finance projects relating to renewable energy, energy efficiency and inclusive finance. In April 2025, Itaú engaged Sustainalytics to review the projects financed with proceeds from the sustainability issuances (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and reporting commitments established in their respective frameworks (the "Framework").² This is Sustainalytics' fourth annual review of allocation and reporting of the instruments issued under the Framework, following a previous review in May 2024, April 2023 and January 2022.^{3,4,5}

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Itaú's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

¹ The 2021 Sustainable Bond (USD 500 million), 2022 CDB ESG (USD 42.93 million), 2022 Green Private Placement (USD 62.50 million), 2024 Loan (WC) (USD 40 million), 2022 LF Social IFC (Gender; USD 171.83 million) and 2023 LF Social Investors (Gender; USD 171.99 million), collectively totalling USD 989.26 million.

² The Frameworks include the 2024 Sustainable Finance Framework at (120424Framework_Finanças_Sustentáveis_EN copiar), which is an update of the 2021 Sustainability Finance Framework at (<https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/eed2822-9900-4f42-a7be-0f9d4714f404?o>). Sustainalytics has provided SPOs for each of the Frameworks, available at <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/36792402-e1fe-a596-eb91-6377712a7c2b?origin=1>, which is an update of the 2021 Sustainability Finance Framework at <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/611c4f76-ad2c-4e59-922b-d7a9e1e924c4?o>.

³ Sustainalytics, "Annual Review, Itaú", (2022), at: <https://api.mziq.com/mzfilemanager/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/3abce26f-e5ba-55c7-df4c-7e890bc6f9e5?origin=2>.

⁴ Sustainalytics, "Annual Review, Itaú", (2023), at: <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/c068e02b-7fb6-a58b-68b4-e08e8c864a27?origin=2>.

⁵ Sustainalytics, "Annual Review, Itaú", (2024), at: <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/5160c851-0fd4-8c9f-0fee-9248ebbb5e77?origin=1>.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs of the 2021 Sustainability Finance Framework

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy and Energy Efficiency	<p>1) Renewable energy, such as</p> <ul style="list-style-type: none"> – wind energy – solar energy – hydro energy (<20MW) <p>2) Energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and or solar and/or hydro sources; energy transmission lines and distribution networks with the purpose of increasing renewable energy from wind and/or solar and/or hydro sources⁶</p> <p>3) Equipment or technology that reduces energy consumption or increases energy savings by at least 30% over the baseline, provided that those equipment and/or technologies will not be in fossil-fuel-intensive processes</p>	<ul style="list-style-type: none"> – Annual GHG emissions avoided in tonnes of CO₂ equivalent (tCO₂e) – Annual renewable energy generation in MWh (electricity) and GJ (other energy) – Capacity of renewable energy plants in MW
Inclusive Finance	<p>Investments seeking social development and inclusion, which can be related to job conservation or creation, revitalizing of economically depressed areas, inclusion of minority groups, inclusion of groups with lack of access to financial services and economic opportunities</p> <p>Eligible investments shall be related to the following criteria</p> <p>Micro and small enterprises⁷</p> <p>Micro, small and medium⁸ enterprises that additionally meets one of the following requirements</p> <p>Are women-owned companies⁹</p>	<ul style="list-style-type: none"> – Number/volume of loans provided to target group – Number of new businesses created

⁶ 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 sugar cane and biodiesel contributed to the Brazilian energy matrix to remain at a renewable level much higher than the level observed in the rest of the world. Public policies adopted in recent years favoured the entry of renewable sources, such as biodiesel, whose consumption grows year after year in Brazil. Hydraulic power generation, the main source of electricity generation in the country, together with other renewables, represented 84.3% of all national generation in 2019 according to the Ministry of Mines and Energy of Brazil. Transmission lines are fundamental elements to give stability to the electrical system of Brazil, with a large share of renewable energy that are, by nature, intermittent and interdependent. The increase in the share of renewable energy in the Sistema Interligado Nacional (SIN) must be accompanied by expansion of transmission systems to reduce losses and congestion, as well as to guarantee flow and energy security. Distribution systems are responsible for connecting to the transmission to final consumers and are also important elements to ensure that sources reach users in a safe way (EPE, 2017 (<https://goo.gl/Z8XmKf>); IEEFA, 2018 <https://bitly/2Ch6hDb>). Therefore, in the local context of Brazil, there is no possibility that the investments done in electric energy transmission lines will distribute electric energy from carbon-intensive sources in rates superior than the renewables under normal conditions.

⁷ According IFC's definition of micro and small companies, the annual revenue threshold for this segment is USD 3 million. Those companies may face challenges related to limited access to financial services, such as affordable loans and payments solutions due the lack of collateral or minimum use of access of technology.

⁸ According IFC's definition of a medium enterprise, the annual revenue threshold for this segment is from USD 3 million to USD 15 million. Medium companies in Brazil face similar issues as compared with micro and small enterprises in terms of access to financial services, especially in some regions in Brazil that lack infrastructure and economic opportunities.

⁹ According to IFC's definition, an enterprise qualifies as a woman-owned enterprise if it is: a) 51% owned by a woman/women; or b) at least 20% owned by a woman/women; and i) has one woman as CEO/COO/president/vice president of the company; and (ii) at least 30% of the board of directors are composed of women, where a board exists. Entrepreneurship is a method for those families and minority groups in need to guarantee their income, while at the same time benefitting their community.

	Located primarily in the north and northeast regions of Brazil, or in municipalities, or states with a human development index (HDI) below the total of Brazil's HDI average ¹⁰ Have restricted access to credit ¹¹	
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¹⁰ According to the UN development agency, Brazil's HDI as of 2015 was 0,755.

¹¹ A company with restricted access to credit is any company that has less than USD 1 million in loans with the bank. Small and medium enterprises have the potential to drive much-needed job creation and economic growth, but considering their size, they could have little access to the capital they need to operate. Improving those companies' access to credit could expand their businesses, creating a significant number of jobs, and providing essential goods and services to their local populations. Also, the financing of those companies is aligned with the concept of IFC's Inclusive Business concept, whereby we aim to bring the underserved into value chains as suppliers, distributors, retailers or customers by creating better conditions for them to achieve commercial viability.

Table 2: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs of the 2024 Sustainable Finance Framework

Use of Proceeds	Eligibility Criteria	
Renewable Energy and Energy Efficiency	<ul style="list-style-type: none"> Renewable energy, such as wind, solar or hydro (< 30 MW) Biomass projects, since they have third-party certification or evidence regarding low environmental impact and sustainable sourcing 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 Equipment or technology that reduces energy consumption or 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 	<ul style="list-style-type: none"> Installed capacity in MW Annual renewable energy generation in MWh Average energy generation increased (%) Average energy usage decreased (%) Annual GHG emissions reduced or avoided in metric tonnes of CO₂ equivalent
Inclusive Finance	<ul style="list-style-type: none"> Micro and small enterprises Micro, small and medium-sized enterprises that additionally meet one of the following requirements: <ul style="list-style-type: none"> a) Are women-owned business enterprises b) Located primarily in north and northeast Brazil or in municipalities or states with a Human Development Index (HDI) below Brazil's total average HDI c) Have restricted access to credit d) Financing for farmers, rural producers, family farmers and rural production cooperatives supported by national development programmes 	<ul style="list-style-type: none"> Number of loan beneficiaries

Issuer’s Responsibility

Itaú is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from sustainability issuances. The work undertaken as part of this engagement included collection of documentation from Itaú and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Itaú. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Itaú.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,¹² nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Itaú has disclosed to Sustainalytics that the proceeds from the sustainability issuances were fully allocated as of December 2024.

Detailed Findings

Table 3: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Itaú reported on at least one KPI per use of proceeds category.	None

¹² Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 4: Allocation of Proceeds from the Eligible Expenditures

Use of Proceeds Category	Project Type	Amount Allocated (USD million)
Renewable Energy and Energy Efficiency	Renewable energy – solar energy	41.92
		16.26
		8.46
	Renewable energy – wind power (onshore)	32.17
	Energy efficiency – transmission of renewable energy	108.60
Inclusive Finance	Micro and small enterprises	305.31
	Female-owned micro, small and medium-sized businesses	415.49
	MSMEs located in the north and northeast of Brazil	61.04
Total Amount Allocated		989.26
Total Proceeds Unallocated		0.00
Total Net Proceeds Raised		989.26

Appendix 2: Reported Impact

Table 5: Reported impact from the Eligible Expenditures

Use of Proceeds Category	Project Type	Environmental and Social Impact Reported
Renewable Energy and Energy Efficiency	Renewable energy – solar energy	Project Impact: Installation of photovoltaic solar power plants in municipalities of Minas Gerais, totalling 90.40 MW of installed power. Proportional Impact: 58.66 MW increase in electricity installed power in Minas Gerais municipalities.
		Project Impact: Installation of 49 photovoltaic solar energy plants in Brazil, with an estimated installed capacity of 47.75 MWp 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. Proportional Impact: 32.05 MW increase in electricity installed capacity and 3,300 tCO ₂ e in avoided GHG emissions.
		Project Impact: The funds will pay for or reimburse investments in the implementation and operation of photovoltaic generation plants in Minas Gerais (MG). These assets include nine plants, which together with a total of 261 generating units and a total installed capacity of 396.90 MWac. Proportional Impact: Building 68 generating units and a 103 MWac increase of electricity generation installed capacity.
Renewable Energy and Energy Efficiency	Renewable energy – wind power	Project Impact: 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 eq in emissions annually. Proportional Impact: 109.90 MW expansion in wind power generation capacity and capacity to avoid 56.02 tCO ₂ eq in emission annually.
	Energy efficiency – transmission of renewable energy	Project Impact: i) 169 km of transmission lines and a substation with 800 MVA in installed capacity in the state of Rio Grande do Sul. ii) 37 km of transmission lines and expansion of two substations in the states of São Paulo and Mato Grosso do Sul. iii) 173 km of transmission lines and four substations with 1,600 MVA in installed capacity in the state of Minas Gerais. Proportional Impact: i) 169 km of transmission lines and a substation with 800 MVA in installed capacity in the state of Rio Grande do Sul. ii) 37 km of transmission lines and expansion of two substations in the states of São Paulo and Mato Grosso do Sul. iii) 173 km of transmission lines and four substations with 1,600 MVA in installed capacity in the state of Minas Gerais.
Inclusive Finance	Micro and small enterprises	Transactions to micro and small enterprises: 5,550 Beneficiaries: 1,017
	Female-owned micro, small and medium-sized businesses	Transactions to women owned MSMEs: 7,512 Beneficiaries: 4,330
	MSMEs located in the north and northeast of Brazil	Transactions to MSMEs: 2,570 Beneficiaries: 393

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